



26 May 2023

Dear [REDACTED]

Thank you for your request made under the Official Information Act 1982 (OIA), received on 26 April 2023. You requested:

Our OIA 2023/03: Requirement for NZSX-listed companies to disclose outstanding COVID-19 wage subsidy repayments

[REDACTED] is currently in the process of publishing a working paper that aims to collect information on the amount of COVID-19 wage subsidy received by NZSX-listed companies (as at March 2022). We are particularly interested in how the subsidy may have been disclosed within their annual reports.

We understand that the IRD is currently undertaking a review of the accounts of customers who received one or more of the following support systems: Resurgence Support Payment (RSP); COVID-19 Support Payment (CSP); or Small Business Cashflow Scheme loan (SBCS), and intend to recover these payments if ineligibilities or breaches of the terms and conditions are found.

As mentioned above regarding our working paper that is in progress, we are interested in how an NZSX-listed company has disclosed COVID-19 wage subsidy information in their annual reports. For example, disclosures that clearly state the amount that was taken, how much has been paid back (if applicable), or if the subsidy has not been paid back at all. These interests lead us to two questions:

Question 1: Is there a legal requirement for companies to disclose if they have not paid back the wage subsidy within their annual reports? If no,

Question 2: Is there consideration for such a requirement to be introduced?

The COVID-19 Wage Subsidy Scheme

The COVID-19 Wage Subsidy Scheme was administered through Work and Income, a service of the Ministry of Social Development (MSD). The subsidy was available to businesses, employers and self-employed workers who experienced or were reasonably expected to suffer a decline in revenue (based on the criteria stated for the relevant subsidy) due to COVID-19.

Employers were paid the subsidy by MSD, who was responsible for determining if an applicant was ineligible for wage subsidy repayments and has a requirement to repay the subsidy. The obligations to pay back the wage subsidy are publicly available on Work and Income's website under 'Declarations' (<https://www.workandincome.govt.nz/online-services/covid-19/declaration-wage-subsidy.html>).

Inland Revenue does not have information about whether ineligible companies are required to disclose if they have not repaid the subsidy in their annual reports, or if this requirement is being considered. Your request is therefore refused under section 18(g) of the OIA, as

Inland Revenue does not hold the information and we do not believe it is held by another agency.

However, the External Reporting Board (Te Kāwai Ārahi Pūrongo Mōwaho) has guidance about reporting obligations specific to COVID-19. You can find this information on their website (xrb.govt.nz) or at [COVID-19 Reporting implications » XRB](#). There are also links to COVID-19 publications that may be useful to you at [Auditing Implications » XRB](#).

Rights of review

If you disagree with my decision on your OIA request, you can ask an Inland Revenue review officer to review my decision. To ask for an internal review, please email: CommissionersCorrespondence@ird.govt.nz.

Alternatively, under section 28(3) of the OIA, you have the right to ask the Ombudsman to investigate and review my decision. You can contact the office of the Ombudsman at: info@ombudsman.parliament.nz. If you choose to have an internal review, you can still ask the Ombudsman for a review.

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 that 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 before it is published.

Thank you for your request.

Yours sincerely



Josh Green
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