

Basic Facts and Information about New Zealand



New Zealand is well developed modern nation, with an efficient market orientated economy, first world infrastructure, a world-class financial and banking system, and a secure and stable government.

As an upstanding member of the international community, New Zealand is participant in several multinational organizations, including the United Nations, World Trade Organization, International Monetary Fund, Organization for Economic Cooperation and Development, the South Pacific Forum, the Asia Pacific Economic Cooperation, and the Commonwealth.

Population:	4.4 million
Currency:	New Zealand Dollar (NZD)
GDP:	NZD 189.2 billion (approx. USD 135 billion)
GDP per capita:	NZD 43,269 (approx. USD 31,071)
Top Export Partners:	
Australia	NZD 9.9 billion
China	NZD 4.2 billion
USA	NZD 3.7 billion
Japan	NZD 3.2 billion
UK	NZD 1.5 billion
Total Exports	NZD 41,463 billion
Total Imports	NZD 40,597 billion

New Zealand Geographic Overview

New Zealand is an island nation located 2000 kilometers south-east of Australia. It is comprised of two primary landmasses, known as the North and South Islands, and a significant number of smaller islands. The largest city in New Zealand is Auckland, in the top half of the North Island, while the capital, Wellington, lies in the Southern tip of the northern island. The land mass of New Zealand consists of 368,680 square kilometers, making it the 75th biggest nation in the world and covers 0.18% of the world's surface.

New Zealand Government Overview

New Zealand is a constitutional monarchy with a parliamentary democracy. The parliament building resides in the capital, Wellington, in a building dubbed "The Beehive". Queen Elizabeth II is currently the Queen of New Zealand, although is represented by the Governor-General. The Governor General of New Zealand is able to exercise a certain number of reserve powers, like the appointing and dismissing Governors and Prime Ministers, dissolving Parliament, and refusing the Prime-Minister's request for an election.

New Zealand is a common law jurisdiction, developed from case law and statutes previously enacted by the New Zealand Parliament.

New Zealand Business Overview

In the past the New Zealand economy was constrained by numerous government regulations, import tariffs, import controls, subsidies and a platitude of other legislations. Since 1984 the New Zealand government has led an overhaul and rethink of economic and financial legislations, staging the path for the national economy to become deregulated, decentralized, and open to international investment.

As part of the economic overhaul process, New Zealand has affirmed its aim to strengthen its political, economic and trade ties with nations in Asia and the Pacific Rim. This is evidenced by the large number of trade-pacts currently signed between New Zealand and Asian countries. New Zealand was the first Western country to have signed a free-trade agreement with China.

Today New Zealand is internationally recognized for being an exceptionally easy and safe country in which to do business. In the World Bank's 2010 the "Doing Business" survey, New Zealand was ranked as the third for the overall "Ease of Doing Business" category. It was also ranked top for the "Ease of Starting a Business" and "Investor Protection". The Transparency International "Corruption Perceptions Index 2010" ranked New Zealand as the least corrupt country in the world, alongside Denmark and Singapore.



Double Taxation Agreements

Australia
Austria
Belgium
Canada
Chile
People's Republic of China
Czech Republic
Denmark
Finland
Fiji
France
Germany
Indonesia
India
Ireland
Italy
Japan
Korea
Malaysia
Mexico
Netherlands
Norway
Philippines
Poland
Russian Federation
Singapore,
South Africa
Spain
Sweden
Switzerland
Taiwan
Thailand
United Arab Emirates
United Kingdom
United States of America

Free Trade Agreements

Australia
People's Republic of China
Thailand
Singapore
Brunei
Chile
Malaysia
Hong Kong



New Zealand Tax Overview

Taxation in New Zealand is administered and operated by the Inland Revenue Department (IRD). Any individual or business entity wishing to work in the country is obligated to register for an IRD number. Even companies which are registered but are not intended to operate immediately must register for an IRD number.

The New Zealand financial year runs from April 1st to March 31st.

As of April 1st 2011 the primary tax rates faced by companies are:

Corporate Income Tax :	28%
Goods and Service Tax:	15%
Capital Gains Tax:	0%

The New Zealand government has made a clear that non-resident receiving income that was sourced from non-New Zealand activities will not be liable for New Zealand tax liabilities. To that effect, several entity types are currently available in New Zealand which can facilitate the government's 0% tax intentions: New Zealand Foreign Trusts, New Zealand Limited Partnerships, and New Zealand Look-Through Companies.

New Zealand Banking and Finance Overview

The Reserve Bank of New Zealand is charged with implementing the government's monetary policy in the country, and supervising the national banking sector. The banking industry is open to new entrants, from overseas or locally, but they must be registered and approved by the Reserve Bank. Companies wishing to offer financial services in New Zealand must also be approved and registered with a national Dispute Resolutions Scheme (if providing retail services), which are aimed at providing some safeguards for consumers.

Time Overview

Standard time zone:
UTC/GMT +12 hours

Standard Public Holidays

New Year's Day
1 January

Day after New Year's Day
2 January

Waitangi Day
6 February

ANZAC Day
25 April

Christmas Day
25 December

Boxing Day
26 December

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