

New Zealand

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

New Zealand's 2017/2018 peer report included a monitoring point relating to its CbC framework. New Zealand subsequently introduced specific legislation for CbC Reporting and clarified its application and so this monitoring point is now removed.¹

New Zealand's 2017/2018 peer review included a monitoring point relating to having no specific processes in place that would allow New Zealand to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. New Zealand has provided information to demonstrate that such processes are now in place and as such this monitoring point is now removed.

New Zealand confirms that its rules have not changed and continue to be applied effectively. New Zealand continues to meet all terms of reference.²

The exchange of information framework

New Zealand confirms that its rules have not changed and continue to be applied effectively. New Zealand continues to meet all terms of reference.

Appropriate use of CbC reports

New Zealand confirms that its rules have not changed and continue to be applied effectively. New Zealand continues to meet all terms of reference.

Notes

¹ <https://www.legislation.govt.nz/act/public/1994/0166/latest/LMS57673.html>.

² The definition of a “large multinational group” in the legislation does not include the “deemed listing provision” as required under the terms of reference. However, New Zealand notes that the financial reporting requirements in New Zealand apply to large entities (including companies, partnerships and limited partnerships) regardless of whether they are listed on a stock exchange. A “large entity” is defined in the Financial Reporting Act 2013 as an entity that earns over NZD 30m of consolidated revenues (which is much lower than EUR 750m) or that have over NZD 60m of consolidated assets in the previous two years. New Zealand also confirms that in the very unlikely event that an entity did not prepare consolidated financial statements and would be considered as an “Ultimate Parent Entity” further to the “deemed listing provision” (as per paragraph 18.i. of the terms of reference), the existing powers of Section 17B of the Tax Administration Act 1994 will be relied on to request the information. This monitoring point remains in place.



From:

Country-by-Country Reporting – Compilation of 2023 Peer Review Reports

Inclusive Framework on BEPS: Action 13

Access the complete publication at:

<https://doi.org/10.1787/21bd1938-en>

Please cite this chapter as:

OECD (2023), "New Zealand", in *Country-by-Country Reporting – Compilation of 2023 Peer Review Reports: Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/63a0a1b9-en>

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