



KPMG  
Alumni  
News  
DECEMBER

## HAPPY HOLIDAYS FROM KPMG!

Welcome to the final edition of Alumni News for 2020. Wishing you a very Merry Christmas and Happy Holidays from KPMG New Zealand. We hope you all enjoy the break and we will see you in the New Year!

### KPMG IMPACT

From Business-as-Usual to Change-as-Usual



Across New Zealand and the world, businesses and communities alike are experiencing extraordinary environmental and social challenges. Climate change, environmental degradation, social inequalities, social injustices, declining trust and confidence in major institutions and now the COVID-19 pandemic, are forcing us to reconsider what kind of world we want to live in, and has created a once in a generation opportunity to 'build back better' by tackling the climate crisis, protecting nature and building a fairer Aotearoa New Zealand.

#### Introducing KPMG IMPACT

[KPMG IMPACT](#) helps governments, businesses, and investors develop new ways of working that fulfil their purpose and contribute to the UN Sustainable Development Goals (SDGs) so that all of New Zealand's diverse communities can thrive and prosper.

We have an experienced team established in both New Zealand and across the globe to deliver industry leading practices, research and trusted client solutions to help governments, businesses, and investors navigate these challenges.

#### Get in touch

[Simon Wilkins](#)

Partner, Deal Advisory

[Dr. Charles Ehrhart](#)

Director, Sustainable Value

### Signing of Regional Comprehensive Economic Partnership

On 15 November 2020, and after a reported eight-year period of negotiations, 15 countries have joined together to sign one of the largest ever free trade agreements, known as the Regional Comprehensive Economic Partnership ("RCEP"). A market of 2.2 billion people. Almost 30% of the world's GDP. Read KPMG's '[RCEP in a nutshell](#)' to understand the impacts on Asia Pacific and beyond.

### FIPS Quarterly: Banks provisioning triples, full impact of COVID-19 remains uncertain



KPMG's latest Financial Institution Performance Survey (FIPS) is now available for the quarter ending June 2020.

As anticipated, reporting for the quarter ending June 2020 confirms that New Zealand's banking sector profits have continued to drop. The period of reporting includes the nationwide Alert Level 4 and Level 3 lockdowns in place between April and June.

Our latest insights and commentary include [Results and economic impact of COVID-19](#), an update on [Lending and Housing](#), and [Customer Vulnerability](#).

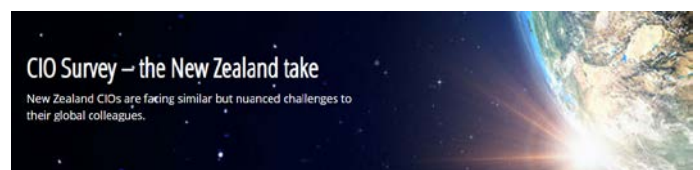
Read the full FIPS publication [here](#).

#### Get in touch

[John Kensington](#)

Partner, Head of Banking & Finance

### Harvey Nash / KPMG CIO Survey 2020: Everything changed. Or did it?



Now in its 22nd year, the Harvey Nash / KPMG CIO Survey 2020 is the largest IT leadership survey in the world, with over 4,200 responses from CIOs and technology executives across 83 countries.

This year's report references both pre-COVID-19 findings as well as during COVID-19 responses. Together they give us a unique insight into the before, during, and continuing aftermath of the pandemic.

Explore how leading IT organisations are reacting to COVID-19 impacts in our [2020 CIO Survey Report](#).

#### Get in touch

[Jeff McLuckie](#)

Director, Technology Consulting

# People @ KPMG

## Ross Buckley retires after a 38-year career with KPMG



Ross Buckley retired as the KPMG Executive Chairman in October after nine years in the role and 38 years at KPMG. Ross made an incredible impact on the firm during this time, not only through his infectious personality and penchant for a chat but also through his relationships and the passion he has for our clients and the work we do alongside them to improve New Zealand organisations and our wider community.

After starting in Audit in Wellington, Ross spent five of the next eight years overseas with KPMG in Amsterdam and Toronto. Ross returned as a Senior Manager in 1993 and entered the partnership the following year, bringing with him a growth focus to Audit.

Ross became the NMP of Audit in 2006 and then NMP of Tax in 2009. Over the last nine years Ross has overseen the growth of the Firm, with his dedication to building our brand, relationships and profile in the marketplace.

Although Ross' last day with the firm was official 30 October, he did return to lead 'Team KPMG' in running the Auckland Marathon.

Ross's future roles will form part of his legacy with the firm, as he continues to focus on fuelling the prosperity of New Zealand. Please join us in wishing Ross all the best for life beyond KPMG.

## Graduate Experience Team wins at NZAGE Awards

The NZAGE Awards ([New Zealand Association of Graduate Employers](#)) are a national recognition of New Zealand organisations delivering world class graduate and intern talent programmes.

This year, the KPMG Graduate Experience Team was nominated for two awards and won both. KPMG was awarded **Best Innovation in the Graduate Sector 2020** and **Best Graduate Professional 2020**.

The Best Innovation in the Graduate Sector award seeks to recognise a graduate employer, supplier to the graduate industry or careers industry that has delivered the most innovative initiative in the last 12 months.



The Best Graduate Professional award goes to the professional providing the best candidate support as voted by students and fellow employers – this was awarded to Niamh Coleman, KPMG's Graduate Experience Assistant Manager.

These awards are a fantastic recognition of all the hard work that goes into KPMG's Graduate, Intern and Student recruitment, onboarding and induction. Please join us congratulating Niamh and our KPMG Graduate Experience Team.

## KPMG's Genevieve Steven named finalist for 2021 Zanda McDonald Award



Genevieve Steven, Farm Enterprise Consultant based in our Ashburton office, has been named as one of four New Zealand finalists for the 2021 [Zanda McDonald Award](#).

The Zanda McDonald Award recognises talented and passionate young professionals working in agriculture and provides an impressive prize package. The shortlist have been selected for their passion for the industry, strong leadership skills, and the contributions they're making in the primary sector.

Genevieve's role at KPMG sees her support farming and agri businesses across the Canterbury region to make informed and confident business decisions. Genevieve also facilitates three Action Network Groups as part of the Red Meat Profit Partnership - connecting farmers with the expertise and the support to challenge themselves and grow their businesses, and was a co-author of the 2020 KPMG Agribusiness Agenda and is involved in a number of industry good projects.

We wish Genevieve all the best, winners will be announced in March 2021.

# Community @ KPMG

## KPMG now a Major Partner of TupuToa



KPMG has recently signed on as a Major Partner of [TupuToa](#) to support TupuToa's mission to grow Māori and Pacific leaders for a greater Aotearoa.

TupuToa strives to make Aotearoa a strengths-based economy which meets the needs of culturally and ethnically diverse markets, powered by a new generation of leaders who are culturally intelligent, innovative, creative and internationally connected.

TupuToa's main initiative is an internship programme which aims to create pathways into professional careers and enable their partner organisations, both in private and public sector, to diversify their workforces.

## Nourish Trust: Christmas appeal

We're proud to support the [Nourish Trust](#) team for a second year running as they work to provide food hampers to 1000 families in need across the Hutt Valley and Porirua. Demand this year has nearly doubled, up from 557 hampers gifted in 2019.

Nourish Trust connect with primary schools in the greater Wellington region, talking to principals to identify families in need of support.

The hampers include a combination pantry staples and Christmas treats. Given the demand this year, \$135,000 will need to be raised to fill all the hampers required. KPMG has made a donation on behalf of the firm, if you would like to support the cause, you can make a donation [here](#).

## Red Friday 2020 – Tackle Stigma



[Red Friday](#) (the Friday before 1 December, World AIDS Day) is an initiative to raise funds for Ending HIV in New Zealand. Medical developments in the last decades mean it is now possible to end completely the transmission of HIV in New Zealand, but to do so we need everyone's help in ending the stigma around HIV. Ending the stigma around HIV would mean more people are comfortable getting tested, and more people could get the treatment they need to prevent further spread. KPMG took part in tackling the stigma this Red Friday by fundraising online and around our local offices.

## Pink Shirt Day - standing together against bullying



KPMG took part in Pink Shirt Day this October to help raise awareness for the prevention of bullying. Staff were encouraged to wear pink to enjoy some pink inspired catering on offer and take part in a lolly jar competition, with all

proceeds being donated to the [Mental Health Foundation](#).

Pink Shirt Day is an initiative that works towards creating schools, workplaces, communities and whānau where everyone feels safe, valued and respected.

## Fuelling Pawsperity – SPCA Cupcake Day 2020

In November, KPMG participated in the SPCA Cupcake day. Volunteer bakers created a variety of treats catering for staff and their furry friends – with all proceeds going to the SPCA.



SPCA receives less than one percent of government funding, so Cupcake Day along with other fundraisers help them to stay on their feet and care for the 41,000 animals that come through their doors each year. You can find out more about Cupcake Day [here](#) and sign up for 2021!

## MO'FORTH this November

This November, Mo Bros from KPMG New Zealand grew moustaches to raise funds and awareness for men's health.



[Movember](#) takes place each year in November, and is an event for everyone – Mo Bros and Mo Sistas. The Movember Foundation is a charity who aims to reduce the number of men dying prematurely by 25%. They are specifically working to tackle mental health and suicide, prostate cancer, and testicular cancer. You can still make a donation to Team KPMG - MO'FORTH or to Movember online [here](#).

## Tax

### 39% personal tax rate legislation introduced

The Government recently introduced, under Parliamentary urgency, legislation for the new 39% personal tax rate on income above \$180,000. The new rate will apply from 1 April next year (the 2021-22 income year). The legislation also contains a number of consequential amendments, including to Fringe Benefit Tax, Employer Superannuation Contribution Tax, Resident Withholding Tax on interest, and Residential Land Withholding Tax rates. Company and trust tax rates remain unchanged; however, Inland Revenue will be watching closely the use of trusts through new information disclosure requirements for trustees (with penalties for non-compliance).

Find out more about the changes and our observations [here](#).

### Inland Revenue is finally enforcing the residential bright-line test

If you have bought and sold a residential property in the last few years, you may be in Inland Revenue's sights. Inland Revenue is actively following up those it considers have not paid tax on certain property transactions. On the back of significant media interest in the housing market, Inland Revenue has recently sent letters to tax agents informing them that certain clients may have entered into transactions subject to the residential bright-line test. Taxpayers may become inadvertently caught up in these rules and the related tax obligations, in several different ways.

Read our Taxmail article [here](#) to find out more about the bright-line test as well as what you should do if you receive a letter.

### KPMG NZ Practical Tax Series

Delivered by KPMG tax experts, our webinars cover a range of topical tax issues and are aimed at giving you practical tips and tools to help you comply. We also cover common traps to be aware of key focus areas for the IRD. Look out for future sessions and webinars [here](#).

## Fraud Barometer

### Fraud Barometer 2020 – a snapshot of fraud in New Zealand

The KPMG Fraud barometer provides a summary of frauds reported by the media in New Zealand for the 12-month period 1 August 2019 - 31 July 2020 and is prepared by the KPMG Risk Advisory Forensic team. This edition shows that fraud reported in the year totalled \$72 million, including a \$45 million Ponzi scheme committed by a (now) deceased financial advisor. As in previous editions, the key findings from the Barometer emphasise the need for all organisations, of whatever size, to consider their fraud risk management framework and the specific internal and financial controls that they have in place to detect and prevent fraud. Read our latest report [here](#).

## Reporting Updates

Amongst the topics covered in this issue – we share KPMG's latest IFRS 16 publication for lessors; as well as guidance for COVID-19 – considerations for year-end reporting and going concern disclosures. We also look at IFAC's recently published training materials to support IPSAS implementation, PBE Interest Rate Benchmark Reform Phase 2, and applying IFRS standards in 2020 – impact of COVID-19, in our Financial Reporting Updates. In Business Reporting, we share our latest KPMG Webinar on *Sustainability Reporting*, and look at the results of the latest FMA Monitoring Report. Read our latest reporting updates [here](#).

---

We value your connection with us and invite you to visit our Alumni website periodically to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us if you would like additional information regarding any of the above topics. Kia Kaha, take care of yourselves and your family.



### Aaron Woolsey

KPMG NZ Alumni Partner

[kpmg.com/nz/en/home/alumni.html](https://kpmg.com/nz/en/home/alumni.html)



[Legal](#) | [Privacy](#)

KPMG, 18 Viaduct Harbour Avenue, PO Box 1584, Auckland

© 2020 KPMG, a New Zealand partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International Cooperative ("KPMG International").