

KPMG Alumni News

JUNE

Welcome to the June edition of the KPMG New Zealand Alumni News

Here we have our latest news, publications and events, which we hope will be of interest to you.

2021 Agribusiness Agenda

This year, the KPMG Agribusiness Agenda explores the current 'State of the Nation' with key themes from here in New Zealand, in-depth consumer insights from global markets, and exploring the future of food for New Zealand and the world.



State of the nation: There's a great big, beautiful tomorrow... for New Zealand?

After hosting round table discussions and a comprehensive survey with executives and leaders from across New Zealand, KPMG's Global Head of Agribusiness, Ian Proudfoot shares his insights into the key challenges, opportunities and actions required for New Zealand to secure our future in the food and fibre system.

Consumers now and in the future: Inside the minds of current and potential consumers

Our authors conducted research and interviews with leading consumer experts from around the world, focusing on specific geographical markets, and market trends. We share insights about the growth opportunities in our existing markets, some significant potential future markets, and key demographics and themes that will drive the purchases of tomorrow's consumer.

The Next Normal: The mega-themes shaping our world today

What is the future of nutrition & alternative food systems, the future of bioproducts, and the future of logistics & supply chains? In The Next Normal we explore these and many other topics which will shape the food and fibre sector and the world we live in, as we look ahead to 2040.

The KPMG Agribusiness Agenda was launched at the Official Opening of the Mystery Creek Fielddays with leaders from across the Agricultural sector. Watch the opening and Q&A session with Ian Proudfoot at the Fielddays TV link [here](#) (16 June - 12:30PM on the schedule) and read the full KPMG Agribusiness Agenda report [here](#).

FIPS Quarterly: March 2021

Record profit for banks after a year of COVID-19



KPMG's latest Financial Institution Performance Survey (FIPS) is now available for the quarter ending March 2021.

Looking over a year of COVID-19-impacted data, we consider the performance of the banking sector alongside New Zealand's economy. We take a deep dive into [Q1 Results](#), [Provisioning](#), [Customer Vulnerability](#), and business failures in a post COVID-19 economy.

With regulatory requirements coming at banks from all sides, a labour and skills shortage, and the Climate Change Commission's final advice to the Government all hitting at similar times, the banks have a weighty to-do list. KPMG looks into the implications and how the banks are responding, including insights into the upcoming [Climate Reporting](#) requirements under the Financial Sector (Climate-Related Disclosures and Other Matters) Amendment Bill.

Read the full FIPS publication [here](#).

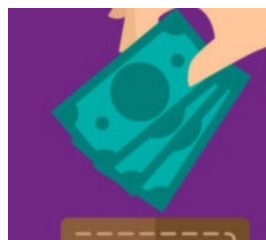
Get in touch

[John Kensington](#)

Partner, Head of Banking & Finance

Median wage set to increase to \$27 per hour

The new median wage will affect Work and Residence Visa applications



From 19 July 2021, Work Visas under Essentials Skills will be using \$27 per hour as the median wage. This new median wage will dictate the maximum duration that a work visa can be issued for and also impacts whether or not the applicant will be subject to a stand-down period. The policy for Residence under the Skilled

Migrant Category will also be affected by the increased median wage. Read more about the changes and how they might affect you [here](#).

Get in touch with our Immigration team [here](#).

Community @ KPMG

Nau mai haere mai ki te Matariki!

[Matariki](#) is the Māori name for a cluster of stars which is visible in our night sky at a specific time of the year. The rise of Matariki in the winter skies above Aotearoa is an important time in the Māori calendar, as it signifies the start of the Māori New Year.



Every year from June to July, the old year sets and a new year rises. Matariki is a time of remembrance, paying respect to those who have passed on and a time for new beginnings to plan for the year ahead.

A traditional Māori system of time lets the environment tell us when it is time to celebrate, relax, work, interact with others, plant and harvest. This system follows the natural rhythms of the taiao (environment) in a balanced way that fosters our relationship with the natural world, our culture and with one another.

This year the setting of Matariki was on 1 June, the rising is from 2 July to 5 July, with Matariki period being from 2 July to 10 July. KPMG is celebrating Matariki through a firm-wide challenge raising awareness among our people. We invite you to join us in celebrating by attending local events in your communities – here is what's on in [Auckland](#), [Wellington](#), [Christchurch](#), [Hamilton](#), and [Tauranga](#).

From 2022, Matariki will become New Zealand's first public holiday that recognises Te Ao Māori (the Māori world). Matariki is part of our national identity. If you would like to know more about Matariki, check out these good sources - [Taringa Podcast](#) (Episodes 1, 51, 98 and 150); Māori Now Original Documentary - [Beyond Matariki](#); [Living By The Stars](#), and [Te Taura Whiri](#).

KPMG Global Pride Conference

KPMG held our second annual Global Pride Conference in celebration of LGBTQ+ Pride Month 2021 in June with special guest Laverne Cox.

The conference provides a platform for KPMG leaders and people from around the world to share their personal experiences, and for us to continue to build on our skills and learning around how to be an effective ally.

LGBTQ+ inclusion is one of the key priorities of KPMG's Global Inclusion & Diversity Collective Action Plan, which sets out the steps our organisation is taking to drive inclusion and diversity inside our firm and within the communities we are proud to serve.

Samoa Language Week 2021

Aotearoa celebrated Vaiaso o le Gagana Samoa – Samoa Language Week 2021 from 30 May to 5 June.



The theme this year was "*Poupou le lotoifale. Ola manuia le anofale*" which means strengthen the posts of your house, for all to thrive.

The foundation for a fale (house) needs to be strong, and it's the same for the foundations of our families, schools and communities that play an important role in strengthening Gagana Samoa (the Samoan language). Language is important for the foundations of our overall wellbeing.

KPMG celebrated the week with a bit of Samoan history, a special dance performance and Samoan-style cuisine in our Auckland offices.

Celebrating pride #Together



Over 130 people took to the Whistling Sisters in Wellington last week to raise funds for [RainbowYOUTH](#) at a quiz and show night hosted by the #Together network group.

Made up of whānau from KPMG, PwC, Ernst & Young, Deloitte, and Accenture, this was the second event run by the group as they continue to champion an environment of inclusivity within the professional services community.

The event started off with a pride/rainbow themed quiz, followed by an extravagant drag performance by Hugo Grrl with a team of drag queens and kings.

A RainbowYOUTH representative also came along and let us know how happy she was to see people come together and support such an amazing charity that supports our people, provides information, resources & advocacy for Aotearoa's queer, gender diverse, takatāpui and intersex youth.

Tax

Government consults on housing tax detailed design

The Government has released its housing tax discussion document following the 23 March announcements. It has further details on the proposed interest limitation rules and related bright-line tax issues. The discussion document is lengthy as it works through the complexity of the new rules in practice. The Government is aiming to legislate changes later this year, with application from 1 October. Read our full commentary and perspective in our latest Taxmail [here](#).

Reporting Updates

Amongst the topics covered in this issue, we look at the IFRS Interpretation Committee's final agenda decisions on *Cloud Computing Arrangement*; *Attributing Benefit to Periods of Service*; and *Hedging Variability in Cash Flows due to Real Interest Rates*. We also share KPMG's updated publication on NZ IFRS 16 '*Leases – Rent Concessions (2021 Edition)*', in our Financial Reporting update. In our Business Reporting updates, read our insights into climate disclosures at banks. Read our latest reporting updates [here](#).

PBE Accounting Updates

KPMG's Public Benefit Entity (PBE) Accounting Newsletter aims to provide early warning on changes to PBE Accounting Standards and the potential impact. In this edition, we look at three important Exposure Drafts (EDs) released by the IPSASB relating to Revenue and Transfer Expenses – ED 70 *Revenue with Performance Obligations*; ED 71 *Revenue without Performance Obligations*; and ED 72 *Transfer Expenses*. Read our newsletter [here](#).

We value your connection with us and invite you to visit our Alumni website periodically to stay abreast of all the latest news and happenings at KPMG New Zealand. Please reach out to us if you would like additional information regarding any of the above topics.



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KPMG NZ Alumni Partner

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