Doing business in New Zealand 2026

A guide for international business

MinterEllisonRuddWatts.

Contents

About MinterEllisonRuddWatts

We'll help you charter new territory using our local and international expertise.

We do this by listening and working alongside you to gain a deep understanding of your goals and business needs, before providing practical and innovative commercial solutions.

As a leading, full-service law firm, you will have access to internationally recognised, experienced legal and business advisers across a wide range of practice areas and industry sectors. We have experts in every aspect of foreign investment and trade, ensuring that you can get on with business while we take care of the legal details.

We act for corporates, businesses, and individuals seeking to do business in or expand their operations in New Zealand.

Our in-depth understanding of the Overseas Investment Act and strong working relationships with the Overseas Investment Office (OIO) (and other regulators) benefits our clients when doing business in New Zealand.

We work to provide a smooth and efficient experience for our clients. We also have a strategic alliance with Australia's largest firm, MinterEllison, partnering together for more than 30 years. Our teams collaborate to provide trusted, seamlessly integrated solutions to our clients, across Australia, New Zealand and the broader Asia-Pacific region, especially where clients need a trans-Tasman solution. We also work independently with other law firms around the world, when it best serves our clients' interests.

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Working together to provide a seamless service, we can help with:

- Investment structures and financing
- Overseas Investment Office (OIO) applications
- International mergers and acquisitions
- Employment issues
- Immigration requirements
- Tax compliance
- Intellectual property strategy and protection
- Environment and resource management requirements
- Real estate investments, including, commercial, industrial, agricultural and forestry
- Considerations for engaging with local iwi and other stakeholders

Market recognition

Legal 500 Asia-Pacific

- Ranked Tier 1 for 13 practice areas
- 50 ranked lawyers
- First equal for recognised New Zealand firms

Beaton Client Choice Awards 2025

- Best New Zealand Law Firm

Chambers Asia-Pacific

- Ranked Band 1 for Construction, Energy and Natural Resources, Financial Services, Public Law, Technology Media and Telecommunications
- 46 ranked lawyers

Euromoney Women in Business Awards 2023

- Firm of the Year for Gender Diversity and Talent Management

Diversity champions

34% Partners identifying as female

40% Females on the board, including the Chair

69% Senior lawyers identifying as female

Committed to achieving 40:40:20 by 2025 for gender

A key aim detailed in our *Sustainability Strategy*.

Leader in diversity reporting

First New Zealand law firm to report gender and ethnicity pay gaps.

Major partner of Global Women

A non-profit organisation that promotes, encourages, and facilitates the development of women in leadership positions – and a founding partner of the *Global Women's Champions for Change Initiative*.

Introduction to New Zealand

New Zealand's economy is trade-oriented with the agricultural, horticultural, forestry, mining and fishing sectors all playing an important role in the export sector and employment nationally.

Reasons to invest and do business in New Zealand

New Zealand offers numerous advantages for smart investment, from a highly skilled workforce to strategic connections with Asia-Pacific and global markets.

A competitive and transparent tax system

With its competitive and low compliance tax system, the United States based Tax Foundation's latest International Tax Competitiveness Index ranks New Zealand's overall tax system as third in the developed world.

In New Zealand there is no payroll tax, no social security tax, no stamp duties, no estate tax, and no general capital gains tax (although it can apply to some specific investments). Interacting with public tax authorities is also easy and transparent.

A time zone advantage

New Zealand is 12 hours ahead of the United Kingdom, and between two and six hours ahead of Australia and many major Asian cities. The country is perfectly located for multinational companies to serve customers through the night including the United States, the United Kingdom, and wider Europe.

A global talent hub

Investors and those wanting to do business in New Zealand can tap into the country's highly educated and experienced workforce. With a recruitment base of highly skilled employees, the country's labour market is both flexible and mobile.

The gateway to booming Asia-Pacific markets

With Asia shaping global trade and investment flows, New Zealand is a strategic location to set-up business serving the Asia-Pacific and western economies, while also gaining preferential access to international markets (for example Australia, China, Singapore, Hong Kong, Indonesia, Malaysia, Thailand and Vietnam). This is due to the Free Trade Agreements New Zealand has signed with major Asia-Pacific economies.

Globally connected

In the post-pandemic era, New Zealand has rebuilt itself as a major destination for international air travel with a growing number of international airlines flying in and out of Auckland Airport. Deep water ports serve global and regional shipping lines.

A fair labour environment an competitive costs

New Zealand's labour laws support business owners and employees, and offer highly competitive wage rates and low on-costs and overheads – all crucial advantages over comparable investment locations. The country's pay as you earn (PAYE) tax deductions are easy to complete and include income tax and accident compensation cover.

A highly developed financial hub

Over the past 40 years, the financial services sector has proven to be one of the most productive, fastest growing, and largest contributors to New Zealand's economic growth. Here you can be first on the stock market (the country's stock exchange is the first to open each trading day). The vibrant sector spans across traditional banks, insurers, fund managers to alternative payments providers and fintech innovators. The Reserve Bank of New Zealand and the Financial Markets Authority supervises the country's financial services sector to ensure the system remains financially stable, and good conduct prevails.

System of government

New Zealand's founding document is the Treaty of Waitangi (Te Tiriti o Waitangi), first signed on 6 February 1840, between Māori chiefs representing various iwi (tribes) and representatives of HM Queen Victoria of The United Kingdom of Great Britain and Ireland.

The Treaty resulted in the declaration of British sovereignty over New Zealand by Lieutenant Governor William Hobson in May 1840, and guaranteed certain rights to Māori, including the rights of a British subject.

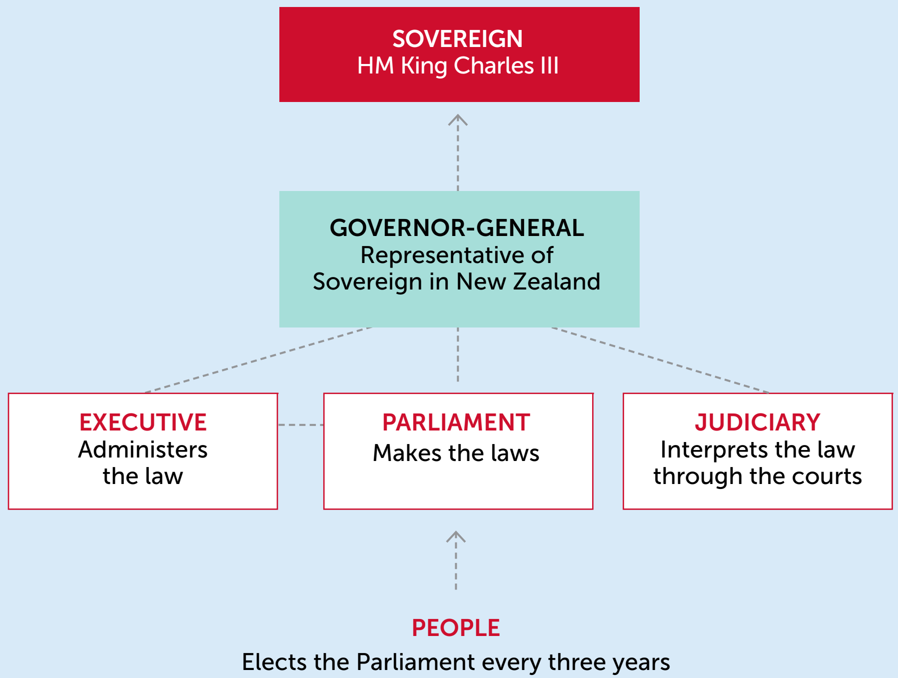
New Zealand became fully independent during the 20th century. The final practical constitutional link to Britain of New Zealand's Parliament was removed by the Constitution Act in 1986. The Treaty remains an important document in New Zealand's constitution recognising the special position of Māori as indigenous people.

Today, New Zealand's Government is formed from a democratically elected House of Representatives. The Government advises the Sovereign (Head of State) HM King Charles III as King of the Realm of New Zealand. By convention, the Sovereign is the source of all executive legal authority in New Zealand and acts on the advice of the Government.

Power is distributed across three branches of Government – Parliament, the Executive, and the Judiciary. Parliament makes the laws, the Executive (Ministers of the Crown, also known as the Government) administers the law, and the judiciary interprets the law through the courts.

New Zealand is a common law country, meaning law is developed and shaped through the decisions of the judiciary.

New Zealand Government structure



New Zealand currently has a National-led Government. Rt Hon. Christopher Luxon, leader of the National Party, is the country's Prime Minister."

Parliament and Government

New Zealand Parliament makes law through a process of examining, debating and passing bills. Each Bill goes through several stages, giving Members of Parliament (MPs) and the public the chance to share their views.

Parliament has a single chamber, the House of Representatives (the House). This means that for a Bill to become law it needs to be passed by the House, currently made up of 123 MPs. The Governor-General, currently Her Excellency The Rt Hon. Dame Cindy Kiro, is the Sovereign's representative in New Zealand and carries out a formal constitutional function by signing Acts into law once they have been passed by the House.

Every three years, Parliament is elected using the Mixed Member Proportional (MMP) system, which replaced the First Past the Post (FPP) system in 1996.

MMP works using two votes. The first is the 'party vote', which determines each party's share of seats in Parliament, and the second is the 'electorate vote', which determines who will represent each geographical electorate in Parliament. A majority of seats is required to govern, which can be made up by a single majority party or a group/coalition of parties. After an election, the party (or group/coalition of parties) with the most seats in the House forms a government. The leader of the largest party in government will generally become the Prime Minister and lead a Cabinet of around 20 ministers. In practice, the Prime Minister acts as the leader of the nation.

The MMP system allows for minor parties to have a place in Government. Since the introduction of MMP, each of the two largest parties, the centre-right National Party and the centre-left Labour Party have consistently required the support of smaller parties to form a Government.

Following the general election in October 2023, New Zealand currently has a National-led Government in coalition with ACT New Zealand and New Zealand First. Rt Hon. Christopher Luxon, leader of the National Party, is the country's Prime Minister. The next general election will be held in November 2026.

Complementing the roles of the Executive Government and Parliament, the Judiciary applies the law by interpreting the legislation passed by Parliament. It hears and decides cases by applying the relevant law and undertakes judicial review of administrative decisions. The Judiciary is independent and generally operates under an open system. Most courts are public and New Zealanders are free to comment on the outcomes of any dispute resolution process. This feature aims to enhance public confidence and accountability in the process.

The court of final appeal is the Supreme Court of New Zealand, which was established by the Supreme Court Act 2003 and replaced the Judicial Committee of the Privy Council based in the United Kingdom. The Supreme Court is made up of six judges and is presided over by the Chief Justice.

Trading with New Zealand

Trade is vitally important to New Zealand. As an island nation with a population of just over five million, New Zealand relies on international trade for its economic prosperity.

In the year ended December 2025, New Zealand exported NZD108 billion of total goods and services to the rest of the world and imported NZD119 billion, representing a trade balance of NZD11 billion and a total trade value of NZD227 billion.

New Zealand's top export destinations were China, Australia, the United States, the European Union and the United Kingdom, and top export earners were dairy products, meat products, fruits, travel services, wood products and transportation services.

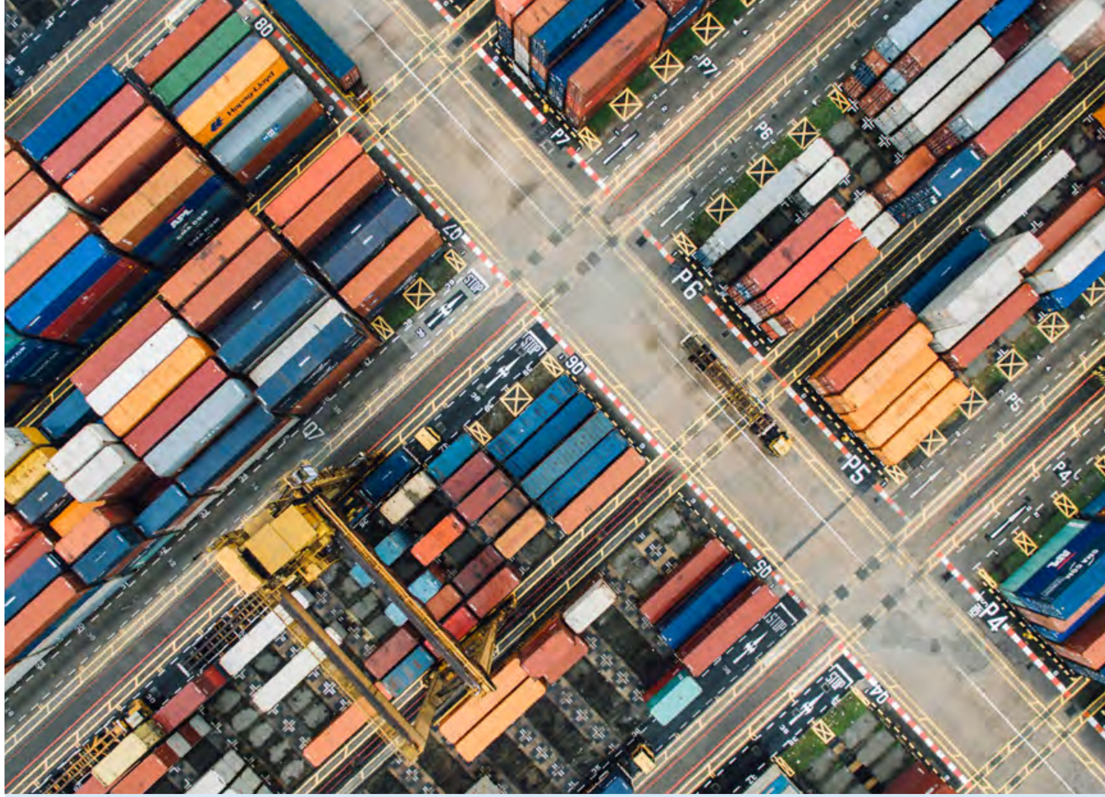
For the same calendar year, New Zealand's primary import markets were China, Australia, the United States, South Korea and Japan and primary import costs were for mineral fuels and oils, mechanical machinery, vehicles, electrical machinery and equipment, and key services including transportation and travel.

Foreign companies considering trading with New Zealand should familiarise themselves with the following New Zealand laws, regulations and policies governing international trade.

Trade agreements

New Zealand is committed to an open, rules-based international trading system and is a party to most World Trade Organisation agreements. New Zealand is also party to a range of (often overlapping) plurilateral and bilateral trade and investment agreements (FTAs), including the United Kingdom / New Zealand FTA which came into force on 31 May 2023, the European Union / New Zealand FTA which came into force on 1 May 2024 and the United Arab Emirates / New Zealand Comprehensive Economic Partnership Agreement which came into force on 28 August 2025. New Zealand concluded FTA negotiations with India on 22 December 2025. New Zealand does not have an FTA with the United States.

By leveraging these agreements, foreign companies can benefit from reduced tariffs, streamlined customs procedures, mutual recognition arrangements, and enhanced market access compared to non-FTA partners.



Tariffs

Foreign companies interested in exporting to New Zealand should be aware of the country's import tariffs, taxes and charges, which are generally low due to New Zealand's commitment to free trade, its extensive network of FTAs, and the significant number of tariff concessions available.

To benefit from a preferential import tariff, an importer will need to comply with the associated FTA's rules of origin requirements.

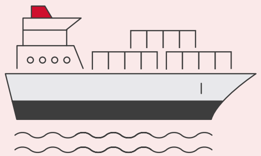
Despite the above, it is essential to check the specific tariff rates applicable to your product category, as tariffs of 5% or 10% apply to some imported goods, including certain textiles, footwear, processed foods, machinery, steel and plastic products. In addition, New Zealand levies anti-dumping duties or countervailing duties on imports of some products, including preserved and canned peaches, and aluminium zinc coated steel from various destinations.

Technical barriers to trade

New Zealand, like many countries, imposes technical barriers to trade (TBTs) to protect domestic industries, ensure product safety and regulate imported goods efficiently and effectively.

These TBTs come in various forms, including product standards, technical regulations and conformity assessment requirements, environmental regulations, and licensing and certification requirements. Compliance with these rule is generally necessary rather than this.

However, New Zealand is a party to various Mutual Recognition Agreements or Arrangements (MRAs) that provide for recognition of testing, certification and inspections between countries or economies. For example, the United Kingdom / New Zealand MRA provides such recognition for the following products: manufacturing practices for pharmaceutical products, medical devices, telecommunications terminal equipment, low voltage equipment, electromagnetic compatibility, machinery, and pressure equipment.



Import and export controls

New Zealand prohibits the importation of various items – including objectionable material, certain equipment for smoking or taking drugs, some firearms and weapons – and restricts the importation of other items – including certain medicines and controlled drugs, protected species, carnivorous plants, high powered laser pointers and various goods of Russian origin. A licence is required to import restricted items.

Similarly, New Zealand restricts the exportation of protected goods and items, including greenstone in its natural state, wildlife, protected antiquities and works of art. New Zealand has also implemented numerous international resolutions governing the trade in – and export and movement of – a wide range of goods and substances. In particular, exports of military, dual use and catch-all goods that may harm New Zealand's security or national interests or contribute to human rights abuse are controlled, as is the trade in certain chemicals.

Sanctions

New Zealand currently implements the full range of United Nations Security Council (UNSC) sanctions – from comprehensive trade and financial sanctions to targeted arms embargoes, visa restrictions and diplomatic restrictions – via regulations.

New Zealand reintroduced sanctions on Iran through the United Nations Sanctions (Iran) Regulations 2025, which came into force on 18 October 2025 following the re imposition of UN sanctions under the JCPOA snapback mechanism. A mandatory registration regime applies to New Zealand persons and entities engaging in certain business activities involving Iran.

Unlike its Five Eyes partners, New Zealand does not have a general legislative power that allows the Government to impose sanctions in the absence of a UNSC Resolution. But the Government has had the power to impose autonomous sanctions in response to Russia's military actions in Ukraine since March 2022.

Previous efforts to introduce a wider autonomous sanctions regime in New Zealand have failed twice – in late 2020 and in September 2021.

Dispute resolution mechanisms

Foreign companies doing business with New Zealand may want to familiarise themselves with the various dispute resolution mechanisms available, including international arbitration which is generally authorised in New Zealand with a few exceptions (e.g. to employment agreements). New Zealand's FTAs also include arbitration and dispute settlement procedures, but these are seldom used given the limited remedies usually available. Understanding these mechanisms, alongside New Zealand's rules concerning Private International Law rules, can help traders resolve their disputes effectively and efficiently.

There are also alternative dispute resolution forums available in New Zealand, including mediation and expert determination which can be available for low value trade-related disputes or disputes concerning certain specialised regulatory areas.

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Business structures

Investment structures

Foreign companies usually establish a business presence in New Zealand either by establishing or acquiring a New Zealand subsidiary company or establishing a branch office. Other options for structuring an investment in New Zealand include using a limited partnership or partnership.

Companies

Company law is regulated by the provisions of the Companies Act 1993. The activities of companies listed on a licensed market operated by NZX Limited are also regulated by the relevant listing rules and other legislative requirements.

Any person may apply to incorporate a company under the Companies Act 1993. A company has the full capacity of a natural person, subject to the Companies Act 1993 and its constitution (if any). Incorporation entitles a company to carry on business anywhere in New Zealand.

To incorporate a company, an application must first be made to reserve the company's name with the New Zealand Registrar of Companies. A name cannot be reserved which is identical to, or almost identical to, the name of another registered company.

The company must:

- have a registered office and an address for service at a physical address in New Zealand;
- have at least one share;
- have at least one director and one shareholder (who may be the same person);
- have at least one director who either lives in New Zealand, or lives in Australia and is a director of a company registered in Australia; and
- provide ultimate holding company information (if applicable) to the Registrar of Companies.

The directors of a company must also provide their date and place of birth to the Registrar of Companies. This information will not be publicly available.

Income tax, goods and services tax and employer registration for tax purposes can be applied for at the same time as company incorporation.

Each company is allocated a unique identifying number on incorporation known as a New Zealand company number.

Generally, provided that all necessary information is available, companies can be incorporated within one to three business days.

The Companies Act 1993 sets out minimum duties that company directors must comply with, including the duty to act in good faith and in the best interests of the company.

Branch office

A foreign company can establish a branch in New Zealand by registering on the overseas register under the Companies Act 1993.

Registration is compulsory if the foreign company is "carrying on business in New Zealand". The Companies Act 1993 does not clearly define what activities constitute "carrying on business". For this reason, it is advisable for foreign companies to seek professional advice prior to commencing business in New Zealand.

Main legal issues

The decision on whether to establish a subsidiary or branch office will generally depend on commercial and taxation considerations, rather than legal considerations.

The graphic on page 13 sets out the main legal and taxation differences between incorporating a company in New Zealand and doing business through a branch office registered in New Zealand.

Main legal and taxation differences

SUBSIDIARY COMPANY		BRANCH OFFICE
■ separate legal entity incorporated with the Registrar of Companies and given a unique identifying number ■ liabilities remain with the subsidiary in the absence of guarantees or similar arrangements, or if the subsidiary trades while insolvent in which case liability may be placed on directors	COMPANIES LAW	■ not a separate legal entity (ie a branch office is part of the foreign company) ■ registered with the Registrar of Companies as an overseas company and given a unique identifying number ■ liabilities remain with the foreign company ■ must not commence business until the name of the foreign company has been reserved
■ if a foreign company acquires an existing subsidiary company that has certain land or assets in New Zealand, or if the foreign company establishes a new subsidiary company to acquire certain land or assets in New Zealand, prior approval may be required under the Overseas Investment Act 2005 before completing the transaction	OVERSEAS INVESTMENT REGULATIONS	■ approval may be required before certain land or assets in New Zealand are acquired by the branch office, or a business is established
■ resident for New Zealand tax purposes ■ taxed on all net income wherever sourced at the corporate tax rate of 28% ■ dividends paid by the subsidiary will be subject to New Zealand non-resident withholding tax (NRWT) at a rate of 30% which may be reduced by domestic law or under an applicable double taxation agreement to 15%, 5%, or 0%	TAXATION	■ taxed on all net income attributable to the branch at the corporate tax rate of 28% ■ may be affected by a double taxation agreement ■ no New Zealand tax on repatriation of branch office profits to head office
■ subsidiary's interest deductions will be limited if the debt percentage (being the ratio of debt to net assets, being assets net of non-debt liabilities) of its New Zealand group is greater than 60% and exceeds 110% (or 100% in some instances) of the debt percentage of its worldwide group	DEBT TO EQUITY FUNDING RATIO	■ branch's interest deductions will be limited if the debt percentage (being the ratio of debt to net assets, being assets net of non-debt liabilities) of its New Zealand group is greater than 60% and exceeds 110% (or 100% in some instances) of the debt percentage of its worldwide group
■ must lodge annual returns with the Registrar of Companies ■ may be required to file audited financial statements of the company (including subsidiaries) with the Registrar of Companies depending on the value of its (and its subsidiaries) assets, revenue and degree of overseas ownership ■ may be required to hold a shareholder meeting (or pass a resolution in lieu of meeting) each year ■ required to maintain certain registers (eg directors, shareholders) and company records	ONGOING ADMINISTRATIVE RESPONSIBILITIES	■ must lodge annual returns with the Registrar of Companies ■ may be required to file audited financial statements (for its New Zealand operations and separately for the foreign company (and its subsidiaries) of which the branch is a part) with the Registrar of Companies depending on the value of its global (including subsidiaries) and New Zealand assets and revenue ■ the branch is not required to hold annual shareholder meetings or maintain registers under New Zealand law

Limited partnerships

The Limited Partnerships Act 2008 provides for limited partnerships, which are similar in nature to limited partnerships in other jurisdictions. In New Zealand, a limited partnership is a separate legal entity.

A limited partnership must have at least one general partner and one limited partner. A person may not be both a general partner and a limited partner of the same limited partnership at the same time.

General partners are responsible for the management of the limited partnership and each general partner is jointly and severally liable for the unpaid debts and liabilities of the limited partnership incurred while that person is a general partner, to the extent the limited partnership cannot pay those debts or liabilities.

Limited partners' liability for the debts or other liabilities of the limited partnership will generally be limited to the amount of any unpaid committed capital. This limited liability may be lost in certain circumstances where a limited partner involves itself in the management of the limited partnership, in which case it will have unlimited liability as if a general partner with respect to the relevant transactions.

The legislation sets out 'safe harbours' – that is, activities that do not constitute taking part in the management of a limited partnership. A limited partner who undertakes 'safe harbour' activities will not be deemed to be liable as a general partner for that reason.

A limited partnership must have a limited partnership agreement between the limited partnership and all of its partners.

Limited partnerships are formally registered in a similar manner to companies. However, the limited partnership agreement is not registered and details of limited partners (although required to be filed) may not be searched by the public. Details of general partners are filed, and selected information is publicly available.

A limited partnership and each of its partners will need to be registered for income tax purposes. As part of this registration process, the limited partnership and/or the partners may need to provide proof of a fully functional New Zealand bank account to the New Zealand tax office, or otherwise demonstrate that customer due diligence has been completed by a New Zealand reporting entity.

Partnerships

In New Zealand, a partnership is the relationship which exists between persons carrying on a business in common, with a view to profit.

Partnerships (other than limited partnerships) are regulated by the Partnership Law Act 2019, together with the terms of any agreement between the partners.

Because a partnership (other than a limited partnership) is not a separate legal entity:

- each partner is the agent of the other partners and may make contracts, undertake obligations, and dispose of partnership property on behalf of the partnership in the ordinary course of the partnership business;
- arrangements between partners will protect partners in their relationship with each other. Third parties without knowledge to the contrary, however, are protected from actions committed by partners beyond their authority;
- each partner is personally liable, for the liabilities of the partnership. The liability of each partner is unlimited;
- the property of the partnership is owned by the partners personally as joint owners.

Trusts

In New Zealand certain businesses – particularly those holding land – may operate through a trust structure with trustees managing the business on behalf of discretionary beneficiaries. These are commonly referred to as trading trusts.

There are no formal register for trading trusts, nor are there filing obligations with the Companies Office. The trust is governed by the terms set out in its trust deed.

All trusts in New Zealand are subject to the Trusts Act 2019, which sets out the core duties and obligations of the trustees.

Other structures

There are a number of other investment structures that are used, particularly in the financial services sector, for example, managed investment schemes formed as unit trusts qualifying as a PIE. More information can be found in the Taxation chapter on page 27 and Financial services chapter on page 53.

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Acquisitions of companies and businesses

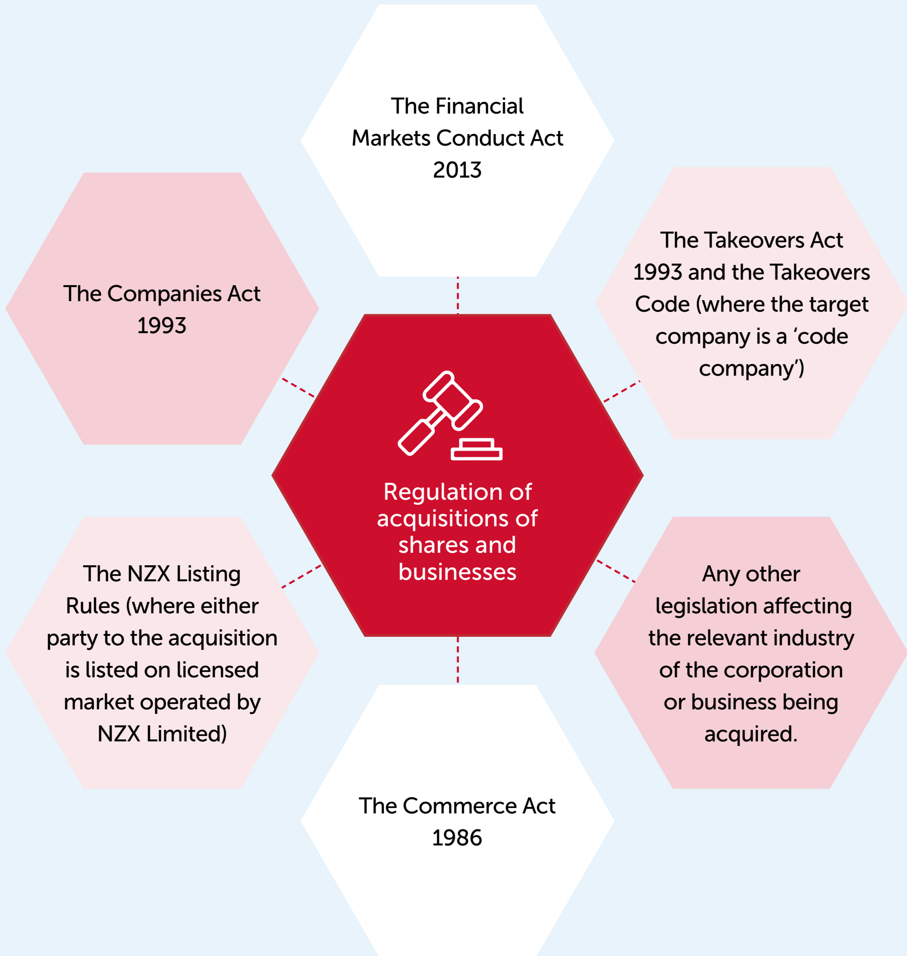
Various legislation needs to be considered when acquiring a business in New Zealand, depending on the size and nature of the business undertaken by the target.

Factors to consider

Under the Companies Act 1993 the following factors need to be considered:

- if the acquisition is a 'major transaction' for a party (generally a transaction worth more than 50% of the market value of a company's assets), and that party is registered under the Companies Act 1993, the acquisition will require the approval by way of a 'special resolution' of the shareholders of that party;
- generally, a company can only give financial assistance to a person to acquire shares in the company if the board has previously resolved that the company should provide the assistance, that giving the assistance is in the best interests of the company and of benefit to shareholders not receiving it, that its terms and conditions are fair and reasonable to the company and to shareholders not receiving the assistance, and that the company can satisfy the solvency test:
- the acquisition by a company of its own shares is regulated, and the Companies Act 1993 requires that the solvency test, amongst other matters, be satisfied; and
- dealings by directors in the securities of companies which are not listed are restricted.

The solvency test requires that a company be able to pay its debts as they become due in the normal course of business and that the value of the company's assets is greater than the value of its liabilities, including contingent liabilities.



Securities laws

Where an investment into New Zealand is made and securities (whether newly issued or previously allotted) are offered as payment, New Zealand's securities laws may apply. In general, unless an exemption or exception applies, these laws require the preparation of disclosure documents (e.g. a product disclosure statement) in respect of the securities being offered. As in other jurisdictions, non-compliance with New Zealand's securities laws can result in significant civil and criminal penalties.

Therefore, persons or companies investing in New Zealand and offering securities as payment need to be mindful that disclosure documents may need to be prepared in respect of those securities.

> "Where an investment into New Zealand is made and securities (whether newly issued or previously allotted) are offered as payment, New Zealand's securities laws may apply."

Under the Financial Markets Conduct Act 2013:

- A person is a 'substantial product holder' in a listed issuer if the person has a 'relevant interest' in 5% or more of any class of quoted voting products of a listed issuer. A listed issuer includes a company listed on the NZX.
- Every person who is or becomes a substantial product holder, or who ceases to be a substantial product holder, must give notice of that fact to the listed issuer and to the NZX.
- A substantial product holder must notify the listed issuer and the NZX of changes of 1% or more in the number of quoted voting products in which the holder has a relevant interest, and/or of changes in the nature of the holder's relevant interest.
- The language used in the definition of 'relevant interest' is very wide, extending to many interests in addition to registered ownership and beneficial ownership.

Company thresholds

5%
Threshold for notification by substantial product holders of relevant interests in quoted voting products of listed issuers as required by the Financial Markets Conduct Act 2013.

20%
Threshold level of holding or control of voting rights in a code company, including associates. To acquire more than 20% or increase a 20% stake in that company, the acquirer will need to comply with the Takeovers Code and/ or get court approval.

25%
The level of overseas ownership needs to be more than 25% to be deemed an overseas person under the Overseas Investment Act 2005.

49%
Minimum continuous shareholding for carry-forward of accumulated tax losses, subject to the application of the business continuity test.

50%
Threshold level of foreign ownership for the thin capitalisation rules and association for purposes of the transfer pricing rules.

66%
Minimum continuous shareholding for carry-forward of imputation credits.

Minimum commonality of shareholding for allowing offset of tax losses between companies.

75%
Required majority for special resolution under the Companies Act 1993 (unless a company's constitution specifies a higher majority).

90%
Required threshold for compulsory acquisition of minority holding in a code company under the Takeovers Code.

100%
Wholly owned subsidiary, consolidation for tax purposes.

- An 'information insider' cannot trade in quoted financial products (which includes quoted and certain unquoted derivatives) of a listed issuer in New Zealand. This is a person who is in possession of information about a listed issuer which is not publicly available, but which, if it were, a reasonable person would expect to materially affect the price of the listed issuer's quoted financial products. The information insider must also know or ought to know they have inside information. Similarly, information insiders may not advise or encourage others (directly or indirectly) to trade or continue holding financial products of that listed issuer, or disclose such information to other people, if that person knows, ought reasonably to know or believes that those people will or are likely to trade or advise or encourage others to trade or continue to hold the listed issuer's quoted financial products.
- A person making statements or disseminating information about a listed issuer in New Zealand which they know, or ought reasonably to know, is false in a material aspect or is materially misleading, and which is likely to influence trading, price, or the exercise of voting rights of that listed issuer's quoted financial products (which includes quoted and certain unquoted derivatives) is prohibited.

It is also prohibited to take or omit to take action which the person knows, or ought reasonably to know, will, or is likely to have, the effect of creating or causing the creation of a false or misleading appearance of trading or otherwise the supply, demand, price or value of the quoted financial products of a listed issuer in New Zealand.

Takeovers

The Takeovers Act 1993 and the Takeovers Code apply to 'code companies'. A code company is a company that:

- is (or was in the prior 12 months) listed on a licensed market (e.g. the NZX) and has quoted voting securities on issue; or
- has 50 or more shareholders and 50 or more share parcels and is at least medium-sized (being a company and subsidiaries that have at least NZD30 million in assets or NZD15 million in revenue in the most recent financial year).

Under the Takeovers Code, no person can:

- become the holder or controller of more than 20% of the voting rights in a Code Company (taking into account shares in the Code Company held by 'associates'); or
- increase an existing holding or controlling interest of 20% or more of the voting rights in a Code Company, except by means of:
  - an acquisition under a 'full offer' or 'partial offer' in accordance with the Takeovers Code;
  - an acquisition or allotment approved by an ordinary resolution of the shareholders of the Code Company in accordance with the Takeovers Code excluding the acquirer, disposer, allottee and their associates;
  - a 'creeping' acquisition, which allows a shareholder who already holds or controls more than 50%, but less than 90% of the voting rights in a Code Company, to acquire up to an additional 5% of the voting rights in a 12 month period by reference to the lowest shareholding in that 12 month period;
  - a compulsory acquisition, which allows a shareholder who already holds or controls 90% or more of the voting rights in a Code Company, to compulsorily acquire the remaining voting rights in the Code Company, subject to certain timeframes under the Takeovers Code.

    If these timeframes expire, further voting rights can be acquired by agreement but not compulsorily; and
  - a scheme of arrangement approved by the Court under the Companies Act 1993.

Under the NZX Listing Rules, companies (and subsidiaries of companies) listed on the NZX cannot enter into certain major transactions and transactions involving related parties without the prior approval of the shareholders of that listed company.

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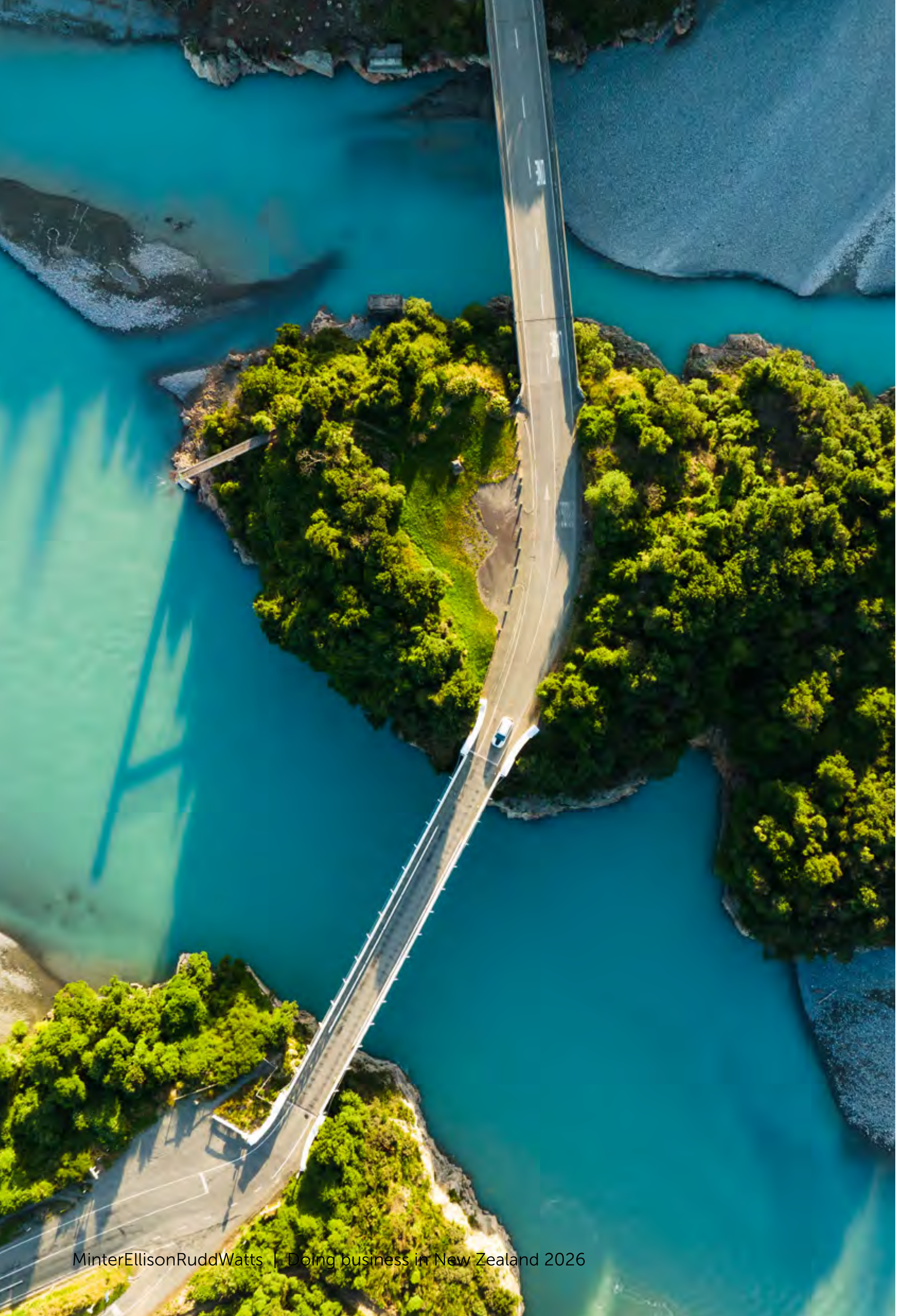
Rules and regulations



Foreign investment rules

New Zealand's foreign investment law attempts to balance the view that it is a privilege for overseas persons to invest in New Zealand, with the encouragement of foreign investment in New Zealand by enabling the timely consent of less sensitive investments through an initial national interest risk assessment. More sensitive investments have additional tests with which overseas investors would need to comply, as explained further below.

New Zealand's foreign direct investment (FDI) regime is set out in the Overseas Investment Act 2005 (OIA) and the Overseas Investment Regulations 2005 (OIR) and is administered by the Overseas Investment Office (OIO).

The OIO is responsible for screening transactions, approving most transactions and for monitoring compliance with any conditions of consent granted under the OIA. However, in relation to certain national interest assessments and notifications, the Minister of Finance provides ultimate approval.

The OIA requires 'overseas persons' and their 'associates' to obtain OIO consent for certain investments in New Zealand.

Overseas persons

The FDI regime applies to certain investments by overseas persons.

An overseas person is broadly defined, but in general terms it includes any natural persons that are not New Zealand citizens or ordinarily resident in New Zealand, and bodies corporate that are incorporated outside of New Zealand or in which overseas persons have a more than 25% interest. The definition also captures unincorporated entities such as trusts, partnerships, and managed investment schemes, if there is more than 25% overseas influence or ownership in those entities.

Associates

An associate is very broadly defined and includes any person that participates in the overseas investment or any other matter as a consequence of any arrangement or understanding with the overseas person.

Transactions requiring consent of the OIO

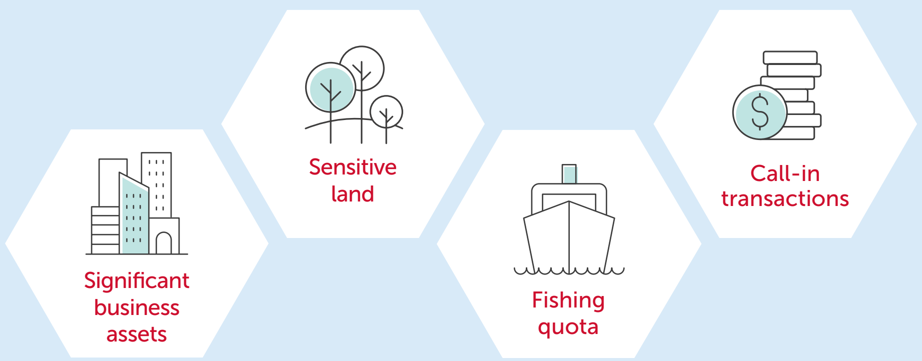
In general, there are four broad categories of investments for which consent under the OIA must be sought, and which are explained in more detail below:

- significant business assets transactions;
- sensitive land transactions;
- fishing quota transactions; and
- call-in transactions.

Transactions involving the acquisition of an offshore entity which owns, either itself or through its group, significant business assets, sensitive land, fishing quota or certain Strategically Important Businesses (SIBs) in New Zealand (described as 'international transactions' by the OIO) may require consent under the OIA despite the transaction taking place outside of New Zealand. This means that international transactions may require OIO approval in New Zealand.

Except for a voluntary call-in transactions, an overseas person is required to obtain the consent of the OIO before it gives effect to any transaction set out above, and the transaction must be conditional on OIO consent. Failure to do so is an offence, and can attract civil and criminal penalties, including forced divestment of the assets.

Transactions requiring OIA consent



The assessment criteria varies depending on which of the four categories of transactions applies, with the criteria being more onerous for farm land and fishing quota transactions, which require a benefit to New Zealand to be shown. Residential land transactions can also impose the benefit test, amongst others. We provide further detail on the key tests for each type of transaction further below.

If consent is granted, it will be subject to various conditions with which the investor has to comply and breach of which can result in enforcement action. This may include divestment of the asset for which consent was obtained, amongst other enforcement actions.

Significant business asset transactions

An overseas investment in significant business assets, whether by an investor alone or on an associated basis with other investors, is:

- an acquisition of rights or interests in securities of a person (A) exceeding 25% (or an increase in an existing more than 25% interest that is an "incremental increase"[1] where the value of the securities or consideration provided, or the value of the assets of A (including subsidiaries in which it has a more than 25% interest), exceeds: (i) NZD100 million; or (ii) an alternative monetary threshold for investors from qualifying countries;
- the establishment of a business in New Zealand where the total expenditure incurred exceeds: (i) NZD100 million; or (ii) an alternative monetary threshold for investors from qualifying countries; or
- an acquisition of assets in New Zealand used in carrying on business in New Zealand, where the consideration provided exceeds: (i) NZD100 million; or (ii) an alternative monetary threshold for investors from qualifying countries.

1. Acquisitions of lesser interests can be caught if they result in the overseas person / associates controlling the composition of more than 25% of the target's governing body (e.g. the board of a company).

Different thresholds apply to certain overseas investments in significant business assets (but not sensitive land or fishing quota) by certain of New Zealand's more significant trading partners, for example:

- Australia, as New Zealand's closest trading partner, has the benefit of the highest thresholds. Therefore, as at 1 January 2026, for certain Australian non-government investors the threshold is NZD676 million, and for certain Australian government investors the threshold is NZD142 million (note these thresholds increase annually with inflation); and
- for investors from member countries of certain significant regional trade agreements (including Brunei, Canada, Chile, Japan, Malaysia, Mexico, Peru, Singapore, the United Kingdom, Northern Ireland, Vietnam, Taiwan, Penghu, Kinmen, Matsu, South Korea, the European Union, United Arab Emirates, and PACER Plus countries) the threshold is NZD200 million.

Sensitive land transactions

An overseas investment in sensitive land, whether by an investor alone or on an associated basis with other investors, is:

- the direct acquisition of an estate or interest in sensitive land; or
- an acquisition of rights or interests in securities of a person (B), if B owns or controls (directly or indirectly) an estate or interest in sensitive land: (i) exceeding 25% (or an increase in an existing more than 25% interest that is an "incremental increase"[2], or (ii) B would themselves become an overseas person in qualifying circumstances.

Land is "sensitive" if it is of a certain size and/or has certain features such as location, use (e.g. residential land) or historical significance. The definition is broad (covering leasehold and freehold interests) and can apply in unexpected circumstances.

Fishing quota transactions

Although not covered in detail under the OIA, the Fisheries Act 1996 regulates overseas investments in fishing quota.

In summary, an overseas investment in fishing quota, whether by an investor alone or on an associated basis with other investors, is:

- the acquisition of an interest in fishing quota; or
- an acquisition of rights or interests in securities of a person (C), if C owns or controls (directly or indirectly) an interest in fishing quota: (i) exceeding 25% (or an increase in an existing more than 25% interest that is an "incremental increase" (see below)),[3] or (ii) C would themselves become an overseas person in qualifying circumstances.

Fishing quota is, in general terms, a right for commercial parties to catch a certain amount of fish annually.

Incremental increase investments

Consent is required for incremental increases if the overseas person or the associate (either alone or together with its associates) has an increase in an existing more than 25% ownership or control interest in a person (D) that:

- results in an ownership or control interest in D that equals or exceeds the relevant ownership or control interest limit (i.e. 50%, 75%, or, where D is a SIB, 100% depending on the existing ownership or control interest);
- is in securities of D of a different class to

2. Acquisitions of lesser interests can be caught if they result in the overseas person / associates controlling the composition of more than 25% of the target's governing body (e.g. the board of a company).
3. As above.

the class in which their existing interest is held; or

- gives the overseas person or the associate (either alone or together with its associates) any or more disproportionate access to or control of a SIB. Disproportionate access generally means being more than a passive shareholder.

It is important for minority investors to be aware of these rules particularly where an investor might take up non-pro rata share issues (such as placements) in the future.

Strategically Important Businesses

SIBs are businesses that have been deemed to be of national significance such that they require additional vetting by the OIO. These include certain critical direct suppliers, military or dual-use technology businesses, ports or airports, certain electricity, water and telecommunications businesses, significant media businesses, certain financial institutions and financial market infrastructure, certain irrigation schemes and, for call-in transactions, holders of certain sensitive information.

Criteria for transaction consent

If consent is required under the above categories, an overseas investment must satisfy the criteria for consent prescribed by the OIA. In practice, the OIO describes the applicable statutory route to consent as a "consent pathway". Set out below are the key statutory tests that must be satisfied for consent to be granted, outside of certain specific tests applicable to residential land.

Investor test

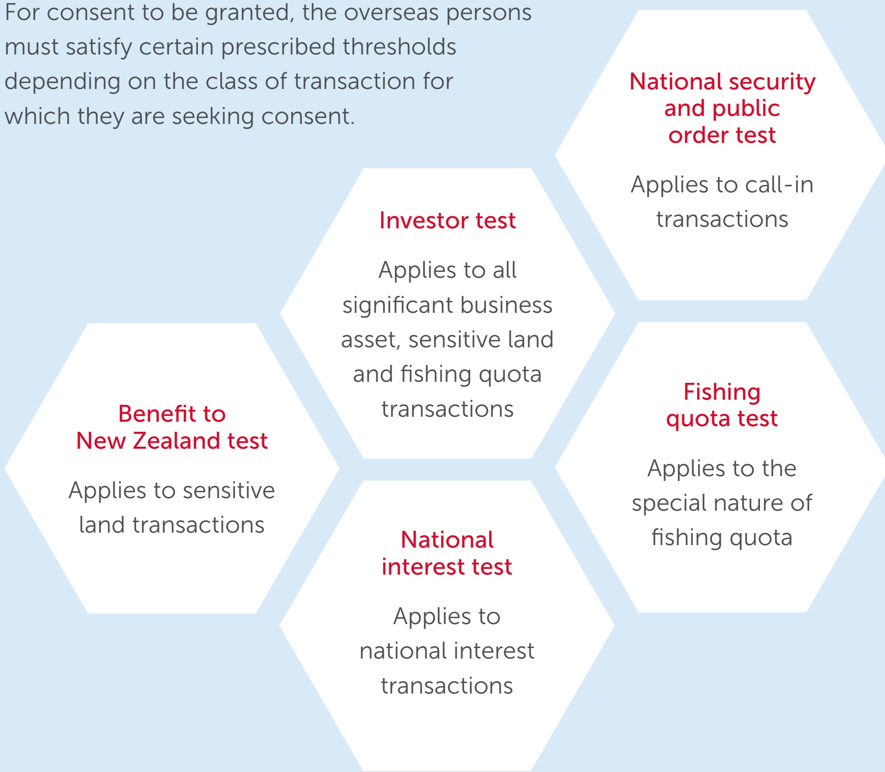
The investor test applies to overseas investments involving sensitive land and fishing quota, subject to certain statutory exemptions.

The purpose of the investor test is to assess whether an investor is suitable to own or control sensitive New Zealand assets, by reference to a prescribed set of character and capability factors. In total, the Act specifies 12 character and capability factors, as follows:

- The character factors include matters such as convictions resulting in imprisonment, corporate criminal liability or significant regulatory fines (both in New Zealand and overseas), and circumstances in which an individual would be ineligible to enter or remain in New Zealand under immigration law.

Criteria for transaction consent

For consent to be granted, the overseas persons must satisfy certain prescribed thresholds depending on the class of transaction for which they are seeking consent.



- The capability factors include prohibitions on being a director, promoter or manager of a company, penalties for tax avoidance or evasion, and unpaid tax of NZD5 million or more.

The investor test is met when none of the 12 factors are established or, if a factor is met, the decision-maker is satisfied that this does not make an investor unsuitable to own or control a sensitive New Zealand asset. In this way, the investor test operates as a threshold suitability assessment, rather than a merits-based or balancing evaluation of the investment itself.

Benefit to New Zealand test

The benefit to New Zealand test applies to certain overseas investments in sensitive land, most notably investments involving farm land and, in some cases, residential land.

Where sensitive land is farm land, the primary consent route is for the applicant to demonstrate that the overseas investment will, or is likely to, benefit New Zealand. In these cases, the benefit to New Zealand test operates as the core evaluative framework for assessing the merits of the land investment, subject to the additional application of the investor test and any applicable national interest overlay.

By contrast, where land is sensitive for reasons other than being farm land or residential land, the OIA generally requires the application to be assessed solely under the national interest test, and the benefit to New Zealand test does not apply.

The benefit to New Zealand test is met if, when assessed against the relevant statutory counterfactual, the overseas investment will, or is likely to, deliver benefits to New Zealand (or any part of it or group of New Zealanders). Decision-makers are required to take a proportionate approach, having regard to the sensitivity of the land and the nature of the investment, and to assess benefits by reference to prescribed factors such as economic benefits, environmental outcomes, public access, protection of heritage values, and alignment with significant government policy.

Where the sensitive land is farm land, additional and more onerous requirements apply. These include heightened expectations as to the scale and nature of benefits delivered and, subject to limited exemptions, a requirement that the land be offered on the open market to non-overseas persons before consent may be granted or an agreement in relation to the same is entered into.

National interest test

The national interest test applies to overseas investments in significant business assets and to any overseas investment transaction that is a transaction of national interest. For investments in significant business assets, the national interest test is the sole statutory criterion that must be satisfied for consent to be granted.

The national interest test applies to sensitive land that is not farm land or residential land. If land is farm land or residential land, the national interest test may apply in certain circumstances (most commonly where a non-New Zealand government investor is involved or where the investment relates to a SIB).

Applications assessed under the national interest test are considered through a three staged process; Most applications will be processed in Stage 1:

- **Stage 1 – Initial risk assessment**: The OIO must complete an initial national interest risk assessment to determine if the national interest test is met. If the OIO does not consider that the transaction may include a risk to New Zealand's national interest, then consent will be granted. The OIO has been directed by the Government to assess 80% of applications under this limb within five working days. If a transaction involves a non-New Zealand government or a SIB, then it may be escalated to Stage 2 automatically.
- **Stage 2 – National interest assessment:** If the conclusion from Stage 1 is that the transaction may include a risk to New Zealand's national interest, a national interest assessment is undertaken to determine if there are reasonable grounds to consider that the transaction may be contrary to New Zealand's national interest. If it does not, then the OIO will grant consent.
- **Stage 3 – Ministerial assessment:** In the rare event that the OIO considers there is unresolved national interest risk, only the Minister may reject consent.

In carrying out its assessment at Stage 2, the OIO:

- must comply with any relevant directions included in a Ministerial directive letter, which is designed to provide further clarity as to the type of risks the Government wishes the OIO to focus on;
- must have regard to the risk of the overseas investment transaction to the national interest, including its impact on national security or public order;
- must have regard to whether an identified risk to the national interest can be adequately managed by another regulatory regime; and

- may have regard to investor risk factors, whether a national interest risk may be adequately managed by a condition imposed on the investment, and whether a risk that is contrary to the national interest may be offset by the benefits of the transaction.

It is important to state that the national interest test is intended to decline transactions sparingly. The risks identified must be material to New Zealand as a whole, with threats to national security and public order remaining the highest triggers.

The Ministerial Directive Letter also directs the OIO to consider:

- **The asset:** The inherent sensitivity or characteristics of the asset (e.g. links to critical infrastructure or SIB, or a firm holding large amounts of personal data), and whether the asset can be used in a way contrary to New Zealand's national interest;
- **The investor:** The investor, its operations, history in New Zealand or abroad, and governance. This includes the structure used to make the investment – opaque structures will receive more scrutiny; repeat investors with a clean track record will receive less scrutiny;
- **International risk:** Adverse effects New Zealand's international relations or reputation;
- **Important land risk:** Adverse effects on land that may have national significance (e.g. significant conservation value, Te Tiriti o Waitangi claims, heritage places);
- **Aggregation risk:** Aggregation of ownership in sensitive sectors, with horizontal and vertical integration of supply chains, and foreign governments singled out as higher risk; and
- **Countervailing benefits:** Whether the benefits, including other Government priorities, offsets the risk arising from the transaction.

Fishing quota test

An overseas person seeking consent for the acquisition of fishing quota must meet the following criteria:

- the investor test;
- the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders) to the extent required under the benefit to New Zealand test, as determined by the relevant Ministers under the Fisheries Act 1996 (by reference to certain benefit factors similar to those under the benefit to New Zealand test);
- if applicable, the national interest test under the OIA is met; and
- the interest in fishing quota is capable of being registered in the Quota Register or the Annual Catch Entitlement Register.

'Call-in' transactions

A 'call-in' transaction is an acquisition, whether by an investor alone or on an associated basis with other investors, of securities in, or assets of, a SIB (defined above), that is not a transaction that requires OIO consent (i.e. not a significant business asset, sensitive land or fishing quota transaction). In this way, SIB transactions not otherwise caught under the OIA are screened for national security and public order concerns (as opposed to the more fulsome national interest test under a national interest assessment).

The regime applies if any securities are acquired in a SIB (or there is an "incremental increase", which here includes a 25% control limit), with relaxed thresholds for: (i) listed entities (≥10%), unless disproportionate access or control is acquired, and (ii) media businesses (>25%). Further, acquisitions of New Zealand assets used in carrying on a SIB are also caught, but the exact triggers are more complex.

If the regime applies, it is mandatory for certain critical direct suppliers and military or dual-use technology businesses, and is voluntary for all other SIBs. The benefit of a voluntary filing is that the transaction cannot be called in later (i.e. after settlement) and is generally recommended.

National security and public order test

A call-in transaction will be assessed as to whether there is a significant national security or public order risk associated with the call-in transaction.

While guidance is minimal on its application, we expect it to be a subset of the national interest test. Specifically, "national security, public order and international relations" factors mentioned above. Guidance states that the following non-exhaustive list of factors are likely to inform an assessment of whether significant risks are present:

- the nature of the investor (e.g. state or private);
- the level of control granted by the proposed investment and any impacts that may arise from such control; and
- whether the proposed investment is likely to grant the investor access to strategically important businesses or their assets.

Exemptions to the requirement to obtain OIO consent

Certain transactions are exempt under the OIR from the requirement to obtain the consent of the OIO. These transactions include, among other things and under certain circumstances:

- certain transactions where there is internal restructuring but no change in the ultimate beneficial ownership;
- certain financing transactions, particularly the enforcement of a security arrangement;
- certain underwriting and sub-underwriting transactions;
- certain transactions involving the acquisition of residential apartments that are purchased off the plans, or hotel units for hotel use; and
- certain transactions by Australian and Singaporean investors in residential (but not otherwise sensitive) land.

The OIA also gives the relevant Minister(s) a discretionary power to exempt any transaction, person, interest, right, or assets from the requirement for consent or from the definition of overseas person or associate or associated land (although this discretion is likely to be exercised only in exceptional circumstances).

Timeframes

The OIR prescribes timeframes for the assessment of all overseas investment applications. Each total timeframe includes a 15 working day initial assessment and varies for each application, ranging from 15 working days for the primary consent for business and land pathway (assuming no national interest assessment is required) to 100 working days for the benefits to New Zealand pathway involving farm land and 200 working days for fishing quota.

The OIR prescribes instances where the timeframe may be paused or extended by 30 working days. A longer time frame can also be applied if that is agreed with the applicant.

That said, the OIO has been directed to process 80% of consent applications within half the prescribed timeframe, and 80% of Stage 1 national interest applications within five working days.

For a call-in transaction, an initial assessment takes 15 working days, at which point it is either cleared or a full assessment will take place. The full assessment takes 40 working days, and may be extended for up to 30 working days.

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Taxation

New Zealand imposes taxation on the worldwide income of persons (including companies and unincorporated bodies) resident in New Zealand for taxation purposes, and on the New Zealand-sourced income of non-residents.

Income can have a New Zealand source even if paid outside New Zealand. Accordingly, companies and individuals doing business in, or with New Zealand, should be aware that income could become subject to New Zealand taxation, even though they may not have an established place of business in New Zealand.

There are double taxation agreements (DTAs) between New Zealand and a number of countries. If an investor is eligible for relief under a DTA, they are generally only subject to New Zealand tax on their business profits if they have a 'permanent establishment' in New Zealand.

Countries with which New Zealand has a double taxation agreement (DTA)

- A protocol to amend the existing DTA has been signed but is not yet in force
- Negotiations are currently taking place to amend existing DTA
- Negotiations are currently taking place to replace the existing DTA

New Zealand is also currently negotiating to enter into DTAs with Croatia, Hungary, Portugal, Slovenia, and Iceland.

- Australia
- Austria
- Belgium
- Canada
- Chile
- China
- Czech Republic
- Denmark
- Fiji
- Finland
- France
- Germany
- Hong Kong
- India
- Indonesia
- Ireland
- Italy
- Japan
- Republic of Korea
- Malaysia
- Mexico
- Netherlands
- Norway
- Papua New Guinea
- Philippines
- Poland
- Russian Federation
- Samoa
- Singapore
- Slovak Republic
- South Africa
- Spain
- Sweden
- Switzerland
- Taiwan
- Thailand
- Turkey
- United Arab Emirates
- United Kingdom
- United States of America
- Viet Nam

Residence

A company is a resident of New Zealand for tax purposes if:

- it is incorporated in New Zealand;
- it has its head office in New Zealand;
- it has its centre of management in New Zealand; and/or
- the directors exercise control of the company from New Zealand (acting in their capacity as directors, whether or not decision-making by directors is confined to New Zealand).

An individual is a resident of New Zealand for tax purposes if they:

- have a permanent place of abode in New Zealand (whether or not they have a permanent place of abode elsewhere); and/or
- are in New Zealand for more than 183 days in any 12-month period (the 183 days does not have to be consecutive and part days count as whole days).

Under the transitional resident tax exemption, natural persons who become tax residents in New Zealand for the first time (or after a 10-year absence from New Zealand) are exempt from New Zealand taxation on foreign sourced income for up to 48 months of their tax residency (this excludes foreign sourced employment income or income from services).

Taxable income and rates of tax

Taxable income is generally computed in the same manner for both individuals and companies. It is necessary to calculate the gross income and deduct from it any allowable deductions and any available losses to arrive at the taxable income on which tax is charged. The resulting tax liability can be satisfied by way of tax credits to the extent that they are available.

In principle, capital gains are not subject to tax in New Zealand, although a number of types of capital gain can be included in a person's taxable income in certain instances (for example where land or personal property was acquired for the purpose of disposal or under specific bright-line rules that tax certain disposals of residential property).

The deductions allowable are generally all those expenditures and losses incurred in gaining or producing the taxpayer's gross income, or necessarily incurred in carrying on business for that purpose. Certain expenditure is not deductible, including that of a capital, private or domestic nature.

The standard taxation year runs from 1 April to 31 March. There is an ability to adopt an alternative tax balance date, for example to align the financial and tax balance dates of a New Zealand subsidiary company with those of an overseas parent or group.

Principal rates of taxation in New Zealand:

NATURAL PERSON

Taxable income NZD	Marginal tax rate
0–15,600	10.5%
15,601–53,500	17.5%
53,501–78,100	30%
78,101–180,000	33%
180,001+	39%

COMPANIES

Taxed at the flat rate of

28%

TRUSTS

Taxed on trustee income at the flat rate of

39%

Imputation

New Zealand imposes tax on company distributions under an 'imputation system'. Dividends are generally taxable but can be imputed with the tax paid by the company. This tax is then allowed as a credit to shareholders against their own tax liability. Imputed dividends pass between resident companies in a manner that also transfers the imputation credit. Dividends paid between New Zealand resident companies which are 100% commonly owned are exempt from tax in most cases.

Non-resident withholding taxes

Dividends

When a New Zealand resident company pays a dividend to a non-resident shareholder, the dividend is subject to non-resident withholding tax (NRWT) at the rate of 30%, unless a reduced rate can be applied under the domestic rules or a relevant DTA.

A 0% NRWT rate will generally apply if the dividend is "fully imputed" (i.e. where credits are attached to the dividend for income tax paid by the company) and:

- paid to a non-resident who has a 10% or greater direct voting interest in the company; or
- paid to a non-resident that does not have a direct voting interest in the company of 10% or more and would, upon application of a relevant DTA, be subject to NRWT at a rate of less than 15% had the dividend had no imputation credits attached.

Alternatively, if a company fully imputes a dividend paid to a non-resident who has a less than 10% direct voting interest in the company, a 15% NRWT rate will generally be applied. The company may also choose to pay a supplementary dividend, funded by a tax credit equal to the amount of NRWT on the dividend, so that the non-resident receives the same net amount as if there was no NRWT.

For dividends that are not fully imputed, the rate of NRWT can be reduced to 15% where a DTA exists between New Zealand and the recipient's country of tax residence. Some tax treaties permit a further reduction to 5%, and a limited number of treaties allow a 0% NRWT rate to apply.

NRWT is a final tax in the case of dividends (i.e. the non-resident recipient of the dividend will have no additional New Zealand income tax liability).

Royalties

Royalties are deemed to have a source in New Zealand if they are paid by a New Zealand resident (unless paid in respect of a business carried on outside New Zealand by the New Zealand resident through a fixed establishment outside New Zealand) or are paid by a non-resident and are deductible for New Zealand tax purposes.

In the absence of any DTA applying, royalties derived by non-residents and that have a New Zealand source are subject to NRWT at the rate of 15%.

The person paying the royalty is required to withhold and pay the NRWT to Inland Revenue.

NRWT is a final tax if the royalty is a 'cultural royalty', paid for the use or production of any artistic, literary, dramatic, or musical work, in which copyright subsists. NRWT is an interim tax (meaning that the recipient of the royalty payment may have further New Zealand income tax liability for the payment they receive) where the royalty is an industrial or commercial royalty or is payment for know-how.

In the case of residents of countries with which New Zealand has a DTA, New Zealand withholding tax is generally limited to an amount not exceeding 10% of the gross royalty income, unless the royalties are connected with a New Zealand branch.

Interest

Interest paid by a New Zealand resident borrower to a non-resident lender that is not a registered bank in New Zealand and does not lend through a branch in New Zealand is subject to NRWT. The borrower is required to withhold and pay the NRWT to Inland Revenue.

NRWT applies as a final tax, unless the lender and the borrower are 'associated'.

NRWT generally applies at 15% but may apply at 10% if DTA relief applies.

In addition, if the lender and borrower are not associated and the applicable registrations are completed, the NRWT rate can be reduced to 0% by the payment of an approved issuer levy, equal to 2% of the amount of the gross interest payment, to Inland Revenue.

Goods and services tax

Goods and services tax (GST) at the rate of 15% applies generally to the supply of goods and services by GST registered businesses in New Zealand. Significant exceptions include supplies of financial services and supplies of residential accommodation which are generally exempt from GST.

Exports of goods and the provision of services to non-residents which are consumed outside of New Zealand may be zero-rated (i.e. GST is charged at the rate of 0%). Certain supplies made within New Zealand may also be zero-rated – for example, the supply of an interest in land or the supply of a 'going concern' between GST-registered persons.

Certain non-residents that make more than NZD60,000 supplies of goods and services to New Zealand customers may be required to register and account for New Zealand GST, including those that:

- supply 'low value' goods to New Zealand consumers – that is goods that are valued at NZD1,000 or less;
- supply "remote services" to New Zealand resident consumers; or
- operate an electronic marketplace.

Additionally, non-residents that operate platforms that facilitate the supply of "listed services", including the supply of accommodation or transportation services, can be required to collect and return GST on the service provided.

A non-resident business that receives goods or services in New Zealand but does not make taxable supplies in New Zealand can voluntarily register for GST (subject to meeting certain criteria). This GST registration allows the non-resident to claim back the GST that it has paid on supplies received in New Zealand.

Other taxes

New Zealand operates a no-fault, Accident Compensation Corporation insurance scheme (ACC) covering all persons (including non-residents) injured in New Zealand. Compensation for workplace and non-workplace accidents is provided by the New Zealand Government. This compensation is funded by levies imposed on employers, employees and motorists.

Fringe benefit tax (FBT) is payable by all employers on any non-cash benefits provided in connection with the employment relationship, to employees or persons associated with employees.

Employers will generally pay FBT on a quarterly basis (although an employer may elect to pay FBT on an annual basis).

Various approaches can apply when calculating an employer's FBT liability. Generally, FBT can be imposed at the maximum rate (being a flat tax of 63.93%) or a rate that reflects the employee's marginal rate of tax on cash remuneration.

Employers who elect to pay FBT on an annual basis can either pay FBT at the flat rate of 63.93% or use the alternate rate calculation process.

Goods and services tax (GST)

15%

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Competition (anti-trust) and consumer protection law

In New Zealand, competition and consumer protection law is largely regulated by the Commerce Act 1986 (Commerce Act), the Fair Trading Act 1986 (FTA), the Consumer Guarantees Act 1993 (CGA), and the Credit Contracts and Consumer Finance Act 2003 (CCCFA).

The Commerce Act was closely modelled on the provisions of Australia's Trade Practices Act 1974 (which was renamed the Competition and Consumer Act 2010 on 1 January 2011) which was, in turn, influenced by United States antitrust law.

The Commerce Act:

- prohibits cartels and other anti-competitive arrangements;
- prohibits anti-competitive conduct by persons with substantial market power;
- prohibits resale price maintenance;
- regulates mergers and acquisitions; and
- governs the imposition of price control and monitoring on particular goods and services.

Restrictive trade practices

Anti-competitive conduct

The Commerce Act contains a broad prohibition on contracts, arrangements or understandings which have the purpose, effect, or likely effect of substantially lessening competition in a market.

The Commerce Act also contains a number of specific prohibitions. For example, the following conduct is anti-competitive and illegal:

Cartel conduct

It is illegal to enter into or give effect to a cartel provision. A cartel provision is a provision in a contract, arrangement, understanding or covenant between competitors in the supply or acquisition of goods or services that has the purpose, effect or likely effect of:

- price fixing;
- restricting output; or
- market allocating.

Exceptions to the cartel prohibition exist for collaborative activities and vertical supply contracts. An exception to the price fixing prohibition exists for joint buying and promotion agreements.

Misuse of market power

It is illegal for a person with substantial market power to engage in conduct that has the purpose, effect, or likely effect of substantially lessening competition in a market.

This provision – which aligns New Zealand law with Australian law – focuses on either the purpose and/or the effect of the conduct rather than only on its purpose and removes the requirement that the firm 'take advantage' of its market power by engaging in the conduct.

Resale price maintenance

It is illegal for a supplier of goods to set, enforce or try to enforce a minimum resale price.

Mergers and acquisitions

The Commerce Act prohibits the acquisition of shares or business assets if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in a market.

The acquisition of a foreign company by another foreign company may be subject to the Commerce Act if the acquisition affects a market in New Zealand.

The New Zealand Commerce Commission (NZCC) is responsible for administering and enforcing the Commerce Act. However, only the Courts can impose penalties for breaches of the Commerce Act.

Consumer protection

The consumer protection provisions of the FTA, CGA and CCCFA aim to protect consumers by:

- prohibiting conduct which is likely to be misleading or deceptive. This prohibition is extremely broad and includes not only the making of untrue claims or statements, but also omitting to give all relevant details;
- implying warranties into sales transactions with consumers. The CGA implies warranties into sales transactions relating to the quality and standard of goods and services supplied. These warranties cannot be excluded from sale transactions other than where goods or services are acquired for commercial purposes, and this is stated in the supply contract; and
- requiring creditors who enter into consumer credit contracts to provide consumers with a written disclosure statement containing specific information about the terms of the contract. The CCCFA also includes lender responsibility principles and a responsible lending code. Lenders must exercise the care, diligence, and skill of a responsible lender in all its dealings with borrowers and guarantors, make reasonable enquiries, help borrowers and guarantors make an informed decision, act reasonably and ethically, and comply with the repossession and licensing rules.

The FTA contains a number of additional specific provisions aimed at protecting consumers, including:

- a prohibition on unfair contract terms in standard form consumer and trade contracts;
- a requirement that any extended warranties must include a comparison of the protection available under the CGA and those provided by the extended warranty;
- a prohibition against unsubstantiated representations, namely making certain representations in trade, unless a person has reasonable grounds for that representation at the time of the representation; and
- a prohibition against unconscionable conduct in trade.

Specific industry regulation

The NZCC also administers certain sector-specific regulations which apply to electricity line businesses, gas pipelines, telecommunications companies, airports, the dairy industry, payment networks, retail fuel and the grocery sector.

Leniency and cooperation

The NZCC operates a Cartel Leniency and Immunity Policy to encourage the reporting of cartels. Under the policy, leniency from NZCC initiated proceedings will be granted to the first eligible person involved in a cartel to inform and cooperate fully with the NZCC provided certain conditions are met.

In February 2024, the NZCC updated its Cartel Leniency and Immunity Policy to remove eligibility of applicants for leniency and immunity if they engage in 'naked' attempts of cartel conduct, defined as inviting another person to form a cartel that does not result in actual cartel agreements. This change brings New Zealand in line with international approaches. However, leniency and/or immunity is still available for those that meet all the requisite conditions and can provide material assistance to the NZCC's proceedings against another party if the attempt to engage in cartel conduct is part of a broader set of conduct which includes cartel agreements.

The NZCC also has a general Cooperation Policy which operates in relation to the rest of the Commerce Act, the CCCFA, Dairy Industry Restructuring Act 2001, Electricity Industry Reform Act 1998 (EIRA) and FTA (the EIRA limits the ability of electricity generators to be involved in distribution and vice versa; the NZCC has the ability to grant exemptions). Under this policy, the NZCC may take a lower level of enforcement action, or no action at all, against an individual or business in exchange for information and full continuing and complete cooperation.

The Commerce Act implications for business conduct and transactions can often be complex. Consequently, it is advisable to seek professional advice on the issue before carrying on business in New Zealand or entering into a transaction which may affect a market in New Zealand.

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Intellectual property

New Zealand has comprehensive intellectual property protection and meets its international obligations under the WTO's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement). We recommend contracts are used to establish the ownership and use position for IP rights of significance to businesses.

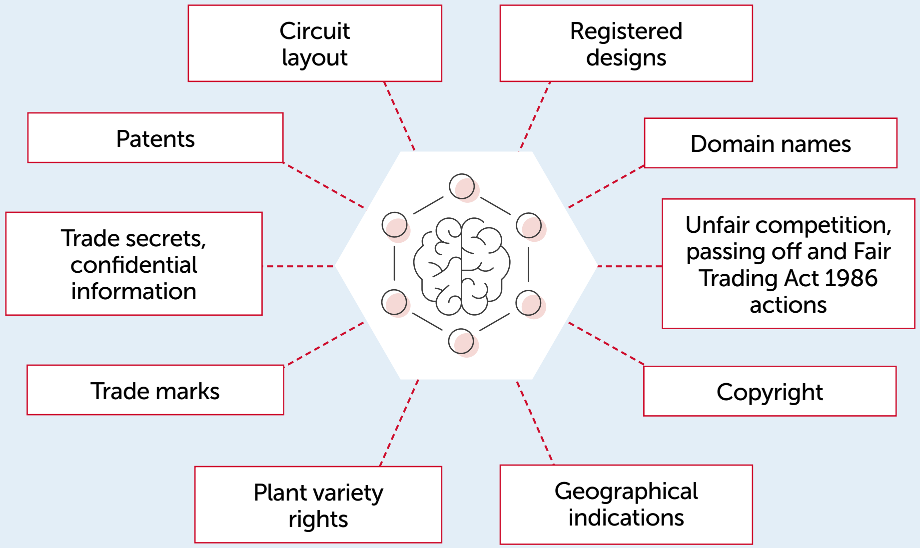
Copyright

New Zealand protects copyright under the Copyright Act 1994. The Copyright Act 1994 covers copyright protection for original literary, artistic, dramatic or musical works, together with other protected subject matter, such as films, sound recordings, and computer programs, copyright arises automatically on the creation of a qualifying work if relevant parameters are met. There is no copyright registration in New Zealand.

Ownership rules for copyright differ to some countries and there is not an equivalent to the US "work for hire" regime. Generally, copyright will be owned by the creator (subject to contract) with exceptions including for some commissioned works and for work created by an employee in the normal course of their employment. Parliament announced in June 2026 that the commissioning rule will be appealed, so contractual arrangements dealing with creation of work should be reassessed once the scope of the changes is known. Generally, we recommend contracts are used to establish the ownership position rather than relying on the base legal position.

Copyright can also be used to protect industrial designs in New Zealand that may not be protected in other countries (with a term of protection limited to 16 years). Protection drives off the underlying drawings and designs for products, or in some cases longer protection (of 25 years) is available where the product itself is a work of "artistic craftmanship".

New Zealand provides comprehensive protection for intellectual property including:



New Zealand recently entered into Free Trade Agreements with the EU (EU FTA), and the United Kingdom under which New Zealand agreed to extend the term of copyright protection to 70 years after the death of the author – this change will be made within four years of the EU FTA coming into force on 1 May 2024. An extension to the copyright term is now progressing through Parliament. It is not yet clear how the proposed change will affect works that fall within the 50 to 70 year period.

New Zealand also recognises moral rights, which include the right to be identified as author or director (which must be asserted), the right to object to derogatory treatment of work, a right preventing false attribution as the author or director, and a right to the privacy of certain photographs and films. The Copyright Act also includes a regime for performer's rights.

A Bill is currently before Parliament which authorises the use of a copyright work for the purpose of parody or satire which otherwise is not a defence to copyright infringement. This was brought to Select Committee in April 2026. We made submissions as the proposed amendments were based on the Australian Copyright Act exemption which does not strictly match the New Zealand legislation. We suggested amendments to performer's rights and moral rights, and to align with the wording of existing exceptions. Select Committee is due to provide its report on the Bill by 1 October 2026.

In 2023, New Zealand introduced a resale royalty regime for visual artists. This provides for artists (and their estates) to receive a royalty on qualifying resales of their original visual artworks in the secondary market. The right applies to qualifying artwork sold for a minimum of NZD2,000.

The Government also proposed a number of changes to the Copyright Act in June 2026, which are currently progressing. These include:

- An amendment to allow non-exclusive licensees of copyright works to commence copyright infringement proceedings relating to licensed rights. This will require amendment to licence regimes to control whether non-exclusive licensees can take action.
- An amendment to the meaning of "issue to the public" so that issuance of a copyright work to the public in New Zealand or overseas must be by the copyright holder or with the copyright holders' consent. This is to help provide copyright holders with control over imports of infringing copies of their work, and clarify New Zealand's parallel importation regime.
- Repeal of the Infringing File Sharing regime that currently provides a mechanism for copyright owners to take action against infringement of copyright works using peer-to-peer file-sharing networks (eg BitTorrent). The repeal has been proposed because of a number of factors: an apparent lack of use of the regime; it imposes compliance costs on internet service providers; it is considered outdated.
- Strengthening protections for technological protection methods used to protect digital work. The amendment requires the repeal of the existing framework for the protection of digital locks and introduces a new framework.
- Providing the courts with a framework to grant injunctions requiring internet service providers to block access to overseas online locations whose primary purpose or effect is copyright infringement. The aim of the amendment is to help address offshore piracy by making it easier to block overseas websites that infringe the work of New Zealand creators.
- Cabinet has asked for a report by 31 March 2027 on a possible copyright framework for generative AI in New Zealand.

Trade marks

New Zealand protects registered trade marks under the Trade Marks Act 2002 , and unregistered trade marks under the Fair Trading Act 1986 and the tort of passing off.

A trade mark can be registered for a sign, logo, colour, smell, sound, or shape. Unlike some countries, the Intellectual Property Office in New Zealand acts as a gatekeeper, and assesses trade marks for similarity to third party marks registered and in use in the market. There is also a formal opposition and revocation process for challenges.

Infringement is handled through action in the High Court.

Registration gives the owner the exclusive use of that trade mark for specified goods and services with protection extending to the prevention of use of similar marks where there is a likelihood of deception or confusion, and even wider rights for well known marks extend to dissimilar goods or services. For a trade mark to be registered, it must be distinctive (distinctiveness can be acquired through use) and not be confusingly similar to any previously registered or unregistered trade marks. Once a trade mark is otherwise in a position to be accepted for registration, the Commissioner must register a trade mark even if there is an identical or similar registered mark, if the owner of the other mark consents, i.e. irrespective of the degree of similarity.

Registration is for a period of 10 years with renewed for further periods of 10 years.

Registrations are vulnerable to removal for non-use on the application of a third party if there is a continuous period of non-use for three or more years post registration.

A registered trade mark is not infringed through use of the registered trade mark for comparative advertising in accordance with honest practices. Another defence for registered trade mark infringement is through use of the registered trade mark for legitimate parallel imports (not counterfeits) put on the market internationally by the trade mark owner, or with the trade mark owner’s express or implied consent, or under the owner’s control. So contracts to try to control supply chains are important given the permissive regime for parallel imports into New Zealand with similar types of exceptions for copyright infringement.

The Madrid Protocol has been in force in New Zealand since 2012. This means that ‘international’ trade mark applications (based on New Zealand national trade marks) can be filed through the Intellectual Property Office of New Zealand (IPONZ) and IPONZ registers applications filed with the World Intellectual Property Organization designating New Zealand. Locally qualified or Australian qualified lawyers need to be appointed to handle objections to New Zealand designations of international applications.

We recommend that businesses entering the New Zealand market check the ability to use a mark in New Zealand without infringing third party rights, and register the trade mark in New Zealand. Given market crossover with Australia, it is important to clear and register marks in Australia too, both of which we can assist with.

Patents

New Zealand law on patents is governed by the Patents Act 2013.

A patent application can be filed with a provisional specification (followed by a complete specification), or a complete specification. A patent application can also be filed in New Zealand for protection overseas through the Patent Cooperation Treaty (PCT). Under the PCT system, a patent application can be made that designates other countries that participate in the PCT, simultaneously seeking protection for the invention in designated countries.

The term of a patent, if granted, runs for 20 years from the date of filing of the complete specification, provided renewal payments are made when due.

For a patent application to be successful, the invention (subject to some specifically excluded inventions) must:

- be industry applicable;
- contain an inventive step that is 'non-obvious'; and
- be new or novel.

Swiss claims have been registrable in New Zealand since 1999.

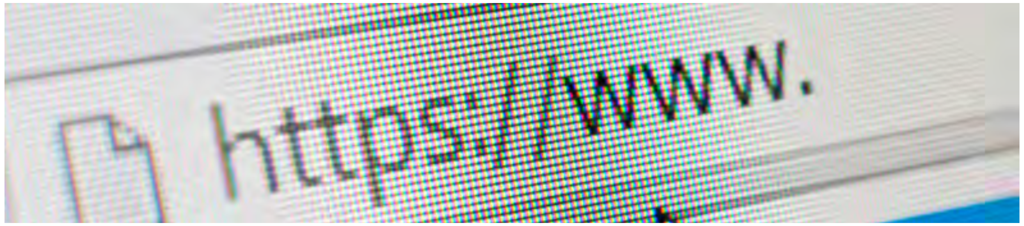
Registered designs

New and original features of shape, configuration, pattern, or ornament, as they are applied to an article, may be registered under the Designs Act 1953.

Design registration gives the owner the exclusive right to use that design in New Zealand. 'Use' of the design includes the exclusive rights to make, import/sell or hire the article to which the design has been applied or license out the design.

Registered protection is for an initial period of five years, renewable for two additional five year periods so the possible total protection is 15 years. To be registrable in New Zealand, a design must have 'local novelty' – the design must not have been published or publicly used in New Zealand before the date of the application.

In New Zealand, industrial designs (e.g. designs which are industrially applied) may also be protected through copyright. The period of protection given to industrial designs under the Copyright Act 1994 is 16 years.



Domain names

The Domain Name Commissioner is responsible for oversight and regulation of the '.nz' domain namespace. Domain names within the '.nz' namespace are registered on a first come, first-served basis (subject to another party having prior rights for the same second level domain so domain registrations can be challenged through a regime provided by the New Zealand Domain Name Commission). Domain names can be registered through an authorised registrar, which registers the domain name on the Shared Registry system. Registration of a domain name does not create any proprietary rights in the name.

Trade secrets and confidential information

Trade secrets and confidential information are protected under New Zealand law both by contract and in appropriate circumstances even without a contract. (We generally recommend using contracts whenever possible).

Major Events Management Act 2007

The Major Events Management Act 2007 is intended to counter ambush marketing and provides a framework of controls that can be enforced once an event is declared to be a Major Event for the purposes of the Act. Protection periods are then established, within which the statutory controls are in effect. Knowingly breaching the provisions of the Act can lead to a penalty of up to NZD150,000. The Act contains specific provisions preventing the unauthorised use of Olympics branding which is an offence.

Border protection against counterfeits

New Zealand has a comprehensive border protection regime operated by New Zealand Customs enabling the lodgment of notices for copyright, trade marks and geographical indications, which Customs then use as a basis to seize counterfeit products. The IP rights owner then has obligations to satisfy promptly to ensure the seized product is counterfeit.

Plant varieties

Plant varieties are protected in New Zealand under the recently-enacted Plant Variety Rights Act 2022 (PVR Act). The PVR Act has amended and modernised plant variety legislation to address the significant advances in plant breeding techniques and international developments since the enactment of the previous act, the Plant Variety Rights Act 1987. Under the PVR Act, a grant may be made only if the Commissioner is satisfied that the plant variety is new, distinct, homogenous, and stable.

Geographical indications (GI)

New Zealand provides protection for GIs by the Geographical Indications Registration Act 2006, the general provisions of the Fair Trading Act 1986 and the tort of passing off. GIs are geographical names that identify goods as originating in a territory, region or locality, where a given quality, reputation or other characteristic of the goods is essentially attributable to those geographical origins.

On its enactment in 2006, the Geographical Indications (Wine and Spirits) Registration Act 2006 (Registration Act) introduced a legislative framework that brings New Zealand into line with its obligations under the TRIPS Agreement in relation to wine and spirits.

The Registration Act provides a definition of 'geographical indication' to ensure that only those GIs that meet the TRIPS Agreement definition may be registered under the Registration Act. It also establishes a registration system for GIs for wines and spirits and streamlines the process for registering GIs.

"New Zealand provides protection for GIs by the Geographical Indications Registration Act 2006, the general provisions of the Fair Trading Act 1986 and the tort of passing off."

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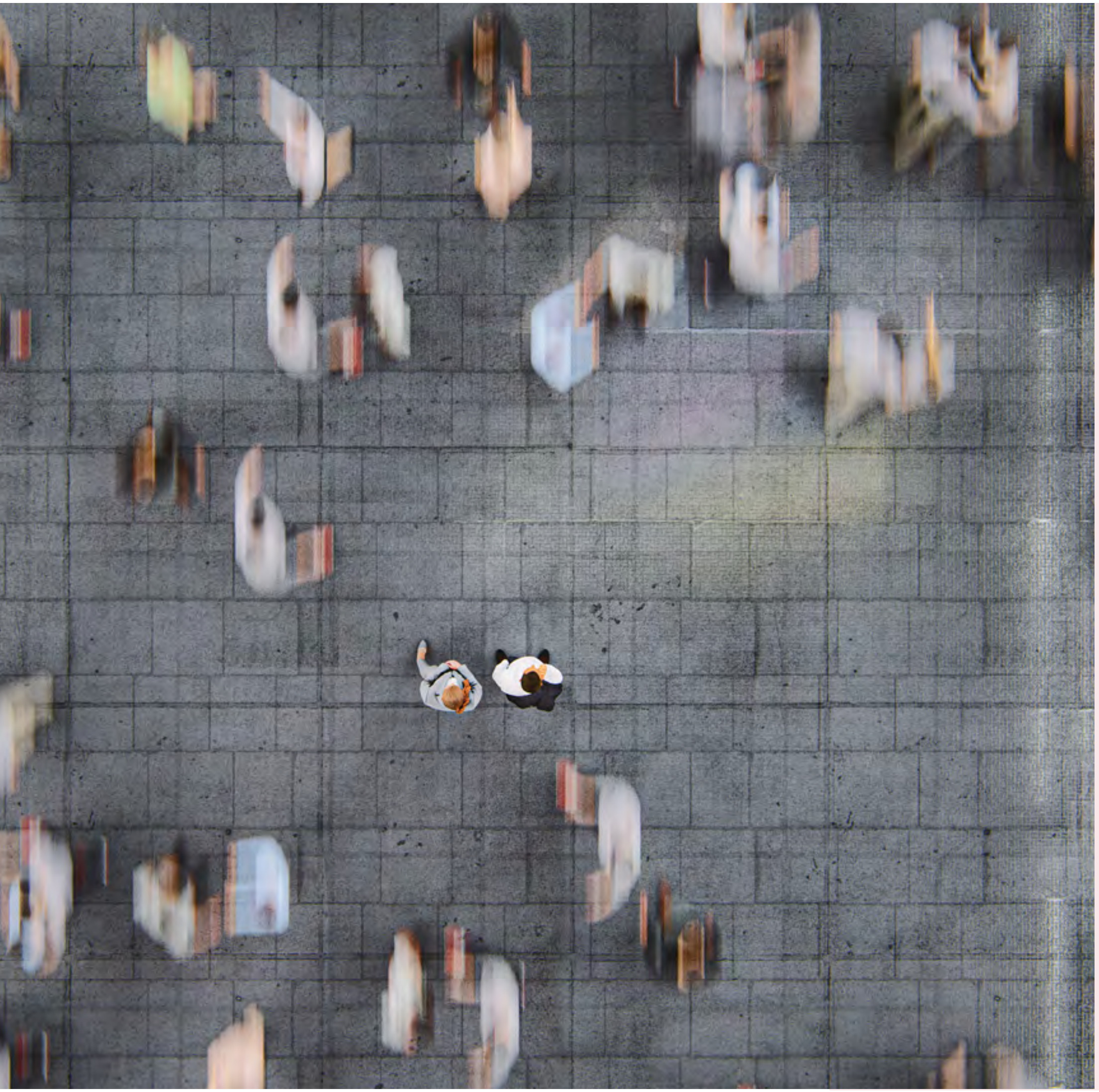

Employment and industrial relations

Employment relationships in New Zealand are governed by minimum entitlement legislation, written employment agreements and common law.

Employment Relations Act 2000

The principal legislation is the Employment Relations Act 2000 (ERA). Underpinning New Zealand's employment relations system is a statutory obligation on employers, employees, and unions to deal with each other in 'good faith' in most employment matters, including (but not limited to) bargaining for employment agreements, discussing any proposal which may affect employees' employment, allowing workplace access to union representatives and making employees redundant. This duty of good faith contains several specific requirements that parties must comply with.

Under the ERA, employment relationships for all employees in New Zealand are governed by either:

- an individual employment agreement (IEA), being a contract between an employer and a single employee; or
- a collective agreement (CA), being a contract between one or more employers and one or more unions, which binds members of the union(s) who come within the agreement's coverage clause.

Both IEAs and CAs must contain certain minimum terms, which are set out in the ERA and incorporated by other legislation. In all other respects, terms of employment are for negotiation between the employee (or the union or other representative on the employee's behalf) and the employer.

For example, entitlements to redundancy payments, penal or overtime rates, and long service leave are matters for negotiation.

There are several procedural requirements that must be followed when performing certain actions under, or bargaining for, an IEA or CA.

Under the ERA, any dismissal or other action by an employer must meet the statutory test of justification – the employer's actions, including how the employer acted, must be what a 'fair and reasonable' employer could have done in all the circumstances at the time the dismissal or other action occurred. The ERA also sets out a (non-exhaustive) list of factors that the Employment Relations Authority (Authority) and the Employment Court (Court) will consider when applying the statutory justification test. A dismissal or other action by an employer will not be considered unjustifiable merely because of procedural defects (provided they were minor and the employee was not treated unfairly or placed under duress).

The ERA also provides protections for employees when their employer's business is restructured or sold, and their work will be performed by or on behalf of a new employer.

Significant legislative amendments to the ERA are expected in 2026.

Employment relationship problems

All employment agreements must include a plain language explanation of the services available for the resolution of employment relationship problems. Mediation provided by the Ministry of Business, Innovation and Employment (MBIE) is required in almost all situations as the first forum for dispute resolution. Failing resolution at mediation, formal legal proceedings relating to employment disputes, grievances and other employment relationship problems are determined by the Authority and the Court.

Employees can take claims against their employers for several reasons including (but not limited to) unjustified dismissal, unjustified disadvantage, discrimination, or sexual or racial harassment. In addition, 'disputes' may be pursued in respect of the interpretation, application or operation of an IEA or CA.

Fixed-term and casual agreements

Most employees are employed on a permanent basis (that is, for an ongoing and indefinite period). However, in some circumstances, employers can enter into fixed-term or casual employment agreements with employees. In respect of fixed-term employment, specific requirements, set out in the ERA, must be complied with. In particular, the employer must have genuine reasons based on reasonable grounds for engaging the employee on a fixed-term, rather than a permanent basis (e.g. specific project work or covering parental leave), and the employee must be advised of these reasons in writing in their IEA.

Where a fixed-term agreement is entered into, the employer must ensure that the agreement is signed by the employee before they commence work, and that the agreement includes a written description of the way in which the employment will end and the reasons for this. A failure to comply with all requirements in the ERA will mean that the employer cannot rely on the fixed-term provisions to end the employment relationship and the employee can seek to be treated as a permanent employee.

Employees may also be employed on a casual basis. There is no definition of 'casual' employment in the ERA, but case law has developed a number of characteristics to assist in identifying a casual employment arrangement. These include that the employee works irregular hours on an intermittent basis (i.e. only on an 'as and when required' basis), and that there is no obligation on the employer to provide work, or for the employee to accept work.

> "All employment agreements must include a plain language explanation of the services available for the resolution of employment relationship problems."

Employee unions

Where an employer employs a non-union member whose work is covered by the coverage clause of a CA, the employee must be employed on the same terms and conditions as the CA for the first 30 days of employment. In addition, within the first 10 days of employment, the employer must provide the employee with a prescribed form which is used to indicate to the employer whether the employee intends to join the union.

Union membership is voluntary. It is unlawful to discriminate against employees or prospective employees due to whether or not they decide to join a union.

Under current law, employees may only strike, and employers may only lockout employees, in relation to bargaining for a CA which will bind the employees concerned and at least 40 days have passed since the bargaining was initiated, or in some other strictly limited situations (e.g. relating to health and safety). Strike action in response to a dispute under an existing (non-expired) CA, sympathy strikes, or political strikes are unlawful.

Independent contractors

Businesses can engage independent contractors to provide services where this is appropriate. The provisions of the ERA and other minimum employment-related entitlements will not apply to a (genuine) independent contractor.

In determining whether a person is genuinely an independent contractor or an employee, the courts will look at the real nature of the relationship, as it operates in practice. While relevant, any contractual or other documentation that purports to define the relationship will not be determinative.

There are several indicators that will be considered in determining the real nature of the relationship. In limited situations, industry practice may also be used as a measure of the real nature of the relationship. If the real nature of the relationship between the parties is more akin to an employment relationship, then it is likely that the provisions of the ERA and other employment related legislation (including annual and sick leave) could apply.

Holidays, sickness, bereavement, and family violence

The Holidays Act 2003 provides for 12 specified public holidays to be taken as paid days of holiday if an employee ordinarily works on those days.

Employees are entitled to a minimum of four weeks paid annual leave after each year of continuous employment with the same employer (including part-time employees). Timing of annual holidays is to be agreed between the employer and the employee, but the employer must not unreasonably withhold consent to a request for annual leave. The employer can direct the employee to take annual leave on 14 days' notice if agreement is not reached.

Casual employees are typically paid holiday pay at a rate of 8% of their gross earnings if their employment is so intermittent or irregular that it is impracticable for the employer to provide the employee with four weeks' annual leave.

When an employee leaves a job, they are entitled to be paid accrued holiday pay upon termination.

After six months' employment with the same employer, an employee is entitled to a minimum of 10 paid sick leave days during each subsequent 12-month period of employment. This sick leave covers sickness or injury of the employee, the employee's spouse or partner, or someone who depends on the employee for care, and can be accumulated from year to year up to a maximum of 20 days.

After six months' employment an employee is also entitled to bereavement leave.

Bereavement leave is of either one or three days duration per bereavement, depending on the proximity of the relationship between the employee and the deceased.

The complexity of the Holidays Act 2003 has led to widespread non-compliance in recent times. To address the complexities in the Act, the Government has announced an overhaul to the regime with an hours-based accrual model for annual leave and alternative models for more complex work arrangements. Legislation has not yet been introduced but is expected in 2026.

Parental leave

To be eligible for parental leave, an employee needs to have worked for the same employer for at least six months before the expected date of delivery or adoption and for an average of at least 10 hours per week.

There are four types of unpaid leave which can be taken:

- primary carer's leave;
- partner's leave;
- extended leave; or
- negotiated carer leave.

Where the employee has been employed for at least 12 months, an employer can be required to hold an employee's job open for up to 52 weeks in total while parental leave is taken.

Eligible employees and self-employed people are also entitled to up to 26 weeks of Government funded payments during their parental leave, paid at the lesser of the employee or self-employed person's average weekly earnings/ordinary weekly pay or a prescribed amount.

Flexible working arrangements

Employees have the right to request flexible working arrangements from their employer. Any employee may make a request (in writing) for a variation to their working arrangements. Any such request must include particular details set out in the ERA. The ERA outlines the circumstances in which an employer may refuse an employee's request for flexible working arrangements.

Wages or salary

Subject to certain taxation and other legislation, under the Wages Protection Act 1983, an employer must pay the entire amount of any wages/salary to an employee without deduction, unless the deduction is requested, or consented to, by the employee. Wages/salary must be paid in cash unless otherwise agreed to by the employee. Most wages/salaries are paid to employees by direct credit (and the employment agreement needs to specify this mode of payment).

The Minimum Wage Act 1983 allows minimum wages to be set by Order in Council. This Act also provides for a default of 40-hours, five days a week (not including overtime), but this can be varied by agreement between the employee and the employer.

The minimum wage, as at 1 April 2025, is NZD23.50 per hour, before tax, for an 'adult worker' (an employee aged 16 years and over who is not a 'trainee' or 'new entrant'). Workers who are aged either 16 or 17 years of age and who meet certain employment history criteria will also be entitled to the 'adult' minimum wage. Workers who are 'starting out', or who are undergoing particular types of training, will be entitled to a minimum wage no less than 80% of the 'adult' minimum wage.

KiwiSaver work-based saving scheme

The KiwiSaver Act 2006 introduced a voluntary, work-based savings scheme in New Zealand. The purpose of the scheme is to encourage New Zealanders to save and help improve their financial wellbeing, particularly in retirement. The scheme is administered by the New Zealand Inland Revenue Department through the 'pay as you earn' (PAYE) system. The Inland Revenue Department forwards employee participants' contributions to their KiwiSaver scheme for investment. The KiwiSaver Act 2006 applies to all employers who are New Zealand residents or carry on business from a fixed establishment in New Zealand (as defined in particular sections of the Income Tax Act 2007).

KiwiSaver Act 2006

More information about KiwiSaver can be found at the KiwiSaver information website: ird.govt.nz/kiwisaver

As KiwiSaver is a work-based savings plan, employers play an important role. If an employer does not comply with their obligations under the KiwiSaver Act 2006, they may be liable to pay a monetary penalty.

Employers are required to make compulsory employer contributions to KiwiSaver for employee members. The employer contribution is only for those employees who are enrolled in KiwiSaver and actually making contributions themselves. The current rate of compulsory employer contributions is 3% of the employee's gross salary or wages and the employee also has a minimum 3.5% contribution rate and will rise to 4% on 1 April 2028.

The definition of 'gross salary or wages' is very wide, and includes bonuses, commission, overtime, extra salary, gratuity or other remuneration of any kind.

Trial periods

Under the ERA, employers are able to include an agreed trial period in their employment agreements with new employees. A trial period must be agreed to by the employee (in a signed employment agreement) before their employment commences and can be for a maximum period of up to 90 days.

There are very strict requirements that an employer must comply with to ensure that such a trial period provision is valid. During the agreed trial period, the employer may terminate the employment relationship at any time and the employee will have no recourse to any of the ordinary procedures that exist under the ERA in respect of unjustified dismissal. Employees will, however, still be able to bring other claims.

Health and safety

The Health and Safety at Work Act 2015 (HSW Act) imposes duties on persons in a workplace.

Under the HSW Act and employer will owe duties as a "person conducting a business or undertaking" (PCBU). PCBUs owe duties, so far as is reasonably practicable, to ensure the health and safety of workers who work for the PCBU, or whose activities are influenced, controlled or directed by the PCBU (e.g. people who work for a contractor or subcontractor hired by the PCBU). PCBUs must also ensure, so far as is reasonably practicable, that no other person's health and safety is put at risk from work carried out by or for the PCBU.

There are also duties imposed on:

- PCBUs who manage or control workplaces;
- PCBUs who design, manufacture, import, supply, install or construct plants, substances or structures;
- directors and officers of PCBUs (in particular, the HSW Act imposes an obligation on directors and officers to exercise due diligence to ensure that the PCBU complies with its duties); and
- workers and other people in a workplace (e.g. visitors).

The HSW Act provides a three-tiered hierarchy of offences. For the most serious category of offences, the maximum penalty is NZD3 million for an organisation, NZD600,000 or imprisonment for up to five years for a director, officer, or self-employed person, and NZD300,000 or imprisonment for up to five years for any other individual.

"It is important for anyone planning to establish or acquire a business in New Zealand to ascertain the current terms in all relevant employment agreements, the content of existing workplace policies and practices, any contingent liability on the employer and the requirements of New Zealand's employment legislation."

Accident compensation

All employers are required by law to contribute to a government-controlled Accident Compensation Corporation (ACC) insurance fund in respect of personal injuries suffered at work. These entitlements are available to employees on a 'no fault' basis. Similar funds also cover personal injuries incurred outside of work. The legislation prohibits actions for damages as a result of personal injury.

The ACC fund provides rehabilitation, weekly compensation, lump sum compensation for permanent impairment and funeral grants, survivors' grants, weekly compensation for dependents and childcare payments. Employers are required to provide an employee with the first week's compensation, consisting of 80% of his or her salary for work related injuries.

General

Many aspects of employment law in New Zealand are governed to some extent by case law. In particular, case law sets out the process employers are required to follow in respect of disciplinary procedures, dismissals and termination for poor performance or redundancy.

In some cases, these steps are relatively stringent. It is important that all employers in New Zealand have a good understanding of the legal principles set down in current case law.

There is also other employment relations legislation which we have not discussed specifically here (e.g. human rights, privacy and whistle-blowers legislation).

It is recommended that any employer establishing a business in New Zealand obtains a full description of the relevant legal obligations which apply to employers.

It is also important for anyone planning to establish or acquire a business in New Zealand to ascertain the current terms in all relevant employment agreements, the content of existing workplace policies and practices, any contingent liability on the employer and the requirements of New Zealand's employment legislation.

Where there is any likelihood of a conflict of laws, all employment agreements and other contractual documentation (e.g. confidentiality agreements) should expressly indicate the law which is to govern the agreement and the employment relationship.

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Real estate rules

New Zealand has an electronic public register of land ownership and interests that provides certainty and security to all parties holding interests in land. Foreign investment rules mean that investing in interests in land in New Zealand often requires prior approval of the Overseas Investment Office (OIO) depending on the type of interest and land involved.

Land law in New Zealand

New Zealand operates under a land registration system known as the "Torrens System". A public register of land and interests in land is kept by central government. Registration creates legal ownership of the land or the interest in land. The land register is fully electronic and all land dealings must be registered online through Landonline by the lawyers acting on the transaction.

Land in New Zealand is either privately owned by individuals, companies and other entities or owned by the Crown. Most land is held in perpetuity in a 'freehold' or 'fee simple' title, but leases can also be registered to create 'leasehold' titles. A record of title records the name(s) of the registered owner, the status of the land, the technical description of the lot number(s) of the land and any other rights or interests registered against the land (e.g. land covenants, easements and mortgages). Registered interests are binding on future owners of the land. Unregistered interests can also exist, but may not be binding on future owners and will generally take priority behind registered interests.

Commercial leasing

New Zealand has an active commercial leasing market with a range of office, retail and industrial stock of varying grades. Commercial terms such as term, rental, rent reviews, lease inducements, rent free periods, contributions to fit-out and other benefits can be negotiated directly with landlords. Landlords often specify the form of deed of lease, which is usually based on one of several industry standard lease forms. Commercial leases are usually not registered on the public land register.

Rent can include or exclude the tenant's share of operating expenses for the building, such as: Council rates, lighting/power/water for the common areas and services, insurance premiums, maintenance costs, etc.

Commercial space is generally leased for medium periods (three to seven years), with tenants having rights to renew for further terms. Leases for a single long-term period such as 20 years are not common. Rent reviews are normally undertaken periodically within lease periods and are often based on a combination of market rates, inflation adjusted increases or fixed percentage increases.

Some material leasing rights and obligations, such as the process for cancellation of leases are prescribed by legislation.

New Zealand is prone to seismic activity. The safety of buildings is an important consideration for tenants and prospective tenants, in terms of the well-being of their people, risks to business continuity and the liability of the business and its directors and managers. The country has been categorised into different seismic risk areas – for example, Wellington and Christchurch are in high-risk areas and Auckland is in a low-risk area. Buildings can be assessed by structural engineers to give a seismic rating that indicates how the building is expected to perform in an earthquake. Many landlords, particularly in high-risk areas, have obtained seismic assessments. Prospective tenants should seek expert legal and technical advice on what due diligence they should do on seismic risk before they enter into an agreement to lease.

If the land being leased is sensitive land, then the foreign investment rules may require overseas persons to obtain consent from the OIO before entering into the lease. In most cases, leases of commercial premises in an urban area do not involve sensitive land. Overseas persons should seek expert advice to check each proposed lease before they enter into an agreement to lease.

Forestry

In 2018, changes to the OIA brought forestry rights within the ambit of the foreign investment rules. Previously, the foreign investment rules did not apply to forestry rights. Despite this, it was common for investments in the forestry sector to trigger the need for OIO consent where those investments amounted to the acquisition of significant business assets and/or including the acquisition of sensitive land.

The foreign investment rules are currently subject to further reform, which came into effect in March 2026. This has resulted in forestry investments being considered under the new "national interest test" that will apply to all asset classes except for residential land, farm land and fishing quota.

In the meantime, the streamlined approval pathway for overseas investments in existing rotation plantation forestry continues to apply. Under this pathway, the overseas person needs to commit to using the land exclusively, or nearly exclusively, for forestry activities, continuing certain existing arrangements (including domestic log supply), in addition to a commitment to replanting, but it is not required to evidence any 'added benefit' resulting directly from the investment. This pathway is not available for the conversion of farm land to forest or the establishment of permanent forests.

Residential land

In 2018, the Government changed the law to make all residential property sensitive land under the OIA. As a result, overseas persons may only acquire residential land if they:

- hold a permanent resident visa for New Zealand and have been actually living within the country for a specified period of time; or
- obtain consent from the OIO; or
- satisfy specific rules relating to development of the land and adding to New Zealand's housing supply; or
- conversion of the land to non-residential use.

It is possible to apply for a 'standing consent' in advance of a future acquisition in respect of residential land if the overseas person meets certain criteria.

Australian and Singaporean citizens do not need to obtain consent to acquire residential land, provided that the residential land is not sensitive for any other reason.

As part of the March 2026 reforms, the Government implemented a new pathway for overseas persons with an Active Investor Plus visa to buy or build one residential property valued at over NZD5 million. Purchase of a property under this pathway still require consent and appropriate conditions need to be included in any sale and purchase agreement.

Farmland

Under the foreign investment rules, farm land is land that is used exclusively or principally for agricultural, horticultural or pastoral purposes, or for the keeping of bees, poultry or livestock. This definition does not include forestry activities or forestry rights but does include farm land acquired to develop new forestry.

Before the OIO will give consent to a farm land acquisition, the farm land must have been offered for sale on the open market to New Zealanders. In 2021, the OIO introduced new strengthened advertising requirements for farm land.

When deciding whether to grant consent for an investment in farm land of five hectares or more , the OIO must give high importance to:

- the economic benefit of the investment to New Zealand; and
- the extent to which New Zealanders have oversight or can participate in the investment going forward.

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Environment and resource management law

New Zealand's environment and resource management law provides for the sustainable management of natural and physical resources, while recognising the importance of New Zealand's unique biodiversity and environment.

Summary of relevant laws and regulations

The Resource Management Act 1991 (RMA) is the principal environmental and development statute in New Zealand. The RMA establishes a comprehensive regime for dealing with resource management issues and sets out the roles and responsibilities of decision-makers, including:

- Minister for the Environment
- District and Regional Councils, and Unitary Authorities*
- Environmental Protection Authority
- Environment Court – A specialist Court with jurisdiction established under the RMA
- Minister of Conservation

*Have the combined functions of district and regional councils.

Various other statutes may also be applicable to resource management issues, such as the:

- Local Government Act 2002 (bylaws)
- Hazardous Substances and New Organisms Act 1996 (waste management, regulation of dangerous and hazardous substances)
- Health and Safety at Work Act 2015 (regulation of hazardous substances)
- Waste Minimisation Act 2008 (solid waste management)
- Building Act 2004
- Conservation Act 1987
- Reserves Act 1977
- Public Works Act 1981
- Climate Change Response Act 2002 and associated regulations (greenhouse gas emissions and the emissions trading scheme)
- Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 (environmental management in New Zealand's Exclusive Economic Zone and Continental Shelf)
- Kāinga Ora–Homes and Communities Act 2019
- Urban Development Act 2020 (facilitation of complex urban developments)

Resource consents

The RMA, and a hierarchy of documents created under it (including national policy statements, national environmental standards, national planning standards, regional policy statements, regional plans, and district plans), contain rules that determine whether an authorisation (called a resource consent) is required to undertake activities that effect the environment.

The five main types of resource consent are:

- land use consents;
- subdivision consents;
- coastal permits;
- water permits; and
- discharge permits.

Generally, the greater the adverse effects of the proposed activity on the environment, the greater the complexity involved in the processing and determination of applications for resource consent. The time and cost involved in obtaining resource consents will also increase with more complex activities.

Land use consents and subdivision consents are granted for an unlimited term, unless otherwise specified in the consent. Coastal, water and discharge permits can be granted for a term of up to 35 years. Resource consents are often subject to detailed conditions, including specifying site design and management of operational effects, ongoing monitoring and reporting requirements, and imposing financial contribution requirements towards infrastructure required as a result of the activity.

Resource management system reforms

On 9 December 2025, the New Zealand Government introduced two new bills to replace the RMA: the Natural Environment Bill (focused on environmental protection and enhancement) and the Planning Bill (focused on the use, development and enjoyment of land).

Key features of the new legislative framework are outlined in our Resource Management Guide 2026 that can be accessed here, and include: a split permitting system across the two bills; targeted environmental goals and limits; new national instruments providing standardised direction; fewer and simpler planning instruments; simplified consenting with reduced activity categories and a higher effects threshold; greater ministerial oversight; a new mechanism for relief from rules with “significant impact” on reasonable land use; strengthened compliance and enforcement tools; a new Planning Tribunal; and phased transition towards full implementation by 2029.

It is expected that the Natural Environment Act and Planning Act bills will be passed before the general election scheduled for 7 November 2026.

The Government has also progressed the largest package of changes to RMA national direction in New Zealand’s history, to streamline national regulations and deliver improvements across infrastructure, development, the primary sector and freshwater management. The reform has been delivered in tranches, with the first tranche coming into force on 15 January 2026.

New and amended national directions in force as of 15 January 2026 include:

- **National Policy Statement for Natural Hazards 2025 (NPS-NH):** Provides national guidance on a risk-based approach to natural hazards in plan-making and resource consent decisions.
- **National Policy Statement for Infrastructure 2025 (NPS-I)**: Recognises the national significance of infrastructure by better enabling investment whilst managing adverse effects.
- **Amendments to the NPS for Freshwater Management, NES for Freshwater, NPS for Indigenous Biodiversity, and NPS for Highly Productive Land:** Creates a streamlined consenting pathway for quarrying and mining activities through aligned definitions and an “operational need” gateway test.
- **Amendments to the NPS for Renewable Electricity Generation 2011:** Better enables the establishment and consenting of renewable electricity generation activities.

A second tranche of amendments came into force on 7 May and 4 June 2026, being;

- Amendments to the NES for Electricity Transmission Activities (NES-ETA) to introduce nationally consistent permitted activity standards for electric vehicle charging infrastructure;
- Amendments to the NES for Commercial Forestry (NES-CF) to introduce a nationally consistent, risk-based approach to managing forestry effects; and
- Amendments to the NES for Marine Aquaculture (NES-MA) to broaden its scope to cover consent condition changes and research activities on a national basis.

Further national direction amendments have been announced and may be progressed before the election. These amendments are to the NES for Electricity Network Activities (NES-ENA) and the NES for Telecommunication Facilities (NES-TF): Through these proposed amendments, the existing NES-ETA would be expanded and renamed to reflect broader coverage, applying to the full lifecycle of electricity network assets including construction, operation, upgrade, removal, and ancillary activities. Meanwhile, the NES-TF would be made more enabling through the relaxation of permitted activity standards.

Fast-track approvals

An alternative option for obtaining resource consent is available under the Fast-track Approvals regime:

- Fast-track approval is available to projects that will facilitate the delivery of infrastructure and development projects with significant regional or national benefits.
- The regime is intended to provide a faster 'one-stop shop' for environmental approvals, enabling project owners to apply for and obtain, in one process, all of the environmental approvals needed for a project. For example, alongside resource consents, the process could be used to apply for land access arrangements under the Crown Minerals Act 1991, archaeological authorities under the Heritage New Zealand Pouhere Taonga Act 2014, and concessions under the Conservation Act 1987.
- Significantly, unlike under the RMA, a project is not automatically excluded from obtaining authorisation if it includes an activity prohibited by a regional or district plan under the RMA.
- Applications are considered by a specially appointed Expert Consenting Panel and there is no public notification process, although the Panel can invite specified persons to provide comments.
- If a project is not listed in the Fast-track Approvals Act 2024, an application must be made to the Minister for Infrastructure for referral before a substantive application can be made for approvals under the Act.
- Reasons to decline an approval under the Fast-track process are narrow in scope and include where a project would breach obligations under the Treaty of Waitangi, or if the adverse impacts of the project are sufficiently significant to be out of proportion to the project's regional or national benefits.

Contaminated land liability

The RMA defines contaminated land as land that has a hazardous substance in or on it that has, or is reasonably likely to have, significant adverse effects on the environment.

In New Zealand, liability for contamination or cleaning up contaminated sites is addressed under the RMA by:

- regulating discharges of contaminants into the environment (including land, water, and air) through requirements to obtain and comply with resource consents (unless the discharge is expressly allowed); and
- casting a wide net for parties who may be liable for offences for breaching the RMA.

Local councils have a mandate to control the effects of contaminated land and to control activities that cause land to become contaminated. To do this, they have powers to enter land and undertake inspections and investigations of contamination. They also have the ability to take enforcement action (e.g. prosecution) if there is a breach of the RMA or conditions of a resource consent, or to require a person to do something to avoid, remedy or mitigate any actual or likely adverse effects on the environment relating to land the person owns or occupies.

Health and Safety at Work Act 2015 and Hazardous Substances and New Organisms Act 1996

Businesses in New Zealand also need to consider issues relating to other statutory or planning authorisation outside of the realms of the RMA. For example, special authorisation is required for trade waste discharges, and where hazardous chemicals are being stored or handled at a particular site a Location Test Certificate may be required under the Health and Safety at Work Act 2015 (HSW Act).

The HSW Act regime covers specific substances which are classified according to their potential hazardous properties.

Those properties include:

- explosiveness;
- flammability;
- oxidisation;
- corrosiveness; and
- toxicity.

The regulation of hazardous substances outside of the workplace is managed under the Hazardous Substances and New Organisms Act 1996 (HSNO Act). New organisms are managed and regulated by the HSNO Act. Authorisation is required for the introduction or development of new organisms, including organisms with approval to be released with controls, and genetically modified organisms.

The Environmental Protection Authority (EPA) is responsible for the assessment and regulatory approval process for hazardous substances and new organisms. When the EPA receives an application for a hazardous substance approval, WorkSafe NZ makes sure the rules sufficiently protect the health and safety of people at work.

Climate change

International commitments

New Zealand is a party to the United Nations Framework Convention on Climate Change, which enables countries to collectively consider how to address climate change. From 2021 onwards, New Zealand's commitment to reducing greenhouse gas emissions has been governed by the Paris Agreement, which commits all countries to limit the planet's average temperature rise to below 2°C compared to pre-industrial levels, and pursue efforts to limit temperature rise to 1.5°C. New Zealand's first Nationally Determined Contribution under the Paris Agreement set a headline target of 50% reduction of net emissions below New Zealand's gross 2005 level by 2030. New Zealand has since issued a second Nationally Determined Contribution of a 51–55% reduction of net emissions below gross 2005 levels by 2035.

Domestic commitments

New Zealand also has domestic emissions reduction targets which are set out in the Climate Change Response Act 2002. The domestic targets are:

- net-zero emissions of all greenhouse gases other than biogenic methane by 2050; and
- 14% to 24% of 2017 levels of biogenic methane emissions by 2050, including a 10% reduction by 2030.

To achieve these targets, the Climate Change Commission prepares risk assessments and advises and reports to the Government on:

- setting five-year emissions budgets;
- emissions reductions plans; and
- national adaptation plans.

The Government issued the first Emissions Reduction Plan in 2022, and the second Plan, which covers the emissions budget for the years 2026 to 2030, in December 2024. These plans set out the Government's strategy to achieve the emissions reductions needed to reach the emissions budgets.

The plans contains actions across a broad range of sectors including transportation, planning and infrastructure, energy and resources, agriculture, forestry, and waste management.

The Emissions Trading Scheme

New Zealand Emissions Trading Scheme (ETS), established in 2008, is one of the main tools ensuring New Zealand meets its international obligations to reduce greenhouse gas emissions. The ETS covers forestry, liquid fossil fuels, industrial processes, stationary energy, synthetic gases, and waste.

Agriculture was previously also covered, but was removed from the ETS and the Government has indicated that it will be separately managed in future.

Under the ETS, some industries are "mandatory participants", while others volunteer to be included in the scheme. Mandatory participants that emit greenhouse gases are required to pay for all of their greenhouse gas emissions through the purchase and surrender of New Zealand Units (NZU) – the 'currency' of the ETS. A participant is required to surrender one NZU per one tonne of greenhouse gas emitted.

Activities that remove greenhouse gases from the atmosphere may earn NZUs under the ETS, for which there is a trading market.

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Financial services

Over the past 40 years, the financial services sector has proven to be one of the most productive, fastest growing, and largest contributors to New Zealand's economic growth.

Financial services in the New Zealand economy

The financial services and insurance sector contributed approximately $16.1 billion to GDP in November 2025. This growth and stable earnings continues to stimulate significant investment, both from overseas and domestically by acquisition or new entry.

New Zealand's financial services regulation requires overseas providers to comply when offering products or services, or carrying on business, locally, though reduced obligations and exemptions may apply for wholesale client or limited-scope activities.

When planning to operate or invest in New Zealand, overseas financial service providers must understand New Zealand's regulatory framework.

Banks and non-bank deposit takers (NBDTs)

The Reserve Bank of New Zealand (RBNZ) is the prudential supervisor of registered banks and licensed non-bank deposit-takers (as well as insurers).

No person may carry on any activity directly or indirectly in New Zealand using a name that includes the word 'bank' or a related word unless the RBNZ has registered, exempted or authorised it.

Registered banks must obtain a licence from the RBNZ and comply with stringent conditions relating to governance, capital and liquidity.

Overseas licensed banks without a New Zealand place of business may be permitted to serve wholesale customers without registration, if the conditions in the RBNZ's class authorisation notice are satisfied.

NBDTs are entities that take deposits from retail customers, but are not registered as a bank, eg building societies, credit unions, or finance companies.

NBDTs must be licensed by the RBNZ, and comply with various requirements, including relating to independent credit ratings, governance, risk management requirements, and capital adequacy and liquidity.

NBDTs must also have a New Zealand trustee and trust deed, unless exempted.

Relief can be obtained for overseas banks in some circumstances.

RBNZ's prior consent is required before a person acquires or increases 'significant influence' over a registered bank or an NBDT.

Deposit Takers Act

The new Deposit Takers Act 2023 (DTA) was enacted in 2023 and expected to come into full force by July 2028.

DTA will create a single regulatory regime for banks and NBDTs.

It introduces the following significant changes:

- A Depositor Compensation Scheme which provides from 1 July 2025 automatic cover for protected accounts in the event of deposit taker failure.
- New duties on directors to ensure adequate systems, processes and policies are in place to comply with prudential requirements and obligations.
- Increased RBNZ supervisory and enforcement powers to allow it to act before deposit takers are in distress.

RBNZ is developing the DTA banking standards, including relating to capital and liquidity. The third and final tranche of DTA draft standards and guidance will be issued in 2027 (with crisis preparedness standards issued in 2028).

Insurers

Insurers and reinsurers carrying on insurance business in New Zealand must be licensed by RBNZ under the Insurance (Prudential Supervision) Act 2010 (IPSA).

Licensed insurers must meet various obligations, including capital and solvency requirements, publish financial strength ratings from approved ratings agencies, and file solvency statements.

RBNZ must be given prior notification of any proposed change of control of a licensed insurer.

RBNZ is currently undertaking review of IPSA, which has covers such issues as:

- IPSA scope (including IPSA's application to overseas insurers);
- solvency standards; and
- risk-based solvency "ladder of intervention".

Credit contracts

The Credit Contracts and Consumer Finance Act 2003 (CCCFA) regulates the provision of 'credit contracts', 'consumer credit contracts', and other consumer finance arrangements, such as 'consumer leases' and 'buy-back transactions'.

All credit contract borrowers are protected from 'oppressive' conduct. 'Consumer credit contract' creditors are also subject to the lender responsibility principles, Responsible Lending Code, disclosure obligations, and prohibitions of unfair contract terms, unreasonable fees, and excessive interest.

Directors and senior managers of consumer credit contract creditors must obtain 'fit and proper' certifications.

Regulatory responsibility for the CCCFA is transferring from the Commerce Commission to the FMA, with official oversight shifting on 1 July 2026.

Financial Markets Conduct Act (FMCA)

New Zealand's financial market regulation is well regarded internationally, with the principal legislation being the Financial Markets Conduct Act 2013 (FMCA).

Its focus is primarily on activities involving retail investors or clients, but parts also can apply to those serving wholesale investors, including fair dealing requirements.

There are requirements to hold licences for specified activities – the most common of which are highlighted below and licence holders have a general reporting obligation to FMA including to report any change of control. There are law reform proposals to uplift this to a requirement to obtain consent currently before Parliament.

For more detailed information on the FMCA – please refer to our FMCA Roadmap.

Conduct licensing

In addition to the prudential licensing by RBNZ, registered banks, licensed NBDTs and licensed insurers who serve consumers or retail customers are also subject to the Conduct of Financial Institutions (CoFI) regime in the FMCA.

CoFI requires that financial institutions:

- obtain a financial institution licence from the Financial Markets Authority (FMA); and
- establish, implement, and maintain a fair conduct programme designed to ensure adherence to the fair conduct principle.

CoFI prohibits staff incentives that are directly based on a target or threshold related to the volume or value of financial services

Financial advice and client money or property service providers

The FMCA regulates "financial advice services" and "client money or property services" (including custodial services).

These services are provided in respect of 'financial advice products', which covers products" (refer below), together with consumer credit contracts and most insurance.

Persons providing financial advice to retail clients must be licensed by the FMA, or provide financial advice on behalf of a licensed financial advice provider (FAP).

No licence is required to financial advice solely to wholesale clients.

FAPs, financial advisers and nominated representatives are subject to various duties, including exercising care, diligence and skill, giving priority to clients' interests, complying with the Code of Professional Conduct, and providing prescribed disclosures.

"Client money or property services" providers are subject to general conduct obligations and, if they have retail clients, trust account obligations. Those with solely wholesale clients are under fewer obligations. Currently no licensing regime applies.

The FMCA's requirements for financial advice services, and client money or property services, apply to any overseas person providing the services.

Offering financial products

The FMCA regulates offers of 'financial products', which means:

- debt securities;
- equity securities;
- managed investment products; and
- derivatives.

Prescribed disclosure requirements (including for product disclosure statements (PDS) and governance/supervision obligations may apply if an offer of a financial product is a 'regulated offer' of financial products (i.e. essentially arising where the offer involves retail investors).

In addition, the FMCA requires licensing for entities making regulated offers of managed investment products or derivatives. Those licensing regimes have significant requirements relating to the Entities making regulated offers of debt securities or managed investment products are also required to have licensed supervisor/trustee and a governing document/trust deed for the offer.

Offers of financial products made solely to wholesale investors do not require registration or licensing.

The FMCA also provides a mutual recognition of securities offerings (MRSO) regime for Australian issuers, frequently used by Australian fund managers.

Discretionary Investment Management Services (DIMS)

DIMS provided to retail clients are regulated under the FMCA, requiring FMA licensing and compliance with disclosure, custodial, recordkeeping and reporting requirements.

Licensed DIMs providers must meet the same change of control reporting requirements as licensed MIS managers.

The FMCA's requirements apply to overseas DIMS providers who provide the service to New Zealand residents.

No licence is required for DIMS offered solely to wholesale investors.

Equity crowdfunding and peer-to-peer lending providers

The FMA requires certain licensing for certain intermediary services.

An equity crowdfunding licence allows the licensee to operate a platform with the principal purpose of matching companies seeking small investment from multiple investors.

A peer-to-peer lending licence enables the provision of a platform to facilitate loans for personal, charitable, or small business purposes by matching lenders and borrowers.

Licensed equity crowdfunding and peer-to-peer platforms do not need to comply with the FMCA's offer disclosure requirements.

Virtual asset service providers

New Zealand does not have a specific regime for virtual assets or virtual asset service providers.

The FMCA's 'financial product' definitions are technology-neutral, so they may cover virtual assets.

Virtual assets that are 'financial products' are subject to the FMCA's requirements, and virtual asset service providers involved with them may come within the FMCA's scope.

Mandatory climate-related disclosures for large NZX-listed entities

The FMCA also contains New Zealand's mandatory climate-related disclosure reporting regime (CRD). Law changes are underway to narrow the scope of entities required to produce CRD, which is expected to pass in the first half of 2026. Notably the proposals include excluding licensed MIS managers entirely, and raising the threshold applicable to NZX-listed entities.

Entities that are required to prepare and lodge climate statements must do so in accordance with climate standards issued by the External Reporting Board (XRB).

The regime which was the first in the world to be enacted, is now in its third year of operation. The XRB's standards align broadly-aligned with the TCFD recommendations and International Sustainability Standards Board standards.

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Entry into New Zealand

New Zealand's immigration law is set out in the Immigration Act 2009 and in Immigration New Zealand's Operational Manual.

* The information in this article is correct as at 28 April 2026. With ongoing changes in immigration settings and rules, the information contained in this article is subject to change.

The Immigration Act 2009 provides for two main categories of visa: residence class visas and temporary entry class visas.

Residence class visas consist of permanent resident and resident visas. Temporary entry class visas include visitor, work and student visas.

New Zealand has a universal visa system. This means that all foreign nationals will require a visa to be in New Zealand unless a visa waiver applies. A visa is required to travel to, enter, and stay in New Zealand.

Visiting New Zealand

A visitor's visa is required for entry into New Zealand by any person other than:

- a New Zealand citizen or residence visa holder;
- an Australian citizen or resident who holds a current Australian permanent residence visa or a current Australian resident return visa;
- a person who is exempt from the requirement to hold a visa to be in New Zealand; or
- a citizen of a country which has a visa waiver agreement with New Zealand (if visiting New Zealand for three months or less, or six months if from the United Kingdom). However, the person will instead need to request and pay for a New Zealand Electronic Travel Authority ('NZeTA') before travelling to New Zealand.

Business Investor Work Visa

The Business Investor Work Visa is designed to attract experienced business people ready to invest in, operate, and grow established businesses in New Zealand.

The visa offers two investment options:

1. **Three-year residency pathway:** NZD1 million investment in an existing business, for a 3-year work-to-residence pathway; or
2. **Fastrack residency pathway:** NZD2 million investment in an existing business, for a 12-month fast-track to residence pathway.

To be approved for a Business Investor Work Visa, applicants will need to:

- nominate and conduct due diligence on an 'acceptable' business;
- acquire at least 25% of an acceptable business, provided they meet the minimum NZD1 million or NZD2 million investment threshold;
- maintain their investment for the minimum investment period;
- show they have at least NZD500,000 to support themselves (and their family if they are included in the visa application) while running and growing their business;
- be aged 55 or younger when they apply;
- meet English language requirements (IELTS 5.0 or equivalent);
- meet health and character requirements;
- meet business experience requirements;
- invest in an acceptable business that meets the financial threshold and employs at least 5 full-time equivalent staff; and
- be actively involved in operating their business and intend to create ongoing employment for at least one additional New Zealand citizen or resident.

The Business Investor Work Visa can be granted for up to four years and allows applicants to include their partner and dependent children.

This visa also offers a pathway to residence – see page 60 for more detail.

Residence in New Zealand

Every person who wishes to immigrate to New Zealand needs to apply for residence. Residence entitles the person to live, study and work indefinitely in New Zealand.

The main categories for residency applications are Skilled Migrant (including residence from work), Business (including investment, and employees of relocating businesses categories), Family, and International / Humanitarian.

Most visas under the Business / Skilled category have a minimum English language level requirement. There are also health and character requirements for all categories.

Working in New Zealand

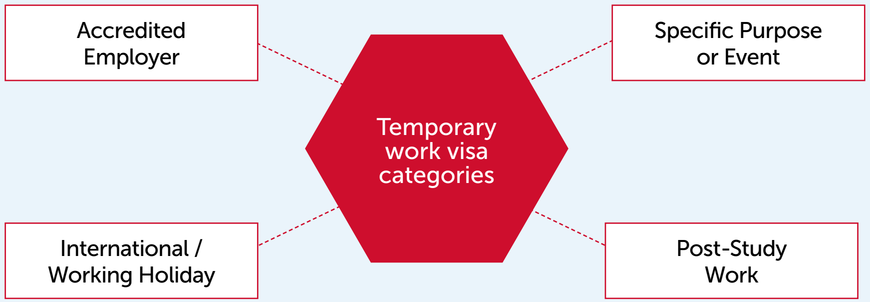
Any person who is not a New Zealand or Australian citizen or resident or subject to an exemption, and wants to work in New Zealand, must hold a valid work visa. A work visa may be granted if the person meets certain job, health and character requirements.

The job requirements (e.g. skills and experience) for a work visa will vary depending on the category of work visa that a person applies under and the nature of the job.

People wanting to work temporarily in New Zealand can apply under many categories, including specific purpose or event, post-study, working holiday and further categories relating to seasonal work in horticulture and viticulture.

There are also special categories for people (for example, crews of foreign fishing vessels, or members of approved exchange schemes) who need to meet a special set of criteria before the work visa or permit will be granted.

The main temporary work visa category is the accredited employer work visa (AEWV). This is a temporary work visa that is an employer-led (rather than employee-led) visa application process.



To qualify for an AEWV, the role will need to pay at least the New Zealand adult minimum wage – though pay does much more than simply determine eligibility. The level of remuneration will also dictate how long the visa holder may remain in New Zealand, what skill evidence is required, and whether family members can be brought along.

The employer will need to be accredited with Immigration New Zealand. There are three types of employer accreditation (standard, high volume, and triangular employer accreditation), and the correct type of accreditation will depend on the number of migrants the employer is seeking to recruit. There are also additional requirements for employers who operate certain types of businesses (employers who use triangular employment arrangements and employers who are franchisees).

The duration of a work visa varies depending on which work visa is being applied for, but generally the maximum duration is between three to five years.

Some work visas, including the AEWV, also provide workers with a pathway to residence in New Zealand.

Skilled Migrant category

The Skilled Migrant residence category includes a points system and the requirement to have a skilled job or job offer with an accredited employer in New Zealand. To be granted residency under the Skilled Migrant category, an applicant must be under 55 years of age and score at least six points to register an expression of interest. The six points can come from one skill category (income, qualification, or New Zealand registration) or a combination of one skill category and an applicant's skilled work experience in New Zealand. An applicant can only claim points from one skill category. An applicant cannot combine points from multiple skill categories.

If an applicant meets the Skilled Migrant visa eligibility criteria when registering an expression of interest, they will be invited to apply for residency.

To be considered a skilled job, the job or job offer must be:

- at least 30 hours a week;
- either in an ANZSCO Level 1 to 3 occupation and paid at or above the median wage, or in an ANZSCO Level 4 to 5 occupation and paid at or above 1.5 times the median wage, and
- on a permanent contract or fixed-term contract for at least 12 months.

When asked to apply for residency, applicants are required to provide proof of the claims made in their expression of interest. The application will be assessed based on the proof provided by the applicant and on their income, qualification, or New Zealand registration (skill category points) and any skilled work experience in New Zealand.

SKILL CATEGORIES

There are now three "skill categories" (income, qualification, or New Zealand registration) and an applicant can only claim points from one skill category. Additional points can be claimed from the work experience in New Zealand category.

1. Income
(SR3.25.1)

At least 3 times the median wage (currently NZD105/hr)	6 points
At least 2 times the median wage (currently NZD67.70/hr)	4 points
At least 1.5 times the median wage (currently NZD52.50/hr)	3 points

2. Qualification
Equivalent under the New Zealand Qualifications Framework* (SR3.25.5)

Level 10 Doctoral Degree	6 points
Level 9 Master's Degree	5 points
Level 8 Bachelor Honours Degree or Postgraduate Diploma	4 points
Level 8 Postgraduate Certificate or Level 7 Bachelor's degree 3	3 points

3. New Zealand registration, licensing, or certification
(SR3.25.10, SR3.30)

A registration, license, or certification listed in Immigration New Zealand's Operational Manual (must be listed at SR3.30, which defines the requirements and number of points awarded for each).

6 points
5 points
4 points
3 points

*If the principal applicant provides an International Qualifications Assessment that does not specify a listed qualification type, they may qualify for the points listed at SR3.25.5(b).

WORK EXPERIENCE CATEGORY

In addition to one skill category, applicants may qualify for the following points for their skilled work experience in New Zealand:

3 years	3 points
2 years	2 points
1 year	1 point

Upcoming changes

Two new residence pathways under the Skilled Migrant category will be introduced in August 2026:

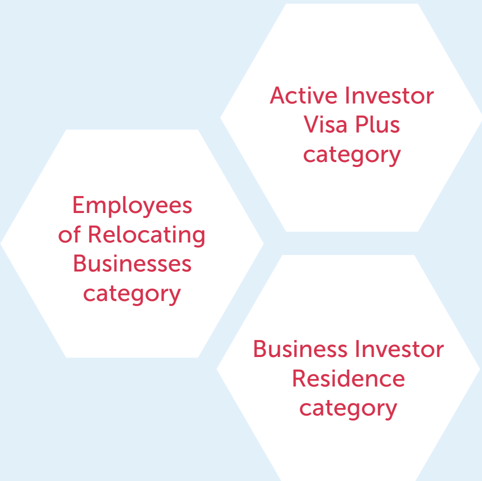
- skilled work experience pathway; and
- trades and technician pathway.

These new pathways are designed to help employers retain skilled workers and support long-term economic growth.

Other changes are also expected, including simplified median wage settings and increased points for New Zealand university-level qualifications, making it easier for graduates to transition to residence. Further information on these changes is set to be released prior to August 2026.

Business categories

There are three main business categories used for the purpose of residency visa applications. These are:



The objective of the business immigration policy is to attract migrants who will contribute to New Zealand's economic growth by increasing the country's skills base, encourage enterprise and innovation, and foster international linkages.

Active Investor Visa Plus category

The Active Investor Plus (AIP) visa provides a residence pathway to those who make 'acceptable investments' under one of two investment categories:

- NZD10 million in investments under the Balanced Category for a minimum investment period of five years; or
- NZD5 million in investments under the Growth Category for a minimum investment period of three years.

In addition, AIP visa applicants must:

- demonstrate ownership of the nominated funds and/or assets and that the nominated funds and/or assets have been legally earned or acquired; and
- meet fit and proper person, health, and character requirements;

Following approval in principle, applicants have six months to transfer and invest their nominated funds into acceptable investments.

Applicants must then spend at least 21 days (Growth Category) or 105 days (Balanced Category) in New Zealand over the relevant investment period.*

'Acceptable investments' under the Growth Category include:

- 'direct investments' into businesses approved by Invest New Zealand; or
- managed funds which are on the acceptable managed fund list maintained by Invest New Zealand.

'Acceptable investments' under the Balanced Category include:

- listed equities;
- philanthropic investments;
- property development investment;
- bonds; or
- growth category investments.

More information about what constitutes an Acceptable Investment for the AIP Visa can be found here.

While the AIP visa is processed through Immigration New Zealand, Invest New Zealand is heavily involved in the promotion of the visa and aftercare services provided to successful applicants. Under the Immigration Instructions, Invest New Zealand is the 'gatekeeper' as to what constitutes acceptable 'direct investments' and 'managed funds'.

Employees of Relocating Businesses category

This category aims to promote New Zealand as a place in which to invest and relocate businesses. To be considered under this category the owner(s) of the relocating business must demonstrate that the business will operate in New Zealand and be of benefit to New Zealand. The applicant must be a key employee of that business, work exclusively for that business for 24 months following its relocation, and must not be eligible for any other kind of New Zealand resident visa. The applicant must also meet fit and proper person, health, character and English language speaking requirements.

Business Investor Residence category

Holders of a Business Investor Work Visa (see page 56) can apply for a Business Investor Resident Visa if they:

- have been actively involved in running their nominated business for either 12 months or three years (depending on their investment);
- employ at least five full time staff; and
- have created and maintained at least one additional full time role for a minimum of 12 months for a New Zealand resident or citizen.

* The requirement to spend 105 days in New Zealand under the Growth Category is reduced by 14 days for each NZD1 million invested on top of the NZD10 million investment requirement, for a maximum reduction of 42 days.

Family category

The objective of this category is to strengthen families and communities and contribute to New Zealand's economic transformation and social development. This category is available to those applicants who:

- are in a genuine and stable marriage, civil union or de facto relationship with a New Zealand citizen or resident;
- are a parent, grandparent, or legal guardian of an adult child whose primary place of established residence is New Zealand and who is a New Zealand citizen or resident; or
- are a dependent child of a New Zealand citizen or resident.

Tax residency

New Zealand imposes taxation on the worldwide income of individuals resident in New Zealand for tax purposes.

An individual is a resident of New Zealand for tax purposes if they:

- have a permanent place of abode in New Zealand (whether or not they have a permanent place of abode elsewhere); and / or
- are in New Zealand for more than 183 days in any 12-month period (the 183 days does not have to be consecutive and part days count as whole days).

Natural persons who become residents in New Zealand for the first time (or after a 10-year absence from New Zealand) are exempt from New Zealand taxation on foreign sourced income for up to 48 months of their tax residency (this excludes foreign sourced employment income or income from services).

More information on the taxation of New Zealand residents can be found on page 27.

> "We recommend that businesses expanding to New Zealand check the ability to use a mark in New Zealand without infringing third party rights, and register the trade mark in New Zealand."

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