Private Client Tax

Jurisdictional comparisons **Third edition 2015**

General Editor:
John Rhodes
Stonehage Law Ltd

THE EUROPEAN LAWYER REFERENCE

Private Client Tax

Jurisdictional comparisons **Second edition 2015**

General Editor:
John Rhodes, Stonehage Law Ltd

THOMSON REUTERS

General Editor
John Rhodes, Stonehage

Commissioning Editor
Emily Kyriacou
emily.kyriacou@thomsonreuters.com

Commercial Director
Katie Burrington
katie.burrington@thomsonreuters.com

Publishing Editor
Dawn McGovern
dawn.mcgovern@thomsonreuters.com

Senior Editor
Lisa Naylor
lisa.naylor@thomsonreuters.com

Editorial Publishing Co-ordinator
Nicola Pender
nicola.pender@thomsonreuters.com

Published in April 2015 by Thomson Reuters (Professional) UK Limited
trading as European Lawyer Reference Series
Friars House, 160 Blackfriars Road, London, SE1 8EZ
(Registered in England & Wales, Company No 1679046.
Registered Office and address for service:
2nd floor, Aldgate House, 33 Aldgate High Street, London EC3N 1DL)

A CIP catalogue record for this book is available from the British Library.

ISBN:9780414039483

Contents

Foreword

John Rhodes Stonehage Law Ltd

Welcome to the third edition of *Private Client Tax* in the European Lawyer Reference Series. In the foreword to the first edition in 2010, I recounted how, against the advice of my peers, I had opted for a career on the private client side of the City of London law firm I joined after studying law at Cambridge. This proved to be an immensely stimulating choice, opening a world of challenging clients and problems with which I am still engaged some 47 years later.

Anyone opening this volume needs no convincing about the relevance and excitement of acting for wealthy private clients. Amongst them we count the wealth and job creators, whose role in our societies has never been more important than today.

Politicians spend at least as much time in aeroplanes as private client lawyers, but swept along in their motorcades from one meeting to another they fail to pick up the essential message that what western economies need at this stage of the cycle is less government interference, regulation and taxation and more stimulus from entrepreneurs. This is despite the clear evidence of history that countries adopting a tax-cutting, smaller government approach by and large provide more choice and a better standard of living for their citizens. In the foreword to the second edition in 2012, I questioned whether the policies advocated by François Hollande would serve his country well. The outcome is clear whatever statistics you choose – the French economy, his popularity rankings, or the number of his countrymen who have recently brought their families and their ingenuity across the Channel to England.

The simple truth is that western governments have become addicted to spending more than they raise in taxes. This, combined with dramatic increases in longevity, is a toxic brew, leaving them with two obvious solutions: increasing taxes or cutting expenditure, neither of which appeal to their electorates. But whatever combination of these two main policy strands governments adopt, the third weapon in their arsenal is making dramatic improvements in tax collection. In the years since our first edition was published, the focus on this last subject has been unrelenting, with the US authorities taking the lead after finally and very publicly losing patience with those who brokered the "banking secrecy" model. A new era of transparency has been ushered in via multiple Tax Information Exchange Agreements, complex Foreign Account Tax Compliance Act regulations and headline-grabbing penalty settlements paid by Swiss and other banks for encouraging past tax evasions.

All this was predictable, and indeed predicted by me and others from the early 1990s onwards. Some banks have responded by significantly reducing the services provided for wealthy international families. All such families have to rethink their objectives and their strategies depending where they and their assets are located. One function of this volume is to enable such families and those who advise them to keep abreast of developments in this respect.

One general comment I would make is that, whilst it is still possible for families to organise their affairs so they quite legitimately pay well under the standard level of tax levied on permanent residents of the main western jurisdictions, it will undoubtedly become increasingly difficult to maintain such a lifestyle. This is a result not only of the greater transparency I have already mentioned, but also of hardening attitudes even in those jurisdictions which have traditionally welcomed foreign wealth, such as the UK and Switzerland. In the 2014 UK Autumn Statement, the cost of the Remittance Basis Charge for non-UK domiciled taxpayers was increased, for those who have been resident in 17 of the past 20 years to £90,000 a year. Already we see clear evidence that only the extremely rich are prepared to pay such an annual levy. In Switzerland, the November 2014 referendum on the forfait has allowed cantons to continue that regime if they so wish, but the mere fact that the question was ever put to a country-wide vote underlines a general perception that too much wealth has become concentrated in the hands of too few. This same theme was highlighted by President Obama in a recent major speech and I am told also lies behind current political unrest in Hong Kong, where wage earners can no longer afford to live centrally.

Does all this mean that if the very wealthy are to head-off a concerted attack they should willingly contribute more generously towards their share of the social contract?

As before, the authors of our different chapters are all experts in their own jurisdictions. One sure sign of competence is an ability to distil a complex subject down to its essentials. That you will find here. None of the chapters however is intended to provide more than an overview: any detailed case will have to be analysed on its own facts. But the list of authors here provides a ready guide to those who are well able to undertake that task, jurisdiction by jurisdiction and across jurisdictions too.

The publishers and I were delighted with the enthusiastic reaction received to the first and second volumes, which has given us the confidence to move ahead with the third. I have no doubt it will be similarly well received. Thanks are due to all our contributors for making time in their busy schedules to enable us to do this.

John Rhodes
London
March 2015

New Zealand

TGT Legal Pravir Tesiram

1. NON-TAX ISSUES

1.1 Domestic law

1.1.1 Briefly describe your legal system and its origins

New Zealand does not have a written constitution. Its statutory and common laws are generally based on English laws.

Following colonisation by the British in 1840, various acts were passed to incorporate specific English laws into the law of New Zealand. Subsequently, with the strengthening of the powers of the New Zealand legislature, more and more local laws were enacted. Today, although New Zealand still has the British monarch as its head of state, the New Zealand legislature is the paramount source of all statutory laws.

The Supreme Court of New Zealand was established in 1841. It had the same jurisdiction as Her Majesty's Courts of Queen's Bench, Common Pleas and Exchequer at Westminster have in England. It also took on the equitable jurisdiction held by the Lord High Chancellor of Great Britain.

Today, the High Court of New Zealand has the jurisdiction that was initially held by the Supreme Court referred to above. There is a lower level tribunal, the District Court, and a higher court, the Court of Appeal, which hears appeals from the High Court, and numerous other specialist courts and tribunals. New Zealand's final appeal court is the Supreme Court of New Zealand, which replaced the Privy Council in 2003.

In relation to tax disputes, the Taxation Review Authority and the High Court have concurrent jurisdiction. It is the taxpayer's choice which court the dispute is heard in.

1.1.2 What is the scope of your succession law?

Theoretically, New Zealand follows the principle of complete testamentary freedom. However, the exercise of that freedom is moderated by three statutes that provide post-death remedies to certain classes of people who may have a legitimate interest in the deceased's estate. These are the Family Protection Act 1955, the Law Reform (Testamentary Promises) Act 1949 and the Property (Relationships) Act 1976.

The Family Protection Act gives the spouse, de facto partner or civil union partner of the deceased and certain close relatives, such as children, grandchildren and parents of the deceased, the right to make a claim for provision or greater provision out of the deceased's estate where the deceased has failed in their moral duty to provide or adequately provide for the claimant. As can be expected, the success or otherwise of such claims depends very much on the facts of each case and the court has total discretion to determine whether or not the claim will succeed and, if so, the quantum of the award. A number of factors are relevant in making this determination, including the nature and quality of the claimant's relationship with the deceased, whether the deceased was responsible for maintaining the claimant at the time of death, and the size of the estate. Generally, the awards made under this Act are not especially large.

Under the Law Reform (Testamentary Promises) Act, a claim may be made by any person who provided services to the deceased during his or her lifetime in consideration of a promise by the deceased for provision out of the deceased's estate.

The Property (Relationships) Act gives the surviving spouse, de facto partner or civil union partner of the deceased the right to make a claim for one half of the couple's "relationship property". In the case of de facto partners, the relationship must have been for at least a period of three years or there must be a child of the relationship before a claim can be made. Where a surviving spouse or partner makes such a claim, any provision for the spouse or partner in the deceased's will or under the rules of intestacy lapse and are substituted by the award of the court (except in the rare case where the deceased's will allows the claimant to take both).

1.1.3 When are individuals and their property subject to succession laws?

Please see sections 1.1.2 and 1.2.1.

1.2 Private international law

1.2.1 What is the jurisdiction of local courts in international disputes?

The jurisdiction of New Zealand courts with respect to movables comprised in an intestate estate is determined by the domicile of the deceased at the time of death. With respect to immovables comprised in an intestate estate, the applicable principle is that the law of the state where the immovables are situated will govern the position.

Where wills are concerned, a New Zealand court will accept a will dealing with movables as valid if it is made in accordance with the laws of the state where the deceased was domiciled or in accordance with New Zealand law. In relation to immovables, the will must be made in accordance with the law of the state where the immovables are situated.

The Property (Relationships) Act governs relationship property on the separation of parties to a marriage, civil union or de facto relationship. A New Zealand court will have jurisdiction with respect to movables if one of the parties is domiciled in New Zealand, but may decline to make an order if the order sought is against a person who is neither domiciled nor resident in New Zealand. Its jurisdiction with respect to immovables is limited to immovables situated in New Zealand. However, in appropriate cases, the New Zealand courts have been willing to take into consideration the existence of foreign immovables in making an award (to be satisfied from other property situated in New Zealand).

When a foreign law governs a matter, a New Zealand court will generally apply the foreign law. However, it will generally not enforce or recognise a right, power or duty conferred or imposed by a foreign law:

- If to do so would be contrary to a fundamental principle of New Zealand law.
- That is penal (whether it is penal is determined by New Zealand law).
- That is a revenue law.
- Which is a public law.

Although there is no New Zealand authority directly on point, judicial comment suggests that New Zealand would apply the doctrine of *renvoi*, particularly in cases involving succession to movables and immovables.

1.2.2 What approach do local courts take to conflict of laws?

It appears that no New Zealand court has considered the application of Sharia law, but the Australian case of *Haque v Haque* (1962) 108 CLR 230 may be of some persuasive value in New Zealand in appropriate cases. In this case, the High Court of Australia applied Islamic succession laws to movables situated in Australia where the deceased (a non-domicile) died in Australia leaving an Australian will and heirs and successors who were the product of marriages valid under Islamic law but not under Australian law.

2. TAXATION

2.1 What are the criteria for liability to main taxes?

New Zealand has two main taxes: a broad-based income tax and a goods and services tax, which is a value added tax applicable to the supply of goods and services. There is no capital gains tax, gift duty, inheritance tax or other wealth tax.

All taxes have a statutory basis as follows:

- Income tax is governed by the Income Tax Act 2007 and subordinate legislation made under that Act.
- Goods and services tax is governed by the Goods and Services Tax Act 1985.
- The administration of the tax system and the enforcement of tax laws are governed by the Tax Administration Act 1994.

2.2 What are the relevant main taxes in your jurisdiction?

Income tax

Income tax is payable on a person's taxable income, which is the gross income of the person minus deductions that are allowed and minus any available losses. Losses can be carried forward from year to year, although in the case of companies some shareholding continuity tests must be met before the losses can be carried forward.

A New Zealand resident is liable for tax on the resident's worldwide income. By contrast, a non-resident is only liable for New Zealand tax on income derived from New Zealand. Nationality is irrelevant in this respect. The two tests for determining residence are the "permanent place of abode" test and the "day count" test. The permanent place of abode test takes precedence over the day count test in that, where a person fulfils the permanent place of abode test but not the day count test, the person will be considered resident in New Zealand for tax purposes.

The concept of a permanent place of abode is not defined in the Income Tax Act, but the possibility of a person having permanent places of abode in more than one country is envisaged by the Act. In essence, it is the home of the person, although "home" in this context is not determined exclusively by reference to the presence of a physical home. In March 2014 the Commissioner of Inland Revenue released an interpretation statement Tax Residence (IS 14/01) published in Tax Information Bulletin, Vol 26, No 3, April 2014. This replaced earlier statements issued on the subject of "tax residence" and applies from 1 April 2014. IS 14/01 states that to determine whether a place of abode is a person's permanent place of abode, the following factors must be considered:

- The continuity and duration of the person's presence in New Zealand.
- The durability of the person's association with their place of abode here (which is assessed by looking at the totality of the circumstances).

These are discussed fully in IS 14/01.

Where a person does not have a permanent place of abode in New Zealand, the person will still be deemed to be resident in New Zealand if the person is present in New Zealand for a total of more than 183 days in any period of 12 months. In such a case, residence commences from the first day of presence in New Zealand (except in relation to goods and services tax where, from 30 June 2014, the person is treated as being tax resident from the first day after the 183 day period).

Finally, a person who is resident will cease to be resident if the person ceases to have a permanent place of abode and is absent from New Zealand for a total of more than 325 days in a 12-month period.

A company is resident in New Zealand if it satisfies one of the following four tests:

- It is incorporated in New Zealand.
- It has its head office in New Zealand.
- It has its centre of management in New Zealand.
- Its directors exercise control of the company in New Zealand (whether or not their decision-making is confined to New Zealand).

Reference should also be made to 1514/01 where the commissioner's position on corporate residence is set out.

New Zealand has entered into a number of double tax agreements with other countries. Where a person is resident in New Zealand and another country with which New Zealand has a double tax agreement, the tie-breaker provisions of the agreement determine the issue.

With effect from 1 October 2010 the personal income tax rates are:

Income band	Tax rate
$0–$14,000	10.5%
$14,001–$48,000	17.5%
$48,001–$70,000	30%
$70,000 and over	33%

The company tax rate was reduced from 30% to 28% from the tax year beginning 1 April 2011.

Goods and services tax

Goods and services tax is a broad-based, value-added consumption tax levied at the rate of 15% on the supply of goods and services in New Zealand. Any person carrying on a business activity with an expected or actual annual turnover exceeding $60,000 must register with the Inland Revenue and collect goods and services tax on any supplies of goods or services made during the course of that activity. Goods and services tax on supplies made to such a person may be claimed back as a credit by the person. In this way, the end consumer bears the cost of goods and services tax. In the case of goods imported into New Zealand, goods and services tax is charged and collected by the Customs Department, together with any applicable customs duty.

There are very few exemptions from goods and services tax. All household and consumer goods attract the tax. The most significant exemptions are for the supply of financial services (for example, the lending of money) and the supply of residential rental accommodation. Persons supplying these services are treated as final consumers. The supply of services by a person as an employee or as a director of a company is specifically excluded from the legislation.

Other taxes

There is no general capital gains tax, estate tax or duty, gift duty, inheritance tax or any other wealth tax. However, while there is no general capital gains tax, many provisions have been included in the Income Tax Act that would include as income (and, therefore, liable to income tax) many gains that in the absence of such provisions would be regarded as exempt capital gains.

2.3 Enforcement and collection of taxes

2.3.1 What are the basic procedures for collection and enforcement?

The New Zealand tax system requires taxpayers (subject to certain exemptions) to file income tax returns in which they assess their own tax liabilities. Where a return is required and the taxpayer fails to file the return, the Commissioner of Inland Revenue has the power to issue a default assessment, which is effectively an estimate of the tax the commissioner believes is due from the taxpayer. Such a failure will also attract late filing penalties.

Upon receipt of a tax return, the commissioner is obliged to make an assessment of the tax that is due. In doing so, the commissioner is discharging a statutory function and cannot act arbitrarily or in disregard of the law or of facts that are known. A notice of assessment must be given by the commissioner to the taxpayer.

Once an assessment is made, the taxpayer's liability for tax is determined and that is presumed to be correct. As a general rule, a taxpayer is only able to challenge the assessment through the objection procedures that are described below, although judicial review may also be allowed where the commissioner's processes are flawed. A significant aspect of the return filing and assessment process is that it sets the limitation in which the commissioner is able to amend the assessment. Where a taxpayer furnishes an income tax return that is assessed and four years pass from the end of the tax year in which the taxpayer provides the tax return, the commissioner is not permitted to amend the assessment to increase the amount assessed. However, this limitation period does not apply where the commissioner is of the opinion that the return is fraudulent, wilfully misleading or omits mention of income of a particular nature or that was derived from a particular source.

The commissioner has extensive powers to carry out an investigation into taxpayers' affairs, including powers to require taxpayers and others to provide information and to provide evidence under oath. However, the Tax Administration Act 1994 provides a right of non-disclosure for the taxpayer in respect of "tax advice documents". A confidential document created for the main purpose of instructing a tax adviser, or by a tax adviser for the main purpose of recording research and analysis about the operation or effect of tax law, is eligible to be a tax advice document, subject to certain exceptions. The taxpayer must claim the right by notifying Inland Revenue using the appropriate form within a certain time.

The commissioner also has power to resolve tax disputes by negotiation and agreement. Any negotiated agreement resolving a tax dispute, once signed, is binding on both parties, subject to some exceptions. Where the dispute is not resolved, the formal procedure for resolving the dispute is generally commenced by the commissioner issuing a notice of proposed adjustment (NOPA). This is usually done after the completion of the investigation and audit process. A NOPA sets out the adjustment or adjustments proposed to be made to the assessment, summarises the facts and the law that is applicable and states how the law applies to the facts. If the taxpayer does not accept the proposed adjustment or adjustments identified in a NOPA, a notice of response must be filed within two months of the date of issue of the NOPA.

If the dispute is not resolved at this stage, and as an administrative step to resolve the dispute, the commissioner and the taxpayer are generally required to attend a conference to discuss and clarify facts and issues in dispute. Assuming the dispute still remains unresolved, the parties are required to disclose all relevant facts to each other. This is an important step in that, in subsequent proceedings, the parties are generally limited (subject, in appropriate cases, to judicial discretion to allow otherwise) to the evidence disclosed at this stage.

If the dispute remains unresolved, Inland Revenue's Disputes Review Unit (formerly the adjudication unit), through the Office of the Chief Tax Counsel, who is an impartial Inland Revenue officer, reviews the case and makes a determination. If the decision is against the commissioner, the matter comes to an end as the commissioner has no right of challenge. If, however, the decision is against the taxpayer, the taxpayer may challenge it in either the Taxation Review Authority or the High Court.

2.3.2 To what extent is non-compliance an issue?

The New Zealand Treasury commented in a July 2013 background paper entitled *The role of tax in maintaining a sustainable fiscal position* that estimating the difference between the amount of taxes imposed and the amount collected (the tax gap) is incredibly difficult to do. The paper stated that there are no reliable estimates of the tax gap in New Zealand. The report went on to state that the Treasury estimates that New Zealand is at the lower end of the general Organisation for Economic Co-operation and Development (OECD) tax gap range owing to the general broad-base, low-rate tax settings, significant reliance on indirect taxes, and low levels of corruption.

2.3.3 In what circumstances can default result in imprisonment?

Penalties imposed by the Tax Administration Act for failure to comply with tax obligations fall into two broad categories:

- Civil penalties for failure to comply with basic requirements, such as the filing of returns or failing to pay tax on the due date, for example, a late filing penalty of between $50 and $500 depending on income, and more significantly, a late payment penalty of 5% of any unpaid tax, plus an incremental late payment penalty of 1% per month (with the initial 5% being discounted back to 1% if payment is made within seven days).
- Civil penalties that involve some degree of culpability on the part of the taxpayer, which are designed to deter unreasonable conduct, for example:
    - a shortfall penalty of 20% (subject to a cap of $50,000 if voluntary disclosure is made or certain other conditions are met) of the shortfall in tax as a result of the taxpayer not exercising "reasonable care" in taking a tax position;
    - a shortfall penalty of 20% (subject to a cap of $50,000 if voluntary disclosure is made or certain other conditions are met) of the shortfall in tax as a result of the taxpayer taking an "unacceptable tax position", that is, a position that fails to meet the standard of being about as likely as not to be correct;
    - a shortfall penalty of 40% of the shortfall in tax as a result of the taxpayer being "grossly careless", that is, where the taxpayer's conduct shows a high disregard for the consequences;
    - a shortfall penalty of 100% (reducible to 20% if the taxpayer participated in a promoted product for which the promoter is subject to a penalty, and the taxpayer's tax shortfall is less than $50,000) of the shortfall in tax as a result of the taxpayer taking an "abusive tax position", that is, an "unacceptable tax position" taken with the dominant purpose of avoiding tax;
    - a shortfall penalty of 150% of the shortfall in tax as a result of the taxpayer "evading" such as deliberately breaching a tax obligation.

Apart from the penalties that are imposed on taxpayers, the most significant deterrent against non-compliance is the imposition of use of money interest. Generally, where tax is not paid on the due date, interest at a pre-determined rate accumulates on the unpaid amount until it is paid.

A number of absolute liability and knowledge-based criminal offences also underpin the New Zealand tax system. There is a fine of $25,000 for the first offence and $50,000 for any subsequent offence where the taxpayer knowingly does not keep adequate records, does not provide information to the commissioner when required or provides altered, false, incomplete or misleading information. Where the taxpayer does this with the intention of evading assessment or payment of tax, or to obtain a refund, the taxpayer may be liable to a fine not exceeding $50,000 or a term of imprisonment not exceeding five years, or both.

2.3.4 What are your laws on extradition for tax offences?

The extradition of people to or from New Zealand is governed by the Extradition Act 1999. An extradition offence is defined as:

- (Where extradition from New Zealand is requested) an offence punishable under the law of the requesting country by a maximum of not less than one year's imprisonment, and which would have constituted an offence in New Zealand, punishable by not less than one year's imprisonment, at the time the offence is alleged to have occurred.
- (Where New Zealand requests extradition from another country) an offence punishable under the law of New Zealand by a maximum of not less than one year's imprisonment.
- (Where there is an extradition treaty) an offence that is specified therein. Several tax offences in New Zealand could constitute extradition offences. For example, evasion carries a maximum penalty of five years' imprisonment, as does the offence of knowingly not accounting to the commissioner for a deduction of withholding tax made.

2.3.5 Have there been any recent changes of behaviour of tax authorities?

Compared to previous times the Inland Revenue is now much better resourced to carry out investigations and prosecutions. However, where voluntary disclosure is made prior to a formal investigation, satisfactory arrangements can be reached with negotiation.

2.3.6 Are there any voluntary disclosure or amnesty programmes?

The Commissioner of the Inland Revenue may declare an amnesty in relation to a particular business group if she considers that declaring the amnesty is consistent with protecting the integrity of the tax system and collecting over time the highest net revenue that is practicable within the law. Such amnesties are rare.

3. EXEMPTIONS AND/OR EXIT TAXES FOR NEW IMMIGRANTS AND EMIGRANTS

3.1 Which taxes are relevant in your jurisdiction?

There are no exit taxes applicable to New Zealand residents leaving New Zealand. There are no deemed disposition rules that apply when a person renounces citizenship or leaves New Zealand permanently and becomes non-resident.

Transitional resident rules

New Zealand offers new immigrants and certain returning (former) residents (who are referred to as “transitional residents”) an exemption from New Zealand tax on foreign sourced income for a period of four years from the commencement of tax residence in New Zealand (or in the case of returning residents, re-commencement of tax residence). This exemption was introduced by the government to enable New Zealand businesses to attract skilled executives for the work force, but can apply to anyone who fulfils the relevant criteria.

A transitional resident is a natural person who:

- Is resident in New Zealand by acquiring a permanent place of abode or through the 183 day count test.
- Was a non-resident for a continuous period of at least 10 years immediately before becoming resident in New Zealand.
- Was not a transitional resident before the non-residence period.
- Has not ceased to be a transitional resident after the end of the non-residence period.

A person who fulfils these criteria will be exempt from New Zealand tax on any foreign-sourced amount derived for a period that begins on the first day that the person becomes tax resident, and ending on the day before the person ceases to be tax resident in New Zealand, or on the last day of the 48th month after the month the person first became a tax resident, whichever is earlier. For this purpose, foreign sourced amounts do not include any income from employment or from a supply of services.

The effect of the transitional resident rules is that any person who becomes resident in New Zealand for the first time (or returns after an absence of 10 years or more) will enjoy an exemption from New Zealand tax in respect of all foreign sourced income during their four-year transitional period. The exemption extends to any trust or controlled foreign company that the person may have established prior to becoming resident in New Zealand.

4. USE OF ASSET HOLDING VEHICLES

4.1 Which vehicles are available in your jurisdiction and how are they treated by the courts?

New Zealand offers a wide range of asset holding vehicles for private individuals and families including:

- Companies governed by the Companies Act 1993 including “look-through companies” that have transparency under the Income Tax Act 2007.
- Partnerships governed by the Partnership Act 1908.
- Limited partnerships governed by the Limited Partnerships Act 2008.
- Unit trusts governed by the Unit Trusts Act 1960.
- *Inter vivos* trusts.

The utilisation of one or more of these vehicles will depend on the circumstances. A New Zealand company is the most common vehicle making active investments in New Zealand or offshore, but since a New Zealand incorporated company is liable to tax in New Zealand on its worldwide income (unless it is a look through company), it is not necessarily suitable in international tax planning except where investments are being made in New Zealand. General partnerships have limited appeal and unit trusts are utilised mainly by collective investment arrangements.

Trusts

The most widely recognised vehicle for a non-resident individual or family is the New Zealand foreign trust. The New Zealand foreign trust is underpinned by New Zealand's long history and experience with trusts, having inherited the concept from English law. Properly structured, a New Zealand foreign trust can have significant tax and other advantages for a non-resident individual or family.

The Income Tax Act provides that, where a trust has no New Zealand settlor, the trustee of the trust, even if resident in New Zealand, is not liable to tax on foreign sourced income. The trustee of such a trust will, however, be subject to New Zealand tax on income derived from New Zealand sources. It is, therefore, possible to have a situation where there is a trust with a New Zealand resident trustee, but no New Zealand tax so long as there is no New Zealand resident settlor, no New Zealand source income and no distributions to beneficiaries resident in New Zealand. If such a trust derives New Zealand source income, only that income will be subject to tax.

This taxation regime has been part of New Zealand's Income Tax Act since 1988 and is based on sound economic principle. It seeks to tax only income which has a New Zealand source and income connected with people who are resident in New Zealand. Where the settlor is not a resident in New Zealand, and the income is not sourced from New Zealand, New Zealand takes the view that it should not tax the income, even if the trustee is resident in New Zealand. This regime has a clear statutory basis and does not arise because of an interpretive guideline or other less certain means.

If a person were to establish a New Zealand foreign trust some regulatory rules would need to be taken into account. A New Zealand resident trustee of a foreign trust (referred to as a resident foreign trustee) is required to disclose certain information to the Inland Revenue and keep financial and other records relating to the trust for New Zealand tax purposes. They are also obliged to provide these records to the Inland Revenue, if requested.

Failure to comply with these requirements may result in a resident foreign trustee being subject to sanctions, such as prosecution for knowingly failing to disclose or keep the required information. In certain circumstances, the resident foreign trustee may be taxed in New Zealand on the foreign trust's worldwide income. However, the trust will never become subject to tax in New Zealand on its worldwide income if the resident foreign trustee is a member of an approved organisation, such as the New Zealand Law Society, the New Zealand Institute of Chartered Accountants and the Society of Trust and Estate Practitioners (New Zealand Branch). If the trustee is a New Zealand resident company, this requirement can be met by one of the directors being a member of an approved organisation.

The records that are required to be kept include:

- Documents that evidence the creation and constitution of the foreign trust.
- Particulars of settlements made on, and distributions made by, the foreign trust, including the date of settlement or distribution, the name and address (if known) of the settlor of the settlement, and the names and addresses (if known) of the recipients of distributions.
- The assets and liabilities of the foreign trust.
- All entries of day-to-day sums of money received and expended by the trustees in relation to the foreign trust and the matters in respect of which the receipt and expenditure takes place.
- If the trust carries on a business, the charts and codes of accounts, the accounting instruction manuals and the system and programme documentation which describes the accounting system used in each income year in the administration of the trust.
- These records must be kept in New Zealand, in the English language (although the Commissioner of Inland Revenue may authorise records to be kept in another language and in a place outside New Zealand). The records must be kept for a period of seven years after the income year to which they relate (unless an exception is granted by the commissioner).

In addition to the record-keeping requirements above, a resident foreign trustee of a foreign trust must disclose to the Inland Revenue the following information:

- The name of the trust and any other identifying particulars (for example, the date of settlement of the trust) that relate to the foreign trust.
- The name and contact particulars for the resident foreign trustees.
- Whether a settlor is resident in the Commonwealth of Australia.
- The name of the approved organisation the resident foreign trustee belongs to, if any, or, if the trustee is a company, the name and contact particulars of the director who is a member of an approved organisation.
- Any changes in the above.

These disclosures must be made to the Inland Revenue within 30 days from the appointment of the resident foreign trustee (which would usually occur upon establishment of the trust in New Zealand).

These rules were enacted to enable New Zealand to meet its exchange of information obligations under its double tax agreements and tax information exchange agreements. The information above will be disclosed to foreign governments to the extent that it is necessary to enable the foreign government to give effect to the provision within the agreement or the law of that jurisdiction.

New Zealand's obligations relating to the cross-border flow of information have recently expanded. The multilateral Convention on Mutual Administrative Assistance in Tax Matters became effective in New Zealand on 1 March 2014 (with most exchange of information provisions becoming operative from 1 January 2015). The Convention authorises the Inland Revenue and the tax authorities of other signatory countries to, among other things, assist each other regarding the exchange of information.

New Zealand has also entered into an intergovernmental agreement with the United States relating to the implementation of the Foreign Account Tax Compliance Act (FATCA), which is discussed in more detail below. Under that agreement certain trusts and other entities will have US reporting obligations.

Look-through companies

The look-through company (LTC) is a limited liability company which is transparent for income tax purposes. The shareholders are liable personally for tax on the income of the LTC at their own marginal rate, in proportion to their shareholding. The shareholders can offset any losses against their own income, subject to the loss limitation rule (which is similar to that for limited partnerships). Although an LTC is not specifically designed to be an offshore company, it can provide the same benefits. Non-resident persons are not taxed in New Zealand on foreign sourced income, thus a non-resident shareholder of an LTC will not pay tax in New Zealand on that income. Only natural persons, trustees or another LTC can be a shareholder.

Life insurance

Life insurance is rarely, if ever, utilised as an asset holding mechanism.

Foundations

New Zealand does not have any legislation allowing the establishment of foundations.

Partnerships

A limited partnership (LP) has the advantage that, while it is a separate legal entity providing limited liability to its investors on the one hand, on the other it is a flow-through entity for tax purposes under which income and losses are attributed to the partners according to each partner's share in the income of the LP. There must be at least two partners, one general and one limited.

Like shareholders in a company, limited partners are only liable for debts and obligations of the LP to the extent of their capital contributions. They are prohibited from management, and owe no fiduciary obligations to, nor do they have authority to bind, the LP or other partners. Losses claimed by limited partners are restricted to the value of their economic investment in the partnership. Foreign sourced income of non-resident persons is not taxable in New Zealand, thus a non-resident limited partner's share of any foreign sourced income the LP earns will not be taxed in New Zealand.

General partners are responsible for management, and have the same fiduciary obligations as partners in a traditional partnership. To the extent that the LP cannot meet its liabilities, general partners are jointly and separately liable with the LP. A general partner can be a company incorporated in New Zealand or another jurisdiction. The limited partnership regime in New Zealand is relatively new but it is already regarded as a preferred vehicle for venture capital and private equity investment.

Nominees
Nominee arrangements are accepted and commonly used. The tax consequences of a nominee holding generally flow through to the beneficial owner.

5. PHILANTHROPIC AND CHARITABLE OPTIONS

In New Zealand, a charity can take any form providing its purposes are charitable. Many charities take the form of charitable purpose trusts, but they can also be set up as companies or incorporated societies. The key requirement in all these cases is that their purposes are charitable purposes. "Charitable purpose" is defined (with some extensions that are not relevant here) in the Charities Act 2005 as including every charitable purpose, whether it relates to the relief of poverty, the advancement of education or religion, or any other matter beneficial to the community.

5.1 Is there a compulsory registration system for charities?

Currently, a charity will qualify for an exemption from New Zealand tax if it is registered under the Charities Act.

5.2 Are there any tax reliefs available?

The main tax advantages of registration are as follows:

- Non-business income (for example, interest, dividends, royalties and income from fundraising activities not amounting to a business) is exempt.
- Business income is exempt if the charity carries out its charitable purposes in New Zealand and no person with some control over the business is able to direct or divert directly or indirectly any benefit or advantage to that person, but if the charity has purposes that are carried out outside of New Zealand, only that portion of the income that is apportioned to New Zealand purposes is exempt.
- If the charity qualifies as a "donee organisation" (generally a charity whose purposes are exclusively charitable and limited to New Zealand, plus some charities specified in statute), any cash gifts of over $5 made to the charity entitles a natural person donor to a refundable tax credit calculated at the rate of 33.3%, and corporate donors are entitled to deduct the donation in calculating taxable income (the only limit in both cases is that qualifying donations cannot exceed the taxpayer's taxable income).

A publicly searchable register of charitable entities is established under the Charities Act. Although the registrar of the register has the power to exclude certain information from public disclosure, the register generally contains the entity's name, address for service, registration number, the names of current officers (and ex-officers), rules documents and application details. Registered charities are required to file an annual return and financial statements and these documents are also publicly available.

A board comprising three members has the powers relating to registration and deregistration. The board may direct an entity to be deregistered if it no longer qualifies for registration, if there is significant or persistent failure to meet obligations under the Charities Act or there has been serious wrongdoing by it or any person in connection with the entity.

5.3 Are there any particular distribution requirements and can domestic charities apply funds outside your jurisdiction?

There are no mandatory distribution requirements. However, whether or not distributions have been or are being made is clearly a factor that can be taken into account in making a decision whether or not to deregister a charity.

6. REGULATORY ENVIRONMENT

6.1 What is the financial environment like for funds and other investment vehicles?

The provision of financial services is regulated by specialised legislation. Banks and non-bank deposit takers are subject to regulation by the Reserve Bank of New Zealand under the Reserve Bank Act. The Financial Service Providers (Registration and Dispute Resolution) Act 2008 requires all other financial service providers to be registered with the Registrar of Financial Service Providers. To qualify for registration a person must be (on and from commencing to be in the relevant business) a licensed provider and must be a member of a dispute resolution scheme if providing services to retail clients.

The ostensible purpose of the registration requirement is to enable the public to access information about financial service providers and to allow the registrar and other regulators to regulate financial service providers. It also seeks to prohibit certain people from being involved in the management or direction of registered financial providers and, significantly, to enable New Zealand to conform to its obligations under the Financial Action Task Force (FATF) Recommendations. The Financial Advisers Act 2008 also regulates financial advisers, providing disclosure and conduct obligations and restricting the provision of financial advisory services to authorised financial advisers and qualifying financial entities. The Financial Markets Conduct Act 2013 passed into law on 1 September 2013. This Act was described by the Minister who introduced it into Parliament as a "once in a generation" rewrite of securities law. Its main purposes are to promote the "confident and informed participation of businesses, investors and consumers in the financial markets and promote and facilitate the development of fair, efficient and transparent financial markets". It replaces all previous securities legislation. While some of the preliminary provisions of the Act have already come into effect, the substantive part of the Act came into effect on 1 December 2014.

6.2 What is the impact of anti-money laundering legislation on professional/banking confidentiality?

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AMLCFTA) was enacted to better implement the FATF Recommendations, and replaced the Financial Transactions Reporting Act 1996 when it came fully into force on 30 June 2013.

The AMLCFTA introduced significant changes to the regulation of the financial services sector. The new regime requires reporting entities to undertake an on-going risk assessment and compliance programme and carry out customer due diligence (CDD). Enhanced CDD is required where the customer is a trust or vehicle for holding personal assets, or a non-resident from a country with insufficient systems for anti-money laundering and countering finance of terrorism.

6.3 Is it necessary to comply with tax and other information exchanges?

New Zealand has also been engaged in an active programme of negotiating and completing double tax agreements and tax information exchange agreements. At the time of writing, New Zealand has double tax agreements and tax information exchange agreements in force with the following countries:

- Double tax agreements – Australia, Austria, Belgium, Canada, Chile, China, Czech Republic, Denmark, Fiji, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, Norway, Papua New Guinea, Philippines, Poland, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey and United Arab Emirates, UK, US and Vietnam.
- Tax information exchange agreements – Cayman Islands, Cook Islands, Curaçao, Gibraltar, Guernsey, Isle of Man, Jersey, Netherlands Antilles, Niue, Samoa and Sint Maarten.

While it is not possible to address the specific tax information exchange agreements in detail, it is fair to say that the New Zealand government's commitment to the ongoing negotiation of these agreements, as well as New Zealand's OECD membership and continued co-operation with that body's efforts to counter tax avoidance and evasion around the world, should serve as warning that potential New Zealand residents should not assume that offshore funds and information concerning them will be free of scrutiny from the New Zealand revenue authorities.

6.4 What is the impact of US and other FATCA rules?

On 12 June 2014 New Zealand and the United States signed an intergovernmental agreement (IGA) to improve international tax compliance and implement FATCA.

FATCA requires New Zealand financial institutions (and other foreign financial institutions that are not exempted) to register with the US Internal Revenue Service (IRS). Each year the financial institution must report to the IRS certain information about financial accounts held by US citizens, US tax residents, US entities that are specified US persons, certain non-US entities that are controlled by US tax residents or US citizens and certain financial institutions that are "non-participating".

Under the IGA, New Zealand financial institutions had until 31 December 2014 to register. If a financial institution has not registered by this date then it is technically in breach of its obligations and subject to penalties, either an absolute liability offence for non-compliance (commencing at NZ$4,000) or a knowledge offence for non-compliance (commencing at NZ$25,000). Failure to comply may result in the Inland Revenue notifying the IRS of such non-compliance. Significant non-compliance may result in the financial institution being subject to US withholding tax of 30% where the financial institution holds US assets. In New Zealand, financial institutions send the required information to the Inland Revenue instead of dealing directly with the IRS. The Inland Revenue then forwards the information to IRS.

7. KEY PLANNING POINTS FOR LONG TERM RESIDENTS

Planning for long term New Zealand residents tends to focus predominantly on succession and other objectives, rather than tax issues. Since New Zealand imposes a penal tax regime, or attributes foreign income of those structures to the New Zealand resident, the incentive to establish offshore structures in low tax jurisdictions is absent in most planning considerations for long term residents. Therefore, for most long term residents, the focus is on onshore structures and compliance with local laws and obligations to ensure the long term efficacy of those structures.

When long term residents leave New Zealand with a view to becoming non-resident, certain opportunities arise and pitfalls emerge that need to be addressed.

8. PLANNING POINTS FOR MIGRATING AND TEMPORARY RESIDENTS

Migrating residents

When a New Zealand tax resident decides to leave New Zealand, an obvious concern would be to ensure that no incidence of double taxation arises. Generally, with appropriate planning, it should be possible to cease to be a New Zealand tax resident and at that point cease to be liable to New Zealand tax on worldwide income. In order for a person to cease to be a New Zealand tax resident, the person must cease to have a permanent place of abode and be absent from New Zealand for at least 325 days in a period of 12 months.

While a person can cease to be tax resident in New Zealand in the manner described, it is much more difficult to give up domicile. Generally, under the Domicile Act 1976, a person born in New Zealand will have New Zealand domicile. That domicile is only relinquished when the person leaves New Zealand permanently and adopts a domicile of choice. That will only be achieved if the person has formed an intention not to return to New Zealand to live.

Depending on where a migrating resident goes after leaving New Zealand, many opportunities can arise to mitigate the tax impact on investment income. Opportunities to utilise a foreign jurisdiction's temporary residence exemption is one example. The acquisition of residence in a jurisdiction that taxes foreign investment income only on a remittance basis is also an attractive option for many New Zealanders wishing to leave New Zealand.

Some pitfalls can also arise. Where the migrating resident assumes residence in a country that taxes trusts by reference to the residence of the trustee, care needs to be taken to relinquish all trusteeships before leaving New Zealand, unless a conscious decision is made to accept the new jurisdiction's tax regime with respect to the trusts left behind in New Zealand. Moreover, where the departing resident is the settlor of a trust set up in New Zealand during the period of residence, which may be considered a "complying trust" for tax purposes, there is a risk that the Inland Revenue may consider it to be a "non-complying trust" (with penal tax consequences) after departure. In this regard, consideration would need to be given to migrating the trust with the migrating resident or taking some other steps that ensure that the trust does not become a non-complying trust.

Returning residents

Persons who have been resident in New Zealand previously may qualify to return as transitional residents, and therefore have a four-year exemption from New Zealand income tax on foreign sourced investment income if they were not resident for a period of 10 years prior to the re-commencement of residence. Where such residents have established trusts offshore during their period of non-residence, the trusts will enjoy a similar exemption.

Once the four-year exemption period is over the person will again become liable to income tax on worldwide income. Where a trust was established by the person, consideration will need to be given to either winding up the trust or making the requisite election to treat the trust as a complying trust and thereby becoming subject to New Zealand income tax on the trust's worldwide income. Failure to make the election within the transitional period or within one year of the end of that period would result in the trust becoming a non-complying trust with potential adverse tax consequences where there are New Zealand tax-resident beneficiaries.

New migrants/transitional residents

Similar principles apply to new migrants. The transitional resident regime effectively gives the new migrant four years after becoming resident to organise their affairs in the most effective way for them. Particular care needs to be taken of the time allowed to make an election to make any foreign trust a complying trust.

While New Zealand allows and welcomes foreign investment, some investments may require the consent of the Overseas Investment Office. These include investments in "sensitive land" over a specified area. Consent will be required where the new migrant is neither a New Zealand citizen nor ordinarily resident in New Zealand. For these purposes a person is ordinarily resident in New Zealand if the person holds a residence permit under the Immigration Act and is either domiciled in New Zealand or resides in New Zealand and intends to live in New Zealand permanently, having done so for the preceding 12 months (note absences of not more than 183 days in aggregate are allowed).

Apart from tax considerations, it is important to ensure that a person has the right immigration status to be in New Zealand. In this respect a new category of visa for significant investors was introduced in 2009.

The Investor 1 category visa (Investor Plus) is available to migrants who invest a minimum of $10 million in New Zealand over a three-year period. Acceptable investments include New Zealand equities and investment grade bonds, but not residential property.

9. FORTHCOMING LEGISLATION AND OTHER CHANGES

New Zealand has begun the process of reviewing and updating its trust law. After five issues papers and a recommended approach paper, the Law Commission released its final report in August 2013. The Law Commission recommends a new Trusts Act "fit for a New Zealand context but consistent with overseas trust law". The government, which was re-elected in September 2014, announced prior to the election that it agreed with the key recommendations but that further work would be required in the detail. Copies of the Law Commission's final report and other papers can be found on the Law Commission's website.

New Zealand is committed to the OECD's action plan to combat tax avoidance and evasion by multinationals and others. On 26 November 2014 the Minister of Revenue released two progress reports by officials on New Zealand's commitment to the OECD's initiatives and the proposed time line for policy work being undertaken by officials in line with the OECD's action plan. Further details can be found on the Inland Revenue's website.

The Inland Revenue continues to negotiate tax information exchange agreements to combat the underreporting of worldwide income.

10. USEFUL WEBSITES

The following websites provide useful background on many of the issues discussed in this chapter:

Inland Revenue – *www.ird.govt.nz.*
Companies Office – *www.business.govt.nz/companies.*
New Zealand Government – *ww.govt.nz.*
Law Commission – *ww.lawcom.govt.nz.*
Treasury – *www.treasury.govt.nz.*
Charities Services – *www.charities.govt.nz.*
Overseas Investment Office – *www.linz.govt.nz/regulatory/overseas-investment.*
Reserve Bank of New Zealand – *www.rbnz.govt.nz.*
Immigration New Zealand – *www.immigration.govt.nz.*
New Zealand legislation – *www.legislation.govt.nz.*
New Zealand Parliament – *www.parliament.nz.*
Department of Internal Affairs – *www.dia.govt.nz.*
Financial Markets Authority – *www.fma.govt.nz.*
Globalex: An introduction to New Zealand law – *www.nyulawglobal.org/global/ New_Zealand.*

Contact details

GENERAL EDITOR
John Rhodes
Stonehage Law Ltd
15 Suffolk Street
London SW1Y 4HG
United Kingdom
T: +44 20 7087 0087
F: +44 20 7087 0004
E: john.rhodes@stonehage.com
W: www.stonehage.com

AUSTRALIA
Allan Blaikie & Andrew Sommer
Clayton Utz
1 Bligh Street
Sydney NSW 2000
Australia
T: +61 2 9353 4201
F: +61 2 8220 6700
E: ablaikie@claytonutz.com
E: asommer@claytonutz.com
W: www.claytonutz.com

AUSTRIA
Paul Doralt, Martina Znidaric
Dorda Brugger Jordis
Universitätsring 10
A-1010 Vienna
T: +43 1 533 4795 101
F: +43 1 533 4797
E: paul.doralt@dbj.at
W: www.dbj.at

BERMUDA
Alec Anderson
Conyers Dill & Pearman Limited
Clarendon House
2 Church Street
PO Box HM 666
Hamilton HM CX
Bermuda
T: +1 441 295 1422
F: +1 441 292 4720
E: alec.anderson@conyersdill.com
W: www.conyersdill.com

CANADA
Martin J. Rochwerg, Mary Anne Bueschkens & Rahul Sharma
Miller Thomson LLP
Scotia Plaza, 40 King Street West,
Suite 5800, P.O. Box 1011
Toronto M5H 3S1
Ontario, Canada
T: +1 416 595-8500
F: +1 416 595-8695
E: mrochwerg@millerthomson.com
E: mbueschkens@millerthomson.com
E: rsharma@millerthomson.com
W: www.millerthomson.com

CAYMAN ISLANDS
Antony Duckworth
Collas Crill & CARD
Zephyr House
122 Mary Street, Box 709
George Town
Grand Cayman KY1-1107
T: +345 949 4544
F: +345 949 8460
E: antony.duckworth@collascrillcad.com
W: www.collascrillcard.com

CYPRUS
Elias Neocleous & Philippos Aristotelous
Andreas Neocleous & Co LLC
Neocleous House
195 Makarios Avenue, PO Box 50613
Limassol CY-3608
Cyprus
T: +357 25 110000
F: +357 25 110001

E: info@neocleous.com
W:www.neocleous.com

ENGLAND & WALES
Jonathan Conder & Oliver Court
Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT
United Kingdom
T: +44 20 7831 9222
F: +44 20 7831 9607
E: aj.conder@macfarlanes.com
E: oliver.court@macfarlanes.com
W:www.macfarlanes.com

FRANCE
Line-Alexa Glotin
UGGC Avocats
47 rue de Monceau
75008 Paris, France
T: +33 1 56 69 70 00
F: +33 1 56 69 70 71
E: la.glotin@uggc.com
W:www.uggc.com

GERMANY
Dr. Christian von Oertzen
Flick Gocke Schaumburg
Messe Turm, Friedrich-Ebert-Anlage 49
60308 Frankfurt A.M.
Germany
T: +49 69 717 03 0
F: +49 69 717 03 100
E: christian.von-oertzen@fgs.de
W:www.fgs.de

GIBRALTAR
Peter A. Isola & Adrian Pilcher
Isolas
Portland House
Glacis Road, PO Box 204
Gibraltar
T: +350 200 78363
F: +350 200 76651
E: peter.isola@isolas.gi
E: adrian.pilcher@isolas.gi
W:www.gibraltarlawyers.com

GREECE
Dimitris E. Paraskevas, John G. Mazarakos, Ioanna A. Kombou & Ioannis A. Sarakinos
Elias Paraskevas Attorneys 1933
7 Asklepiou Street
Athens 10679
Greece
T: +30 210 36 10 333
F: +30 210 36 45 329
E: info@paraskevaslaw.com
W:www.paraskevaslaw.com

GUERNSEY
Laila Arstall
Carey Olsen
Carey House
Les Banques
St Peter Port GY1 4BZ
Guernsey
T: +1481 741544
F: +1481 739044
E: laila.arstall@careyolsen.com
W:www.careyolsen.com

INDIA
Bijal Ajinkya & Shabnam Shaikh
Khaitan & Co
One Indiabulls Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050
E: bijal.ajinkya@khaitanco.com
E: shabnam.shaikh@khaitanco.com
W:www.khaitanco.com

IRELAND
John Gill & Allison Dey
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland
T: +353 1 232 2000
F: +353 1 232 3333
E: dublin@matheson.com
W:www.matheson.com

ISRAEL

Alon Kaplan, Advocate;
Lyat Eyal (Aronson, Ronkin-Noor, Eyal Law Firm)
1 King David Boulevard
Tel Aviv 64953
Israel
T: +972 3 6954463
F: +972 3 6955575
E: alon@alonkaplan-law.com
E: lyat@are-legal.com
W: www.alonkaplan-law.com (Alon Kaplan)
W: www.are-legal.com (Lyat Eyal)

Meir Linzen, Guy Katz & Eran Lempert
Herzog Fox & Neeman
Asia House
4 Weizmann Street
Tel Aviv 6423904
T: +972 3 692 2020
F: +972 3 696 6464
E: linzen@hfn.co.il
E: lemperte@hfn.co.il
E: katzg@hfn.co.il
W: www.hfn.co.il

ITALY

Luca Arnaboldi & Gilberto Comi
Carnelutti Studio Legale Associato
Via Principe Amedeo 3
20121 Milan
Italy
T: +39 02 65585 1
F: +39 02 65585 585
E: larnaboldi@carnelutti.com
E: gcomi@carnelutti.com
W: www.carnelutti.com

JERSEY

Paul Matthams & Keith Dixon
Carey Olsen
47 Esplanade
St Helier
Jersey JE1 0BD
T: +44 1534 888900
F: +44 1534 887744
E: paul.matthams@careyolsen.com
E: keith.dixon@careyolsen.com
W: www.careyolsen.com

MALTA

Rosanne Bonnici & Paul Gonzi
Fenech & Fenech Advocates
198 Old Bakery Street
Valletta VLT1455
Malta
T: +356 2124 1232
F: +356 2599 0644
E: rosanne.bonnici@fenlex.com
E: paul.gonzi@fenlex.com
W: www.fenechlaw.com

MEXICO

Miguel Jáuregui Rojas
Jáuregui y Navarrete S.C.
Torre Arcos Bosques I
Paseo de los Tamarindos 400-B, Pisos 8 y 9
Bosques de las Lomas 05120
Mexico
T: +52 55 52 67 45 03
F: +52 55 52 58 03 48
E: mjauregui@jnabogados.com.mx

MONACO

Donald Manasse
Donald Manasse Law Offices
Est-Ouest
24 Boulevard Princesse Charlotte
MC 98000 Monaco
T: +377 93 50 29 21
F: +377 93 50 82 08
E: dmm@manasselaw.com
W: www.manasselaw

THE NETHERLANDS

Arnold van der Smeede
Arcagna
Museumplein 5 E & F
1071 DJ Amsterdam
The Netherlands
T: +31 20 305 0850
F: +31 20 305 0855
E: arnold.vandersmeede@arcagna.com
W: www.arcagna.com

NEW ZEALAND
Pravir Tesiram
TGT Legal
Level 7, 3-13 Shortland Street
PO Box 4039
Auckland 1140
New Zealand
T: +649 920 8672
F: +649 920 8665
E: pravir.tesiram@tgtlegal.com
W:www.tgtlegal.com

PORTUGAL
Diogo Ortigão Ramos &
Maria João Ricou
Cuatrecasas, Gonçalves Pereira
Praça Marques de Pombal, 2
1250-160 Lisbon
Portugal
T: +351 21 355 38 00
F: +351 21 352 44 21
E: dortigaoramos@cuatrecasas.com
E: mjoaoricou@cuatrecasas.com
W:www.cuatrecasas.com

SINGAPORE
Sunit Chhabra & Mark Li
Allen & Gledhill LLP
1 Marina Boulevard #28-00
Singapore 018989
T: +65 6890 7188
F: +65 6327 3800
E: sunit.chhabra@allenandgledhill.com
E: mark.li@allenandgledhill.com
W:www.allenandgledhill.com

SOUTH AFRICA
Hymie Reuvin Levin &
Gwynneth Louise Rowe
HR Levin Attorneys, Notaries and
Conveyancers
Kentgate
64 Kent Road, cnr Oxford Road
Dunkeld, Johannesburg 2196
South Africa
T: +2711 788 1625
F: +2711 788 1637
E: hrl@hrlevin.co.za
E: gwynnethr@hrlevin.co.za

SPAIN
Florentino Carreño & Carlos Ferrer
Cuatrecasas, Gonçalves Pereira
C/ Almagro 9
28010 Madrid
Spain
T: +34 915 247 117
F: +34 915 247 124
E: florentino.carreno@cuatrecasas.com
W:www.cuatrecasas.com

SWITZERLAND
Jean-Blaise Eckert
Lenz & Staehelin
Route de Chêne 30
1211 Geneva 17
Switzerland
T: +41 58 450 70 00
F: +41 58 450 70 01
E: jean-blaise.eckert@lenzstaehelin.com
W:www.lenzstaehelin.com

UNITED STATES
Stephen K. Vetter
Kozusko Harris Vetter Wareh
Duncan LLP
1666 K Street, N.W. Suite 400
Washington, DC 20006
USA
T: +1 202 457 7209
F: +1 202 318 4451
E: svetter@kozlaw.com
W:www.kozlaw.com

Eric M. Dorsch
Kozusko Harris Vetter Wareh
Duncan LLP
575 Madison Avenue, Suite 7D
New York, New York 10022
USA
T: +1 212 405 4770
F: +1 212 214 0855
E: edorsch@kozlaw.com
W:www.kozlaw.com