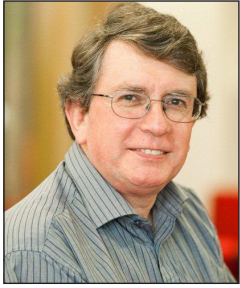


PRESENTER



Martin Smith, Inland Revenue, Wellington

Martin is the Chief Tax Counsel for the Inland Revenue. He holds LLB (Hons) and LLM degrees from the University of Adelaide, a post-graduate Diploma in Financial Management from the University of New England, and the degree of Master of Taxation Studies (Hons) from Auckland University. Martin is admitted as a barrister and solicitor in Australia and New Zealand, and he practised in the tax area for a number of years with legal and accounting firms on both sides of the Tasman. He has also lectured on tax matters at five universities in those two countries.

The statements and conclusions contained in this paper 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

GB 35 IRD POLICY	1
INTRODUCTION	1
THE PROVISION.....	1
THE ARRANGEMENTS	2
KEY ISSUES	2
<i>Scope of the “arrangement” and relevance of any ‘non-arrangement’ matters</i>	<i>2</i>
<i>Relevance and impact of the legislative background</i>	<i>3</i>
<i>Meaning of “merely incidental” and overlap with s BG 1.....</i>	<i>4</i>
CONCLUSION	5