

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

Date: Wednesday, 26 April 2023 at 11:30:44 AM New Zealand Standard Time

From: Patrick Shonakan

To: [REDACTED]

CC: Wendy McGuinness, Lucy Witkowski

Kia ora,

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

The Institute 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?

Please do not hesitate if you have any questions or points of clarification.

Many thanks,

Paddy

Patrick Shonakan
Senior Research Analyst

McGuinness Institute Te Hononga Waka

Level 1A, 15 Allen Street, Wellington 6011 | PO Box 24-222 Wellington 6142
+64 4 499 8888 | www.mcguinnessinstitute.org