

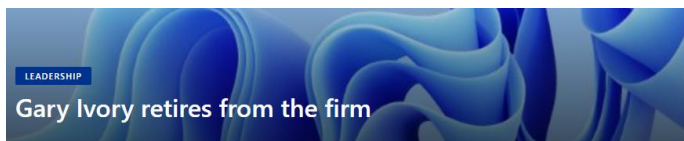


Alumni News

MARCH/APRIL 2023

Welcome to the March/April edition of the KPMG New Zealand Alumni News

Here we have our latest news, publications, and events, which we hope will be of interest to you.



It is the end of an era for the Deal Advisory team with the retirement of Gary Ivory. Gary has been one of the founders and pillars in the Deal Advisory team for a period of just over 25 years. He has been instrumental in setting the culture and direction of Deal Advisory and building an M&A practice which cemented KPMG as a lead financial advisor in the New Zealand market.

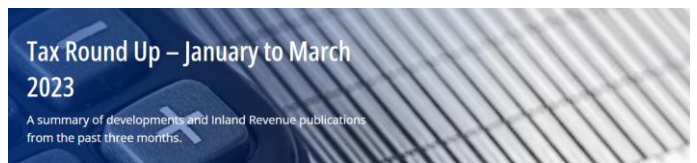
Gary's curiosity and attitude to investigate the 'art of the possible' have been the hallmark of many transactions that Gary has been involved in. His measured and creative approach to doing business, fostering relationships and holding the highest professional standards have created a legacy of deep client relationships which continue to this day.

Gary has been a mentor to both senior and junior members of the team, with many of the Partners in Deal Advisory being the beneficiary of having the opportunity to work with Gary. His relationships with both clients and within the wider KPMG network are a testament to his style and character. He is held in the highest regard across the KPMG Partner group and the team at KPMG. Whilst Gary is retiring from the firm, we will be keeping close to Gary and wish him well in his next endeavours.



KPMG's global update of [Our Impact Plan](#) shows our commitments to making meaningful change, and to building a better KPMG and better communities throughout the world.

We're incredibly proud to share Kiwi KPMG'er Jess Wood Waikari's feature in this global report, which details the amazing work she does in driving our Kiwa network - our home and whanau for Māori and Pasifika colleagues at KPMG New Zealand.



This [newsletter](#) provides a summary of tax developments and Inland Revenue publications that have been released in January through March 2023.

Coverage of significant tax developments, as they happen, and KPMG's insights into these will continue to be covered in Taxmail (which you can subscribe to [here](#)).

The purpose of Tax Round Up is to provide a regular comprehensive summary of tax policy, legislative and administrative developments, including Inland Revenue releases, and KPMG's submissions and other publications which may be of interest. Please contact your usual KPMG tax advisor or this publication's authors if there are any matters you wish to discuss.

Get in touch

[Darshana Elwela](#)

Partner

FIPS Banks: Review of 2022

A year of record performance for banking sector

KPMG's latest annual [Banks Financial Institution Performance Survey \(FIPS\) for 2022](#) is now available.

This edition reveals the latest performance results and provides commentary on the key themes the banking sector has experienced throughout 2022.

We also consider the important role banks will play to help their customers through potentially difficult times ahead.

Get in touch

[John Kensington](#)

Partner

Global Thought Leadership



In KPMG Global's latest [#mindthegap](#) blog Amanda Whiting, CEO of IAG NZ, speaks with KPMG's Global Head of Insurance Laura Hay. Amanda discusses how we can help women build career confidence, increase equity in financial services, and even see 'the bright side' when someone re-states your idea minutes later.

[See your strengths, build the best enroute.](#)



Following a stream of developments from major artificial intelligence (AI) projects in 2022, ChatGPT and similar generative AI tools proved a tipping point in the popular imagination. And despite some of the amusing answers it's produced, many people are wondering how tools like ChatGPT will be used by organizations.

People have used generative AI to negotiate discounts on phone bills, dispense therapy to real-life patients, write Python code, poems, songs or novels, and to take (or cheat in) exams. Generally, large language models (LLMs) produce good results that appear amazing. As such, they could signal a shift in the way communications and businesses work.

[The potential impact of Chat GPT and the new AI on business](#)



We are pleased to announce the launch of the [2023 Global family business report](#) "A road well-travelled - How family businesses are guiding the sustainability journey", produced in collaboration with the STEP Project Global Consortium.

The report highlights how investing in technology and operating in a sustainable way is not only the right thing to do, but is also becoming an engine of growth and competitive advantage among family businesses.

The report brings together personal insights from the sustainability experiences of some notable family business leaders, combined with sustainability performance data gathered from a survey of 2,439 family businesses across 70 countries, regions and jurisdictions.

Community @ KPMG

Tauranga office climb Mauao in support of Live for More

The Tauranga office is a proud sponsor of the Mount Everest Challenge, a local fundraiser that challenges people to climb Mauao (Mount Maunganui) 38 times in 50 days – which is the equivalent of climbing Mount Everest.

Well done to Glenn Keaney, Trevor Knyvett, Lana Bell, Paul Matheson, Enya Finlayson, Mandi Venter, Bridget Karton, Blake Shirley, Avalon Williams, Ella Davison and Julianne McMillan.

This year the charity is [Live for More](#) which is a charity with a purpose of empowering rangatahi/young people to find freedom from their troubled pasts and be inspired to live positive and fulfilling lives - through their surf therapy programmes, they transform troubled lives, one wave at a time.



Post your support

Our rural communities have embarked on a massive clean-up job across every aspect of their land, following the devastation caused across the motu by recent weather events.

KPMG client Farmlands, along with Federated Farmers and Stuff are calling on New Zealanders to 'Post Your Support' and help cyclone impacted farmers and growers to get back on their feet by supplying the materials and people-power needed to re-build fencing lost in Northland, the East Coast and parts of the Central North Island

KPMG is getting behind Post Your Support with internal and external promotion of the campaign, encouraging Kiwi businesses and individuals to donate \$20 fence posts – each of which represents about a metre of fencing. The quicker fencing is sorted, the quicker essential agriculture and horticulture businesses can resume their normal mahi.

KPMG will make a matched donation on behalf of the KPMG Partners and staff in the first week of May.



Taxmail

The March edition of [Taxmail](#) explores Inland Revenue's much-anticipated analysis on the tax treatment of software as a service configuration and customisation costs. The release of the draft guideline is welcome, particularly given the need to take positions in 2022 tax returns. However, there is some complexity including the interaction between section DB 34 and NZ IAS 38 and the need to separately identify and track SaaS C&C costs for tax.

This April issue of [Taxmail](#) focuses on the release of Inland Revenue's high-wealth individuals research project. New research from Inland revenue and Treasury reveals the median effective tax rates of high-wealth individuals and the general population.

To subscribe please [click here](#).

Reporting Updates

Keeping you informed and up to date in the world of corporate reporting

Our [March](#) edition of Reporting News looks at Financial Reporting which includes Leases – sales and leaseback, IFRS 9 Classification and measurement, issued financial guarantee contracts and going Concern. In Business Reporting we look at NZX confirmed amendments to the NZX Corporate Governance Code 2023 and Goods and Services Tax – Directors' fees.

Our [April](#) issue looks at Financial Reporting in particular KPMG's essential guides to interim financial statements under IFRS. 2022 insurers' reporting on IFRS 17 and IFRS 9. We also share our publication "Get ready to account for natural disasters", which highlights some of the key financial reporting issues that may arise as a result of natural disaster.

[Register here to receive Reporting News by email.](#)

We value your connection with us and invite you to visit our [Alumni website](#) to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us by emailing alumni@kpmg.co.nz if you would like additional information regarding any of the above topics.



Aaron Woolsey

KPMG New Zealand Alumni Partner

kpmg.com/nz/en/home/alumni.html



Legal | Privacy

KPMG, 18 Viaduct Harbour Avenue, PO Box 1584, Auckland

© 2023 KPMG, a New Zealand Partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.