



## **Setting up a new NZ foreign trust in myIR**

What to do from 1 March 2021



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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 guide you through how to set up a new New Zealand foreign trust after 1 March 2021.

## Purpose of this webinar is to:

Explain how to set up a new NZFT with an IRD number and myIR account including:

- Apply for an IRD number
- Register for a myIR logon
- Register an NZFT in myIR

Further NZFT webinars: [www.ird.govt.nz/webinars](http://www.ird.govt.nz/webinars)

Find out more: [www.ird.govt.nz/foreign-trust-changes](http://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, to set up a new NZFT you will need to:

- Get an IRD number
- Create a myIR web logon in time for your first filing
- If you are managing your myIR access through a Trustee company or your individual IRD number, the 'Owner' logon will need to claim access to the new IRD number and NZFT account and then delegate access to any additional logons

The purpose of this webinar is to explain how to set up a new NZFT with an IRD number and myIR account including:

- Applying for an IRD number for a new NZFT
- Registering for a myIR logon, if applicable, and get online access
- Registering an NZFT in myIR

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

We also have other webinars you may find useful:

- To find out how to add new logons and grant access see our webinar: *Getting ready: setting up your New Zealand foreign trust's myIR including getting access.*
- To find out how to manage your account in myIR once you're set up see our webinar: *Managing your New Zealand foreign trust*

You'll find both these webinars 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](http://www.ird.govt.nz/foreign-trust-changes).

If you have any questions about a particular trust please send a web message from myIR.

General NZFT queries can be sent to [nzforeigntrusts@ird.govt.nz](mailto:nzforeigntrusts@ird.govt.nz)

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## If you are a registered tax agent:

- From the Client registration section on the Tax preparer tab you can:
  - register for an IRD number and, once it is allocated
  - register the IRD number for an NZFT account

## If you are not a registered tax agent:

- setting my a new NZFT is a three step process:
  - Get an IRD number
  - Set up myIR access
  - Register the NZFT account

If you are a registered tax agent, you can register for an IRD number, and once it is allocated, register the IRD number for an NZFT account all from the Client registration section on the Tax preparer tab. The following screen shots of what is needed to complete the registration are the same.

If you are not a registered tax agent, setting my a new NZFT is a three step process:

1. Get an IRD number
2. Set up myIR access
3. Register the NZFT account

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## How to apply for an IRD number

- You can do this via:
  - a link on the IR website ([www.ird.govt.nz/ird number](http://www.ird.govt.nz/ird-number))
  - paper forms will be available where necessary
  - tax agents can continue to apply for an IRD number in myIR from the Tax Preparer tab.
- When applying, you will be asked if you are an NZFT



New NZFT's will need an IRD number. You can apply for an IRD number via:

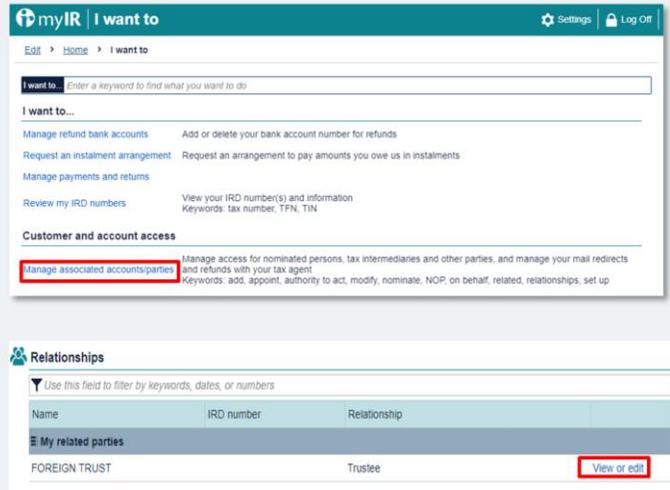
- The IR website
- Where necessary, a paper form will be available
- Or if you are a tax agent you can apply for an IRD number from the Client Registration service on the Tax Preparer tab in myIR

When completing the IRD number registration you will be asked if you are an NZFT.

You do not need to register a new myIR web logon specific to the new NZFT IRD number if:

- You have a trustee company listed as a trustee and it already have a myIR logon
- Your individual IRD number is the trustee and it already has a myIR logon
- You have a tax agent who will link and complete all return filing for you

If you do need to set up a specific myIR logon under the new NZFT IRD number see our webinar: *Getting ready: setting up your New Zealand foreign trust's myIR including getting access.*



The screenshot shows the myIR interface. At the top, there's a navigation bar with 'myIR | I want to', 'Settings', and 'Log Off'. Below is a search bar and a list of options under 'I want to...'. The option 'Manage associated accounts/parties' is highlighted with a red box. Below this is the 'Customer and account access' section, followed by the 'Relationships' section. In the 'Relationships' section, there's a table with columns 'Name', 'IRD number', and 'Relationship'. The table shows 'FOREIGN TRUST' as a trustee, and a 'View or edit' link is highlighted in red.



If you have multiple trusts they will all show here.

Once you've got the IRD number you need to decide how you'll be accessing the entity in myIR

You do not need to register a new myIR web logon specific to the new NZFT IRD number if:

- You have a trustee company listed as a trustee and it already have a myIR logon
- Your individual IRD number is the trustee and it already has a myIR logon
- You have a tax agent who will link and complete all return filing for you

Instead, to claim online access to the new IRD number from your trustee logon:

- go into myIR using your trustee company or personal IRD number (must be 'Owner' logon)
- go into your trustee company or personal IRD number tile.
- Under '**I want to...**'>**More** select **Manage associated accounts/parties** and find the new trust in the table of related entities
- Click into the 'View or edit' hyperlink and then under I want to select Get account access and claim any registered accounts (e.g. income tax)
- This will add the Trust to your myIR home page – and when you click into it, you'll see all the trusts accounts
- If you cannot see the new trust in the related parties table IR has not been able to connect you to them.

If you have any difficulty contact us with a secure web message in myIR.

If you want to set up a specific myIR logon under the new NZFT IRD number then see our webinar on *Getting ready: setting up your New Zealand foreign trust's myIR including getting access* for instructions on registering for myIR

Now that you're logged into myIR, and in the new IRD number, you need to register it for a NZFT account.

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# Registering an NZFT in myIR

Now we'll look at how to register your NZFT account.

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

**myIR** | TRUSTEES IN THE SHEEP TRUST | Welcome, Steve Demo | Settings | Log Off

Home > TRUSTEES IN THE SHEEP TRUST

**Are you having difficulty meeting your obligations due to COVID-19?**  
We have a range of ways to help. Go to [ird.govt.nz/covid-19](http://ird.govt.nz/covid-19) to find out more or talk to your tax agent.

Customer <b>TRUSTEES IN THE SHEEP TRUST</b> 111-111-111	Alerts ✔ There are no alerts	I want to... <b>More &gt;</b>
---	---------------------------------	-------------------------------

Request an instalment arrangement >  
Review payment/return information >  
Review my IRD numbers >  
Apply for a Small Business loan >

Accounts Submitted Correspondence Names and addresses Logons

All accounts (tax types) that you can access  
You do not have access to any accounts

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

**myIR** | I want to | Welcome, Steve Demo | Settings | Log Off

Home > TRUSTEES IN THE SHEEP TRUST > I want to

I want to...

I want to...

Request an instalment arrangement	Request an arrangement to pay amounts you owe to us in instalments
Review payment/return information	Review your account information by account balance, return type, payments, return period and status
Review my IRD numbers	View your IRD number(s) and information Keywords: tax number, TFN, TIN
Apply for a Small Business loan	Apply for a Small Business Cashflow loan as part of the New Zealand Government's support for businesses affected by COVID-19. Keywords: COVID-19, Coronavirus, Loan, Business support

**Customer and account access**

Manage associated accounts/parties  
Manage access for nominated persons, tax intermediaries and other parties, and manage your mail redirects and returns with your tax agent.  
Keywords: add, appoint, authority to act, modify, nominate, NOP on behalf, related, relationships, set up

**Other actions**

Register for donation tax credit	Register to claim a refund for donations you have made to charities, schools or approved organisations Keywords: rebates, receipts
<b>Register as a NZ Foreign Trust</b>	Trust customers must register as a New Zealand Foreign Trust (FTR) if they are a foreign trust with one or more resident trustees.
Prepay a future obligation	Set up and manage a recurring direct debit to prepay a future obligation (if this is for an amount you owe, go to Request an instalment arrangement) Keywords: electronic payments
Manage names and addresses	View and change your names, and physical and postal addresses Keywords: legal name, mail, my details, preferred name, trade name
Register for unclaimed monies	Register for an unclaimed monies account to start filing schedules.
Payday filing	Sign up for voluntary Payday filing Tags: Opt-in for Payday filing, New and departing employee details
Register for new tax accounts	Register as an employer (EMP), for goods and services tax (GST), fringe benefit tax (FBT), approved issuer levy (AIL), Common Reporting Standard (CRS), Foreign Account Tax Compliance Act (FATCA), gaming machine duty (GMD), non-resident withholding tax (NRT), resident withholding tax (RVWT), RVWT on interest (IPS) account or register as a portfolio investment entity (PIE) Keywords: employer, tax type

- Once you have been allocated an IRD number and have access to this in myIR you will be able to complete the NZFT registration for the new IRD number via your myIR account.
- This request will only be available for customers who are complying or New Zealand foreign trusts (complying trusts can only be registered if they are also foreign trusts). The request can be found in the 'I want to' section. You can select **More** to see the full list of actions.
- Under 'Other actions' select **Register as a NZ Foreign Trust**.

1 About >

## About this service

Register a foreign trust as a New Zealand foreign trust.

Register as a New Zealand foreign trust if the foreign trust has one or more resident trustees.

## When to use this service

You must register as a New Zealand foreign trust if, the trust:

- is a **foreign trust** – No settlors have been a New Zealand tax resident since establishment.
- has **resident foreign trustees** – One or more trustees of the foreign trust are tax resident in New Zealand.

You must apply for registration within 30 days of establishing the foreign trust or appointing a resident foreign trustee, if it did not already have one on establishment.

## What you'll need

- The trust deed.
- Documents that amend or supplement trust deed and functional equivalents.
- Details of each person connected to the trust.
- Details of certain settlements on and distributions from the trust.
- You may need to pay a registration fee – We'll tell you on the review page if a fee applies.

## What happens next

We'll contact you if we need more information, otherwise we'll send confirmation that your registration has been confirmed.

Save draft

Cancel

Next >

The first page of the application is the 'About' page, which tells you when you should register as a New Zealand foreign trust and what you will need in order to complete the registration.

1 About > 2 About NZ foreign trust >

## About NZ foreign trust

Does the trust have a resident foreign trustee?

Yes  No

Save draft Cancel

< Previous Next >



Edit > Home > I want to > NZ foreign trust registration

1 About > 2 About NZ foreign trust > 3 NZ foreign trust specific information >

## NZ foreign trust specific information

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

Yes  No

Date of establishment

19-Jan-2021

Date NZ trustee first appointed

NZ foreign trust balance date (i.e. 31-Mar)

Is this your first foreign trust?

Yes  No

## Contact trustee

The 'contact trustee' is responsible for communicating with us on behalf of the trust. They must be a resident foreign trustee.

Name

Phone country

NEW ZEALAND

Phone type

Phone number

Email

Save draft Cancel

< Previous Next >

- You are asked to confirm that the trust has a resident foreign trustee.
- If you select no, a message will advise you that you do not need to register as a New Zealand foreign trust.
- If you select yes, you are asked if the resident foreign trustee is a natural person, and not in the business of providing trustee services. If they are a natural person, you will be asked to confirm if this is your first foreign trust.

[Edit](#) > [Home](#) > [I want to](#) > **NZ foreign trust registration**

1 About ✓ > 2 About NZ foreign trust ✓ > 3 NZ foreign trust specific information ✓ > **4 Discretionary beneficiaries** >

## Discretionary beneficiaries

Do you have any discretionary beneficiaries?

Yes  No

 Add non-discretionary beneficiaries on the next step

## Discretionary beneficiaries

[Filter](#)

[Show errors](#) 1 - 1 of 1

Name	Class/Individual
 Beverly Smith	Individual 
	Class
	Individual

You will then be asked if there are any discretionary beneficiaries associated with the trust. If you select yes, a table will be displayed to provide these details.

2 About NZ foreign trust ✓ > 3 NZ foreign trust specific information ✓ > 4 Discretionary beneficiaries ✓ > 5 **Connected persons** >

### Connected persons

Please provide details of all your connected persons.

**Connected persons**

Role	IRD	Name
<a href="#">+ Add new connected person</a>		

To proceed you must provide details of:

- Trustee
- Settlor, Settlor of the settlor trust, or Settlor (Deceased)

### Connected persons declaration

I declare that the information given in this schedule is true and correct, and each person referred to on this schedule (and is not a beneficiary who is a minor).

- has been informed of, and has agreed to provide the information necessary for compliance with, the requirements relating to the provision of information relating to the trust and persons connected with the trust imposed by all of -
  - (i) the Tax Administration Act 1994
  - (ii) the Anti-Money Laundering and Countering Financing of Terrorism Act 2009
- Unless the person is deceased, or despite the efforts of the resident foreign trustee detailed in the declaration, they cannot be located by the resident foreign trustee.

- You are required to provide the details of connected persons during registration. You won't be able to proceed with registration until you have provided the required information.
- To add a new connected person click on the **Add new connected person** link.

**myIR NZ foreign trust registration** Settings Log Off

[Edit](#) > [Home](#) > I want to > **NZ foreign trust registration**

jst > > ③ NZ foreign trust specific information > ④ Discretionary beneficiaries > ⑤ Connected persons > **⑥ Settlements** >

### Settlements

Please provide details of all settlements made to the trust. Settlements can only be added for connected settlors.

To add a new settlor, go back to the 'Connected persons' step.

Settlements **New settlement**

#### Settlement

Full name of settlor

Nature of settlement  Date paid or credited  Currency  Amount in selected currency

#### Additional details

Describe the settlement

Issuer  Holder  Interest rate  Term

[+ Add new settlement](#) [Delete this settlement](#)

< Previous Next >

You will be prompted to provide the details of settlements you have received.

[Edit](#) > [Home](#) > I want to > **NZ foreign trust registration**

trust specific information ✓ > 4 Discretionary beneficiaries ✓ > 5 Connected persons ✓ > 6 Settlements ✓ > **7 Attachments** >

### Attachments

The following documents are required at registration:

- Trust deed
- Any documents that amend or supplement the trust deed and functional equivalents

[Upload attachment](#)

Accepted formats: PNG, JPG, JPEG, and PDF

### Attachments

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

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

- You must supply a copy of the trust deed when submitting the registration. You can also attach additional supporting documents at this time. You can do this through the **upload attachment** functionality.
- If you have already attached the trust deed (as part of the IRD registration number) you will not be required to provide it again. However, you must provide any documents that amend or supplement the trust deed.

1 ✓ > 4 Discretionary beneficiaries ✓ > 5 Connected persons ✓ > 6 Settlements ✓ > 7 Attachments ✓ > 8 **Bank details** >

### Bank details

Add a refund bank account

Add new

I do not have a New Zealand bank account

Bank    branch    account    suffix

**+** Add bank account number

Name on bank account

Is this a credit union or building society account?

Yes     No



### Final declaration

I declare that to the best of my knowledge, the information I have given is true and correct.

- You will then be asked to supply a New Zealand bank account, or advise a reason as to why you do not have one.
- Tax agents registering a new NZFT will not be able to add a new bank account at this point. But once the NZFT account has been created, if they have 'Full account access' they can update the refund bank account then.
- Before submitting the registration, you'll be asked to review all the information provided, and confirm that it is true and correct.

## Confirmation

✓ You have submitted: **NZ foreign trust registration**

Name	FOREIGN TRUST
Account ID	FTR002
Date received	19-Jan-2021 16:31:51
Submitted by logon	ForeignTrust
Confirmation number	0-482-089-600

### What happens next

- Submissions take up to 3 days to process.
- View this submission using the Submitted tab on the home page.
- We'll notify you confirming the registration of your NZ foreign trust account.
- We'll contact you if there are any issues with your submission.

Printable copy

Close

### Account details

FOREIGN TRUST

- NZ foreign trust FTR002

Balance: \$270.00

### Bank account details

⚠ You have not set up a direct debit authority with us.

Go to the Direct debit authorities tab in settings to add an authority so payments can be made from your bank account.

### Payment details

Payment type

Account payment

Select payment period

Payment date

20-Jan-2021

Pay balance of \$270.00

Yes No

Amount

\$ 270.00

Submit Cancel

- Once you've submitted the application, you will be given the option to pay the registration fee at this time. Selecting this option will direct you to the payment screen.
- You can learn about different payment options in the webinar *Managing your New Zealand foreign trust in myIR*.
- You will receive notification and the tax invoice once the registration has been processed.

**myIR** NZ foreign trust Settings Log Off

[Edit](#) > [Home](#) > NZ foreign trust

**Customer** FOREIGN TRUST

**Account** NZ foreign trust  
FTR002  
Balance: \$0.00

**Account alerts**

✓ There are no alerts

**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](#)

**Account registration details**

Status : Pending

Filing frequency : Annual

**Recent activity**

20-Jan-2021 Processing [NZ foreign trust registration](#)

Once registration is confirmed you'll be able to manage your account in myIR.

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## NZFT Webinars

There are three webinars in this series. You can find them at: [ird.govt.nz/webinars](http://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](http://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](mailto:nzforeigntrusts@ird.govt.nz)

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

[UNCLASSIFIED]



**Thank you**