

I wish to make a limited submission in regard to the increasing the transparency of beneficial ownership of New Zealand companies and limited partnerships.

This is not an area of my expertise however I wish to submit, to limited questions, my views

Q1 Yes, I agree to the nature of the problem, I do not have any views on the size of the problem, however as I understand it the problem is largely where there is no NZ based bank account or trading.

My suggestion is require all NZ registered companies to sign a declaration, if they do not have a NZ bank account or where their trading in NZ is less 90% of the total annual revenue.

In doing this all NZ only businesses will be excluded from having to give further detail.

Q6 Prefer option 3

Q7 a, c, and f. Listing too much information could increase the risk of scams or fraud being committed using publicly available owners information. Successful companies would imply personal wealth which would motivate criminals to target individual owners.

Q12 publicly listed companies should be included.

Q13 the declaration can be included in the annual return.

Q15 AML level verification.

Q16 I agree with a unique identification number.

I agree with companies being required to have an IRD number as this aids verification.

I cannot think of a reason to allow nominee directors.

Q22 I do not believe we can require overseas companies to provide information on beneficial ownership, however the sharing of information between registers should be possible. If the owners are not required to register in their own country then we should not allow them to be owners in NZ companies.