PRESENTERS



Henry Brandts-Giesen, Partner, Kensington Swan, Auckland

Henry is Head of Private Wealth at Kensington Swan. He is an experienced corporate and commercial lawyer and has a strong understanding of fiduciary risk having acted for both institutional and private trustees in numerous major transactions in New Zealand and overseas. Henry is one of a few lawyers in NZ to have experience and expertise in the new reporting regimes (FATCA and the Common reporting Standard) to which financial institutions are now subject.



Neil Russ, Partner, Buddle Findlay, Auckland

Neil is a Partner in Buddle Findlay's tax practice and has over 30 years' experience as a tax and finance practitioner in England and New Zealand. He is an expert in all New Zealand taxes, and has extensive experience advising banks, New Zealand and foreign corporates, funds and other investors on cross-border and domestic transactions. Neil is the Convenor of the NZLS Tax Law Committee.

The statements and conclusions contained in this booklet are those of the author(s) only and not those of the New Zealand Law Society. This booklet has been prepared for the purpose of a Continuing Legal Education course. It is not intended to be a comprehensive statement of the law or practice, and should not be relied upon as such. If advice on the law is required, it should be sought on a formal, professional basis.



CONTENTS

1.	INTRODUCTION TO THE AUTOMATIC EXCHANGE OF INFORMATION AND THE COMMON REPORTING STANDARD	
	AEOI/CRS AND GLOBAL INFORMATION SHARING	1
2.	KEY TERMS AND CONCEPTS	5
3.	OVERVIEW OF THE AEOI/CRS REGIME	9
	REPORTING FIS FOR CRS PURPOSES Financial institutions New Zealand financial institutions Reporting New Zealand Financial Institutions "FINANCIAL ACCOUNTS" FOR CRS PURPOSES. When will a reporting FI "maintain" an account? RECORD-KEEPING OBLIGATIONS PENALTIES REGIME	10 10 12 12 14
4.	COMPLIANCE: DUE DILIGENCE AND REPORTING REQUIREMENTS	17
	DUE DILIGENCE	20 21
5.	IMPACT OF AEOI/CRS ON LAW FIRMS AND LAW FIRMS' TRUST ACCOUNTS	2 3
	CLASSIFICATION OF LAW FIRMS A law firm as an FI A law firm as an NFE GUIDANCE PROVIDED BY THE NZLS. THE DUTY TO PLACE FUNDS ON IBD.	23 24 25
6.	TREATMENT OF TRUSTS	29
	HOW ARE TRUSTS CAUGHT? TRUSTEE-DOCUMENTED TRUST PROCEDURE Example 1 Example 2 Example 3	29 30 30
7.	PRACTICAL ISSUES	33
	CLIENTS WHO REFUSE TO COMPLY	33
A]	PPENDIX A – NEW ZEALAND CRS APPLIED STANDARD	35
A]	PPENDIX B – NZLS' PRACTICE BRIEFING	57
A 1	PPENDIX C _ I IST OF PARTICIPATING HIRISDICTIONS	60