

News

Staff Changes

Welcome to Desrae Coetzer, our new staff member in the audit team, who joined us in July.

We are sad to farewell Jenna Baldock who is leaving for a new position in Otorohanga.

Christmas Hours



*Our office will be closed for the Christmas break from
12 noon Thursday, 20th December 2018.*

*The office will reopen at
8am Monday, 14th January 2019*

Anti-Money Laundering Legislation and what it means for you

Why we need to ask for information

New Zealand has passed a law called the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (we will call it the AML/CFT law). The purpose of the law reflects New Zealand's commitment to the international initiative to prevent funds being used in criminal. Recent changes to the AML/CFT Act mean that from 1 October 2018, accountants are required to comply with its requirements. The services that accountants and other professionals offer are attractive to those involved in criminal activity because they add legitimacy.

The law says that accountants like us must assess the risk they may face from the actions of money launderers and people who finance terrorism so we can identify potentially suspicious activity.

What it means for you

To make that assessment we must obtain and verify information from prospective and existing clients about a range of things. This is part of what the AML/CFT law calls "customer due diligence" ('CDD').

We have to do our CDD before we provide particular services to clients. We must take reasonable steps to make sure the information we receive from clients is correct, and so we need to ask for documents that show this. So please don't be offended if we need to obtain and verify certain information from you to meet these legal requirements. This information includes: your full name; *and* your date of birth; *and* your address.

To confirm these details, we may ask you for documents such as your driver's licence or your birth certificate, as well as documents that show your address, such as a current bank statement. If you are seeing us about company or trust business, we will need information about the company or trust including the people associated with it (such as directors and shareholders, trustees and beneficiaries).

We will need to ask you about the nature and purpose of the proposed work you are asking us to do for you. Information confirming the source of funds for a transaction may also be necessary to meet the legal requirements.

If we are not able to obtain the required information from you, it is likely we will not be able to act for you.

We will be asking for this extra documentation over the next three years, depending upon the services we provide for you. If you fall into this category, we will let you know what information we need, and what documents you need to show us.

Please feel free to contact us, if you have any queries or concerns.

IRD and Cheques

The IRD will stop accepting post dated cheques from February 1, 2019.

ACC Refunds

ACC will be refunding over 300,000 business clients that have been overcharged since 2002. They will pay you directly, and you can check if you may be affected here: <https://business.acc.co.nz/refunds/>

Following this, we have decided to undertake our own review of ACC and check our clients levies and other details. We will give you the details in a separate notice.

Heads up—PAYE filing

From 1 April 2019 it will be compulsory to file your PAYE on payday, and not once a month. You will need to file from the beginning of the month and will no longer use the IR 348 Employer Monthly Schedule form. Payment dates and methods of payments will remain the same.

Read about it at www.ird.govt.nz/payday or give us a call.

The Team at Finnz

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 www.finnz.co.nz

