



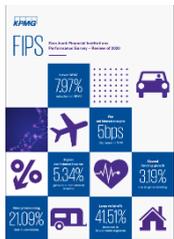
# KPMG Alumni News

FEBRUARY

**Welcome to the first edition of Alumni News for 2021. We hope you all enjoyed the Holiday season and are feeling refreshed for the New Year!**

## FIPS Non-bank Financial Institutions: Review of 2020

Non-bank sector endures impact of COVID-19, continues to support customers



KPMG's latest Financial Institution Performance Survey (FIPS) is now available for 2020.

The non-bank sector has responded to the impact of COVID-19 in a number of ways, but the standout response has been the manner and speed in which they have assisted their customers with relief packages. In 2020, the RBNZ had announced funding support for the

bank sector, however the same government support was not extended to the non-bank sector.

However, without regulatory help and support from the Government, non-bank sector institutions committed to providing their customers with the same level of relief and assistance as banks, via the strength of their own balance sheets.

Our latest insights and commentary include [Support for customers amid COVID-19](#), [Results for the year](#), and [Wellbeing focus, acceleration of flexible working](#).

Read the full FIPS publication [here](#).

### Get in touch

#### [John Kensington](#)

Partner, Head of Banking & Finance

## Emerging Trends in Infrastructure 2021

Tides and trends driving the world's infrastructure markets



In 2020, even the best laid plans were hijacked by COVID-19. The uncertainty of the pandemic still hangs all around us, but the world is already moving forward.

The year ahead will likely be characterised by growth, sustainability and resilience – with infrastructure as it's bedrock. We expect the sector to

emerge from the crisis renewed, fulfilling a key role as a catalyst to sustainable economic recovery.

Read more about KPMG's predictions for the new reality in our report [here](#).

### Get in touch with our Partners

#### [Adrian Wimmers](#)

Head of Infrastructure

#### [Mair Brooks](#)

Major Projects and Infrastructure

## Sustainability Reporting Survey 2020

The time has come – the changing face of reporting in New Zealand



KPMG's sustainability reporting survey includes a review of the reporting of 100 of the largest revenue generating organisations in New Zealand, covering the public and private sectors – from large NZX listed entities to subsidiaries of multi-nationals; from locally owned co-operatives to governmental agencies.

We are delighted to share the results of our latest ESG reporting research. We have gained insights into how New Zealand organisations have developed their ESG reporting over the last three years and how we compare to our international peers.

We share our findings in this report - some news is encouraging, other aspects more confronting, but valuably it points us at areas where we can improve.

Read the full report [here](#).

### Get in touch

#### [Simon Wilkins](#)

Partner, Deal Advisory

#### [Ian Proudfoot](#)

Partner, Global Head of Agribusiness

## Immigration New Zealand announces new employer-assisted work visa



Immigration New Zealand have announced that a new employer-led work visa will be introduced in the second half of 2021. This will replace six streams of work visas, including the accredited employer policy as it currently stands.

The new process for employer-assisted work visas will involve 3 steps via a new online application form – an employer check, a job check and a migrant worker check.

Read more about the changes and how they might affect you in our publication [here](#).

### Get in touch

#### [Caron Donald](#)

Immigration Manager

# Community @ KPMG

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## Looking back at a KPMG Christmas

Over Christmas, staff continued the KPMG tradition of supporting our partner schools and communities all over New Zealand.

### Canterbury



KPMG's Timaru and Ashburton offices supported the [Presbyterian Support South Canterbury](#) Christmas Angel Project which matches up families who are in need, with local businesses. Each business received generic details of their family and the types of gifts that they would like. Our teams then went out and purchased appropriate gifts to be collected and delivered to the families. Along with the [Christmas Angel Project](#), the Timaru office also held an end of year BBQ for our partner school – [Timaru South School](#), complete with prizes for top students.

Other Christmas activities involved decorating the Christmas trees at local rest homes and collecting and delivering presents for [Family Works](#).

### Christchurch

In Christchurch, our team collected books for the [Kiwi Christmas Books](#) charity who distributes these to the [Christchurch City Mission](#), the [Battered Women's Trust](#) and [Christchurch Women's Refuge](#).

### Tauranga



Our annual gifting day also took place in Tauranga for [Merivale School](#) where Santa and his helpers delivered over 200 gifts. We also surprised the school with a gift – a mud kitchen, which was on their wish list for 2020. KPMG later attended the Merivale School prizegiving to award two scholarships to the most honourable students.

### Auckland



In Auckland, 200 Christmas gifts were delivered to the tamariki at [Edmund Hillary School](#). There was an emotional scholarship assembly where KPMG Executive Chairman, Matt Prichard, presented two students with scholarships for academic excellence, great conduct and leadership.

### Hamilton



The Hamilton team donated prizegiving awards and activity vouchers to [Rhode Street School](#). The team also had a second Christmas initiative – a foodbank collection for [The Salvation Army](#). Food donations were placed under the Christmas tree in the Hamilton office throughout December and donated to The Salvation Army in time for Christmas.



### Wellington

Last year, our Wellington office had two schools for Christmas giving – [St Michael's School](#) and [Pomare School](#), with over 230 presents to deliver between them. We were able to track Santa down to deliver presents to the schools early December. In addition to Christmas giving, scholarships were awarded to two deserving students.

## Green Team wrap-ups 2020

2020 was another busy year for the KPMG Green Team organising national green initiatives including [Walk2Work Day](#), [Plastic Free July](#) and [Recycling Week](#).

With the recent launch of [KPMG IMPACT](#), along with KPMG International's announcement on its intention to become a [net-zero carbon organisation](#) by 2030, and our NZ Prime Minister declaring a climate change emergency and committing to a [carbon-neutral government by 2025](#), it is a stark reminder that we all have a continuing important part to play in reducing our overall carbon footprint and caring for our environment.

2021 is set to be a big year for KPMG in the sustainability space, where we look to ramp up our progress while working alongside our communities and clients.



## Aotearoa Bike Challenge 2021



This February, KPMG is once again taking part in the Aotearoa Bike Challenge which is all about encouraging people to get cycling!

There are lots of benefits to cycling; the opportunity to beat the traffic, get outdoors, improve your health and wellbeing, spend less money on travel, as well as being a more sustainable way of commuting.

The Aotearoa Bike Challenge is a fun, free competition between workplaces to see who can get the most staff riding a bike during the month of February. It's not about who can ride the most kilometres, but rather about encouraging as many people as possible to get on a bike and ride for health, happiness and sustainability.

There are also awesome prizes up for grabs - individuals only need to cycle for at least 10 minutes and then log their ride to go into the draw!

KPMG's hard at work with our growing bike team and you can join the challenge [here](#) - it's time to get cycling!

## KPMG marks 150th year anniversary with Royal visit

KPMG Celebrated its 150th year anniversary in December 2020 with a virtual visit from Her Majesty The Queen.



The Queen was welcomed by Bill Michael, KPMG's UK Chair, via video call from the firm's Canary Wharf offices. Her Majesty's virtual visit marked 150 years since KPMG's foundation in 1870, when the firm's namesake, Sir William Barclay Peat, joined the business and 10 years since Her Majesty opened the firm's UK headquarters in Canary Wharf.

One of the strong themes of the discussion was about KPMG's work to promote inclusion and diversity in our profession.

Read the full press release [here](#). You can also watch the virtual visit [here](#).

## The Intern Project

KPMG's Intern Prosperity Projects are action-based citizenship initiatives and this year, our interns have been focused on inclusion and diversity.



In 2018, a group of our Hamilton interns were inspired to embrace the diversity of KPMG while simultaneously making it a more welcoming environment for everyone. They came up with the idea of creating an audio e-mail signature which would allow people to introduce themselves in a way that best expresses who they are.

Following the successful soft launch in our Hamilton office, the 2020 intern team couldn't pass up the opportunity to roll-out the initiative nationally. The team have been hard at work developing this year's iteration – which is now ready to launch!

The focus for the audio signature is to encourage the correct pronunciation of names. Names are a key part of a person's identity, and correct pronunciation helps a person to feel included and respected.

The team has created guidance on how to create audio signatures and set-up workshops around the country for staff to drop-in.

## Tax

### An “unprecedented” year – 2020 in review

If ever a year deserved a full stop, it's 2020. However, it also needs some reflection. The initial heavy lifting of the Government's fiscal response to COVID-19 was done by the wage subsidy. The tax system, and Inland Revenue, played an important support role during 2020 and is likely to continue to do so in 2021 and beyond. There was also a “business as usual” Taxation Bill in June and an election in October, the outcomes of which include a new 39% personal tax rate. Inland Revenue also release a new draft tax avoidance [interpretation statement](#) and [information sheet](#) for comment by mid-February. Read our latest TaxMail [here](#) for our full review of 2020.

### The productivity gap: A taxing question

The Productivity Commission recent draft report, [New Zealand Firms: Reaching for the frontier](#), highlights New Zealand's ongoing struggle with productivity and restates the view that the main contributor to economic growth has been from “working harder, not smarter”. We are said to lag behind comparable small advanced economies. The sources of New Zealand's poor productivity are varied, and the draft report concludes that not enough New Zealand businesses are operating at the global economic frontier. The report does not look at the role of tax policy settings, however KPMG Tax Partner - Darshana Elewela shares his thoughts on whether there is a role for the tax system in addressing New Zealand's productivity gap. Read the full article [here](#).

## Immigration

### Employer-assisted work visas extended by six months

Immigration New Zealand have announced that all “employer-assisted” work visa expiring from 1 January 2021 to 30 June 2021 (inclusive) will be automatically extended by another six months. This applies to most employer-assisted visas including the *Essential Skills Work Visa* and the *Work to Residence Work Visa*. Read more about the announcement and how it may affect you [here](#).

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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

[kpmg.com/nz/en/home/alumni.html](https://kpmg.com/nz/en/home/alumni.html)



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