

Alumni News

FEBRUARY 2022



Welcome to the February edition of the KPMG New Zealand Alumni News

KPMG Celebrates New CA ANZ Fellows



David Sutton Ian Proudfoot Angela Wynne Glenn Keaney Murray Dunn

Congratulations to KPMG Partners David Sutton, Ian Proudfoot, Angela Wynne, Glenn Keaney and Murray Dunn who were recently made fellows of Chartered Accountants Australia and New Zealand.

This accolade recognises exceptional members who have demonstrated their contribution to the accounting profession through services to their community, participation in professional bodies and dedication to research or writing within the accounting field.

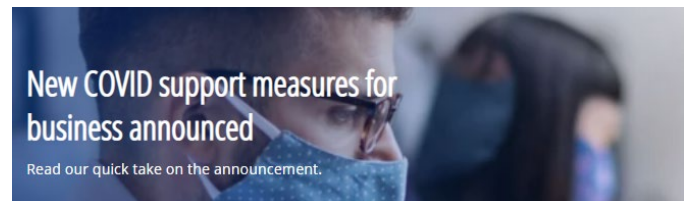


The best way to combat fraud is to stay educated about the nature of threats. We've been sharing our insights on how COVID-19 has created the perfect environment for fraud, how cyber security plays a role, and why it's critical to keep employees educated and empowered to speak up. Read more [here](#).

Get in touch.

[Mike Lowe](#)

Partner, Forensic



We welcome the Government's [announcement](#) of additional financial relief for impacted businesses affected by the Omicron outbreak with:

- a new COVID support payment of NZ\$4,000 per business plus NZ\$400 per full time employee up to 50 full time employees (i.e. capped at NZ\$24,000) if they have suffered a 40% revenue reduction; and
- an extension of the Small Business Cashflow Loan Scheme to allow firms a further "top up" loan of NZ\$10,000

While the new COVID Protection Framework does allow a greater range of businesses to operate (albeit with some restrictions), the Red Traffic Light setting has had a disproportionate impact on certain sectors such as hospitality.

Get in touch.

[Darshana Elwela](#)

Partner, Tax

[Rachel Piper](#)

Partner, Tax

Field Notes – subscribe today

Field Notes is a weekly news update from our KPMG Agribusiness Network on news nationally and globally from the agri-food sector.

KPMG can help with topical thought leadership, where we aim to remain on the leading edge of thinking in the business segment. To subscribe to future editions of Field Notes please register [here](#).



We're committed to accelerating the changes required to fight climate change and fostering an environment of responsible choices within our organisation and beyond. We seek to enable collaboration by harnessing KPMG firms' convening power that helps to bring a diverse set of voices to the forefront of the climate debate.

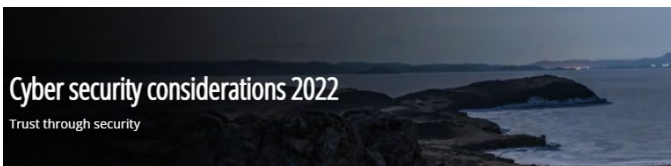
You can hear our latest interviews from our sustainability advocates around the world on what business can do to accelerate to net zero [here](#).



Our KPMG Hauora team has been working closely with the Nursing Advisory Group and Ministry of Health to review the health system's existing programme for nursing safe staffing, matching staff resources to patient demand, to provide safe care and a better working environment for nurses.

If implemented, a redesign of the current Care Capacity Demand Management Programme will improve outcomes for New Zealanders by uplifting the quality of the working environment for nurses and enhancing patient care and safety.

Read the full report, [here](#).



On the horizon: Eight cyber security priorities

Looking beyond the digital shifts created from the pandemic — remote, secure work environments, digital engagement and customer service — this hyperconnected world will likely face expanding cyber risks on multiple global fronts. Cybercriminals are using increasingly sophisticated tools and technologies, extending the challenge organisations face in securing and building tailored cyber defence and support.

KPMG's annual Cyber security considerations report identifies eight considerations that leaders should prioritise to help mitigate and minimise the impact of cyber-attacks while protecting customers, data and sustainability in a digital world.

Discover this year's key insights and actionable advice [here](#).



We celebrated inclusion and diversity with our Lunar New Year celebrations on Tuesday 1 February, this year 'The Year of Tiger'.

At KPMG New Zealand, we have people from many countries who celebrate Lunar New Year. It's one of the most important festivals of the year and it's a time when families reunite all over the world.

On behalf of the Partners and the management team, we would like to bring our best wishes to you, and wish you and your family happiness, good health, and every success in the Year of the Tiger. Happy Lunar New Year! Xīnnián kuàilè! (新年快乐).



Prosperity in Practice

We received a belated Christmas thank you from a student at Edmund Hillary School, one of our Auckland partner kura (schools). For Christmas last year many generous KPMGers donated funds to purchase sports equipment and games which the amazing kaiako (teachers) sorted into whānau packs to be delivered to EHS households.

KPMG volunteers spent a day in Papakura delivering to many happy tamariki (children) where some families collected their gifts from the school.

Even though we are well into the year and Christmas seems a distant memory, we wanted to share this message with you to remind you of the wonderful impact generosity and tiaki (care) has. Thanks KPMG team for being awesome!



Last week KPMG was the recipient of the 2021 Minister of Defence Award for Excellence as the Reservist Employer of the Year.

The New Zealand Defence Force (NZDF) employs a range of personnel in part-time uniformed positions to support their Regular Force counterparts. New Zealand's part-time military are called Reservists, and they maintain study or full-time careers when they are not serving in uniform.

There are several Reservists across KPMG who are required to attend military training, overseas and operational deployments. KPMG supports Reservists in a number of ways such as providing additional leave and ensuring that time taken to attend training doesn't impact adversely on their career at KPMG.

Taxmail

Income insurance scheme proposed

The Government is consulting on an income insurance scheme for New Zealanders, including its detailed design. Developed jointly by a Working Group comprising Government Officials, Business New Zealand and the Council of Trade Unions, it follows a Budget 2021 pledge to consider such a scheme, particularly considering the economic impacts of COVID.

We strongly encourage clients to engage in the upcoming consultation process. Our latest [Taxmail](#) summarises the key features of the scheme.

Tax administration in a digital world

Inland Revenue's latest [consultation document](#) looks at what the tax system's operation might look like in a fully digital world, and what it could mean for taxpayers, external parties and intermediaries (including tax advisors) and Inland Revenue.

It envisages a future state where businesses are connected to their suppliers and customers digitally, tax is integrated into businesses "natural" systems and processes, and data is exchanged in real time. This presents opportunities (tax obligations to be increasingly automated and a by-product of non-tax processes) as well as challenges (defining the role of different intermediaries and their rights and obligations as well as how to prevent digital exclusion).

Register [here](#) to receive Taxmail updates by email.

Reporting Updates

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

In our [February](#) issue of Reporting News our Financial Reporting looks at the combined and/or carve-out financial statements. In Business Reporting we look at climate-related risks and what's on the board agenda, an article from the Institute of Directors highlighting issues for boards to keep in mind and KPMG's full report from the US Board Leadership Centre.

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

We value your connection with us and invite you to visit our Alumni website periodically to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us if you would like additional information regarding any of the above topics.



Aaron Woolsey

KPMG NZ Alumni Partner

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