

## YEAR 2: COURSE 8 – REVENUE AND FINANCE LAW

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<b>Prescription Title:</b>	Revenue and Finance Law
<b>Prescription Number:</b>	DC608
<b>Level:</b>	6
<b>Credits:</b>	20
<b>Version:</b>	1
<b>Introduced:</b>	2008
<b>Hours:</b>	<b>Total 200</b>
<b>Prerequisites</b>	Nil

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### AIM / PURPOSE

The purpose of this course is to enable the student to gain knowledge of the operation of Finance and Revenue Law (with emphasis on Business and Conveyancing) relevant to the conduct of a paralegal in private and public practice.

### DESIRED OUTCOMES

- a. Understand the framework in which New Zealand taxation is assessed.
- b. Identify, examine and apply the relevant tax laws to the conveyancing of real property and in managing a conveyancing business.
- c. Identify and discuss the legal principles involved in legal and equitable mortgages, in taking security over personal property, sources of finance and the governing law that applies to such finance.
- d. Identify and discuss the issues related to the making and taking of guarantees, the rights and liabilities of all parties and the relevant “consumer protection” remedies that are available.
- e. Identify and examine the relevant provisions of the Consumer Credit & Contract Finance Act and the Financial Transactions Act.
- f. Understand and discuss the relevant Goods and Services Tax legislation in relation to business transactions.

### LEARNING OUTCOME 1

Students will understand the framework in which New Zealand taxation is assessed.

### LEARNING OUTCOME 2

Students will Identify, examine and apply the relevant tax laws to the conveyancing of real property and in managing a conveyancing business.

- 2.1 Understand and apply the relevant G.S.T provisions to a selected range of conveyancing transactions.

### **LEARNING OUTCOME 3**

Students will understand, identify and discuss the legal principles involved in legal and equitable mortgages, in taking security over personal property, sources of finance and the governing law that applies to such finance.

- 3.1 Explain a legal and equitable mortgage.
- 3.2 Explain a loan agreement and the advantages for a mortgagee and a debtor where security is provided on that loan.
- 3.3 Discuss the covenants implied in a mortgage over goods pursuant to the Property Law Act 2007.
- 3.4 Describe how security interests over personal property can be taken pursuant to the Personal Property Securities Act 1999.
- 3.5 Describe how priority of security interests and enforcement of security interests in personal property in non-consumer goods is provided by the Personal Property Securities Act 1999.

### **LEARNING OUTCOME 4**

Students will identify and discuss the issues related to the making and taking of guarantees, the rights and liabilities of all parties and the relevant “consumer protection” remedies that are available including client insurance.

- 4.1 Define a Guarantee.
- 4.2 Explain the role of a guarantor.
- 4.3 Discuss the extent of a guarantor’s liability and differentiate between a guarantee and an indemnity.
- 4.4 Explain the principle of Subrogation and the rights and obligations between co-sureties
- 4.5 Discuss how a guarantee can apply to a consumer credit contract.
- 4.6 Discuss the disclosure requirements that apply to a guarantee of a consumer credit contract under the Credit Contracts and Consumer Finance Act 2003.
- 4.7 Describe the enforcement provisions relating to guarantees including prohibitions on enforcement of guarantees and remedies that are available under the Credit Contracts and Consumer Finance Act 2003.

## **LEARNING OUTCOME 5**

Identify and examine the relevant provisions of the Credit Contracts and Consumer Finance Act 2003 and the Financial Transactions Reporting Act 1996.

- 5.1 Identify the transactions covered by the Credit Contracts and Consumer Finance Act 2003.
- 5.2 Define a consumer credit contract and a buy back transaction.
- 5.3 Discuss the disclosure requirements that apply to consumer credit contracts.
- 5.4 Describe the circumstances where a debtor has a right to cancel a consumer credit contract.
- 5.5 Discuss how changes to a consumer credit contract based on the grounds of unforeseen hardship may be made.
- 5.6 Describe the disclosure requirements which apply to buy back transactions and the requirements for occupiers to receive independent legal advice.
- 5.7 Describe the enforcement provisions including prohibitions on enforcement and remedies that are available under the Credit Contracts and Consumer Finance Act 2003.
- 5.8 Describe the purposes behind the Financial Transactions Reporting Act 1996.
- 5.9 Discuss the obligations of Financial Institutions to verify identity.
- 5.10 Explain what transactions have to be reported under the Act.
- 5.11 State what penalties apply for breaching the Act.

## **LEARNING OUTCOME 6**

Students will understand and discuss the relevant G.S.T legislation in relation to business transactions.

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## **CROSS CREDIT**

N/A

## **REQUIRED COURSE TEXTS AND MATERIALS**

*Veale, John. A and Turner, Therese* Staples' Tax Guide 2008, Brookers 2007

*McKenzie, Alastair* GST-A Practical Guide, CCH 7<sup>th</sup> Edition, 2002