

KPMG Alumni News

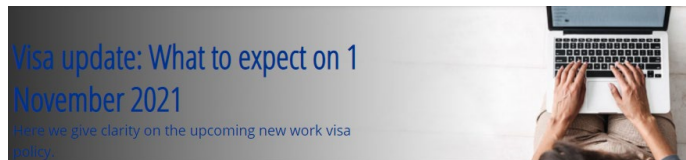
AUGUST 2021

Welcome to the August 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.

Visa update: What to expect on 1 November 2021

Here we give clarity on the upcoming new work visa policy



There has been some widespread confusion regarding Immigration New Zealand's deferred work visa policy that was due to come into place on 1 November 2021. Based on our discussions with clients and advisors, the lack of clarity extends to what policies will or won't be available to applicants after 1 November this year.

What we know now:

- The planned new work visa policy (the accredited employer work visa or AEWW) has been deferred to mid-2022.
- The following work visa policies will be closing on 31 October 2021
 - Work to Residence under Talent or Accredited Employer policy, and
 - Work to Residence under the Long-Term Skills Shortages list policy, and
 - Silver Fern Job Search Visa, and
 - Silver Fern Practical Experience Visa.
- From 1 November 2021 the only work visa policy available to applicants applying with a job offer is the Essential Skills Work visa policy (until further notice following consultation by government).
- The ability to renew your (old) Employer Accreditation is no longer possible and closed on 30 June 2021.

We are aware there are consultations in process at government level and we anticipate there will be further communications as they try to resolve some of the issues, as what's covered in this update is only a portion of the article. For the full update, please read our latest Immigration news [here](#).

Get in touch

[Caren Donald](#)

Immigration Manager

From Enforcer to Influencer

Shaping tomorrow's security team



COVID-19 has magnified both the opportunities and threats of digitisation. Organisations have made incredible strides in remote working and collaboration for employees, as well as improving digital customer experience. But this has also reminded us that physical perimeters no longer exist. With increasing reliance on third parties, and the proliferation of Internet of Things (IoT) and other devices, cyber security now involves complex ecosystems with a dramatically increased threat potential.

Cyber security teams are now responsible for building trust and resilience, by forging a pragmatic security culture and helping embed secure by design thinking into every aspect of digital infrastructure and data. To do this, they must see themselves as enablers and facilitators, helping others deliver services and brands that deserve cyber trust among customers, employees and society at large.

Our [Report](#) delves into how cyber security roles are evolving, with insights from information and security officers from across the world, and looks at where they're heading next. In New Zealand, Chief Information Security Officers (CISOs) aren't often members of the C-suite - but will their increasingly critical role change that?

Get in touch

[Richard Tims](#)

Partner

[Philip Whitmore](#)

Partner

Community @ KPMG

Cook Islands Language Week

Kia Orana! Our KPMG New Zealand and Cook Islands team celebrated 'Epetoma o te reo Māori Kūki 'Āirani – Cook Islands Language Week which ran from 1 August to 7 August.



The theme 'Ātuitui'ia au ki te Oneone o tōku 'Ui Tupuna means connect me to the soil of my ancestors which reflects on the journey of Cook Islands people in New Zealand, as well as the longing of young Cook Islanders to connect with their language, culture, and identity.

We learnt a little history of our Islands and the special bond between Aotearoa and the Cook Islands while enjoying delicious Cook Island cuisine and Island dancing from the Fiti Lose Dance Troupe.

Southern Cross Campus School Visit

Our Auckland office welcomed 20 students from Mangere East to KPMG. The Kiwa team organised a few hours with the business and accounting students from Year 12 and 13, sharing their experiences and insights into life at KPMG. They also joined us in the Cook Islands Language Week celebrations.

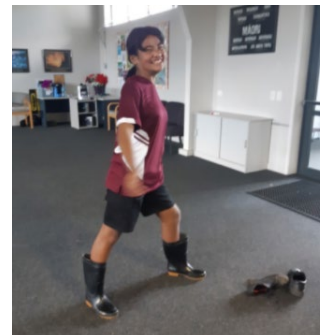


Winter Clothes Drive for Edmund Hillary School

After a super response from Caren Donald's request for winter clothing and boots collection for our partner school, Edmund Hillary, we delivered a very full carload to them.

Caren was inspired to organise this collection after volunteering at the school's Outdoor Education camp on the Awhitu peninsular in May, where she came away concerned because some of the children did not seem to have sufficient warm clothes. The school acknowledged that some of their tamariki were definitely in need of winter clothes – especially gumboots for the juniors (years 0-3) and raincoats for the seniors (years 4-8).

Thank you very much to those who brought in old or went out and purchased new items - it has made a huge impact for many families.



And a special thanks from Edmund Hillary School. "We are grateful to our partners at KPMG who are continually finding ways to help us. Last week KPMG brought in a range of high quality clothes, brand new and pre-loved rain jackets, parkas, gumboots, thermal singlets, jeans, hoodies, sweatshirts, socks all in immaculate condition."

Community @ KPMG

The Impact Awards

Congratulations to our Propagate Manager, Jack Keeys, who was announced the winner of this year's Impact Awards Local Category. The Local Award recognises the contribution and leadership of people taking action to make a difference in their local community.

Jack says that community service is about connecting a need and a passion to deliver impact. Whether it be working across multi-country initiatives in global agribusiness at KPMG, or one-on-one mentoring with a young person in Paeroa, there's an opportunity to make an impact.

"I'm extremely fortunate that at KPMG I'm able to make an impact directly in my role, but I'm also supported and even empowered to be involved in awesome internal initiatives, extra-curricular volunteering, and the charity events that I organise."

Jack is involved in several charities and initiatives as well as being a trailblazer for KPMG's Agribusiness. Earlier this year, joined by his mate he walked 100km barefoot to raise money to buy school shoes and sports shoes for youth from low socio-economic communities in New Zealand and parts of Africa in a 50/50 split.



WINNER – Jack Keeys
Community Volunteer and Fundraiser

After battling melanoma, Paeroa-born Jack now fundraises and volunteers to support various community causes.

KAT Literacy and Buddy Programme

The KPMG Akoranga Taumano (KAT) has restarted with our friends at Edmund Hillary School.

Their core value 'Learn to Read and Read to Learn' is an exciting opportunity for us to engage with students in helping them gain confidence and belief in themselves by improving their comprehension and vocabulary development.

We first piloted KAT, (KPMG Lifelong Learning) in 2019, COVID-19 lockdowns prevented any real traction in 2020, so we are excited to have restarted the programme for Term 3.



The Rainbow New Zealand Charity Gala

This month KPMG attended the annual Rainbow New Zealand Charitable Trust Gala. The Trust distributes over \$100,000 to grass roots Rainbow organisations and the Gala is the biggest contributor to the fund.

KPMG were represented by our Pride@KPMG members and were joined by Matt Prichard, Laura Youdan, Kerry Butler and Andrew Naughton. As well as raising money for rainbow communities, there was live entertainment on the night with Richard O'Brien – writer of the Rocky Horror Picture Show – donating his time to perform for the audience.



Keeping you informed and up to date in the world of corporate reporting

Financial Reporting

Cloud computing

Customers in cloud computing arrangements often incur up-front costs to implement the software. Companies need to determine whether to capitalise or expense these implementation costs. This depends on whether the customer has a software asset or a service contract.

The IFRS Interpretations Committee's agenda decision published in April 2021 clarifies how to account for implementation costs incurred in a cloud service contract. KPMG's [Cloud implementation costs guide](#) will help you apply the Committee's decision and includes a framework for analysing these costs and illustrative examples.

The External Reporting Board (XRB) has also released [Q&A guidance](#) for common questions arising from the application of Committee's decision.

Filing of financial statements – review findings and guidance

The Financial Markets Authority's (FMA's) recently published report - [Filing of financial statements - review findings and guidance](#) provides a summary of the key findings and insights from the FMA's monitoring review of financial reporting filing obligations. It also provides guidance and sets out the FMA's expectations for future reporting periods.

Mergers and acquisitions

Merger and acquisition (M&A) activity continues to rise as the world begins its recovery from the COVID-19 pandemic and businesses deal with the impacts of climate change. KPMG's previous podcasts addressed buying a business and selling businesses. In our third [podcast](#) the presenters discuss partnering with others, determining the type of transaction, which accounting standard to apply and the accounting considerations for the different types of arrangements.

Business Reporting

Proposed guidance on Climate related metrics and targets from the FSB

The Financial Stability Board's (FSB's) Task Force on Climate-related Financial Disclosures (TCFD) has recommended disclosures around climate-related metrics and targets. Read this [report](#) to find out more.

Climate change – launch of financial reporting resource centre

All companies are facing climate-related risks and opportunities – and are making strategic decisions in response. KPMG's climate change resources centre provides FAQs to help you identify the potential financial statement impacts from climate-related risks as well as blogs and podcasts exploring the issues further. Access the resource centre page [here](#).

Climate change and your financial statements

To complement the launch of KPMG's Climate change financial reporting centre, KPMG's first podcast asks contributors to provide insights into how these climate-related risks and strategic decisions could impact financial statements. Listen to the podcast on [climate change](#) [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.



Aaron Woolsey

KPMG NZ Alumni Partner

kpmg.com/nz/en/home/alumni.html



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