INTERPRETATION STATEMENT | PUTANGA WHAKAMĀORI

Income tax – Using the cost method to determine foreign investment fund (FIF) income

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This interpretation statement explains when a New Zealand tax resident investor can choose to apply the cost method to calculate their foreign investment fund (FIF) income on shares held in foreign companies. It includes some examples on when an independent valuation may be required to apply the cost method and how the cost method can be applied.

All legislative references are to the Income Tax Act 2007 unless otherwise stated.

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Summary | Whakarāpopoto

1. This interpretation statement clarifies that a New Zealand tax resident investor can choose to apply the cost method to calculate foreign investment fund (FIF) income on shares held in foreign companies if the market value of their shares at the start of their income year is not readily available (ie, not easily obtained).

2. The cost method will generally be unavailable for listed shares as the market value of the shares will be readily available from a recognised exchange.

3. The cost method will generally be available for unlisted shares. This is because often the market value of such shares will not be readily available without spending the time and resources to determine the market value of the company and its shares. Each case should be looked at in light of its own facts. For example, the market value could be considered to be readily available (and thus the cost method would be unavailable) where the company or fund manager provides a market valuation of the shares as at the start of the investor's income year. This is provided the reported valuation objectively reflects the "market value" of the unlisted shares as defined, considering readily available information.

4. The decision process for being able to use the cost method is summarised in Figure | Hoahoa 1: When an investor of ordinary shares in a foreign company can use the cost method.

5. This interpretation statement also clarifies that an independent valuation is often not required to access the cost method. However, in certain circumstances an independent valuation may be required on entry to the cost method, such as where a previous exemption from the FIF rules ceases to apply for the investor.

Introduction | Whakataki

6. This interpretation statement explains when a New Zealand tax resident investor can choose to apply the cost method to calculate their FIF income on shares in foreign companies. The foreign shares must be an attributing interest and not exempt from the FIF rules.

7. In this interpretation statement, all amounts are expressed in New Zealand dollars.[1] All legislative references are to the Income Tax Act 2007 (the Act).

Overview of the FIF rules

8. The FIF rules apply to a person if they are a New Zealand tax resident who has certain kinds of investments overseas and no FIF exemption applies. FIF investments include a direct income interest in a foreign company, which can be a foreign unit trust.

9. A person may have FIF income if they hold rights in a FIF investment that is an attributing interest in a FIF[2] and they are not exempt. Two common exemptions from the requirement to return FIF income are for transitional residents and attributing FIF interests where the investor's total cost does not exceed $50,000.

10. Where the FIF rules apply, a New Zealand tax resident investor must calculate and return FIF income on attributing interests in FIFs held. Section EX 44(1) provides five methods for calculating the amount of FIF income for an attributing interest:

    - the fair dividend rate (FDR) method;
    - the comparative value (CV) method;
    - the cost method;
    - the deemed rate of return (DRR) method; and
    - the attributable FIF income method.

11. Section EX 44(2) places restrictions on which method a person can choose with reference to other sections in the Act. For example, s EX 47 requires a person to use the CV method or the DRR method for an attributing interest in a non-ordinary share.

[1] There are rules relating to currency conversions when calculating FIF income. Examples of how to convert foreign currency amounts can be found in *Tax Information Bulletin* Vol 31 No 11 (December 2019) at 2 and FX 21/01: Foreign exchange rates.

[2] That is, where none of the FIF exemptions in ss EX 31 to EX 43 applies. See s EX 29.

12. A wide range of investments can be an attributing interest in a FIF and several methods for calculating FIF income are possible depending on the investment.[3] Unless stated otherwise, this interpretation statement focuses on an attributing interest in a FIF where:

- the New Zealand tax resident investor owns ordinary shares in a foreign company, or units in a foreign unit trust;
- the share is not subject to a returning share transfer[4] or share reorganisation;[5]
- the total cost of all the investor's attributing FIF investments is over $50,000;
- the investor is not a transitional resident; and
- the investor is not seeking to change the FIF calculation method applied in a previous income year.

When the cost method can be applied

13. As noted at [11], the choice of method available for determining FIF income may be subject to restrictions. Most people are likely to determine their FIF income using the simplest method for which they and their investment are eligible to use. A general rule is that once a person uses a particular method, they must use it in the following years. [6]

14. This interpretation statement focuses on when a New Zealand tax resident investor may choose to apply the cost method to determine FIF income arising on their investment.

15. The FDR method (and CV method for natural persons and eligible trustees) are generally simple and the most frequently used for listed shares, but both methods require the market value of the shares to be known. Thus, the cost method can be a practical alternative for determining FIF income on unlisted shares, subject to satisfying any requirements.

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[3] See IR461 – Guide to foreign investment funds (August 2022) for a more detailed overview of the FIF rules.

[4] A returning share transfer is generally an arrangement where a share is transferred from a share supplier to a share user, and it is agreed that the user will make a replacement payment to the supplier if a dividend is payable and that the share (or an identical share) may be transferred from the user back to the supplier. See s YA 1.

[5] A share reorganisation is generally an action of the FIF that causes an increase or reduction, other than for consideration, of the attributing interests the person holds. See s YA 1.

[6] An exception to the general rule allows natural persons and eligible trustees to choose between the FDR and CV methods from one year to the next. Further, s EX 62 sets out the circumstances where an investor can change their FIF calculation method. The choice of FIF calculation method is discussed in more detail in *Tax Information Bulletin* Vol 24 No 6 (July 2012) at 20-23.

16. Section EX 46(9) sets out the circumstances in which the cost method can be used:

> **EX 46 Limits on choice of calculation methods**
>
> *Cost method for shares in foreign companies*
>
> (9) A person may use the cost method to calculate FIF income or loss from an attributing interest in a FIF if—
>
> (a) the attributing interest is a share in a foreign company for which the fair dividend rate method is allowed; and
>
> (b) the market value of the attributing interest at the start of the income year is not readily available.

17. An investor can only choose to apply the cost method to calculate their FIF income on their foreign company shares[7] that are a FIF attributing interest if:

- the use of the FDR method is allowed; and
- the market value of the attributing interest at the start of the income year is not readily available.

18. In the common situation described at [12], the use of the FDR method is allowed for the foreign shares as the investment is an attributing interest in a FIF and there is no requirement to use a particular calculation method.[8] If the market value at the start of the income year of the foreign shares is not readily available, then the investor can choose to use the cost method. Alternatively, the investor can choose to incur compliance costs to get an annual market valuation to apply the FDR method even if they are eligible to use the cost method.

19. The meaning of "market value" and whether it is "readily available" is discussed next.

Market value and whether it is readily available

20. For listed shares, "market value" is generally the share price quoted on a recognised exchange. For unit trusts, other information that is verifiable and may be used includes published unit prices or the net asset values at which units can be redeemed. Exit values that incorporate a penalty for early withdrawal or redemption are not acceptable as they do not provide a fair reflection of market value for a share on the same terms.[9]

[7] "Shares" as defined in s YA 1 includes units in a unit trust.

[8] This is consistent with ss EX 46, EX 47 and EX 62.

[9] Under para (a) of the definition of "market value" in s YA 1 and *Tax Information Bulletin* Vol 19 No 3 (April 2007) at 36.

21. For unlisted shares, "market value" is the amount a willing purchaser would pay to acquire the share in an arm's length acquisition at the time. It must be determined using a method that conforms with commercially acceptable practice and results in a valuation that is fair and reasonable.[10]

22. For example, a valuation that a suitably qualified person prepares using a commercially acceptable valuation method for the circumstances of the entity could meet this definition. A market valuation that an unlisted foreign company prepares internally for commercial purposes can in some circumstances satisfy the definition of market value. Objective consideration should be given to whether the provided valuation satisfies the definition of "market value" in the Act, and documentation should be retained to verify whether a valuation reflects "market value". Practically, this means that if there are factors that indicate the valuation provided for the unlisted share is unlikely to reflect the price that a willing purchaser would pay for that interest, then the cost method will generally be available to the investor as there is no readily available "market value" as defined.[11]

23. The phrase "readily available" is not defined for the purposes of the Act and has its ordinary meaning in context. "Readily" means without delay, without difficulty or as may easily happen.[12] "Available" means able to be used or obtained.[13] Accordingly, market value of an attributing interest is "readily available" where it can be easily obtained for preparing the investor's tax return, that is, without delay or difficulty for its required purpose.

24. If the market value at the start of the income year of the foreign shares the investor holds can be easily obtained, the investor cannot use the cost method. For this reason, the cost method will generally not be available for investors of listed shares as the market value can be easily obtained from a recognised exchange.

25. The cost method will generally be available for unlisted shares. This is because often the market value of such shares cannot be easily obtained as more time and resources may be required to obtain a market value that meets the requirements of the Act. As discussed at [21], this requires a fair and reasonable valuation to be determined using a method that conforms with commercially acceptable practice. Objectively, this indicates there is some difficulty or delay involved to obtain the market value, so the market value is not "readily available".

26. However, each case should be looked at in light of its own facts. For example, the market value of an unlisted share could be considered as "readily available" (and thus

[10] Under para (b) of the definition of "market value" in s YA 1.

[11] For example, this could be due to the valuation not accounting for factors that would ordinarily affect market value such as liquidity or level of control.

[12] *Shorter Oxford English Dictionary* (6th ed, Oxford University Press, 2007).

[13] *Shorter Oxford English Dictionary* (6th ed, Oxford University Press, 2007).

the cost method would be unavailable) where the company or fund manager provides a market valuation of the shares as at the start of the investor's income year (eg, as part of investor communications or reporting), as there would be little time or expense involved in obtaining the valuation. This is provided the reported valuation objectively reflects the "market value" of the unlisted shares as defined in the Act, considering readily available information. Example | Tauira 2 below illustrates a situation when a reported valuation is not "market value" based on available information.

Example | Tauira 1 – Whether market value of units in a foreign unit trust at the start of the investor's income year is readily available

Wiremu acquired units in an unlisted Australian unit trust (AUT) that invests in a portfolio of listed investments for $100,000 in October 2022. The investment is an attributing interest in a FIF and no exemptions apply. Wiremu is a New Zealand tax resident with a standard March balance date.

The AUT only provides its investors with unit prices as at 30 June each year within 1-2 months of the valuation date.

The use of the FDR method is allowed for the investment as it is an attributing interest in a FIF and there is no requirement to use a particular calculation method. However, the market value of the attributing interest at the start of Wiremu's income year is not readily available as he cannot easily obtain a market valuation. For example, he would either need to incur costs to obtain an independent valuation, or do a detailed analysis and calculation to determine the market value himself.

Therefore, Wiremu may choose to apply the cost method to calculate the FIF income arising on his investment as an alternative to the FDR or CV method.

Alternatively, if the AUT instead reported on a quarterly basis and the published unit prices reflect the expected redemption value, Wiremu would not be able to apply the cost method as the market value of the attributing interest at the start of the income year can be easily obtained in time for preparing his tax return.

Example | Tauira 2 – Market value of shares in an unlisted foreign company not readily available as reported value is unlikely to reflect market value

Anna acquired a 2% interest in an unlisted United Kingdom (UK) company that holds illiquid assets. The investment is an attributing interest in a FIF and no exemptions apply. Anna is a New Zealand tax resident with a standard March balance date.

The UK company provides quarterly valuations and reports its approximate market value as $25 million (so Anna's proportionate share would be $500,000). The $25 million valuation of the unlisted UK company reflects its valuation of the company as a whole rather than any individual shareholding parcels. Anna does not have any transfer rights or control over when she can buy more shares or sell her shares.

The use of the FDR method is allowed for the investment as it is an attributing interest in a FIF and there is no requirement to use a particular calculation method. However, the market value of the attributing interest is not readily available as it is unlikely that the valuation provided by the UK company reflects the price that a willing purchaser would pay for that interest due to it being a minority interest with no control rights, and the lack of liquidity.

Therefore, Anna may choose to apply the cost method to calculate the FIF income arising on her investment as an alternative to the FDR or CV method.

Applying the cost method – When an independent valuation is required

27. The cost method taxes 5% of the cost[14] of a person's attributing interest, plus any adjustments for shares bought and sold within the same income year (quick sales). No FIF income arises in the year in which the attributing interest is first acquired, as the cost or opening value was nil at the start of that year, provided there is no adjustment for quick sales during the income year. In the following years, the cost or opening value is then generally uplifted by 5% each year as a proxy for investment growth[15], plus an adjustment for any sales and purchases in the previous year (if there are any). Any dividends under this method are treated as excluded income and not taxed. Taxpayers are generally required to make a disclosure of their attributing interest as part of filing their tax return unless an exemption applies.[16]

28. An independent valuation is only required in certain circumstances to access the cost method, such as where the FIF investment was previously exempt from the FIF rules.[17]

29. For example, an independent valuation will be required as a one-off requirement to access the cost method where the investor previously did not have an attributing interest which gave rise to FIF income. This may apply where the total cost of their

[14] This is the "opening value" determined under s EX 56.

[15] Unless the investor chooses to use the net asset value in audited financial statements (under s EX 56(3)(ab)) or an independent valuation (under s EX 56(3)(b)(ii)) to reset their opening value.

[16] See the International Tax Disclosure Exemption determination published by the Commissioner each year (usually included in the *Tax Information Bulletin* for the month of April). Generally, no exemption has been provided for the cost method.

[17] That is because s EX 56(3)(b)(i) applies where the interest was not an attributing interest for which the person has FIF income or loss for the income year before the relevant income year.

attributing interest in FIFs was $50,000 or less, or a FIF exemption ceases to apply. See Example | Tauira 3 and Example | Tauira 4.

30. The words "independent" and "valuation" are not defined for the purposes of the Act and have their ordinary meaning in context. "Independent" means not influenced or affected by others; (referring to an inquiry or similar carried out by people) outside the organisation concerned.[18] "Valuation" means an estimation of something's worth, especially an estimation that a professional valuer carries out.[19]

31. Case law indicates that to be "independent", a person would bring "an independent mind to bear on a particular problem".[20] A person who is associated or connected with the entity or acting as agent for the entity may not have independence in setting the business value for the entity. A person needs to possess business qualifications and be at arm's length to produce an independent valuation.[21]

32. Accordingly, in this context, an "independent valuation" is a valuation provided by a suitably qualified expert in share valuations, who is at arm's length of both the entity that issued the shares and the investor holding the shares.

Example | Tauira 3 – Independent valuation required to apply the cost method following a breach of the $50,000 FIF cost threshold

Circumstances

Lee is a New Zealand tax resident and acquired 30 ordinary shares in an unlisted private company in Hong Kong for $30,000 in June 2018. In January 2024, he acquired a further interest of 20 ordinary shares for $30,000. He did not voluntarily elect to apply the FIF rules in the 2019 to 2023 income years and applied the general tax rules to the investment by returning dividend income received in his tax return. Lee is required to calculate and return FIF income in his 2024 income year as the total cost of all his attributing FIF interests exceeds $50,000 during that income year.

The unlisted company does not publish or report on its market valuation to investors. The market value of the attributing interest at the start of Lee's income year is not readily available as he cannot easily obtain a market valuation. He can apply the cost method to calculate his FIF income and chooses to do so.

[18] *Shorter Oxford English Dictionary* (6th ed, Oxford University Press, 2007).

[19] *Shorter Oxford English Dictionary* (6th ed, Oxford University Press, 2007).

[20] *Potato Marketing Board v Merricks* [1958] 2 QB 316 at 335.

[21] *Morgenstern v Jeffreys* [2014] NZCA 449; *Tellen Systems NZ (2013) Limited (in rec and in liq) v Fibre Investments Ltd* [2022] NZHC 19.

Calculation of FIF income under the cost method

2024 income year: First year following the breach of the cost threshold

To determine the opening value under the cost method, Lee is required to obtain an independent valuation of the market value of his interest under s EX 56(3)(b)(i), because he did not meet the test in s CQ 5(1)(d) and so did not have FIF income in the previous income year (ie 2023).[22]

He obtains an independent valuation of the 30 shares he held on 1 April 2023, which provided that his shares are worth $45,000. His income under the cost method for the year ended 31 March 2024 is calculated as follows:

FIF income

= (0.05 × opening value) + quick sale adjustment

= 0.05 × $45,000 + $0

= $2,250

Any dividend income received in the 2024 income year is treated as excluded income and not separately taxed. In addition to returning FIF income of $2,250 in his tax return, he also makes a disclosure of his FIF interest and FIF income by filing IR 449 and IR 1261 forms.

The 20 shares Lee acquired in January 2024 will be accounted for in his opening value for the 2025 income year, reflecting that his opening shareholding on 1 April 2024 increased to 50 shares (from the 30 shares held on 1 April 2023).[23]

Example | Tauira 4 – Independent valuation obtained to apply the cost method after person ceases being a transitional resident

Circumstances

Amiria acquired 100 ordinary shares in an unlisted private company in Japan in June 2020 for $90,000. Amiria was a transitional resident when she acquired the shares. She ceases being a transitional resident from 1 May 2023.

[22] Practically, this has the same effect as s EX 65 (changes in application of FIF exemptions), which deems the disposition and reacquisition of the interest to be at its market value at the time of the change.

[23] Under subs (3)(d) and (5) of s EX 56.

The company does not publish or report on its market valuation to investors. The market value of the attributing interest at the start of Amiria's income year is not readily available as she cannot easily obtain a market valuation. She can apply the cost method to calculate her FIF income from the 2024 income year onwards and chooses to do so.

Calculation of FIF income under the cost method

2024 income year: First year as a New Zealand tax resident

Following the end of her transitional residency, Amiria is treated as acquiring the unlisted shares at market value on 1 May 2023. She is treated as if she did not hold the interest while she was a transitional resident (under s EX 64).

Amiria's FIF income under the cost method for the year ended 31 March 2024 is $0. This is because her cost base (or opening value) as of 1 April 2023 is $0 as this is the income year in which she is deemed to have acquired the FIF interest.[24]

2025 income year: Second year as a New Zealand tax resident

To determine the opening value, Amiria obtains an independent valuation of the market value of the interest as at 1 May 2023 (the deemed date of acquisition when she ceased being a transitional resident).[25] The valuation provides that her 100 shares are worth $120,000.

Amiria's current opening shareholding increased from 0 shares on 1 April 2023 to 100 shares on 1 April 2024 due to the deemed acquisition on 1 May 2023. As there is a shareholding increase, her income under the cost method for the year ended 31 March 2025 is calculated as follows:

Opening value

= 1.05 × preceding opening + (increase × average cost)[26]

= 1.05 x $0 + (100 x $1,200)

= $120,000

Where:

Preceding opening = $0 (ie the opening value on 1 April 2023)

[24] Under s EX 56(3)(a).

[25] Practically, while s EX 56(3)(b)(i) does not apply (because the interest was an attributing interest in the 2024 income year), the deemed acquisition at market value under s EX 64 when Amiria becomes a New Zealand tax resident achieves the same effect as an independent valuation under s EX 56(3)(b)(i).

[26] Under subss (3)(d) and (5) of s EX 56.

Increase = 100 – 0 = 100 (ie the difference between the number of shares Amiria is deemed to have held on 1 April 2024 and 1 April 2023)

Average cost = $120,000 / 100 = $1,200 (ie average cost of the 100 shares)

FIF income

= (0.05 × opening value) + quick sale adjustment

= 0.05 × $120,000 + 0

= $6,000

Any dividend income received in the 2025 income year is treated as excluded income and not separately taxed. In addition to returning FIF income of $6,000 in her tax return, she also makes a disclosure of her FIF interest and FIF income by filing IR 449 and IR 1261 forms.

33. Where an independent valuation is not required, investors still have the option to use an independent valuation as their initial cost base for applying the cost method if they choose to do so. Investors can also choose to reset their cost base once every 5 years through an independent valuation (eg, if they consider the value of their investment has decreased).

34. Frequently, in the first year after the year when the investor acquired the investment, they can use the original cost as the opening value so an independent valuation is not required. They can also use original cost to account for increases in shareholdings. See Example | Tauira 5.

Example | Tauira 5 – Investor can use original cost as the opening value and to account for increases in shareholdings under the cost method

Circumstances

Jenny acquires 75 ordinary shares in a private unlisted Singaporean company in July 2022 for $75,000. The investment is an attributing interest in a FIF and no exemptions apply. The market value of the attributing interest at the start of Jenny's income year is not readily available as she cannot easily obtain a market valuation. Therefore, Jenny can apply the cost method to calculate her FIF income and chooses to do so.

Jenny buys another 25 ordinary shares in the same company in May 2024 for $40,000. She has no other buying or selling activity for these shares.

Calculation of FIF income under the cost method

The formula for calculating FIF income under the cost method is:

(0.05 × opening value)[27]

2023 income year: First year when investor acquires investment

Jenny's FIF income under the cost method for the year ended 31 March 2023 is $0. This is because her cost base (or opening value) as of 1 April 2022 is $0 as this is the income year in which she acquired the FIF interest.[28]

2024 income year: Second year of investment

Jenny's opening shareholding increased from 0 shares on 1 April 2022 to 75 shares on 1 April 2023. Jenny can use her original cost of the investment for the purpose of determining the opening value of her shares under the cost method and she chooses to do so.[29] As there is a shareholding increase, her income under the cost method for the year ended 31 March 2024 is calculated as follows:

Opening value

= 1.05 × preceding opening + (increase × average cost)[30]

= 1.05 × $0 + (75 × $1,000)

= $75,000

Where:

Preceding opening = $0 (ie the opening value on 1 April 2022)

Increase = 75 – 0 = 75 (ie the difference between the number of shares Jenny held on 1 April 2023 and 1 April 2022)

Average cost = $75,000 / 75 = $1,000 (ie average cost of the 75 shares)

FIF income

= 0.05 × $75,000

= $3,750

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[27] No quick sale adjustment is required in any of the income years as Jenny does not buy or sell any shares within the same income year.

[28] Under s EX 56(3)(a).

[29] Jenny chooses to use original cost under s EX 56(3)(d) as her opening value instead of the net asset value of the interest in audited financial statements (under s EX 56(3)(ab)) or an independent valuation (under s EX 56(3)(b)(ii)). Section EX 56(3)(b)(i) does not apply to **require** an independent valuation in the 2024 income year, because in the 2023 income year the interest was an attributing interest for which she had FIF income, albeit zero.

[30] Under subss (3)(d) and (5) of s EX 56.

Any dividend income received is treated as excluded income and not separately taxed. In addition to returning FIF income in her tax return, she also makes a disclosure of her FIF interest and FIF income by filing IR 449 and IR 1261 forms.

2025 income year: No change in shareholding

Jenny's shareholding is unchanged between 1 April 2023 and 1 April 2024. Her income under the cost method for the year ended 31 March 2025 is calculated as follows:

Opening value

= 1.05 × preceding opening[31]

= 1.05 × $75,000

= $78,750

FIF income

= 0.05 × $78,750

= $3,937.50

Any dividend income received is treated as excluded income and not separately taxed. In addition to returning FIF income in her tax return, she also makes a disclosure of her FIF interest and FIF income by filing IR 449 and IR 1261 forms.

2026 income year: Shareholding increase in May 2024

Jenny's opening shareholding increased from 75 shares on 1 April 2024 to 100 shares on 1 April 2025. Her income under the cost method for the year ended 31 March 2026 is calculated as follows:

Opening value

= 1.05 × preceding opening + (increase × average cost)

= 1.05 × $78,750 + (25 × $1,600)

= $122,687.50

Where:

Preceding opening = $78,750 (ie the opening value on 1 April 2024)

Increase = 100 – 75 = 25 (ie the difference between the number of shares Jenny held on 1 April 2025 and 1 April 2024)

Average cost = $40,000 / 25 = $1,600 (ie average cost of the 25 shares acquired in May 2024)

[31] Under subss (3)(c) and (4) of s EX 56.

FIF income

= 0.05 × $122,687.50

= $6,134.38

Any dividend income received is treated as excluded income and not separately taxed. In addition to returning FIF income in her tax return, she also makes a disclosure of her FIF interest and FIF income by filing IR 449 and IR 1261 forms.

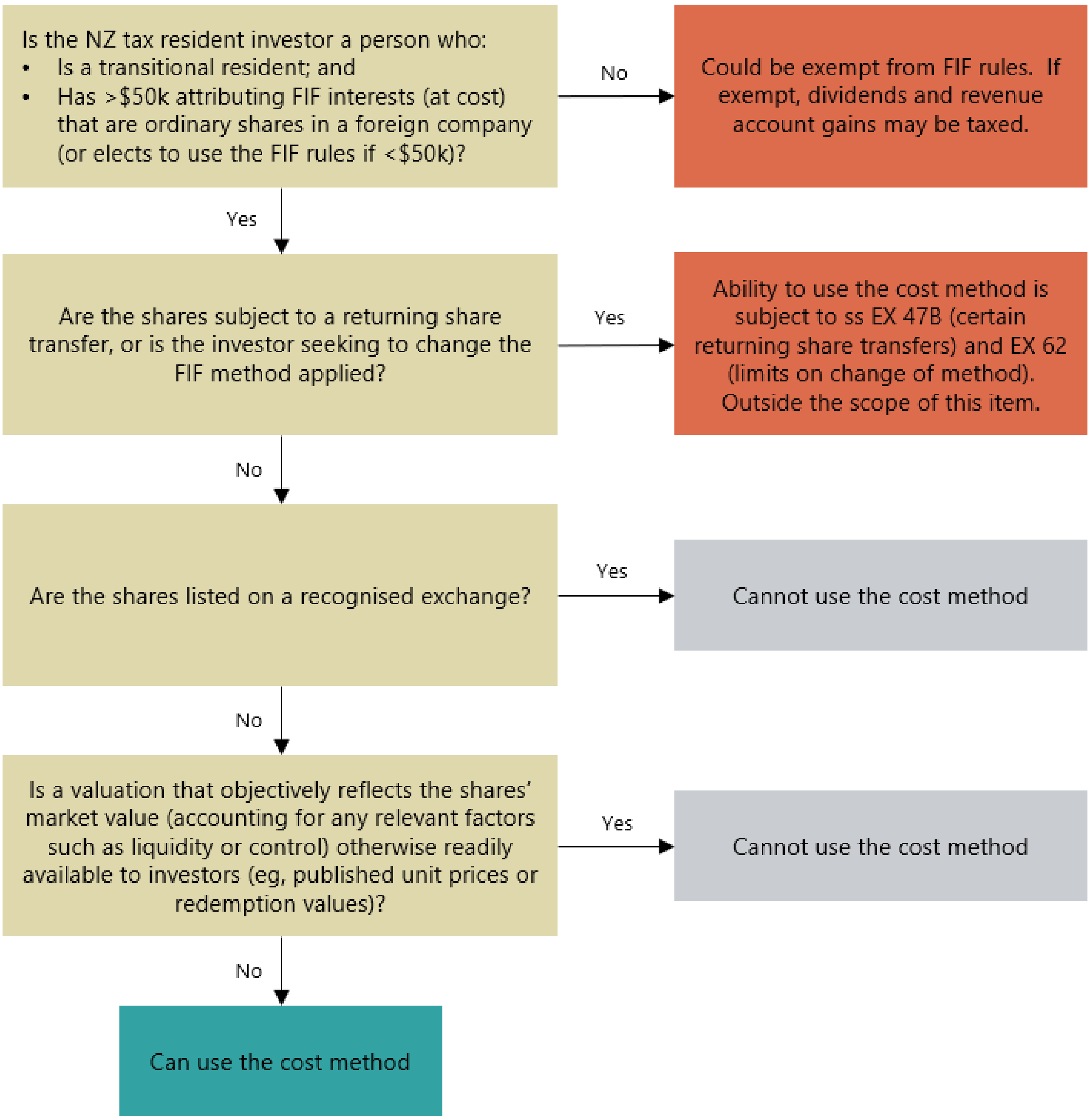
35. The Act requires foreign currency amounts to be converted to NZD to calculate a taxpayer's New Zealand income tax liability. Under the cost method, a one-off foreign currency conversion applies to the initial cost base and any further acquisitions. This means currency conversion is not required from year to year under the cost method, unless there are further acquisitions or quick sales to account for.

36. For example, under the cost method, the initial cost base of a USD denominated attributing interest can be calculated by converting the USD denominated investment to NZD at the spot rate at the date of acquisition. This converted NZD value would then be used as the preceding opening value (as defined in s EX 56(8)) in subsequent years, such that the exchange rate at the time of acquisition continues to be applied.

Flowchart | Hoahoa

38. This flowchart summarises the decision process for being able to use the cost method.

Figure | Hoahoa 1: When an investor of ordinary shares in a foreign company (which includes units in a foreign unit trust) can use the cost method



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Income Tax Act 2007, ss CQ 5, EX 28–72 (the FIF rules), YA 1 ("market value")

Case references | Tohutoro kēhi

Morgenstern v Jeffreys [2014] NZCA 449

Potato Marketing Board v Merricks (1958) 2 QB 316

Tellen Systems NZ (2013) Limited (in rec and in liq) v Fibre Investments Ltd [2022] NZHC 19

Other references | Tohutoro anō

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About this document | Mō tēnei tuhinga

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