

Alumni News

OCTOBER 2019

Welcome to the October edition of the KPMG New Zealand Alumni News.

Here we have our latest news, publications and events, which we hope will be of interest to you.

An Evolving Landscape – KPMG NZ’s 2019 Wealth and Funds Management Publication



It is a fascinating time to be part of the wealth and funds management industries in New Zealand. It is a period of change and opportunity, from a rise in consumer expectations and technology, to increased regulatory scrutiny and influence from global trends.

We find ourselves in a sea of change unlikely to slow down anytime soon – which means uncertainty but this also presents great opportunities. KPMG NZ speaks with market leaders and reflects on what this means for firms and their clients in our latest publication [here](#).

Get in touch

[Beckie McClelland](#)

Head of Wealth Management

[Matt Prichard](#)

Partner

INSIGHT 2019 – KPMG’s Global Infrastructure Magazine



If you are looking for outsized growth opportunities, unbridled innovation, sustainable investments and an energized workforce, you are probably looking at the emerging markets.

Investors, developers and operators are looking at the emerging markets as the next big growth opportunity. They recognise that growing populations and rising living standards are creating massive demand for new infrastructure and with improved security, enhanced laws and

growing disposable incomes – these once-risky projects are turning into real and bankable opportunities.

However, this edition of Insight Magazine clearly illustrates the emerging markets represent more than just another great investment opportunity. They are also a source of innovation, inspiration and development.

KPMG explores projects all over the world including East Africa, Bermuda, South Africa, India, Argentina to demonstrate the emerging markets’ potential to leapfrog the mature markets whilst also meeting their unique social and affordability challenges.

Read all the stories and ideas captured in our latest [Insight Magazine](#).

Get in touch

[Adrian Wimmers](#)

Partner, Head of Infrastructure

Data as an Asset – Initiate your journey to unlock data’s full potential



Data is now the most significant asset many organisations possess. Businesses worldwide are investing billions in an effort to unlock its secrets and enormous disruptive potential. It is at the heart of new business models, technologies, and an ecosystem of companies providing almost anything as a service. Over the next three to five years, the IT function’s success will depend on how effectively it enables the organisation to unleash the power of data.

But where to begin? KPMG recommends the steps as a launching point for your own efforts in our latest publication [here](#).

Get in touch

[Steve Hastings](#)

Partner, KPMG Lighthouse

Kiwis continue to get hooked by phishing attacks



The one in nine Kiwis who fell for a faux phishing attack conducted by KPMG early October have demonstrated just how important it is for New Zealand organisations to ensure they have the right controls in place to prevent, detect and rapidly respond to phishing attacks.

As part of Cyber Smart Week, the KPMG Cyber team undertook a phishing exercise to gain insights into how security aware New Zealanders are, and to see if things have improved since they ran a similar exercise in 2016.

Forty-five organisations with a total of 7,574 staff agreed to participate in the exercise. Find out the results of our cyber test [here](#).

Get in touch

[Phil Whitmore](#)

Partner, Cyber Security

Community @ KPMG

Congratulations Dame Souella Cummings

Souella Cummings, a KPMG Partner from Wellington, has recently been invested as a Dame of Grace of [The Order of St John](#).



Left: Souella in mantle of the Dame of Grace inside the Priory Church of the Order of St John, St John's Gate, London.
Right: With new Lord Prior, Professor Mark Compton (Australia).

Souella travelled to London last month to attend the ceremony where she was invested by His Royal Highness Richard, Duke of Gloucester (the Grand Prior of St John internationally). Souella was one of three Dames, and 16 Knights invested at the ceremony on 19 September.



Souella with St John Ambulance at St John's Gate

Souella first joined [St John](#) as a cadet over 30 years ago. Little did she know that when she learned first aid and gained her Grand Prior award, that she would have the opportunity to be invested by the Grand Prior himself.

Souella has been on the national board of St John since 2008 and is currently the Deputy Chancellor and Chair of the Audit and Risk Committee. Souella said of her experience –

"I feel very humbled to be recognised for my contribution to St John, it's an honour to be involved with an organisation which provides emergency ambulance, first aid and charitable services throughout New Zealand and globally."

Please join us in congratulating Souella on her outstanding achievement and all her contributions to St John over the years.

Dame Souella Cummings leads Zonta International's first New Zealand / Australia conference in 30 years

The mantle of Dame is not the only cloak Souella was seen wearing in September.



Souella in the Zonta International District 16 korowai (cloak), To Kohu Aroha and New Zealand Conference attendees.

Souella is the current Governor of [Zonta International in New Zealand](#) (District 16). She was part of the organising committee for the [2019 Australia and New Zealand Centenary Conference](#) in Brisbane, the first time Zonta clubs from Australia and New Zealand have got together in 30 years.

Over 750 passionate women (and a few men) got together to discuss issues of preventing violence against women and encouraging more women to study and work in STEM subject. The keynote speaker was KPMG alumni, Dame Therese Walsh, who engaged Australians and New Zealanders alike, and set the tone for a very successful conference.



With Dame Therese Walsh, KPMG alumni and keynote speaker at the Zonta International Australia and New Zealand Conference, Brisbane.

Community @ KPMG

Bringing our people together: The Auckland Marathon



People came together from KPMG's Auckland, Wellington, Tauranga and Hamilton offices to take part in the [Auckland Marathon](#) held on Sunday 21 October.

A total of 218 KPMG'ers competed in the Auckland quarter, half and full marathon with Jacob Priddey (KPMG Hamilton) coming in 7th overall in the half marathon with a time of 1 hour 9 minutes and Rachel Scott who was the first KPMG Partner home in the full marathon. To celebrate the great effort put in by everyone, KPMG hosted a post-run celebration at our Auckland office.

E-Bikes in the Workplace



KPMG NZ discussed the benefits of E-Bikes at a recent breakfast hosted by Auckland Transport. KPMG's E-Bike project has already helped increase exercise, time spent outdoors and eased the commute to clients while reducing traffic and carbon emissions.

George Tubby and Tim Coomber from our Auckland office shared their experiences and gave advice on introducing E-Bikes, and how businesses can help staff buy them. Read the EV Talk article [here](#).

Fundraising with the NZ Warriors



The Warriors wrapped up their 2019 season last month – unfortunately missing-out on the finals series this year, but going out with a final win against Canberra Raiders.

Through the season – KPMG has been fundraising for the Warriors charity partners, through ticket sales and signed jersey auctions. Together we raised just over \$4,000, which will go straight to [KidsCan](#), [Ronald McDonald House](#), [Paralympics NZ](#) and [Shine](#).

KPMG Green Team Volunteer Day



Our KPMG Green Team recently held their annual Volunteer Day with the goal of getting people out into the community to help in protecting and restoring our beautiful planet, land and sea!

A group of volunteers headed west to Karioitahi Beach for a beach clean-up and gathered around 13 bags of rubbish along the beach.

Happy Diwali from KPMG



The Hindu festival Diwali, "The Festival of Lights", was celebrated on Sunday 27th October. To celebrate this auspicious day, KPMG New Zealand encouraged staff to dress to the occasion and come to work in traditional garments on Friday 25 October, which marked the first day of the five-day festival. To help get in the spirit; we also served some traditional food in all our offices!

KPMG partners with The Cookie Project



With one in four Kiwis identifying as disabled and only 22% of disabled people employed, KPMG is proud to announce our official partnership with [The Cookie Project](#).

After unofficially supporting this incredible social enterprise since its inception, KPMG has now signed up as a corporate partner for The Cookie Project – a social enterprise that empowers Kiwis with disabilities to not only make delicious handmade cookies but also understand their own value to themselves and to society through paid employment.

Established in June 2018 by founders Graeme Haddon (who is a caregiver to three disabled youths) and Eric Chuah, The Cookie Project has over 30 people with disabilities on their roster (and 50+ on the waitlist) being paid to bake delicious cookies, and have just hit the shelves of selected New World supermarkets.

KPMG has been involved with The Cookie Project in many ways, from corporate volunteering by our team members, to providing pro-bono accounting and advisory services to help The Cookie Project make a difference to the lives of New Zealanders with disabilities. The firm also uses the cookies for catering and as corporate gifts.

Tax

Consultation on land holding costs and new China DTA

A [consultation document](#) released early October considers the tax treatment of “holding costs” (such as interest, rates, insurance and repairs and maintenance) associated with owning land that is taxable on sale. It considers tax deductibility of these costs for a range of “use” scenarios and asks for feedback, including on Officials’ preferred options.

Earlier this year, New Zealand and the People’s Republic of China signed a new [Double Tax Agreement](#) (“DTA”). NZ recently completed its domestic procedures to give effect to the new DTA, which will enter into force once China has done the same.

Find out how the changes above might affect you in our full article [here](#).

OECD releases “Unified Approach” proposal for taxing multinationals

The OECD Secretariat’s proposal for a “[Unified Approach](#)” for taxing multinationals has now been released for consultation. The proposal, which synthesises the various approaches considered under the OECD’s Pillar 1 work stream for taxing the digital economy, is a potential landing for allocating taxing rights to different countries.

The scope of the proposal is wider than just the digital economy and highly digitalised businesses – it applies to potentially any consumer facing multinational that meets a (yet to be defined) global turnover threshold and will allow its sales to be taxed without the need for a physical presence in a country. However, much of the detail is still to be developed and agreed.

Read more about the “Unified Approach” and its potential impact for New Zealand Inc. in our latest [Taxmail article](#).

Global Agri Food News Bites

Global Agri Food Bites is our weekly news segment of highlights for Country TV. This segment is a summary of Agribusiness news and media reports from across the sector, prepared by the KPMG Agribusiness network. This week Ian Proudfoot, KPMG’s Global Head of Agribusiness, shares his thoughts on the results of a recent survey on vegetables conducted by a frozen food company that found out of 2000 Americans surveyed, a quarter had never eaten a vegetable and only a third of all meals included a vegetable! Another recent survey conducted by six U.S. universities found that people are 29% more likely to eat vegetable when they have labels about their taste rather than their health benefits. Ian also shares his thoughts on a recent incident at Sydney airport where a woman, carrying 10KGs of undeclared raw meats, was not only denied entry, but also banned from Australia for 3 years and on recent plant-based food trends shying away from the ‘burger catalogue’ and favouring products in the yoghurt, cooking products and cheese categories. Watch the latest episode [here](#).

For more information and insights, visit our [Agribusiness website](#) or [download our app](#).

We value your connection with us and invite you to visit our Alumni website periodically to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us if you would like additional information regarding any of the above topics.



Aaron Woolsey

KPMG NZ Alumni Partner

kpmg.com/nz/en/home/alumni.html



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