Getting ready: Setting up your New Zealand foreign trust's myIR

Setting up NZFTs in existence before 1 March 2021

Inland Revenue
Te Tari Taake

Introduction

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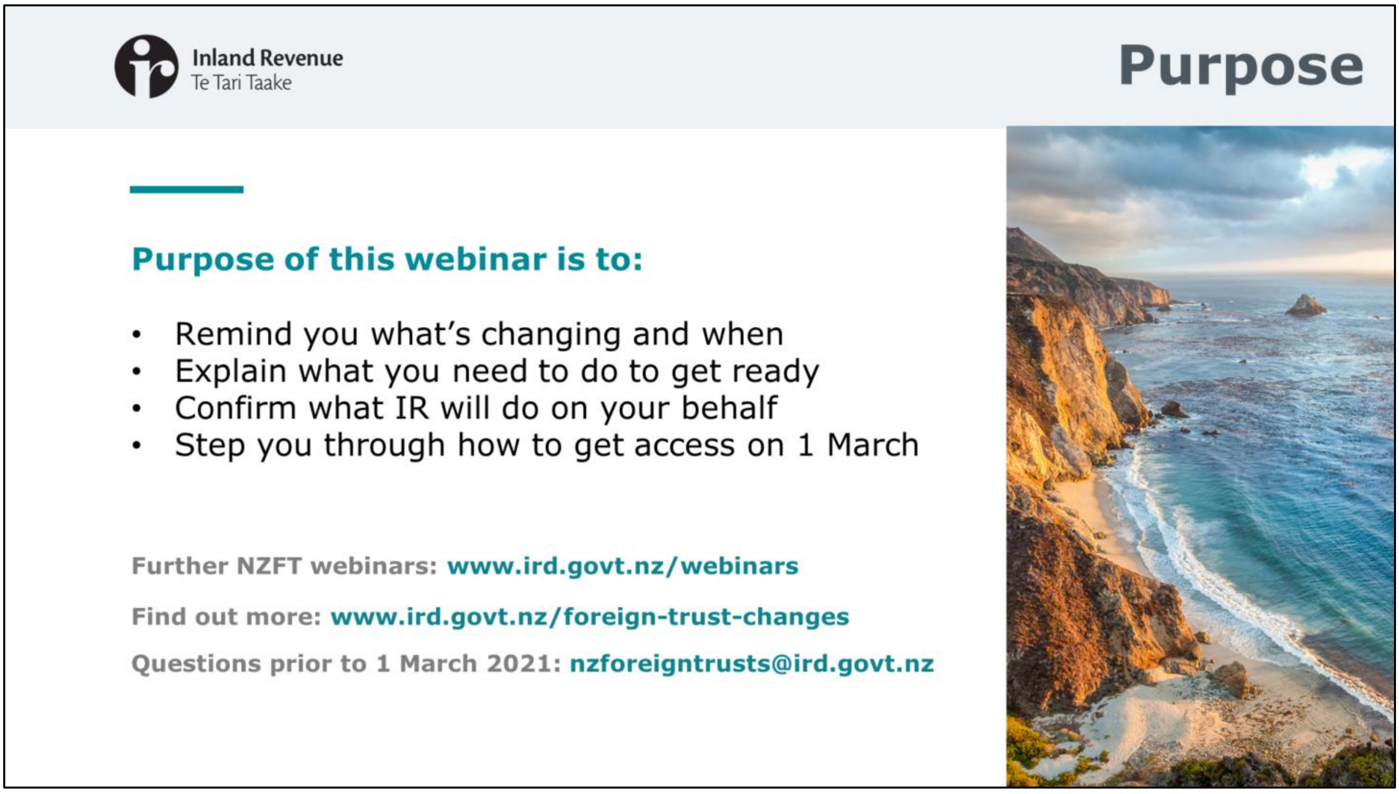
Greetings everyone and welcome to this webinar.

- 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 step you through some of the upcoming changes for New Zealand foreign trusts. It is primarily aimed at trustees and trustee companies of trusts registered before 1 March this year, and impacted tax agents.



Over the last four years we have been implementing our business transformation. As well as a large computer system upgrade, we've made changes to policy, legislation and business processes, along with the design and structure of our organisation. It's about simplifying how we deliver services to make tax and social policy fit seamlessly into people's lives.

We are now in the final phase which includes moving New Zealand foreign trusts into our new system.

The purpose of this webinar is to:

- Remind you what's changing and when
- Explain what you need to do to get ready
- Confirm what IR will do on your behalf
- Step you through how to get access from 1 March

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

To find out how to manage your account in myIR from 1 March 2021 once you're set up, see our webinar: *Managing your New Zealand foreign trust myIR account* You'll find this on our website.

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

If you have any questions:

- Before 1 March, you can email nzforeigntrusts@ird.govt.nz.
- After 1 March, if you have any questions about a particular trust please send a web message from myIR. We will keep the NZ foreign trusts email address open for general NZFT queries.

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New Zealand foreign trusts (NZFT)

From 1 March 2021 we are:

- **Moving to** digital channels for receiving, storing, managing and distributing information, and for receiving payments
- **Moving towards** greater automation and a customer self-service approach

To find out more about what's changing visit:
www.ird.govt.nz/foreign-trust-changes

You will be able to:

- Register and deregister online
- Manage your New Zealand foreign trust (FTR) account in myIR
- File your annual return via myIR
- View previously filed returns in myIR
- Communicate with us securely in myIR
- Choose from a number of online fee payment options
- Manage connected persons details in myIR

Registered tax agents will also be able to:

- Link and redirect mail to their clients' NZ foreign trust (FTR) account
- register an entity for FTR under the tax preparer tab in myIR

We've been in touch with you in recent months about what's changing. Here's a quick reminder.

From 1 March 2021, we're moving away from a highly manual process. We are:

- moving to digital channels for providing and managing information
- moving towards greater automation and a customer self-service approach

If you are a New Zealand foreign trust you will be able to:

- register as a NZ foreign trust through myIR or via our website
- see and manage your NZ foreign trust (FTR) account in myIR
- file your annual return via myIR
- view previously provided foreign trust information including filed returns
- communicate with us securely in myIR
- choose from a number of online payment options including through your New Zealand bank account
- manage connected persons details

If you are a registered tax agent you will also be able to:

- Link and redirect mail to your clients' NZ foreign trust (FTR) account like you do for other accounts
- register an entity for FTR under the tax preparer tab in myIR. The FTR account will be auto linked when registered from the Tax preparer tab.

Now we'll go through what you need to do now to get ready and how to access myIR once the changes are in place.

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Getting ready

Registered NZFTs at 1 March 2021

- Will be allocated an IRD number by 1 March 2021 (you don't need to apply)
- Will automatically be moved to our new system, and your NZFT (FTR) account will be added

You will need to:

- make sure you have received your IRD number
- consider who else needs access, and what type of access
- create myIR web logons for any other staff who will need to access the NZFT account
- consider the best way to access your myIR account depending on your structure

If you have a tax agent who looks after your filing for you, you don't need to register or get access yourself

NZFT information and processes will move into our new system on 1 March 2021.

For NZFTs registered before 1 March 2021

- We will move you into our new system and allocate you an IRD number if you do not already have one for the trust.
- We will also add the NZ foreign trust (FTR) account.

Existing NZFTs

- Check that you have received an IRD number from Inland Revenue.
- Think about who needs to have online access to be able to manage the NZFT filing and paying, and the type of access they need. We'll talk about types of access later in this webinar.
- There are a few different ways to get online access in myIR so you'll need to think about what works best for you and the current structure you have in place. We'll talk through some of these now.

Note: If you have a tax agent who looks after your filing for you, you don't need to register or get access yourself.

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Getting ready

If the trustee of the trust is a company:

- you can manage access to the trust via this company in myIR
- the director(s) of the trustee company register for a myIR web logon under the company IRD number
- they then create myIR web logons for any other staff who will need to access the NZFT account(s)

If the trustee of the trust is a company:

- You can manage access to the trust via this company in myIR.
- The director(s) of the trustee company need to register for a myIR web logon under the company IRD number.
- They will then need to create myIR web logons for any other staff who will need to access the NZFT account(s).

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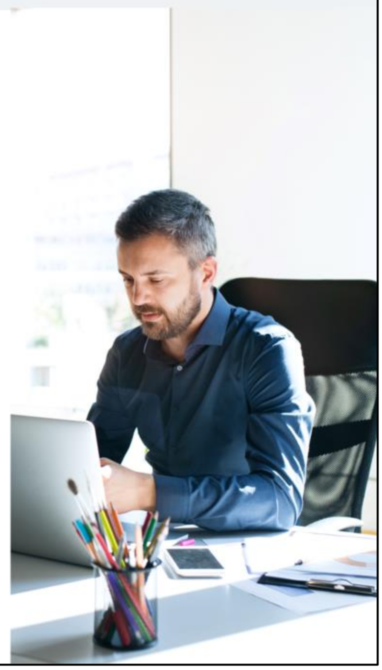
Getting ready

If the trustee of the trust is an individual:

- you can manage access to the trust via your personal IRD number in myIR
- you will need to register for a myIR web logon under your personal IRD number
- you will then need to create myIR web logons for any other people who will need access to the NZFT account(s)

You can also register each NZFT IRD number for it's own myIR web logons but we recommend consolidating your access to either your individual IRD number or your Trustee company IRD number – unless you only have one or two NZFTs.



If the trustee of the trust is an individual:

- you can manage access to the trust via your personal IRD number in myIR
- you will need to register for a myIR web logon under your personal IRD number
- you will then need to create myIR web logons for any other people who will need access to the NZFT account(s)

You can also register each NZFT IRD number for it's own myIR web logons – but you'll then need to log in and out of each one to file or view correspondence instead of managing them all under one myIR logon. We recommend consolidating your access to either your individual IRD number or your Trustee company IRD number – unless you only have one or two NZFTs.

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Getting ready

If you are a registered tax agent:

- you will need to create myIR web logons for any other staff who will need to access the NZFT account(s)
- you may want to consider setting up a separate client list to separate access to your NZFT accounts, your Account Manager can do this for you at any time

If you are a registered tax agent:

- you will need to create myIR web logons for any other staff who will need to access the NZFT account(s)
- you may want to consider setting up a separate client list to separate access to your NZFT accounts, your Account Manager can do this for you at any time

Registering for a myIR web logon

In this section we'll take you through the steps for registering for a myIR account. This is just about the authorised person responsible for the entity/individual getting an 'Owner' web logon.

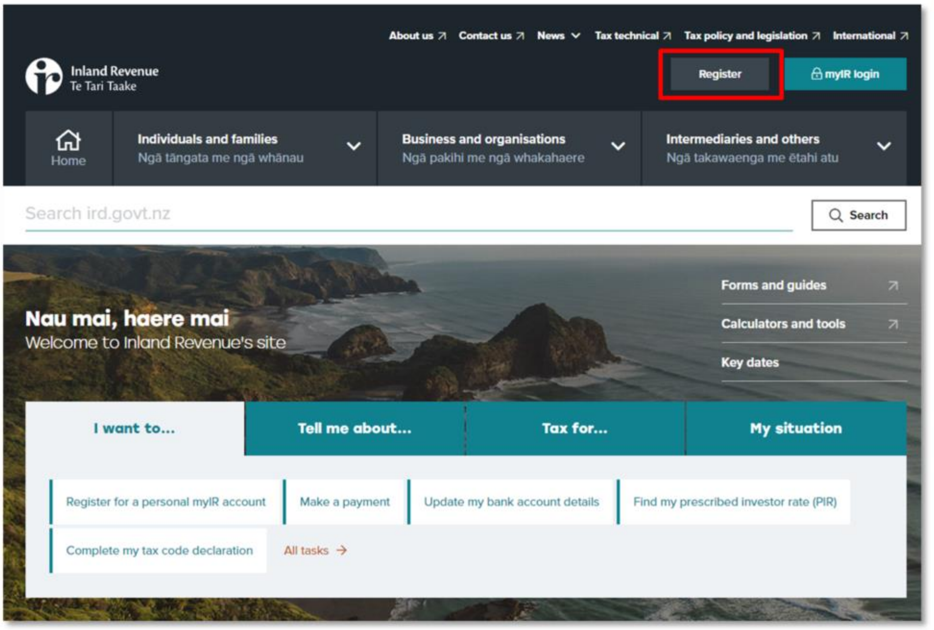
We'll cover:

- Registering your trustee company, individual IRD number or your NZFT IRD number for a myIR web logon

What you need to do:

- Ensure you have a myIR account before your first filing date

Registering for myIR

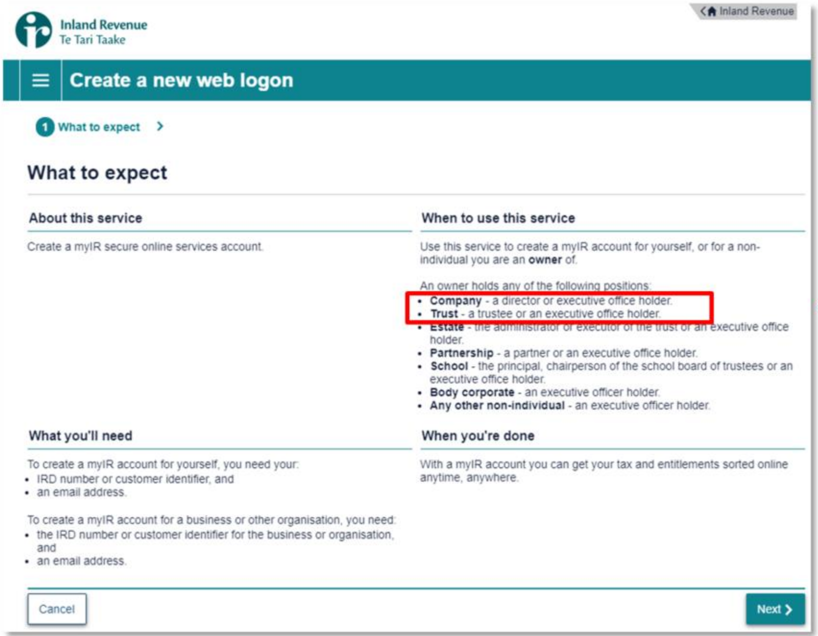


- Once you know which IRD number you want to register for myIR (your own personal IRD number, your Trustee company or the actual NZFT itself), you'll need to go to www.ird.govt.nz. Once there, click on the register button in the top right hand corner.
- Only the trustee of an NZFT, or the director of a Trustee company can register for myIR and be set up as the 'Owner' logon.
- 'Owners' get full access to everything online.
- To allow other people to have access, once the Owner logon is created you can log in and create additional logons at any time

The following screenshots will step you through registering for myIR as a Trustee company or the actual trust itself – the process is fairly similar if you are registering your personal IRD number.

Note: Registered tax agents do not need to do this as access to clients' accounts is done differently.

Registering for myIR



- A **director** registers for a myIR logon for a trustee company
- A **trustee** registers for a myIR logon for an NZFT

- You'll be taken to our 'what to expect' page. This page explains what you'll need and who can register a myIR account.
- The person who registers may be different depending on whether you are registering for an NZFT or for a Trustee company:
  - You must be a recorded director of the Trustee company to register here for the company
  - You must be a recorded trustee to register the NZFT IRD number for a myIR logon
  - You'll also need your own personal IRD number so we can check you are a Trustee or the Director
- Once you have read the information, click **next** to continue with the registration process.

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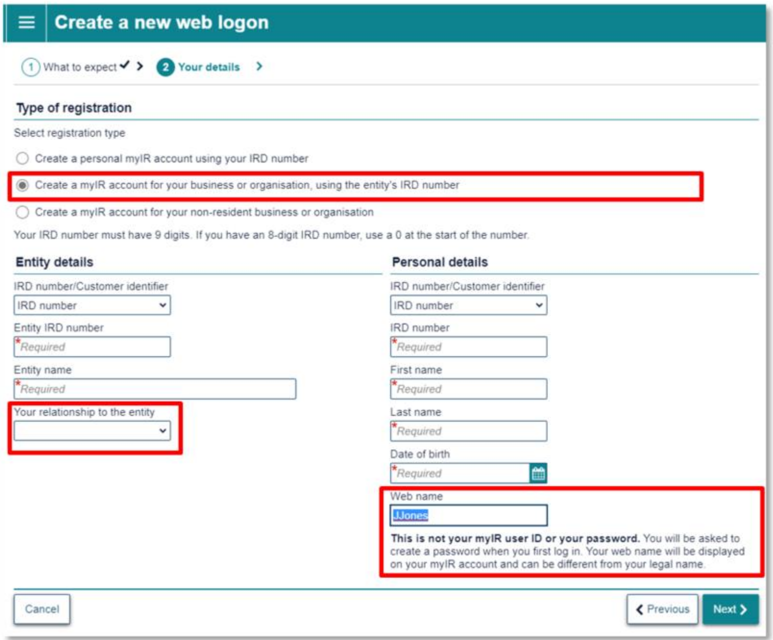
Registering for myIR



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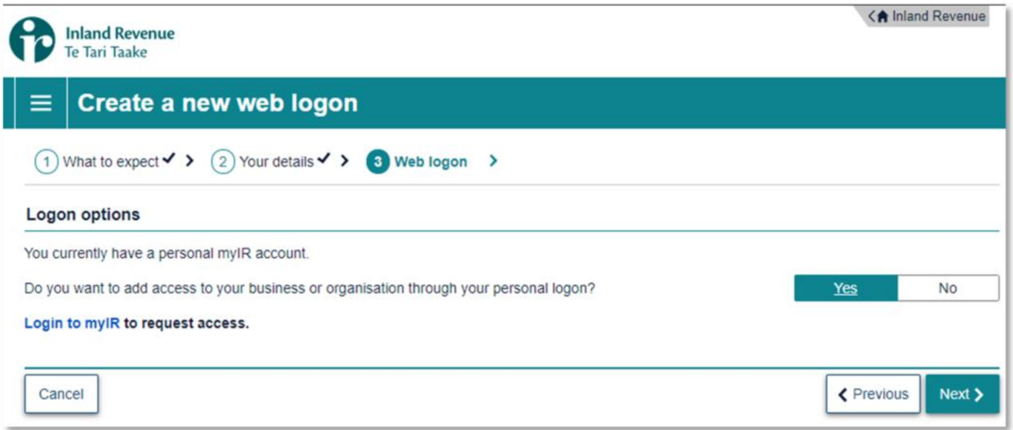
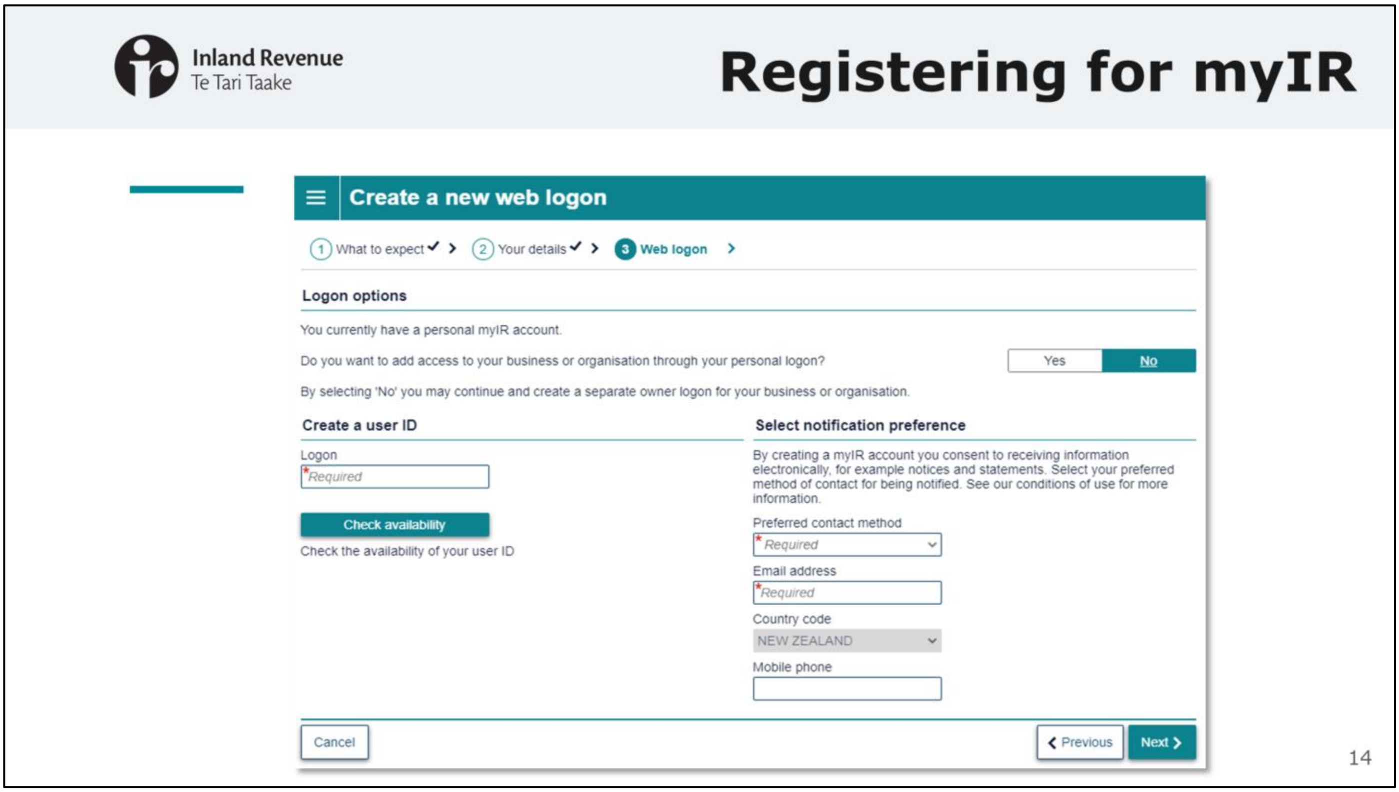
- The next step is to provide the details for the trustee company or NZFT you are registering on behalf of, as well as your own personal details.
- In the 'relationship to the entity' box select:
  - Director or Executive Office Holder if you are registering for a trustee company, or
  - Trustee if you are registering for an NZFT
- Once you have filled in the required information, click **next** to continue.
- The web name box, is not for your myIR user ID or your password. It is <u>your</u> name (e.g. Jenny Jones). Your web name will be displayed on your myIR account and can be different from your legal name.

Registering for myIR



- If the person registering the account (e.g. director or trustee) already has a personal myIR account, they will be asked if they would like to add access to their business or organisation through their personal logon.
- For simplicity, we recommend you select **No** here. We will cover how to get access towards the end of this webinar.



- Continue with the registration process and create a userID and select your notification preferences.
- If your preferred userID is already allocated, you will need to try another.
- Your preferred contact method is how IR will notify you if you have a message or letter available to view online. You can choose between email, text or both email and text message.
- Once you have done this, click **next** to continue the registration process.

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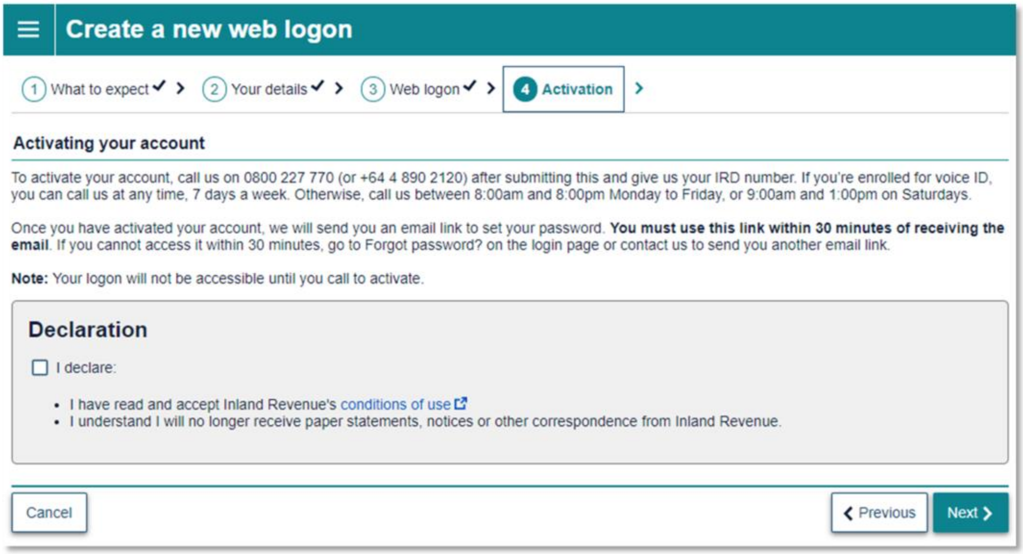
Registering for myIR



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- You'll then be taken to our declaration page.
- This page also asks you to contact us to activate your account. If we can see a link between you and the NZFT or trustee company at our end, and we have a mobile phone number recorded for you, we may be able to send you a text message with an activation code at this step. If not, you will be instructed to call us so we can verify your identity before your registration is activated.
- If you have read and accepted our conditions of use and you are accepting that you will no longer receive paper statements, notices or other correspondence, you can **select the declaration box** and **click next**.
- Once you have activated your account, we will send you an email link to set your password. You must use the link within 30 minutes of receiving the email. If you cannot access it within 30 minutes, go to the Forgot Password? Link on the login page or contact us to send you another email link.
- Your logon will not be accessible until you have activated your account.

Now that you've got a web logon we'll talk about myIR access to the NZFT account.

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Setting up myIR access

- We've talked about the owner being registered and activated in myIR but other staff may need to access the account for day to day management of the NZFT.
- Now we'll walk you through the steps for adding additional logons for others to access the NZFTs. The process is the same for tax agents, trustee companies, individuals or if you're creating new logons under the NZFT IRD number itself.
- You can already create myIR logons for anyone who will need access to myIR from 1 March 2021 but the NZFT account won't yet be visible to delegate access to it. We recommend all logons are set up prior to your first filing date as it gives us plenty of time to assist you in setting up before online access becomes critical.

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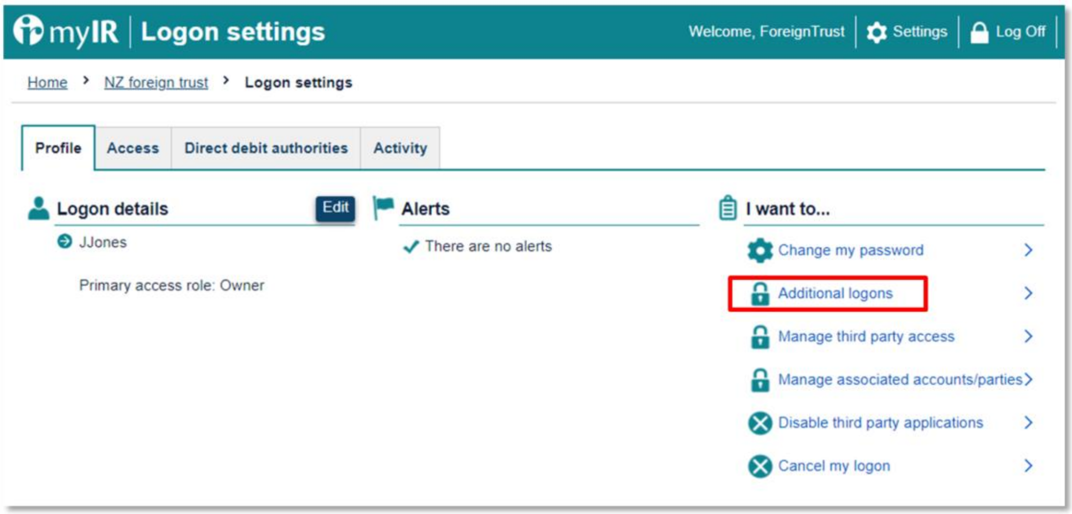
Adding myIR logons



- If you have other staff who need to access the NZFT account(s) in myIR you will need to create them their own myIR web logon. You need to register an Owner logon to be able to do this (see the 'registering for myIR section' of this presentation for guidance on how to do this). Only myIR Owners, Administrators and Restricted administrators can set up additional logons. Shortly we'll talk about what these roles are.
- To create additional logons, log in to myIR, select **'Settings'** from the top. right navigation bar, and select **Additional logons** from the 'I want to' menu.

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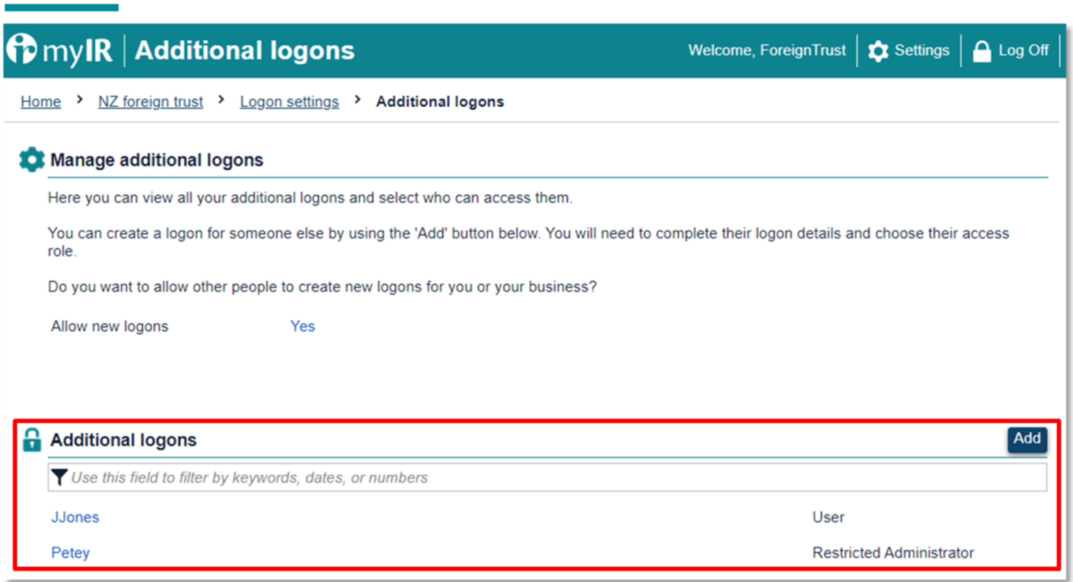
Adding myIR logons



- This page will show any logons you've already created – and this is where you go to edit access to a logon at a later date e.g. after 1 March 2021.
- There is an option for you to allow other people to create new logons. This is defaulted to yes. Changing this will mean no one else can set up new logons.
- You can create a logon for someone new by using the **add** button. You will need to complete their logon details and choose their access role.

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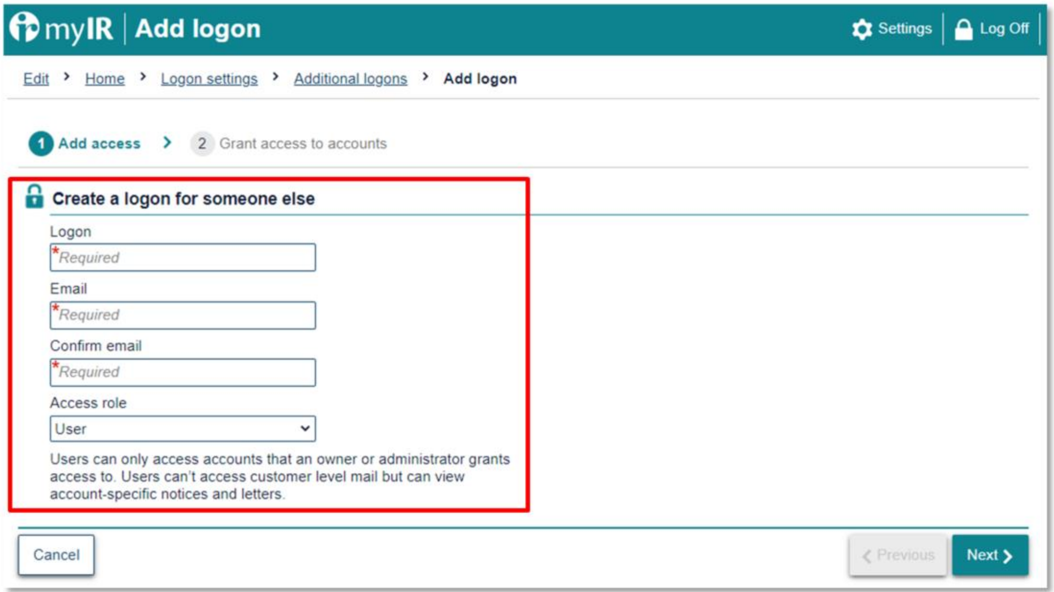
Adding myIR logons



- For each additional person needing access to myIR, you will need to complete their logon details and choose the access role you want them to have (we discuss what these are in the next slides). And then click **next**.
- The logon you choose will be their userID.

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Adding myIR logons

myIR access roles

Owner	Total access to online services.
Administrator	Can have similar access as the owner, at the owner's discretion and will have access to customer level mail.
Restricted administrator	Can access all the features and functionality that an Administrator can, except they cannot view Customer level mail.
User	Limited access granted by either the Owner or Administrator. Regardless of the level of access which is set, a User can see all account information.
Restricted user	Same as users, unless you are a tax agent.

We'll quickly cover the different access roles to help you choose the right one for each person.

Owner

- You cannot create an owner here, an owner has to register and be activated. They get total access to online services. An Owner is legally responsible for the entity e.g. the Trustee of a trust or Director of a company.

Administrator

- Can have similar access as the owner, at the owner's discretion and will have access to customer level mail. Customer level mail is letters that aren't 'account specific' for example, debt notices combining outstanding balances for GST and income tax in the same letter. Most NZFT mail is account letters so anyone with access to the NZFT account can view the account mail. Administrators can create new logons and also grant other logons access to the accounts they have access to already, to the account permission (e.g. read only) the owner has authorised.
- We'll discuss account permissions on the next slide.

Restricted Administrator

- Can access all the features and functionality that an Administrator can, except they cannot view Customer level mail.
- Restricted administrators will still have access to account level mail for any account they have access to.

User

- Is limited to account level access as granted by either the Owner or Administrator.
- The next slide will cover the different Account permissions which can be set.
- Regardless of the level of access which is set, a User can see all account information.

Restricted User

- Has the same access as users. There are other differences between User and Restricted user within a tax agency in relation to tax agent specific web services.

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Adding myIR logons

Account permission type	View account information	File returns and disclosures	Arrange payments in myIR
Full account access	✓	✓	✓
File	✓	✓	×
Make payments	✓	×	✓
Read only	✓	×	×

When owners or administrators add additional logons, different account permissions can be set to the NZFT account (or any other account). Now we'll quickly cover the specific actions for each account permission type to ensure you choose the right one for each logon.

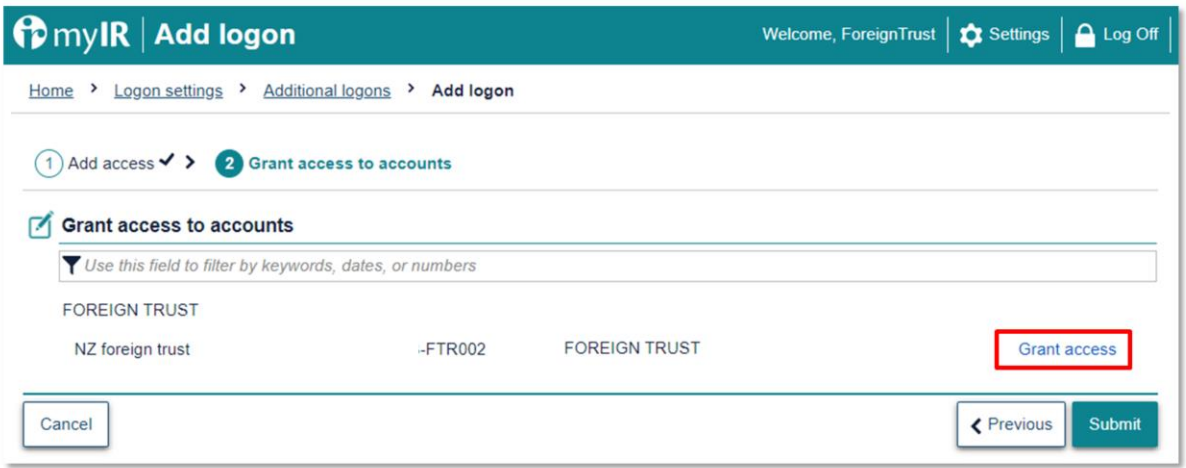
Full account access
- Can view all account information for all or specific tax types
- Can file returns, disclosures, send mail, make payments, add new or edit existing refund bank accounts, add/cease accounts and request financial transfers on some accounts
- Can make payments by direct debit

File
- Can view all account information in the account
- Can file returns, disclosures and send mail
- Cannot make payments or change refund bank accounts

Make payments
- Can view all account information in the account
- Can send mail
- Can make payments by direct debit
- Cannot file returns or change refund bank accounts

Read only
- Can view all account information
- Can send mail
- Cannot file returns or make payments

Adding myIR logons



- Once you have selected the role for the new logon, you will need to choose which accounts you would like them to have access to.
- This screen will only show the accounts currently under the IRD number you're creating the logon under:
    - If you're adding them under the Trustee Company, you'll see their accounts e.g. Income tax
    - If you're adding them under your personal IRD number, you'll see your own accounts
    - If you're adding them under the NZFT IRD number, you might not see any accounts yet
- Click on **grant access** next to the accounts you wish to grant access to - you don't have to grant any access at this stage, you can just click **submit** here to create the logon in preparation for the 1 March changes and then go back in to grant the access once the changes are live.

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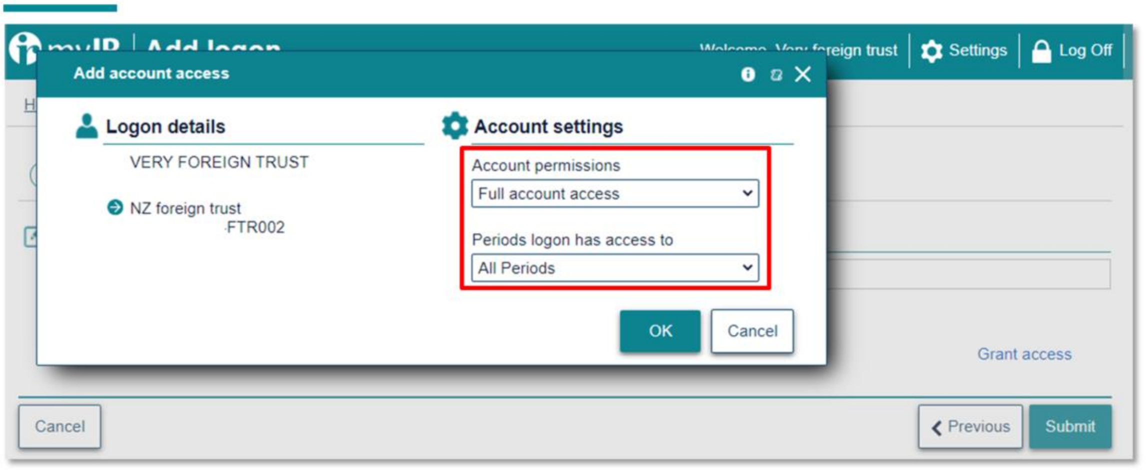
Adding myIR logons



- Once you have clicked to grant access for an account, you will need to select which level of access you would like them to have, and the periods they will have access to. For simplicity, most people give access to ‘All periods’ here.

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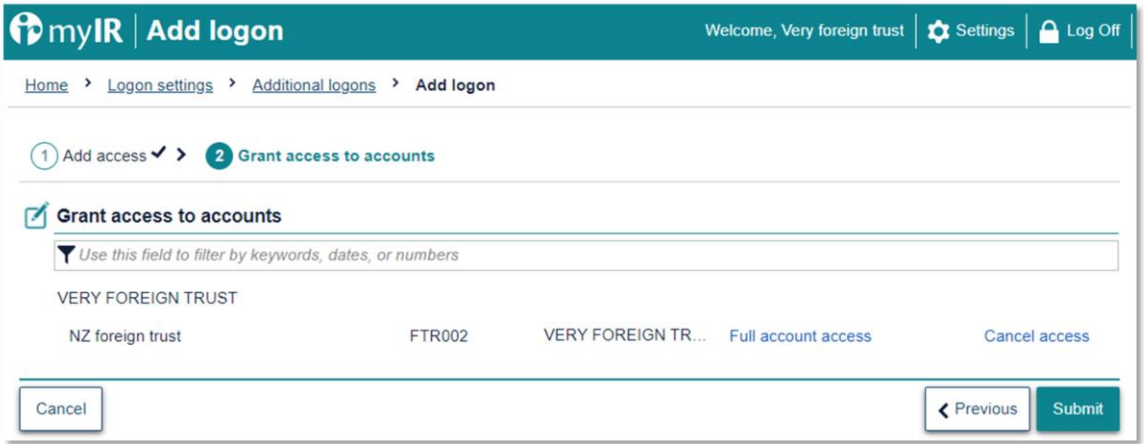
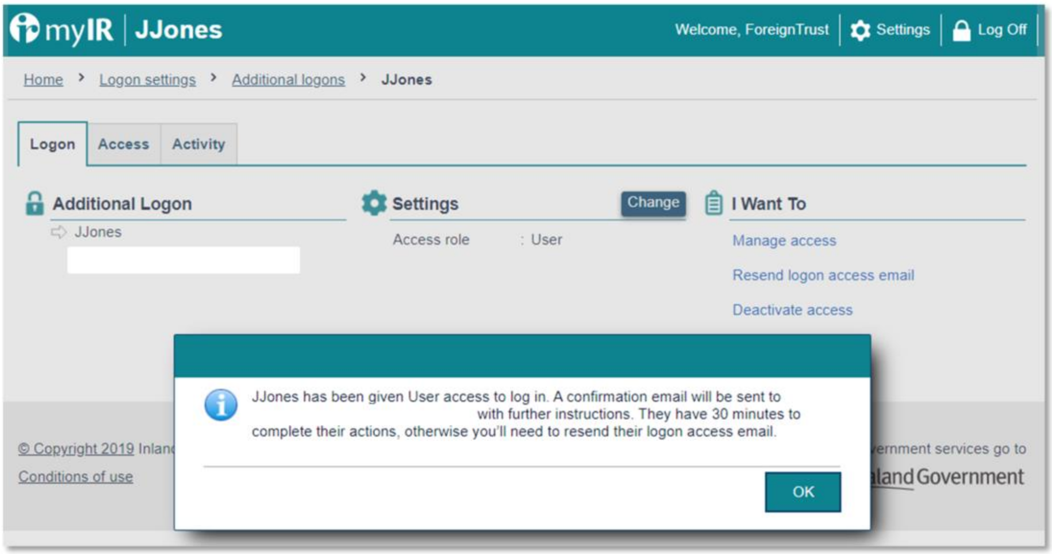
Adding myIR logons

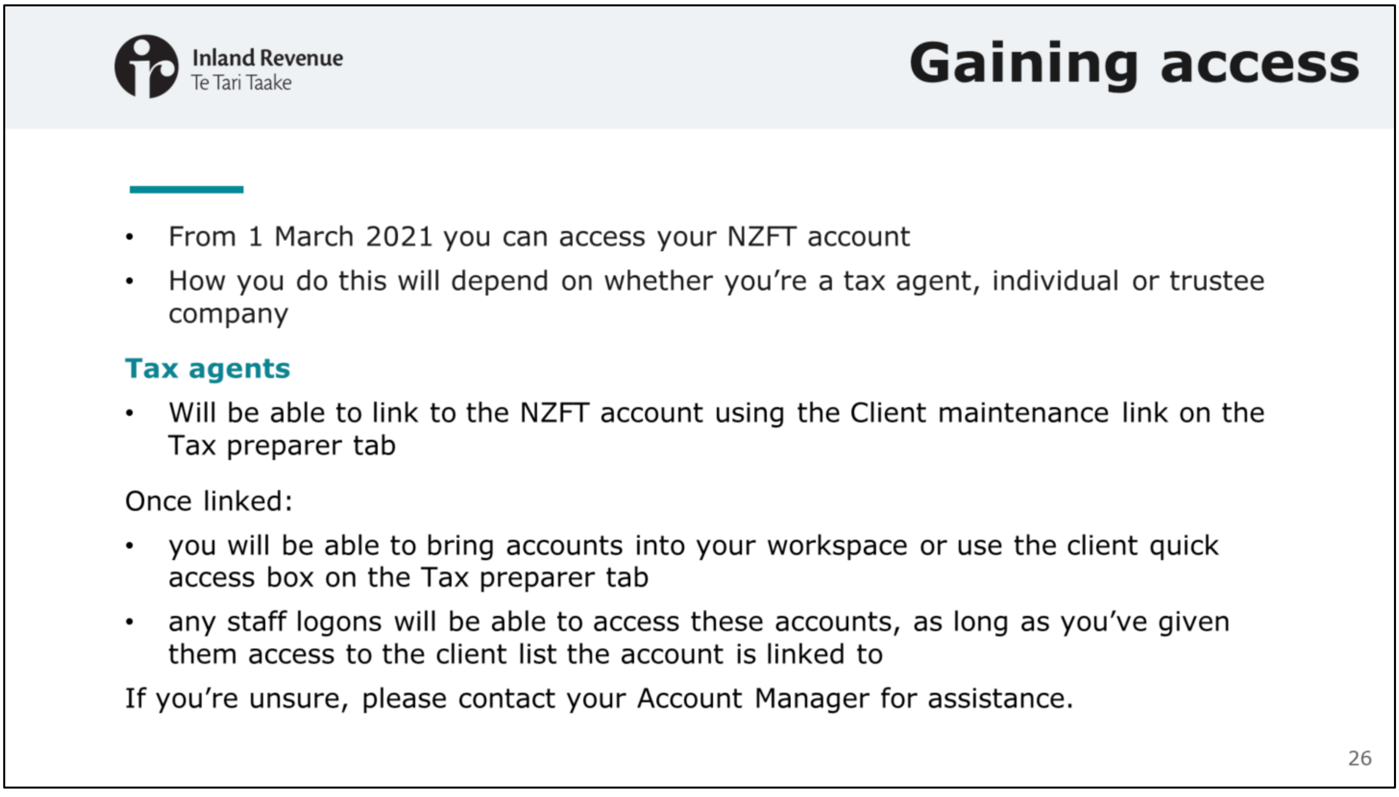


Once you have granted access to each of the accounts you want the person to have access to and selected the permission types for each (or none at this stage), click **submit.**

Adding myIR logons



- When you've submitted your request a confirmation email will be sent to the person's email address with further instructions. They will then have 30 minutes to complete their actions, otherwise you will need to resend their logon access email.
- You can do this at any time by going back into **Settings > additional logons** and clicking the **resend logon access email** link in the 'I want to' menu.



Now we'll talk about how to get or grant access from 1 March onwards.

Depending on how you've structured yourself is how you'll do this.

For tax agents:

- You'll be able to link to the NZFT account using the Client maintenance link on the Tax preparer tab in the same way you link any other new client.
- Once you're linked you can bring accounts into your workspace or use the client quick access box on the Tax preparer tab.
- Any staff logons will be able to access these accounts once you're linked, as long as you've given them access to the client list the account is linked to.

If you're unsure about any of this, please contact your Account Manager for assistance.

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Gaining access

Individual web logons

- If you are going to use your personal IRD number to gain access you need to claim this in myIR.
- You'll need to do this before you can grant access to anyone else you've set up with a logon under your IRD number.

Trustee company web logons

- If you are going to use your trustee company IRD number to gain access to your trusts you need to claim this in myIR.
- You'll need to do this before you can grant access to anyone else you've set up with a logon under your trustee company.

For access via your Individual web logon:

- If you are going to use your personal IRD number to gain access you need to claim this in myIR. You'll need to do this before you can grant access to anyone else you've set up with a logon under your IRD number.

For access via your Trustee company:

- Similarly, if you are going to use your trustee company IRD number to gain access to your trusts you need to claim this in myIR. You'll need to do this before you can grant access to anyone else you've set up with a logon under your trustee company.

The following slides will step you through how to grant access.

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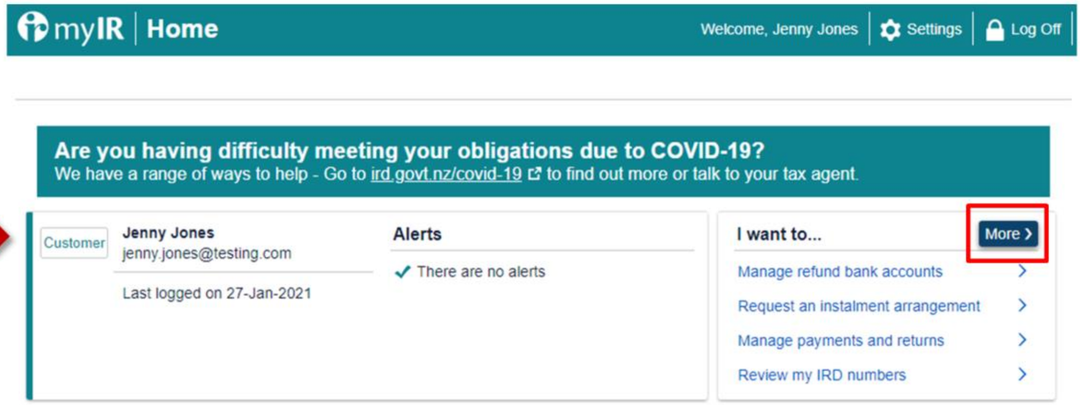
Gaining access from 1 March

This example shows an individual logon. If you are a trustee company, the customer name will be the trustee company name.



To claim access to your other IRD numbers:

For an individual IRD web logon:

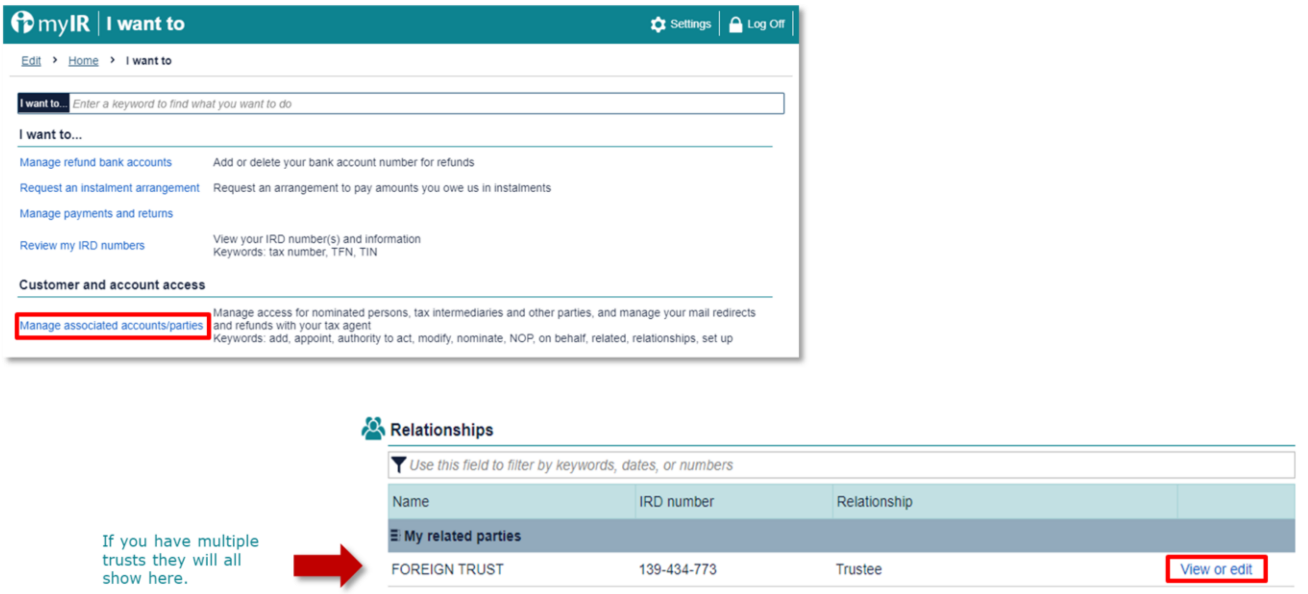
- Log in to myIR with your individual IRD number logon
- If you already have access to more than one IRD number, go into your own personal IRD number tile

For a trustee company IRD logon

- Log in to myIR with your trustee company IRD number logon
- If you already have access to more than one IRD number, go into the trustee company IRD number tile

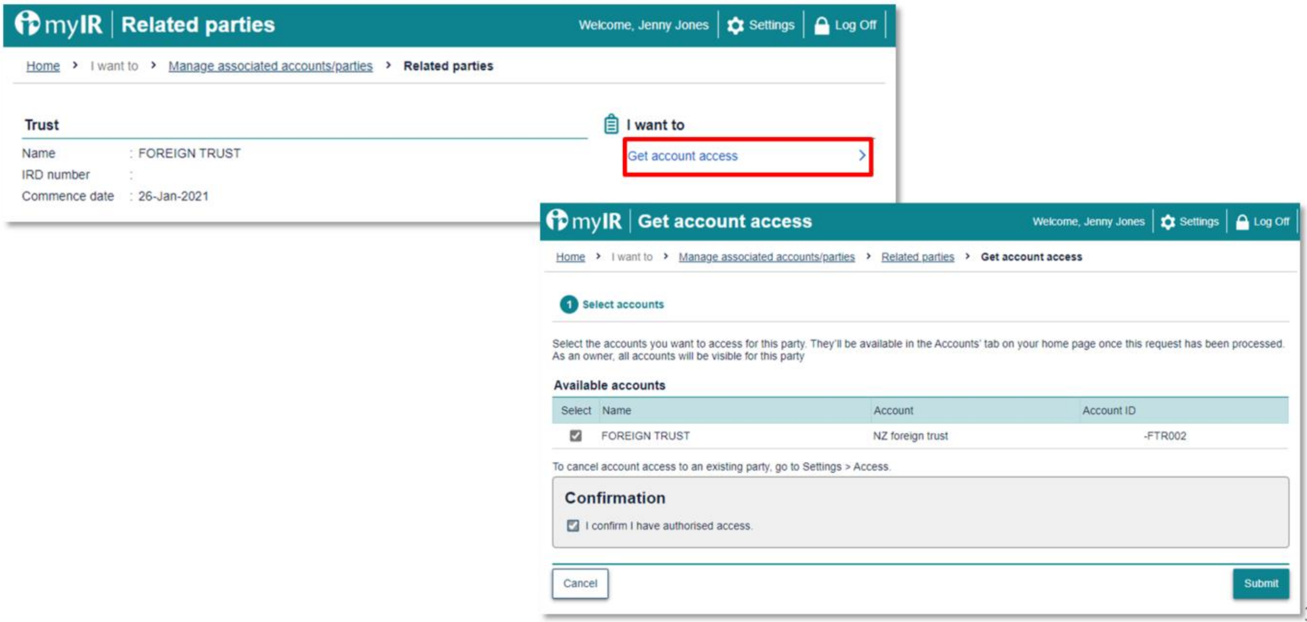
The rest of the steps are the same for both. This example shows an individual logon. If you are a trustee company, the customer name will be the trustee company name.

Gaining access from 1 March



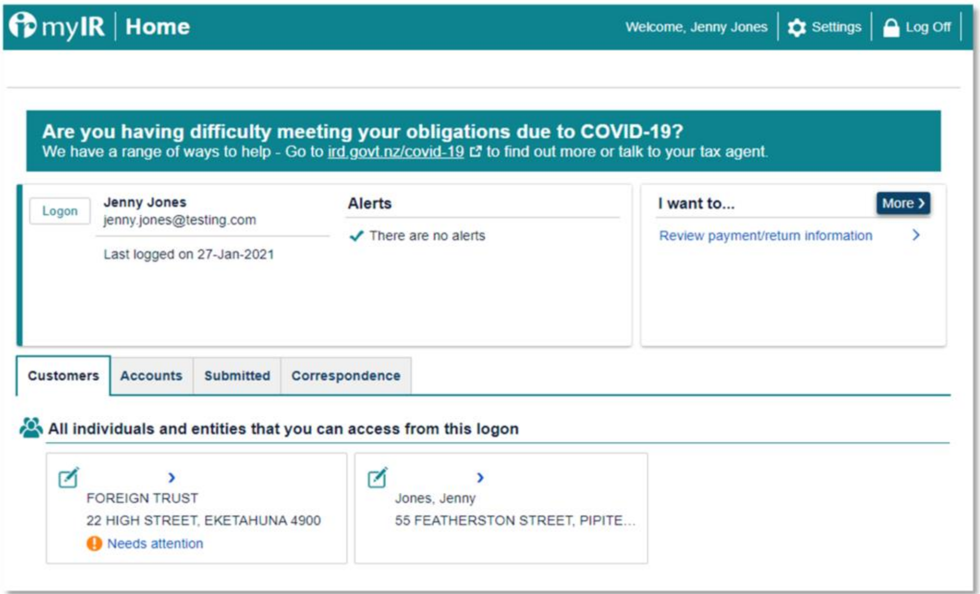
- Under 'I want to…' > **More** select **Manage associated accounts/parties**
- Here you will see a table of all the other IRD numbers you are related to – any companies, partnerships, and your NZFT's will show here.
- If you cannot see some of your trusts it means IR has not been able to connect you to them.
- Click the **View or edit** link

Gaining access from 1 March



- Under 'I want to…' select **Get account access.**
- This will add the Trust to your myIR home page – and when you click into it, you'll see all the trust's accounts.
- You need to repeat this process for all of your trusts (but you only need to do this once).
- Once you have claimed online access to all your related IRD numbers you can then give others access as shown in the 'Granting access' slides.

Gaining access from 1 March



This screen shows how your NZFT account shows on your myIR home screen.

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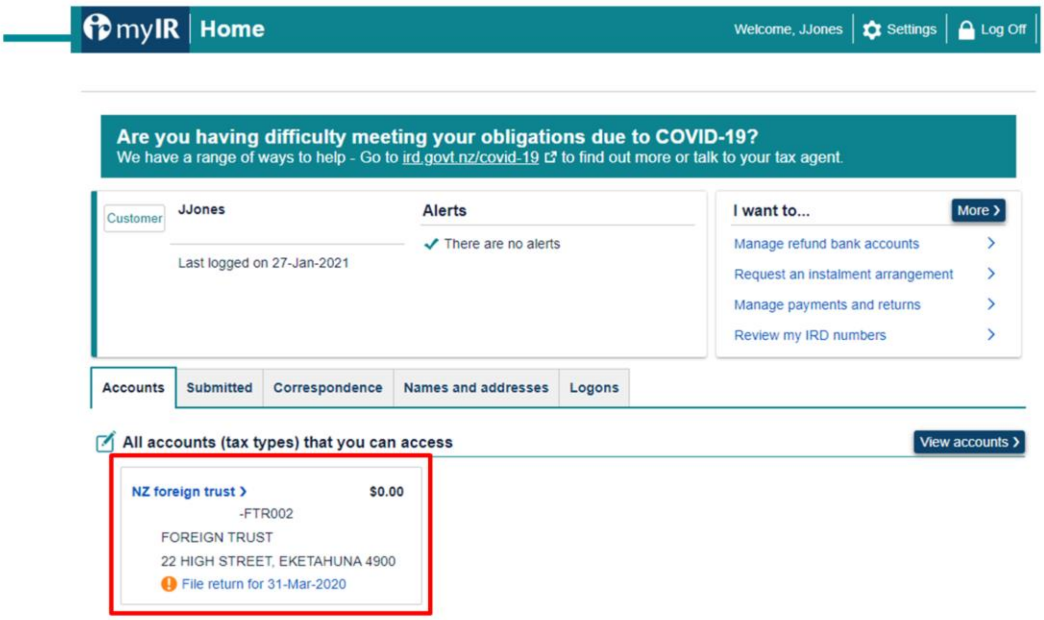
Gaining access from 1 March

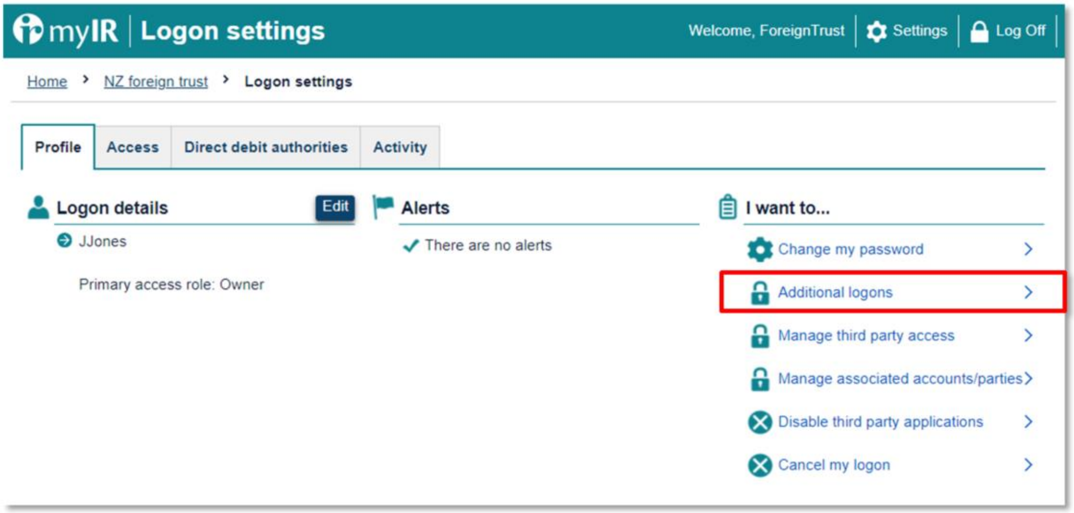


To gain access via your NZFT IRD number:

- If you are going to use your trustee company IRD number to gain access to your trusts you can just log in using the new logon you created.
- The NZFT account tile will be visible from 1 March 2020.

You can now give others access as shown in the 'Granting access' slides.

Granting access



Now we'll look at granting access.

To grant access to a logon created before 1 March in preparation, or in the future if you need to change access around you can do this from 'Settings' on the top right navigation from your myIR home page.

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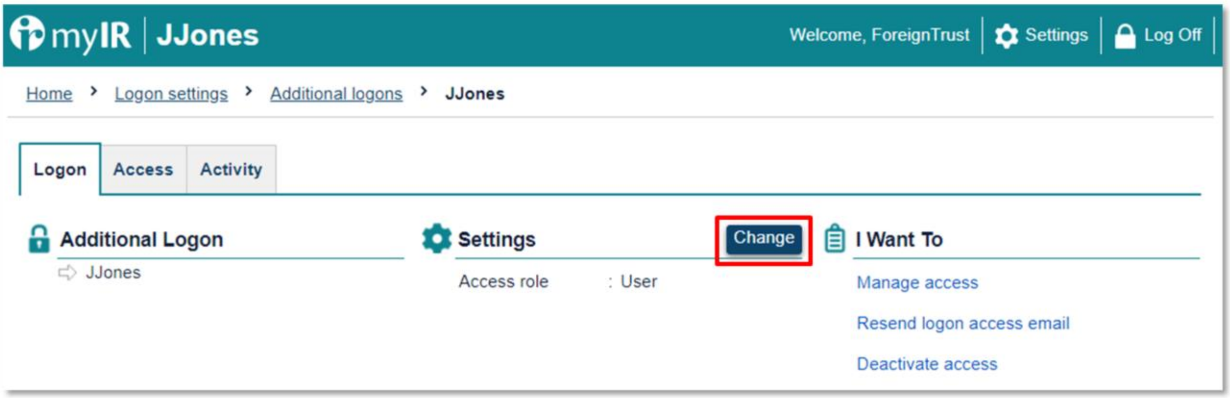
Granting access



Select the person’s logon (UserID) that you are wanting to update the access for, and click on **Change.**

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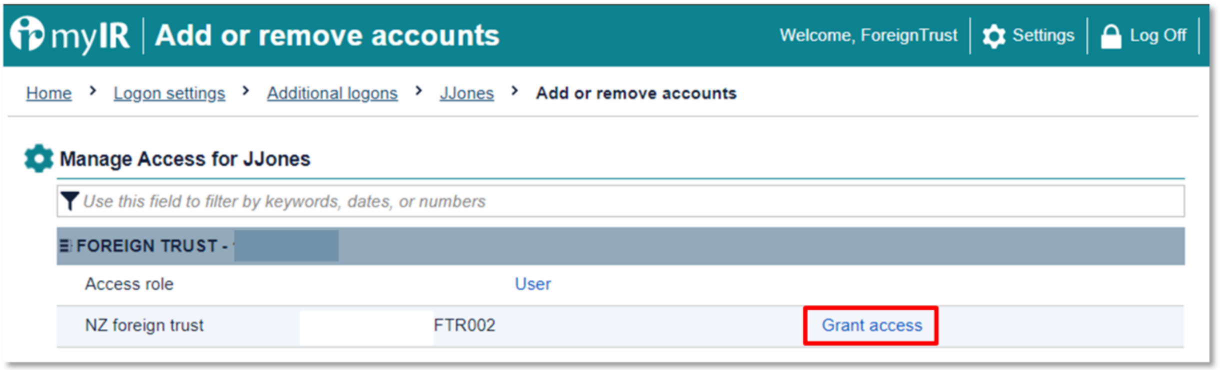
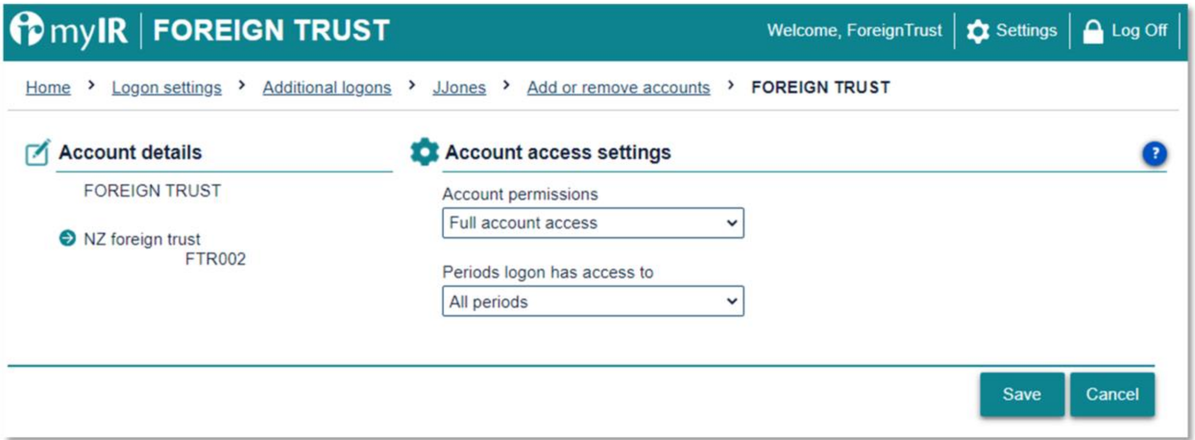
Granting access



- On this next page you can grant or cancel access for the different accounts.
- If you are using your own IRD number or your Trustee company to access all your NZFT accounts, you need to have completed the previous step to claim them in myIR before they will show in this step to grant access to other people.
- To grant access to a new account, click on **Grant access.**

Granting access



As with setting up a new logon, once you have selected to grant access for an account, you will then need to choose which level of access you would like them to have, and the periods they will have access to.

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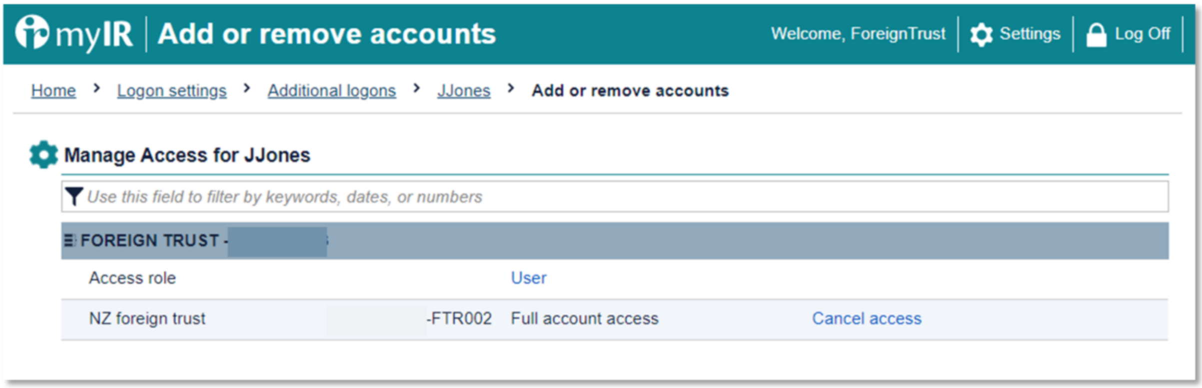
Cancelling access



- Once access has been granted to the account, the option to cancel access will show beside the account. If you ever want to remove access from one of your logons you do this here.
- As the logon in this example was already previously registered for myIR, they won't receive an email with further steps they need to complete. They will be able to log in and see the new IRD numbers and accounts on their home page to access the NZ foreign trust account immediately.

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Further webinars

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:

- Before 1 March, please email nzforeigntrusts@ird.govt.nz.
- After 1 March, if you have any questions about a particular trust please send a web message from myIR. We will keep the NZ foreign trusts email address open for general NZFT queries.

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

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Thank you