



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.

2010	Table	Australia	European Community	Britain Pound	USA	Canada	Hong Kong	Japan
April	Mid-month	0.7618	0.5245	0.4594	0.7119	0.7134	5.5241	66.2300
	12 month average	0.7937	0.4886	0.4318	0.6923	0.7389	5.3686	63.8908
May	Mid-month	0.7983	0.5716	0.4862	0.7072	0.7323	5.5057	65.4000
	12 month average	0.7951	0.5001	0.4402	0.7025	0.7424	5.4494	64.6992
June	Mid-month	0.8077	0.5668	0.4720	0.6990	0.7166	5.4453	63.9200
	12 month average	0.7963	0.5092	0.4473	0.7082	0.7426	5.4955	64.8808
July	Mid-month	0.8245	0.5637	0.4719	0.7297	0.7575	5.6685	63.7500
	12 month average	0.7976	0.5179	0.4537	0.7149	0.7454	5.5489	65.0983
August	Mid-month	0.7907	0.5534	0.4527	0.7059	0.7354	5.4863	60.8300
	12 month average	0.7956	0.5242	0.4573	0.7172	0.7446	5.5680	64.8025
September	Mid-month	0.7795	0.5621	0.4681	0.7315	0.7505	5.6818	62.7300
	12 month average	0.7929	0.5311	0.4602	0.7192	0.7440	5.5851	64.5675
October	Mid-month	0.7633	0.5410	0.4729	0.7562	0.7640	5.8662	61.5900
	12 month average	0.7892	0.5347	0.4614	0.7202	0.7436	5.5931	64.0825
November	Mid-month	0.7845	0.5687	0.4814	0.7729	0.7804	5.9907	64.2000
	12 month average	0.7881	0.5405	0.4644	0.7227	0.7434	5.6122	63.8775
December	Mid-month	0.7496	0.5598	0.4758	0.7397	0.7432	5.7517	62.3000
	12 month average	0.7842	0.5458	0.4671	0.7242	0.7415	5.6252	63.6792
2011	Table	Australia	European Community	Britain Pound	USA	Canada	Hong Kong	Japan
January	Mid-month	0.7747	0.5722	0.4828	0.7661	0.7593	5.9559	63.4900
	12 month average	0.7821	0.5507	0.4695	0.7265	0.7415	5.6444	63.3875
February	Mid-month	0.7656	0.5601	0.4777	0.7732	0.7643	6.0203	63.0600
	12 month average	0.7806	0.5547	0.4722	0.7329	0.7443	5.6950	63.4175
March	Mid-month	0.7385	0.5228	0.4551	0.7318	0.7212	5.7062	59.0670
	12 month average	0.7782	0.5556	0.4713	0.7354	0.7448	5.7169	63.0473

### 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 2010 is  $\$85 \div 0.8245 = \$103.09$
2. Using the 12 month average rates, the New Zealand equivalent of British Pounds an honorarium of £500 for the year ended 31 March 2011 is  $\pounds 500 \div 0.4713 = \$1,060.89$