

This snapshot is current as at 5 August 2020. The dates set out below may be subject to change. Please contact your usual Bell Gully adviser for details on the COVID-19 relief measures highlighted in this snapshot.

EMPLOYMENT

Wage subsidy extension scheme | 1 September 2020
(applications closing date)

PROPERTY

Relief for tenants against cancellation of lease for non-payment of rent | Extension from 10 to 30 working days ceases on 25 March 2021

Relief for owners in respect of mortgaged land | Extension from 20 to 40 working days ceases on 25 March 2021

Relief for mortgagors in respect of mortgaged goods | Extension from 10 to 30 working days ceases on 25 March 2021

FINANCE

Electronic execution of powers of attorney created in connection with a security interest | 15 November 2020

Exemptions for consumer lending by banks and additional guidance on Responsible Lending Code | 31 October 2020
(for consumer credit contracts entered into or varied by this date)

Small business cashflow loan scheme | 31 December 2020
(closing date for applications)

Business finance guarantee scheme | 30 September 2020
(closing date for applications)

CORPORATE

Insolvency safe harbour for directors | 30 September 2020

Business debt hibernation (BDH) | 24 December 2020
(businesses cannot enter into BDH after this date)

NZX relief for equity capital raising | 31 October 2020

NZX relief permitting "accelerated non-renounceable entitlement offers" (ANREO) | 31 October 2020

NZX relief for release of results announcements | Extension from 60 to 90 days for:

- Half-year announcements where the issuer's balance date falls between 1 August 2019 - 31 December 2019
- Full-year announcements where the issuer's balance date falls between 1 January 2020 - 31 July 2020

NZX relief for annual reports | Extension from 3 to 5 months for delivering an annual report for issuers and schemes with a full-year balance date between 1 January 2020 - 31 July 2020

FMA financial reporting and related compliance exemptions under the FMC Act regime | Extension of two months to comply with specified financial reporting and other obligations for market participants with balance dates between 31 December 2019 - 1 August 2020. Exemptions for managers of restricted schemes apply for balance dates from 31 January 2020 - 31 July 2020

OVERSEAS INVESTMENT

Temporary notification requirement | This will be reviewed by the Government every 90 days and will only remain in place while the effects of COVID-19 justify its continuance.

COMPETITION

Competitor collaboration - temporary changes to the authorisation process | 24 March 2021

TAX

Use of money interest remission | 25 March 2022

Depreciation on non-residential buildings | 2020 - 2021
income year onwards

Increase in the provisional tax threshold | 2020 - 2021
income year onwards

Increase in the low-value asset write-off threshold | 17 March 2021
(for the \$500 to \$5,000 low-value asset write-off threshold)
Ongoing relief for the \$500 to \$1,000 low-value asset write-off threshold

Research and development tax credits - access to refunds | 2019 - 2020
income year onwards

Tax loss carry-back scheme | 2019 - 20 or 2020 - 21
tax year

Loss continuity rules: Same or similar business test | 2020 - 2021
income year onwards
(subject to relevant legislation being passed)

Other administrative measures | Tax Residency: This guidance requires that a person leaves New Zealand "within a reasonable time after they are no longer restricted in travelling".
Employment allowances and reimbursements: 17 September 2020

Other COVID-19 Determinations/Variations | COV 20/05 (Variation in relation to s DB 31 Income Tax Act 2007 to extend time for writing off bad debts): 7 April 2021

COV 20/07 (Variation in relation to s 70C of the Tax Administration Act 1994 to extend deadline for filing statements in relation to R&D loss tax credits applies): 31 August 2020

COV 20/08 (Variation in relation to the definition of "finance lease" in s YA 1 of the Income Tax Act 2007 applies): 30 November 2020