



24 May 2023

Dear [REDACTED]

Thank you for your request made under the Official Information Act 1982 (OIA), received on 1 May 2023. You requested the following:

1. *How many NZ foreign trusts were registered with IRD as at 31 March 2022? (IR607: Foreign trust registration form)*
2. *What were the top three most common jurisdictions of tax residence of settlors and beneficiaries of NZ foreign trusts as at 31 March 2022? (IR607A: Foreign trust connected person schedule)*
3. *What is the approximate total value of settlements on NZ foreign trusts in the years ended 31 March 2018, 2019, 2020, 2021 and 2022? (IR900A forms: Foreign trust settlements and distribution schedule).*

If it is easier to provide this information as at a different date (e.g. the end of the calendar year, or today's date) then that would be fine.

Information being released

The total number of New Zealand foreign trusts registered with Inland Revenue as of 9 May 2023 is 2,456.

The top three most common jurisdictions of tax residence of settlors are Argentina, Mexico and Australia. 'Settlor' includes roles settlor, settlor (deceased), settlor of settlor trust and trustee of settlor trust.

The top three most common jurisdictions of tax residence of beneficiaries are Mexico, Argentina and Australia. 'Beneficiaries' includes roles beneficiary, minor beneficiary and nominee beneficiary.

The approximate total value of settlements on New Zealand foreign trusts in the year ending 31 March 2022 and the previous four years is outlined in the table below. Figures disclosed in currencies other than the New Zealand dollar were converted using the calendar year average (i.e., the 2017 calendar year average is used for tax year ending 31 March 2018). Figures in the table exclude settlements submitted at registration. These will predominantly be historical settlements, however, excluding this information may result in settlements being omitted which occurred during the period. Figures include the total settlement value disclosed in the period, including trusts which are no longer registered.

Year ending 31 March	Total
2022	1,670,482,112.16
2021	1,177,304,940.87
2020	5,028,451,420.51
2019	3,128,509,199.54
2018	2,777,104,048.04

Publishing of OIA response

Please note that Inland Revenue regularly publishes responses to requests that may be of interest to the wider public on its website. We consider this response is of public interest so will publish this response in due course. Your personal details or any information that would identify you will be removed prior to it being published.

Thank you for your request. I trust that the information provided is of assistance to you.

Yours sincerely



Anu Anand
Service Leader, International Revenue Strategy