



Managing your New Zealand foreign trust account in myIR



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Account Manager



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Account Manager

Greetings everyone and welcome to this webinar.

- My name is Rata Kamau and I'm a Transformation Account Manager at Inland Revenue working with Industry Associations, Professional bodies and Iwi across New Zealand.
- And my Name is Anil Srinivasa and I'm also an account manager at Inland Revenue working with the financial sector.

In this webinar we're going to step you through some of the upcoming changes for New Zealand foreign trusts.

The purpose of this webinar is to explain some key steps in managing and maintaining your New Zealand foreign trust (NZFT) including:

- Filing and paying
- Correspondence
- Viewing returns and documents
- Modifying connected persons
- Cessation

Further NZFT webinars: www.ird.govt.nz/webinars

Find out more: www.ird.govt.nz/foreign-trust-changes

Questions

- **about a specific trust:** [send a web message from myIR](#)
- **general NZFT queries:** [email nzforeigntrusts@ird.govt.nz](mailto:nzforeigntrusts@ird.govt.nz)



From 1 March 2021 you can manage your NZ foreign trust account information in myIR.

This webinar explains some key steps in managing and maintaining your New Zealand foreign trust including:

- Filing and paying
- Correspondence
- Viewing returns and documents
- Modifying connected persons
- Cessation

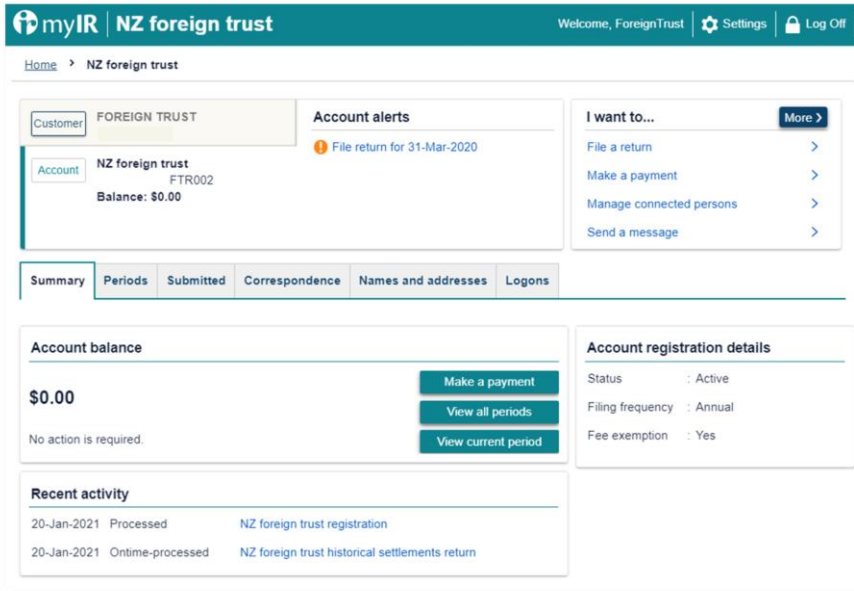
We've included some screen shots to help guide you.

To find out how to register for a myIR logon, add logons and grant access or claim access to your trusts via your Trustee Company see our webinar: *Getting ready: setting up your New Zealand foreign trust's myIR including getting access*. You'll find this on the webinars page on our website.

To keep up to date with the changes you can also visit our website at www.ird.govt.nz/foreign-trust-changes.

If you have any questions about a particular trust please send a web message from myIR. This webinar will tell you how to do this.

General queries about NZFTs can be sent to nzforeigntrusts@ird.govt.nz



myIR | NZ foreign trust

Welcome, ForeignTrust Settings Log Off

Home > NZ foreign trust

Customer FOREIGN TRUST

Account NZ foreign trust
FTR002
Balance: \$0.00

Account alerts
File return for 31-Mar-2020

I want to... More >

- File a return >
- Make a payment >
- Manage connected persons >
- Send a message >

Summary Periods Submitted Correspondence Names and addresses Logons

Account balance

\$0.00

No action is required.

Make a payment
View all periods
View current period

Account registration details

Status : Active
Filing frequency : Annual
Fee exemption : Yes

Recent activity

- 20-Jan-2021 Processed NZ foreign trust registration
- 20-Jan-2021 On-time-processed NZ foreign trust historical settlements return

- From 1 March 2021 you can manage your NZ foreign trust account information in myIR.
- Your myIR account will provide more visibility of your NZ foreign trust account.
- You will be able to complete actions within myIR that were previously managed via email such as filing returns.
- All account enquiries can be performed in myIR, including viewing account balances, letters, return and payment due dates and payments made. You will be able to view previously filed returns and documents as well as correspondence.

[Home](#) > [TRUSTEES IN THE HORIZON TRUST](#) > [NZ foreign trust](#)

Customer

TRUSTEES IN THE HORIZON
TRUST

Account alerts

 [File return for 31-Mar-2019](#)

I want to...

[More >](#)

[File a return](#) >

[Make a payment](#) >

[Manage connected persons](#) >

[Send a message](#) >

Account

NZ foreign trust
.FTR002
Balance: \$0.00

- Now we'll look at how you file your returns in myIR.
- Return reminders will now be sent as electronic correspondence in myIR 20 days before the due date. We will no longer be issuing paper return reminder letters three months prior to the returns due date.

IT'S A TRUST THING Hide details ^

IRD number: Filing period: 31-Mar-2021 Return due date: 30-Sep-2021

1 NZ foreign trust attributes >

Return details

Are all of the resident foreign trustees natural persons, and not in the business of providing trustee services?

Yes No

Did the trust receive any settlements or make any distributions during the year?

Yes No

IT'S A TRUST THING Hide details ^

IRD number: Filing period: 31-Mar-2021 Return due date: 30-Sep-2021

1 NZ foreign trust attributes ✓ > 2 Connected persons ✓ > 3 Settlements/distributions >

Settlements/distributions

Please provide details of any new settlements or distributions made during the period. Settlements and distributions can only be added for known connected persons.

To add a new connected person go back to the 'Connected persons' step.

4 Settlements/distributions S: Cash, 08-Jan-2021

Show errors 1 - 1 of 1

Type	Full name	Nature	Date paid or credited	Amount in select-	Type of currency
Settlement	Fredrick	Cash	08-Jan-2021	1,200.00	

- Annual returns will now be filed in myIR.
- The return includes pre-populated information and validations, to help you provide the right information upfront.
- Our website will be updated with more detailed guidance on what needs to be included in the annual return, especially around financial statements.
- Connected person details relevant to the settlements and distributions can be updated when filing the return, and a new connected person can be added here as well.

FOREIGN TRUST Hide details ^

IRD number: Filing period: 31-Mar-2021 Return due date: 30-Sep-2021

1 NZ foreign trust attributes ✓ > 2 Connected persons ✓ > 3 Settlements/distributions ✓ > 4 **Attachments** >

Attachments

Please attach financial statements for the trust for this return year.

 Financial statements must be provided

Upload attachment

Accepted formats: PNG, JPG, JPEG, and PDF

Type	Name	Description	Size
------	------	-------------	------

FOREIGN TRUST Hide details ^

IRD number: Filing period: 31-Mar-2021 Return due date: 30-Sep-2021

1 NZ foreign trust attributes ✓ > 2 Connected persons ✓ > 3 Settlements/distributions ✓ > 4 Attachments ✓ > 5 **Final return** >

Final return

This is the final return for this account.

Yes No

- Attachments can be submitted directly with the return.
- In order to submit the returns, you must provide financial statements. Supporting documentation can also be attached at this time.
- You can advise if the return being submitted is the final return for the New Zealand foreign trust.
- When you've filed your return, we'll let you know that we've checked and processed the return. A notification and electronic tax invoice will be issued to you.

- Direct debit payments
- Direct credit payments
- Online banking services
- Multiple Payment Option (MPO) account for bulk payments

For more information about making payments visit:
ird.govt.nz/pay



With the move into the new system, there are some changes to how payments can be made and received.

Payments are currently made into the Inland Revenue bank account ending in suffix 00. Going forward, this will no longer be used to receive NZFT payments.

Direct debits:

- At time of registration and filing an annual return, you will be given the option of making a direct debit payment.
- Note: whoever is setting up the direct debit must have signing authority on the bank account the direct debit will be taken from. You will need to set up a direct debit authority in myIR before making a direct debit payment.

Direct Credit and your bank's online banking services (e.g. 'Pay Tax' and 'MyPayTax')

- Direct credit will be available, as well as your bank's online banking option. (The banking code will be FTR).
- The bank account to use now is the standard IR bank account (ending in suffix 27 : 03-0049-0001100-27)

Multiple Payment Options

- If you will be making multiple payments at the same time to cover multiple trusts' annual filing, you might want to consider using our 'multi payment option'. This will allow you to make a single payment to Inland Revenue and we'll split it across all the NZFT's accounts. This is a great option if you file and pay for many NZFTs at the same time. Instead of paying at the time of filing each annual return, you can make a single payment and upload a spreadsheet in myIR telling us how to split it.
- If you wish to know more about this option and to discuss creating a 'multi payment option' or MPO account for you:
 - Before 1 March you can call Inland Revenue on 0800 377 774
 - From 1 March you can also contact us via a web message in myIR

See our website for more information on how to make payments.

I want to... More >

- File a return >
- Make a payment >
- Manage connected persons >
- Send a message** >



myIR | Send a Message Settings Log Off

[Edit](#) > [Home](#) > [NZ foreign trust](#) > [Send a Message](#)

1 Select Category >

2 Response timeframe

We aim to respond to your message within **15 working days**. We'll send you an email or text message when we've replied.

Account Regarding

FAST TRUSTS

- NZ foreign trust
FTR003

3 Select message category

Use this field to filter by keywords, dates, or numbers

Account	Queries about your current account or registration for another account
Payments to Inland Revenue	Queries about making payments to us
Credit or refund	Contact us about a credit or refund owed to you
myIR education	Queries about using myIR
Update trust registration	Update your NZ foreign trust contact trustee or historical settlements
Other	Contact us about something else

- All correspondence will now be done through myIR as we are moving away from paper and email correspondence.
- You can send a message to us through **Send a message** under the 'I want to...' tab.
- This is a secure channel to communicate directly with Inland Revenue.
- You can include attachments with your message.

Logon **Marion Smith**
marion.smith@testing.com
Last logged on 16-Dec-2020

Alerts
2 unread letters

I want to... [More >](#)
[Review payment/return information >](#)

Customers Accounts Submitted **Correspondence**

Draft Messages
No draft messages

Unread messages [View messages >](#)
No unread messages

Unread letters (2) [View letters >](#)
NZFT - more information required
NZFT registration confirmed

- Under the correspondence tab you will see any unread messages or letters and can view previous messages and letters.
- Any letters from IR will appear in your online Correspondence tab in myIR as a PDF to read or download. Every logon who has access to your NZFT account will receive a notification when new letters are available to be viewed. However, registered tax agents will have to 'subscribe' to the NZFT accounts to receive these notifications or monitor correspondence using their 'All client mail' report instead.
- You can view filed returns and payments made under **Review payment/return information** under 'I want to'.

Modifying connected persons

Customer IT'S A TRUST THING

Account alerts File return for 31-Mar-2021

Account NZ foreign trust
Balance: \$0.00

I want to... More >

- File a return >
- Make a payment >
- Manage connected persons** >
- Send a message >

Summary | Periods | Submitted | Correspondence | Names and addresses

Account balance

\$0.00

No action is required.

Make a payment
View all periods
View current period

Account registration details

Status Active
Filing frequency Annual
Fee exemption Yes

Recent activity

19-Jan-2021	Submitted	NZ foreign trust annual return
19-Jan-2021	Submitted	NZ foreign trust annual return
19-Jan-2021	Submitted	NZ foreign trust annual return
19-Jan-2021	Processed	Add new connected person
01-Apr-2017	On-time-processed	NZ foreign trust historical settlements return

myIR | Connected persons Welcome, Maka Settings Log Off

Home > IT'S A TRUST THING > NZ foreign trust > Connected persons

Account details I want to...
IT'S A TRUST THING Add new connected person

NZ foreign trust - FTR003

Connected persons Filter

Name	Role	Jurisdiction	
Trusty person	Settlor	BRAZIL	View

- During registration you need to include the names of connected persons. In your NZ foreign trust account you can also:
 - Add new connected persons
 - Update details of existing connected persons
 - Cease connected persons
- To do any of these things go to **Manage connected persons** in the 'I want to...' menu of your NZ foreign trust account.

This is how you add a new connected person When you find out about the appointment of a new connected person you must tell us within 30 days.

Connected person details

Full name

Role

Save draft Cancel

IT'S A TRUST THING

Account ID: -FTR003

This is how you modify a connected person's details When you find out a connected person's details have changed you must tell us within 30 days.

Connected person details

Full name

Role

Save draft Cancel

Previous Next

- There are two different web requests in myIR for changing connected persons details:
 - one is for modifying an existing connected person's details (including ceasing)
 - the other is for adding new connected persons.
- NZFTs are required to notify Inland Revenue of any changes to connected persons within 30 days of them becoming aware of the change, this new web request will make it easier for you to complete these updates.

Cessation

From 1 March, you can use a new web request in myIR to cancel NZFT registration. In this section we'll cover:

- Ceasing a trust account
- The supporting documents and attachments you'll require
- How to indicate a final return when filing



Welcome to Inland Revenue's Secure Online Services | Privacy and Security Policy | Contact us

myIR Cancel New Zealand foreign trust registration | Welcome, Steve | Settings | Log Off

Home > NZ foreign trust > I want to > Cancel New Zealand foreign trust registration

TRUSTEES IN THE CHICKEN NOODLE TRUST | Hide details ^

Account ID: -FTR002

1 Cancel registration ✓ > 2 Reason for Cancelling >

Have you filed your final return?

Yes No

Enter the registration cancellation date

30-Sep-2020

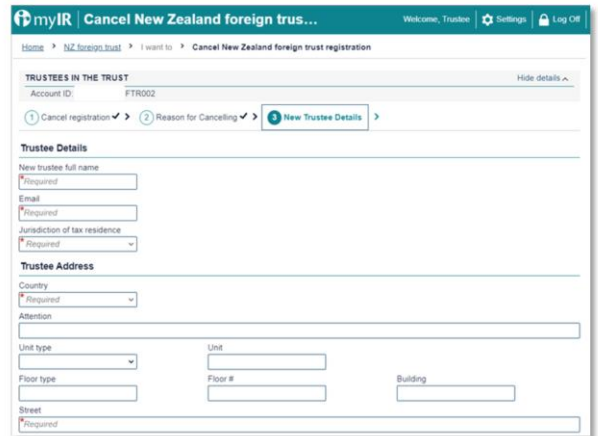
Has the trust been terminated?

Yes No

Has the trust been migrated?

Yes No

Save draft Cancel < Previous Next >



myIR Cancel New Zealand foreign trust registration | Welcome, Trustee | Settings | Log Off

Home > NZ foreign trust > I want to > Cancel New Zealand foreign trust registration

TRUSTEES IN THE TRUST | Hide details ^

Account ID: FTR002

1 Cancel registration ✓ > 2 Reason for Cancelling ✓ > 3 New Trustee Details >

Trustee Details

New trustee full name

*Required

Email

*Required

Jurisdiction of tax residence

*Required

Trustee Address

Country

*Required

Attention

Unit type Unit

Floor type Floor # Building

Street

*Required

- You will be able to cease your NZFT account in myIR, by going into the NZ foreign trust account's 'I want to...' menu and selecting '**Cancel account registration**'.
- You will be asked if you have filed your final return. If you select 'no' you will be unable to continue the request.
- The registration cancellation date is prepopulated with that day's date, although you have the option of changing it if required.
- If you select the 'Migrated' option you will be asked to provide additional information including the new trustee's details (name, jurisdiction and contact details).

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myIR | Cancel New Zealand foreign trus... Welcome, Steve [Settings](#) [Log Off](#)

[Home](#) > [NZ foreign trust](#) > I want to > Cancel New Zealand foreign trust registration

TRUSTEES IN THE CHICKEN NOODLE TRUST [Hide details ^](#)

Account ID: FTR002

1 Cancel registration ✓ > 2 Reason for Cancelling ✓ > 3 New Trustee Details ✓ > 4 Supporting documentation >


Attachments

The following documents are required when cancelling your Foreign Trust account:

- Amended trust deed
- Any other documentation you have to support your request for cancellation.

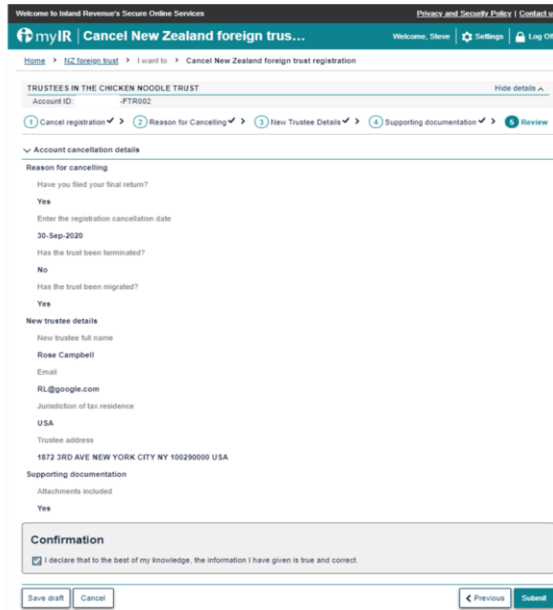
[Upload attachment](#)

Accepted formats: PNG, JPG, JPEG, and PDF

Type	Name	Description	Size
 Trust deed	Trust deed.jpg	Amended trust deed	1,495 Remove

[Save draft](#) [Cancel](#) [Previous](#) [Next](#)

Attach documentation which supports your request for cancellation, i.e. a deed of removal and appointment or Deed of winding up/cessation.



- Review the information you have provided, declare it to be true and correct and submit the cancellation.
- You will receive confirmation that your cancellation request has been submitted.
- At the time of NZFT cessation, Inland Revenue will use the information available to determine whether the entity (i.e. the IRD number) can also be closed.

NZFT Webinars

There are three webinars in this series. You can find them at: ird.govt.nz/webinars

- Getting ready: setting up your New Zealand foreign trust's myIR including getting access
- Managing your New Zealand foreign trust in myIR
- Setting up a new New Zealand foreign trust in myIR



That concludes this webinar. As a reminder, we have three webinars in this series that can help you manage your NZFT(s) in myIR:

- Getting ready: setting up your New Zealand foreign trust's myIR including getting access
- Managing your New Zealand foreign trust in myIR
- Setting up a new New Zealand foreign trust in myIR

You can find all of these at ird.govt.nz/webinars

As we said earlier, if you have any questions about a particular trust please send a web message from myIR.

General queries about NZFTs can be sent to nzforeigntrusts@ird.govt.nz

Thank you for watching and we hope you have found this webinar useful.

[UNCLASSIFIED]



Thank you