

# NEW ZEALAND

## **SUPERVISORY JURISDICTION**

Reserve Bank of New Zealand

## **LEGISLATION**

Insurance Companies Deposits Act 1953

## **CURRENCY**

New Zealand Dollars

NZD 1.00 = USD 0.60

## **APPLICATION**

Application to Public Trustee. Data required include Directors & Officers, Registered Office, Certificate of Incorporation, Principal Officer in New Zealand, Company Auditor, Tax number, Balance Date, Confirmation of Deposit, Banking details.

## **REPORTING REQUIREMENTS**

Audited Financial Statements and Insurance Filing to Insurance and Superannuation Unit (ISU) within nine months of year end.

## **RESTRICTION ON BUSINESS**

No restriction on business underwritten by captive insurance company except for life insurance.

## **CAPITALISATION**

The level of capitalisation required is \$500,000 deposit to be lodged with the Public Trustee.

The deposit must take the form of a New Zealand Government Bond.

## **SOLVENCY REQUIREMENTS**

Positive capital and surplus must be maintained at all times.

## **FEES**

Public Trustee NZ\$1,000

## **TAXATION**

Corporate tax rate of 30%. Double tax treaties in place with 26 nations.

## **LOCATION**

Pacific Region

## **MAIN CONTACT**

**Peter Lowe**

Tel: +64 9920 2997 or

Email: lowepj@willis.com