

NEW ZEALAND

Key Corporate Features

General	
Type of entity:	Private Limited
Type of law:	Common
Time to establish a new company:	1-5 working days
Minimum government fees:	NZ\$160.22 incorporation; NZ\$45 annual return fee
Corporate taxation:	28%
Double taxation treaty access:	Yes
Share capital or equivalent	
Standard currency:	NZ\$
Permitted currencies:	NZ\$
Minimum paid up:	1
Usual authorised:	NZ\$100
Directors	
Minimum number:	1 (must be an individual)
Local required:	No
Publicly accessible records:	Yes
Location of meetings:	Anywhere
Shareholders	
Minimum number:	1
Publicly accessible records:	Yes
Location of meetings:	Anywhere
Company Secretary	
Required:	No
Local or qualified:	N/A
Accounts	
Requirement to prepare:	Yes
Audit Requirements:	Yes (with exemptions)
Requirement to file accounts:	Yes
Publicly accessible accounts:	Yes (if required to file with Companies Office)
Other	
Requirement to file annual return:	Yes
Change in domicile permitted:	Yes

General Information

New Zealand is a parliamentary democracy and part of the British Commonwealth. The chief of state is the British Monarch and the currency is the New Zealand Dollar.

The government has recently removed controls over banking and finance, and the country's capital market has become highly competitive. The government is looking at making the country a hub for investment fund administration in the region.

Procedure to Incorporate

Submission of the application form and constitution (optional) and payment of the on-line incorporation fee of NZ\$150. This is followed by the signing and submission of the consent forms by the director(s) and first shareholder(s).

Suffixes to Denote Limited Liability

Limited or Tapui (Limited) for privately held companies.

Registered Office

Companies must have a registered office address and address for service in New Zealand. These do not need to be the same, but must be physical addresses in New Zealand and not at a postal box or exchange.

Directors

A minimum of one director is required, who does not need to be resident in New Zealand. Corporate directors are not allowed.

Company Secretary

New Zealand companies are not required to have a company secretary. If one is appointed, no notification is required to the Companies Office.

Shareholders

The minimum number of shareholders is one and can be corporate or individuals. 100% foreign ownership is allowed and the details are on public record. AGMs must be held.

Authorised and Issued Share Capital

There is no specific minimum capital requirement, but the usual minimum authorised capital is NZ\$100 and the issued share capital maybe one share of par value and must be fully paid up.

Classes of Shares Permitted

Private Limited Companies may have registered shares, preference shares, redeemable shares and shares with or without voting rights, subject to the constitution (if applicable).

Constitution

New Zealand companies can be incorporated with or without a constitution. If a company chooses not to have a constitution, its internal procedures are automatically governed by the Companies Act 1993.

Financial Statements and Audit Requirements

All New Zealand companies are required to maintain accurate financial records and prepare annual financial statements. An auditor must be appointed if a company is controlled by foreign interests, that is, where a body corporate incorporated outside New Zealand, or their subsidiaries, or persons not ordinarily resident in New Zealand, control more than 25% of the votes. They must also file the accounts with the Companies Office and are on public record.

Small private companies that are not subsidiaries of overseas companies, do not have to file accounts with the Companies Office. All companies must submit financial statements to the Inland Revenue, along with the annual tax return.

If the company is not required to file its financial statements with the Companies Office, it can opt out of the requirement to have them audited by unanimous resolution of the shareholders, passed each year at, or before, the AGM.

Company Records

Company records, including all registers, minutes and financial statements, must be kept for a minimum of seven years.

Filing Fees

The annual return filing fee is currently NZ\$45, which includes a NZ\$10 FMA (Financial Markets Authority) levy and a NZ\$10 XRB (External Reporting Board) levy.

Tax Registration

The company can apply for tax (IRD) registration and a Goods and Service Tax (GST) number at incorporation or a later date.

Taxation

The rate of income tax for companies in New Zealand is 28%.

Resident Withholding Tax (RWT) is deducted on dividends at a flat rate of 33% and from interest at 33% or 28% if a valid IRD number is provided.

There is no Capital Gains Tax in New Zealand.

Double Taxation Agreements

New Zealand has double taxation agreements with the following countries: Australia, Austria, Belgium, Canada, Chile, China, Czech Republic, Denmark, Fiji, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Japan, South Korea, Malaysia, Mexico, Netherlands, Norway, Papua New Guinea, Philippines, Poland, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom, United States of America and Vietnam.

Transfer of registration & re-domiciliation

Overseas companies may be registered as New Zealand companies under the Companies Act 1993 (s.344) and may be removed from the New Zealand register in connection with becoming incorporated under the law in force in another country (s.350), so long as this is authorised by the legislation of that other jurisdiction.

HOW MANN MADE CAN HELP

We can establish Chinese companies and structure them accordingly. We can also provide ongoing services to include the provision of corporate services (the provision of officers, registered office etc.), plus on-going administration, tax and VAT registration, bank account opening, tax and VAT compliance, bookkeeping and accounting services and other services if required.

CONTACT US

For more information concerning the services we can provide and our costs, please contact Edward Gumbley, director of Mann Made Hong Kong Ltd as follows:

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THE MANN MADE GROUP

Mann Made Hong Kong Ltd is part of the Mann Made Group of companies and has offices in the Isle of Man, United Kingdom, Hong Kong and Malta and is an international group providing corporate and trust structuring and services worldwide. Should you be interested in the services we can provide please visit our website or contact us as follows:

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