

23 April 2020

Kieran Tahir
fyi-request-12268-6161b60f@requests.fyi.org.nz

Dear Kieran Tahir

Thank you for your request made under the Official Information Act 1982 (OIA), received on 13 April 2020. You requested the following:

Question 1: How many foreign trusts were active in New Zealand in 2010?

Question 2: How many foreign trusts were active in New Zealand in 2011?

Question 3: How many foreign trusts were active in New Zealand in 2012?

Question 4: How many foreign trusts were active in New Zealand in 2013?

Question 5: How many foreign trusts were active in New Zealand in 2014?

Question 6: How many foreign trusts were active in New Zealand in 2015?

Question 7: How many foreign trusts were active in New Zealand in 2016?

Question 8: How many foreign trusts were active in New Zealand in 2017?

Question 9: How many foreign trusts were active in New Zealand in 2018?

Question 10: How many foreign trusts were active in New Zealand in 2019?

Question 11: Does Inland Revenue maintain any form of record of the assets or value of assets held within each foreign trust?

Question 12: Is there any way that I could compile information about the value of assets held within New Zealand foreign trusts, or is this information totally non-existent?

Questions 1 to 6

The answers to questions 1 through 6 are publicly available in the Government Inquiry into Foreign Trust Disclosure Rules: Report (released 27 June 2016). This report is available online at <https://treasury.govt.nz/publications/information-release/government-inquiry-foreign-trust-disclosure-rules> (the 'Shewan Report'). The figures for 2010-2015 are reproduced in the table on the following page.

Questions 7 to 10

The table on the following page provides the number of foreign trusts active in New Zealand, each year, for the period 2010-2019.

Year ending 31 December	Active foreign trusts
2010	4662
2011	5599
2012	6668
2013	7708
2014	8890
2015	10317
2016	12,143*
2017	3165
2018	2904
2019	2886

*The publicly available figure was 11,671 as at 31 May 2016 (published in the Shewan Report).

Question 11

Information on the assets held by registered foreign trusts is not required to be provided as part of the registration regime. As a result, a record of the total assets or total value of assets of foreign trusts as a whole is not held.

Trust financial statements (including a balance sheet) are provided to Inland Revenue as part of a New Zealand foreign trust's annual filing obligations but these are not presented in a standard format. Values of assets recorded in balance sheets provided are not separately collated by Inland Revenue.

Question 12

As explained in my answer to question 11, and highlighted in my answer to question 2 of your previous request (dated 19 February 2020), the information requested cannot be made available without substantial collation or research and therefore is refused under s 18(f) of the OIA.

Given the above explanation, I have understood question 12 to mean that you are seeking access to copies of the financial statements for each foreign trust. The information contained in these documents is considered sensitive revenue information under section 18 of the Tax Administration Act 1994 (TAA). Sensitive revenue information can only be released if there is a permitted disclosure.

There is no permitted disclosure that would allow me to release this information to you. Accordingly, I have decided to refuse your request under section 18(c)(i) of the OIA as releasing this information would be contrary to section 18 of the TAA.

Rights of review

If you disagree with my decision on your OIA request, you can ask an Inland Revenue officer for a review. To ask for an internal review, please email the Commissioner of Inland Revenue at: CommissionersCorrespondence@ird.govt.nz.

Alternatively, under section 28(3) of the OIA, you have the right to ask the Ombudsman to investigate my decision. You can email the office of the Ombudsman at: info@ombudsman.parliament.nz.

Thank you for your request. I hope that the information provided is of assistance to you.

Yours sincerely



Ms Anu Anand
Strategy & Intelligence Manager
International Revenue Strategy
Inland Revenue