

Your New Zealand Company

A guide to Private Box company services and
your legal compliance requirements



1. Introduction

The purpose of this document is to explain the [different company structures](#) available and how Private Box can assist you in setting up and maintaining your company in New Zealand.

We will also provide information on New Zealand's legal [compliance requirements](#) for the different company types.

1.1. Who is this for?

Anyone thinking about establishing or maintaining a company in New Zealand.

1.2. Disclaimer

Private Box is a mail forwarding company. We do not provide legal or financial advice.

The contents of this document are based on our experience when dealing with the New Zealand Companies Office. We make no warranty for the accuracy of this information, and you must conduct your investigations to verify the information provided.

All company Directors have legal (including personal) liabilities. While we provide some information on this at <https://www.privatebox.co.nz/virtual-office/resident-directors/>, we recommend that you get legal advice from a New Zealand-based lawyer to completely understand your personal and company obligations.

2. New Zealand Company types

New Zealand has two types of companies: New Zealand Limited and overseas. When registering Overseas companies to do business in New Zealand, the Companies Office distinguishes between Australian Overseas companies (ASIC) and those from all other jurisdictions (Non-ASIC).

Below are some primary differences between New Zealand Limited and Overseas Company registrations.

	NZ Limited	Overseas Company
Tax resident in NZ	Yes	No
Liability	Limited	Unlimited
Director Residence	At least one Director resident in NZ or Australia	Can be anywhere
Address requirements	<ul style="list-style-type: none"> Registered office address Address for Service Address for communications 	<ul style="list-style-type: none"> Principal place of business Address for Service Address for communications
Annual reporting	<ul style="list-style-type: none"> Company return NZ tax return (if income derived in NZ) 	<ul style="list-style-type: none"> Company return A New Zealand branch of an overseas company must file two separate sets of audited financial statements, one for its worldwide operations and one for its New Zealand business
Record keeping	<ul style="list-style-type: none"> Share register Board meeting minutes Accounting records Plus more 	<ul style="list-style-type: none"> Share register Board meeting minutes Accounting records Plus more
Pricing and info	New Zealand Registered Example costs below	Overseas Companies Example costs below

3. Costs¹

Below are some examples of the costs that you can expect to encounter with New Zealand Limited company and Overseas company registrations. Note that this is a guide only, and the actual costs for your entity are subject to change. For our latest pricing please see [Business Service Rates](#). All prices are in New Zealand Dollars and include local Goods and Services Tax (GST).

	NZ Limited	Overseas Company
Registration fee NZ Companies office²	\$ 155.05	\$ 155.05
Company registration by Private Box	\$ 50	\$ 50
Private Box business mailbox³	\$ 51.75	\$ 51.75
Registered Office service	Included	Not Applicable
Principal place of business	Not Applicable	\$100/mo extra
Address for Service	Included	Included
Annual company return	\$ 117.20 /year	\$ 117.20 /year
Mail Handling	~ \$ 100 /year	~\$ 100 /year
Total set-up costs	\$205.05	\$205.05
Yearly running costs	\$ 838.20	\$ 2,038.20

¹ Please view <https://www.privatebox.co.nz/pricing/> for up to date pricing.

² Government fee

³ Note that this is the minimum plan. Higher plans exist with more features.

4. Compliance

All companies registered in New Zealand have compliance requirements. We have broken this section into five parts.

- Legal requirements - these are the legal requirements as set down by the Act⁴.
- Constitution - certain parts of the Act can be replaced by a company's own constitution.
- Practical information - this is what we find you need to do at the very least in the day to day running of your business.
- What do I do now - discusses the next action you should take.
- Other sources of information - offers some links to other websites to help with your company compliance.

4.1. Legal requirements

In this section we summarise your company's record keeping requirements under the Act. If you do not have a constitution with your company **all** of these will apply. Please see the [practical information](#) section for a discussion on what we have found is actually enforced by the New Zealand Companies Office.

Record Type	Description	Example
Constitution of the company (optional)	A constitution is a founding document for the conduct of a company and its Directors	Constitution 1
Minutes of all meetings and resolutions of shareholders	Records of shareholder meetings and any decisions made (resolutions)	Annual General Meetings Shareholder Resolution
Share register	The company must have a current record of the shareholders for the company and a copy stored at its Registered Office	Share Register Template
Register of Director's Interests	A list of interests of Directors for the company (that could be conflicts of interest for a Director)	Director Interests Register
Minutes of all meetings and resolutions of Directors and Directors committees	All directors board meetings should be minuted and stored at your Registered Office	Different examples can be found here

⁴Act" refers to the Companies Act of New Zealand 1993 - [Link to the Act here](#)

Certificates given by Directors under this act	Certain declarations made by Directors e.g. I certify that...	Directors Certificates
Full names and addresses of the current directors	A register of Directors	Different examples can be found here
All written communications to all shareholders, including annual reports	Copies of any official company communication with their shareholders	Different examples can be found here
Copies of all financial statements and group financial statements (these must be in English)	Annual financial company reports	Profit & Loss, Balance sheet
Accounting records for the current accounting period	Evidence of the transactions that are included in the financial company reports	Bank statements, tax returns
Annual Company Return	Confirm details are correct with NZ Companies Office (You will need a RealMe login)	File Annual Return

4.2. Constitution

A company constitution is a founding document for guiding the governance of your organisation. It will detail the rights, powers and duties of your company, board, each Director and each shareholder.

If you do not have a constitution then the [Companies Act 1993](#) will apply to your company. This may place the same reporting requirements on you as a large company with many 1000's of shareholders.

You can include a company constitution during company registration or attach one to your company by:

- Holding a meeting with your shareholders and passing a resolution to adopt the constitution.
- Uploading it the Companies Office website.
- Notifying the Companies Office.

4.2.1. Recommended Constitution clauses

Clause	What it means
<p>Wholly owned subsidiaries: If the Company is a wholly-owned subsidiary, a Director may (when exercising powers or performing duties as a Director), act in a manner which he or she believes is in the best interests of the Company's holding company even though it may not be in the best interests of the Company.</p>	<p>The Companies Act states directors of companies must act in the best interests of the company.</p> <p>This clause allows directors to act in the best interests of the parent company - even if they do so to the detriment of the New Zealand based company.</p>
<p>Shareholder reports to Shareholder-Director: if a Shareholder is also a current Director, then service of a Shareholders' Report to that Shareholder-Director occurs when the Directors pass a resolution to finalise the report.</p>	<p>This tidies up reporting requirements to shareholders if you are the owner & director of your company.</p> <p>You will just need a single meeting with yourself to state you accept the annual report (or create a waiver to say none is required).</p> <p>See the resolutions in the appendix for examples of these.</p>

4.3. Practical Information

In our experience all companies should have at least the following stored at their registered office:

1. Up to date share register. This should contain a little more information than what is recorded on the companies website. However - if the Company Office website is the best and most accurate record of your share register then have a note with your company records to point to this.
2. Every year you will need to file:
 - a. Annual financial statements
 - i. If no financial activity (e.g. for a holding company) then a list of what the company owns in place of financial statements⁵
 - b. At least one board meeting with all of your directors. In this you will want to declare:
 - i. Who attended, where it was held and what was discussed
 - ii. If you have financial statements to file then you must hold an Annual General Meeting (AGM) for shareholders to discuss this and other other matters as per [Section 120 of the Companies Act](#)
 - iii. You can make a shareholder resolution in place of an AGM as long as 75% or more of shareholders agree to it. An example can be found in the [appendix](#). They will agree:
 1. To declare that no AGM is required.
 2. To accept the annual financial statements.
 3. To accept any other matters raised at the board meeting as per the minutes.
 - iv. If you do not have annual financial statements for your company you do not have to hold an AGM if:
 1. If there is nothing to be done at the meeting.
 2. The board has agreed that it is in the interests of the company to not have an AGM.
 3. These must be passed as a resolution by the board.

⁵ You need a legitimate reason for having a company on the New Zealand Company Register. If it does not own anything and is not trading then perhaps it should be deregistered or a note placed on its company records as to the purpose of the company (and when trading or owning will start).

4.4. Other sources of information

Who	Why	Where
New Zealand Companies Office	The most likely agency to enforce company rules and penalise non-compliance.	Keeping Company Records
Compliance Matters	Government website to help understand what compliance your company should do.	https://www.business.govt.nz/compliance-matters
Companies Act	All companies in in New Zealand are governed by this law. A constitution can implement a set of custom rules for a company.	http://legislation.govt.nz/act/public/1993/0105/188.0/DLM319570.html

5. What do I do next?

If you are thinking about becoming a Private Box customer just give us a call on 0800 122 335 (or +64 4 831 1333 if outside New Zealand) to discuss your requirements and to identify the best company and mail plan type for you.

If you are the sole director and shareholder of your own company it is important to:

1. Have an annual meeting with yourself to discuss the company. Even if you say “there is nothing to discuss” that is better than doing nothing. File this with your registered office.
2. Lodge a copy of the company annual return with your registered office.

If you have questions or concerns (or have feedback about this document) please get in touch via support@privatebox.co.nz.

5.1. Annual Board Meeting - Director and Shareholder Resolutions

Director Approval of Financial Report

The Directors are pleased to present the approved financial report including the historical financial statements of <company name> for year ended <date>.

APPROVED

For and on behalf of the Board of Directors.

<signature & name of directors>

Date

Shareholder Resolutions

Resolutions of Shareholders passed by entry in the Minute Book pursuant to Section 122 of the Companies Act 1993 in lieu of an Annual General Meeting:

Dated this: day of 2019.

Annual Report

That the Annual Report (Attached) including the financial statements prepared by <Name of person / company who created annual financial report> for the year ended <period> be approved and adopted.

Auditor

The Shareholders unanimously agree in accordance with the Companies Act 1993 that no auditor be appointed for the ensuing year.

Content of Annual Report

That the information required by Sections 211(1)(a) and 211(1)(e)-(j) of the Companies Act 1993 not be disclosed in the annual report for the year ending <period> pursuant to Section 211(3) of the Companies Act 1993.

Signed, by all the Shareholders of the company:

<names & signatures of shareholders>