

# Summary of events | Antipodes OIA

The [OIA papers](#) show:

1. August 15, 2013, the IRD begins producing the first of several internal policy papers expressing concerns to the Minister of Revenue about the long term sustainability of New Zealand's foreign trust industry. They say, "To protect our international reputation, it may be necessary to strengthen our regulatory framework for disclosure and record-keeping."
2. On December 2, 2014, someone from the Antipodes Trust writes to the Revenue Minister claiming the Prime Minister had promised them that the foreign trust regime would not be reviewed and had also recommended that they set up a meeting with the Revenue Minister to talk through its concerns. Mr Whitney is the executive director of Antipodes Trust and has since confirmed he wrote that email.
3. The Revenue Minister immediately responds to Mr Whitney's letter, setting up a meeting with him and several other foreign trust businesses two weeks later. Mr McClay writes to the IRD the next morning, warning that he was concerned IRD would "close down" the foreign trust industry in New Zealand.
4. Throughout the next few weeks, Antipodes Trust and others in the industry secure at least two meetings with the Minister and his officials and present written papers about how the IRD's review was threatening their business. At this stage, the IRD is still working on tightening up the foreign trust rules, and writes a report to the Minister in mid-December citing real concerns about the foreign trusts industry.
5. By May 11, 2015, the IRD's review of the foreign trust industry has been cancelled. The Minister writes to assure the industry that reform is not going ahead, adding that he "trusts this provides you and your industry with the certainty needed to continue to do business in New Zealand". The lead IRD advisor meanwhile writes to her staff to advise them that the review of foreign trusts is no longer on its work programme as it's not a Government priority.