

DAA Bulletin

Wine Announcement

Congratulations
David Keppel
you are this month's
winner of DAA's
monthly special wine
draw!

To be in to win next
month simply pay any
invoice within 10 days
of the date issued, it's
that simple!

DAA

DODD AND ASSOCIATES LTD
CHARTERED ACCOUNTANTS

August's DAA Wine Winner

Congratulations again to
last month's winner
Kelly!



New Rules for Companies and Limited Partnerships

Amendments to the Companies and Limited Partnership Acts have recently been passed in to law. These changes will strengthen the rules applying to the governance, registration, and reconstructions of companies and the registration of limited partnerships.

Companies Act changes

As of 1 May 2015, new registration requirements introduced by the Companies Amendment Act 2014 will affect new applications to incorporate a New Zealand limited liability company with the Companies Office. Existing companies on the companies register will have 180 days to comply with the following New Zealand "resident director" requirements.

- All New Zealand incorporated companies are required to have at least one director who lives in New Zealand or in an enforcement country and is a director of a company in that country.
- All directors must provide their place of birth and date of birth.
- All companies must supply their ultimate holding company details (if applicable).

The Registrar of Companies will have more power to identify the true owner of a company by enquiring about:

- individuals controlling companies and limited partnerships
- individuals controlling directors and general partners, and
- individuals that directors and general partners may have delegated their powers to.

Limited Partnership changes

The Limited Partnerships Amendment Act 2014 (and Amendment Regulations) came into force on 1 September 2014. The changes introduced are to increase confidence in New Zealand's financial markets and the regulation of corporate forms. More stringent registration requirements have also been introduced to assist with New Zealand's compliance with the Financial Action Task Force on Money Laundering (FATF) recommendations.

Limited partnerships registered after 1 September 2014 will be subject to the changes. Existing limited partnerships (registered before 1 September 2014) have until 27 February 2015 to comply with the "resident general partner" requirements. The principal changes include:

- new "resident general partner" requirements
- new qualification requirements for individuals who are general partners
- collection of place of birth for all individuals who are general and limited partners
- a requirement to provide additional enforcement country information by Australian residents who are directors of Australian companies, and
- amendments to a number of forms.

These Acts give the Registrar of Companies enhanced powers when investigating the non compliance of companies and limited partnerships to meet the requirements specified. These changes are not to be taken lightly. We will be in touch over the coming months with regards how it directly affects you and what information needs to be provided so that you comply. If you have any questions or concerns in the meantime please get in touch with us.

Better safe than sorry ... Are you prepared?

You may have noticed that Inland Revenue has been featuring in the media and also been given additional funding to conduct investigations and audits. In fact we know from other accounting firms that there has been a sharp increase in audit activity and more than ever before. We are seeing that both individuals and businesses are at risk of being selected for a random audit, investigation or review.

If your business or individual return is subjected to a random investigation or review it can prove costly in terms of legal and accounting fees. Even the simplest enquiry such as providing details about an abnormal GST refund can require hours of work. In some cases, when there are multiple years or multiple companies and trusts, thousands of dollars in accounting and legal fees can be incurred.

We have for sometime now offered a service that can help cover these costs and those who have taken advantage of the service have had their costs covered during GST refund reviews meaning no cost to them. This service is the most comprehensive tax audit insurance available being the Audit Shield Master Policy. The Audit Shield Master Policy is fully tax deductible for businesses and self-employed providing you with peace of mind in relation to audit, enquiry, investigation and review associated costs. The features of this are:

- Our accounting fees in responding to audits, enquiries, investigations and reviews of your lodged returns, including those from previous years are covered.
- Specialist's professional fees if we need to engage a tax expert or lawyer for an opinion or defence are covered.

We mention this now as we are about to send out letters of offer for this service to all clients and it is your choice whether you decide to accept or decline the service. As with any insurance it is better to be covered in case something happens rather than not. Any questions regarding our letter of offer please do not hesitate to contact us.

Are Monday's When You Start to Stress?

If Monday is when you start to stress believe or not there is a key task that will ease stress and make you more productive. CANCEL stuff! Take a breath and see what you have ahead of you for the next week and look at what is not necessary.

Meetings

Let's face it some are a complete waste of time or too much time dedicated to them. If you have meetings ahead have a look at the following questions and use them as a basis of whether you should be involved or cancel.

1. Do I actually need to go to the meeting or can I phone / skype in?
2. Do I have to be at the meeting at all or can someone else go?
3. If I am invited by someone to attend a meeting do we have an agenda of the meeting? If not then I will cancel.
4. Is there a defined time limit? Stick to a short time and don't go over or your whole week will be thrown out of order.

Socialising

If you have social meetings in your diary which don't provide a commercial opportunity for you then why go? Socialising is important but not if you are snowed under with work.

Reschedule or Cancel?

This is important and something you need to think about every time you look at your diary? Are you going to postpone or going to be tough and cancel all together?

Every meeting should be decided on the value to you but those unnecessary meetings which you cancel will cause some big surprises as you will have increased productivity and stress levels will drop.

Remember, the less time you spend at work, the more time you spend enjoying life.

Text Reminder Service

Here at DAA we are always on the look out for ways to make your life a little bit easier.

We are excited to announce we now have a text reminder service up and running!

If you would like to receive reminders for things like; meetings at our office, tax payments due or info needed by us send your cellphone number to Kate.Mitchell@dodd.co.nz

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