



NEW ZEALAND COMPANIES

Contents

Establishing a New Zealand Company	3
Introduction	3
Companies	3
Company Name	3
Directors	4
Shares and Shareholders	4
Company Secretary	4
Constitution	4
Capital Requirements	4
Registered Office	4
Audited Accounts	5
Records	5
Schedule of fees – incorporation	6
Contact	7

Establishing a New Zealand Company

It takes one to five working days to incorporate a company, provided all documents are available.

If you provide us with up to three preferred names, we will run a name check at no cost.

Introduction

As a member of the OECD, New Zealand is uniquely placed as one of the emerging mid-shore jurisdictions which have seen a rise in popularity over the last 12 months.

The New Zealand dollar has become one of the safe harbor currencies during the recent world economic crises and this has added to the jurisdiction's popularity with offshore investors.

Well serviced by reputable merchant banks, other financial institutions and investment management companies offering a diverse range of sophisticated financial services, all major international accounting and audit firms have offices in New Zealand and legal services are available from a broad based of law firms.

Companies

A company incorporated in New Zealand may have limited or unlimited liability; must have a name; one or more shares; one or more shareholders; and at least one director.

Company incorporation is effected by registration under the Companies Act, 1993 (as amended).

The Companies Act does not distinguish between public and private companies.

The most common type of company is a company limited by shares.

Commercially, companies can be classified as listed (their shares are quoted on the New Zealand Stock Market or the New Zealand Alternative Market) or unlisted (their shares are not quoted).

Company Name

A company name should not contravene any New Zealand Act, be identical, or almost identical to another company name maintained on the Register of Companies, use improper symbols or numbers, or contain offensive words or prohibited words, such as 'bank' or 'insurance'.

Directors

A New Zealand company needs only one director and the director must be a natural person, but need not be a New Zealand resident.

Any person 18 years, or over, may be appointed as a director. Some individuals, however, such as undischarged bankrupts, are disqualified from being directors.

Shares and Shareholders

A company must issue at least one share, though the maximum number of shares is unlimited.

A company shall have at least one shareholder, whether an individual or corporation and whether New Zealand resident, or not. Though note, that if the shareholder is a non-New Zealand resident, there may be audit requirements imposed on the company.

Company Secretary

There is no requirement to appoint a company secretary, but if one is not appointed the administrative and legislative duties of the company must be undertaken by the director(s).

Constitution

A company is not required to have a constitution. If a company does not have a constitution, the rights, powers, duties and obligations of the company, the board, each director and each shareholder will be those which are set out in the Companies Act.

Capital Requirements

There is no restriction on the size of a company's capital. The shares of companies incorporated in New Zealand do not have a par value.

Registered Office

It is compulsory to have a local New Zealand Registered Office address. A P.O. Box address is not permitted. Each company must also have a New Zealand address, for service.

Audited Accounts

A company incorporated in New Zealand that is 25% or more controlled by non-residents must file audited financial statements with the Registrar of Companies. There is no requirement to file the financial statements of an overseas parent company. Generally, the financial statements must be filed within six months of the company's balance date.

Records

A company must keep the following documents at its registered office (amongst others):

- ❖ the constitution of the company;
- ❖ minutes of all meetings and resolutions of shareholders and directors within the last years;
- ❖ he full names and addresses of the current directors;
- ❖ copies of all financial statements for the last 7 completed accounting periods of the company;
- ❖ the accounting records for the current accounting period and for the last 7 completed accounting periods of the company; and
- ❖ the share register.

Schedule of fees – incorporation	USD
.....for the incorporation of the New Zealand company; preparation of inaugural minutes; the Register of Directors; the Register of Members; up to five share certificates; and the provision of a Certificate of Incorporation	875
Common seal or chop	55
Provision of Secretarial services	950
Registered Office	485
Provision of corporate director	2,225

For further information, please contact us at:

Forward Associates Limited
Palm Grove House
P. O. Box 658
Road Town, Tortola
British Virgin Islands VG1110
Telephone: (284) 494 4150
Facsimile: (284) 494 6532
Email: forwardassociatesbvi@gmail.com
Website: www.forwardassociatesbvi.com