



For most overseas income you can choose to convert the income by using either:

- the actual rate for the day for each transaction (including closing market value).
For the actual rate we accept the mid-month rate as equivalent to an actual rate for transactions occurring in that month, or
- the average rate for the 12 months

You must apply the chosen conversion method to all interests for which you use that Foreign Investment Fund or Controlled Foreign Company calculation method in the income year and each later income year.

If the gross income was directly credited to your New Zealand bank account you can show the converted details in your return. However, if any deductions have been made like overseas tax paid or the income is transferred at a later date, then you need to use the conversion rates below.

If you choose the actual rate for the day

Use either:

- the actual rate for the day – you will need to contact one of New Zealand’s major trading banks for the day’s rate, or
- the mid-month rate as equivalent to the actual rate in the “mid-month” row.

You can use the mid-month rate where you have the foreign income amount for each month. If you only have an annual figure then use the 12 month average rate.

If you choose the average rate for the 12 months

Use the figures shown in the “12 month average” row.

2009	Table	Australia	European Community	United Kingdom	USA	Canada	Hong Kong	Japan
April	Mid-month	0.7976	0.4394	0.3875	0.5812	0.6993	4.5044	57.7300
	12 month average	0.8184	0.4469	0.3739	0.6272	0.7108	4.8758	63.2158
May	Mid-month	0.7812	0.4335	0.3857	0.5852	0.6901	4.5358	55.7000
	12 month average	0.8158	0.4418	0.3733	0.6122	0.7047	4.7571	61.1883
June	Mid-month	0.7938	0.4572	0.3867	0.6311	0.7151	4.8914	61.7400
	12 month average	0.8154	0.4392	0.3735	0.6024	0.7000	4.6766	59.5758
July	Mid-month	0.8078	0.4599	0.3950	0.6488	0.7240	5.0280	61.1400
	12 month average	0.8170	0.4371	0.3743	0.5921	0.6958	4.5937	57.9292
August	Mid-month	0.8148	0.4776	0.4100	0.6783	0.7449	5.2572	64.3800
	12 month average	0.8169	0.4368	0.3769	0.5897	0.6956	4.5720	56.7892
September	Mid-month	0.8165	0.4810	0.4276	0.7050	0.7559	5.4638	64.1900
	12 month average	0.8168	0.4384	0.3820	0.5935	0.6998	4.5993	56.3883
October	Mid-month	0.8087	0.4981	0.4576	0.7445	0.7696	5.7697	67.4100
	12 month average	0.8089	0.4426	0.3911	0.6056	0.7044	4.6927	57.0117
November	Mid-month	0.7968	0.4989	0.4458	0.7435	0.7820	5.7619	66.6600
	12 month average	0.8042	0.4476	0.3970	0.6214	0.7125	4.8152	58.0842
December	Mid-month	0.7966	0.4969	0.4438	0.7223	0.7665	5.6002	64.7400
	12 month average	0.8015	0.4552	0.4038	0.6354	0.7194	4.9238	59.2908
2010	Table	Australia	European Community	United Kingdom	USA	Canada	Hong Kong	Japan
January	Mid-month	0.7949	0.5101	0.4597	0.7394	0.7596	5.7343	68.2900
	12 month average	0.8001	0.4636	0.4115	0.6523	0.7266	5.0541	60.9583
February	Mid-month	0.7841	0.5122	0.4448	0.6965	0.7309	5.4133	62.7000
	12 month average	0.7991	0.4724	0.4182	0.6667	0.7336	5.1674	62.1817
March	Mid-month	0.7670	0.5129	0.4659	0.7015	0.7150	5.4430	63.5100
	12 month average	0.7967	0.4815	0.4258	0.6814	0.7377	5.2836	63.1825

How to convert to New Zealand currency

For the countries shown in this table, divide the overseas income by the appropriate rate for the month.

Examples:

1. Using the actual rate for the month under the mid-month rates, the New Zealand equivalent of an Australian interest payment of \$85 paid in July 2009 is $\$85 \div 0.8078 = \105.22
2. Using the 12 month average rates, the New Zealand equivalent of British Pounds an honorarium of £500 for the year ended 31 March 2010 is $\text{£}500 \div 0.4258 = \$1,174.26$