

The Treasury

Foreign Trust Inquiry Information Release

Release Document July 2016

www.treasury.govt.nz/publications/reviews-consultation/foreign-trust-disclosure-rules

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[1]	to prevent prejudice to the security or defence of New Zealand or the international relations of the government	6(a)
[2]	to protect the privacy of natural persons, including deceased people	9(2)(a)
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[5]	that the making available of the information requested would be contrary to the provisions of a specified enactment [the Tax Administration Act 1994]	18(c)(i)

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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9 and section 18 of the Official Information Act.

From: John Shewan [2]
Sent: Friday, 10 June 2016 11:26 a.m.
To: Steve Mack [TSY]
Subject: FW: Government Inquiry into Foreign Trust Disclosure Rules

From: Suzy Morrissey [TSY] [mailto:Suzy.Morrissey@treasury.govt.nz]
Sent: Tuesday, 31 May 2016 4:30 a.m.
To: John Shewan [2]
Subject: FW: Government Inquiry into Foreign Trust Disclosure Rules

I hope that I have previously forwarded this to you. Please accept my apologies if I did not do so.

Many thanks

Suzy

Suzy Morrissey | Team Leader, Tax Strategy | **The Treasury**
Tel: +64 4 917 6292 | Suzy.Morrissey@treasury.govt.nz

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From: David Brown Douglas [2]
Sent: Friday, 13 May 2016 9:50 a.m.
To: Suzy Morrissey [TSY] <Suzy.Morrissey@treasury.govt.nz>
Subject: RE: Government Inquiry into Foreign Trust Disclosure Rules

Mr John Shewan
C/- Suzy Morrissey
The Treasury
PO Box 3724
Wellington 6140

12 May 2016

Suzy Morrissy
Suzy.Morrissey@treasury.govt.nz

Dear Mr Sherwin,

Government Inquiry into Foreign Trust Disclosure Rules

Thank you for your recent request for a submission to the Government Inquiry into Foreign Trust Disclosure Rules. Foreign settled trusts (those with assets and settlors domiciled offshore) are not a normal part of our Members' business.

As a result of the recent publicity, I understand the Trustee Corporation Members of TCA have reviewed their records and are satisfied that for the very few trusts that might fall within the definition of Foreign Trusts, the proper processes and controls are in place, in particular with regard to the requirements of the AML Regulations.

We have not addressed your specific questions because as noted our Members have little involvement with Foreign Trusts.

Regards

David Brown Douglas

Executive Director

Trustee Corporations Association of New Zealand Inc
Wellington

P: [2]

M:

[2]

Auckland address:

Level 6, 191 Queen Street
PO Box 274
Auckland 1140, New Zealand

Attn: Bryan Connor

From:[2]

Sent: Wednesday, 20 April 2016 3:34 p.m.

To: David Brown Douglas [2]

Cc: Suzy Morrissey [TSY] <Suzy.Morrissey@treasury.govt.nz>

Subject: Government Inquiry into Foreign Trust Disclosure Rules

Mr John Shewan
C/- Suzy Morrissey
The Treasury
PO Box 3724
Wellington 6140

20 April 2016

Mr David Brown-Douglas
[2]

Dear Mr Brown-Douglas

Government Inquiry into Foreign Trust Disclosure Rules

As a result of the recent release of documents known as the 'Panama Papers' the Government has established an Inquiry into New Zealand's disclosure rules relating to foreign trusts registered in New Zealand. I have been appointed to conduct the Inquiry.

Terms of Reference for the Inquiry are attached here: [Establishment of the Government Inquiry into Foreign Trust Disclosure Rules](#)

I understand that you and/or your organisation have an interest in this area. If you are able, I would welcome your contribution to the Inquiry in the form of a written submission.

Matters you may wish to comment on include-

1. Whether you consider the existing foreign trust disclosure rules are adequate to ensure that New Zealand's reputation as a country that cooperates with other jurisdictions to deter abusive tax practices?
2. Concerns have been raised that foreign trusts may be used as vehicles to hide investments that might not have a legitimate source. Do you consider that the existing anti-money laundering/countering foreign terrorism legislation is able and sufficient to address such concerns?
3. If no to either of the above questions, is this because the law is not adequate or because the enforcement is not sufficiently rigorous?
4. What changes to the foreign trust disclosure rules or their enforcement do you recommend?
5. What other actions might be taken?

Please feel free to comment on any other matters relevant to the Inquiry.

The Inquiry is required to report its findings and opinions by Thursday, 30 June 2016. To assist in meeting this timeframe, if you plan to make a submission please do so by **5pm, Friday 20 May 2016**.

[Please email your submission to me in care of the Inquiry's Secretariat to suzy.morrissey@treasury.govt.nz](mailto:suzy.morrissey@treasury.govt.nz) or post it to the Secretariat at the address shown above.

Yours sincerely



John Shewan

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