

KPMG Alumni News

May 2020

Welcome to the May edition of the KPMG New Zealand Alumni News.

We hope all our alumni and their families are staying safe during this time and have been enjoying the range of extra activities now allowed under the Alert Level 2! We have collated our latest news and publications on the current business environment which we hope will be helpful to you. Kia Kaha, take care of yourselves and your family.

New Zealand Budget 2020

A virus knows no borders, only hosts.



COVID-19 has inevitably affected all New Zealanders. From a business perspective, it has taught us more about what our businesses rely on and how our customers view us.

As we proceeded through the lockdown and assessed its impact, two key lessons - connections and infrastructure, have come to the fore. Responding to those key factors, the Government's actions have been focused on health and supporting people in work. With the budget announcement the Government starts answering the question of what next? Read our one-page summary on the 2020 Budget [here](#).

Another big question is what role should the Government play? KPMG New Zealand's Chief Executive, Godfrey Boyce shares his thoughts [here](#).

Our team recently hosted a New Zealand Budget 2020 webinar discussing social services, health, infrastructure, Māori, and a business view. If you missed the webinar, you can watch our recording [here](#).

Get in touch

[Godfrey Boyce](#)

Chief Executive, KPMG NZ

Small Business Cashflow Loan Scheme to be administered by Inland Revenue



The Government has released some [details](#) about a new Small Business Cashflow Loan Scheme. The administrative mechanics were included in the COVID-19 Response (Taxation and Other Regulatory Urgent Measures) Act 2020 passed in April. Inland Revenue will administer and audit the loan scheme.

Read our summary of the loan scheme including key features and eligibility criteria [here](#).

Get in touch

[John Cantin](#)

Partner, Tax

Latest KPMG Webinars



Your journey to Cloud – Moving from the potential of Cloud to delivering the benefits is a journey. To deliver at pace, organisations will need a number of new capabilities. KPMG experts discuss building a Cloud-ready organisation and explain how you can develop your approach to 'nail it and scale it'. View the video recording [here](#). Audio only available [here](#).

Digital – the new normal in a post COVID world – KPMG Partners and Directors considered how digital will accelerate business in a post-COVID-19 world. View the video recording [here](#).

Limited Travel Ban Exceptions



The New Zealand border is still closed to almost all travellers to help stop the spread of COVID-19. This travel ban applies to all arrivals into New Zealand whether it is by air or sea. Only New Zealand citizens, permanent residents and residents with valid travel conditions (excluding people granted a resident visa outside New Zealand and who are travelling to New Zealand on that resident visa for the first time) may travel to and enter New Zealand.

The good news is that there are a small number of additional, limited exceptions to the ban on travelling to and entering New Zealand. This applies to people who already hold a temporary visa as well as to people who don't. To see the list of people who may be considered for this travel exception read Immigration New Zealand's (INZ) [Border Closures and Exceptions](#) article.

In addition to the above-mentioned list of people, there may be opportunities to request an exception for candidates that are required in New Zealand for a *critical purpose*.

Read more about the exceptions [here](#).

Get in touch

[Caren Donald](#)

Immigration Manager

COVID-19 – Inland Revenue Guidance for Employers and Employees



Inland Revenue has recently released guidance on tax issues arising from the COVID-19 pandemic for both employers and their employees including – confirmation of tax residence status of companies and individuals (if stranded in NZ); a temporary COVID-19 determination covering employee

allowances/reimbursements for working from home cots; and guidance on FBT on vehicles taken home during lockdown. Find out how this could affect you in our latest TaxMail [here](#).

Get in touch

[Rebecca Armour](#)

Partner, Tax

Reporting Updates



Amongst the topics covered in this issue – we share updated COVID-19 guidance in our [KPMG Financial Reporting Resource Centre](#), as well as the Government's *Insolvency Relief for Impacted Businesses*, the IASB's *Proposed Amendments to IFRS* and additional guidance from XRB. Also included in our Financial Reporting updates is KPMG's recently released

Illustrative Financial Statements: For-Profit Entities and Public Benefit Entities, and COVID-19 relevant *IPSASB Accounting Guidance*. In Business Governance, we look at *Governing Not-for Profits through COVID-19*, and *Directors Wellbeing and Resilience during COVID-19*. Read our latest reporting updates [here](#).

Seven Sharp - Facebook Shout-out leads to unbreakable mate-ship between strangers



Last week Jack Keeys, a Research and Insights Analyst in KPMG's Agri-Food team, featured on Seven Sharp as a shining example of the importance of kindness.

The Seven Sharp story follows Jack's unlikely friendship with Brian Reeves, a young man with special needs from his home town of Paeroa, after an unexpected message over Facebook.

Watch the clip [here](#).

Jack is also pleased to share that since the Seven Sharp story aired, Brian has already received some job offers!

Africa Day



KPMG New Zealand joined the celebrations of Africa Day which falls on the 25th of May each year, and is celebrated by all people of African nationality, background and heritage. Here at KPMG New Zealand, most of our African whānau come from three nationalities; South Africa, Zimbabwe and Kenya. This year they shared a part of their heritage through food and music by compiling a recipe book and music playlist with songs and artists from Africa.

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.



Aaron Woolsey

KPMG NZ Alumni Partner

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