Jarrod True

Subject: [redacted]

From: Helen Pahulu <Helen.Pahulu@dia.govt.nz>
Sent: Tuesday, 1 September 2026 6:44 am
To: Jarrod.True@truelegal.co.nz
Cc: Bernice Reich <Bernice.Reich@dia.govt.nz>
Subject: [redacted]

Hi Jarrod,

The Department agrees that it is acceptable for [redacted] to apply the revaluation model. However, it is important that the correct accounting treatment is applied as set out in the relevant accounting standard. This includes the way that gains or losses in fair value must be treated, applied, and disclosed correctly in the financial statements. It is also important to note that the gains or losses from the changes in fair value are not included in the depreciation reserve calculation. As these are non-cash transactions, the cash they represent must therefore remain in [redacted] bank account.

Kia pai tāu rangi,

Helen Pahulu | Senior Gambling Regulator
Regulatory and Identity Services
Department of Internal Affairs | Te Tari Taiwhenua
Phone: 027 245 0732 | 0800 25 78 87 | gambling@dia.govt.nz

Internal Affairs
Te Tari Taiwhenua

From: Jarrod True <jarrod.true@truelegal.co.nz>
Sent: Friday, August 21, 2026 10:02 AM
To: Helen Pahulu <Helen.Pahulu@dia.govt.nz>
Subject: RE: [redacted]

Thank you.

[redacted]

The KPMG report states on page 13 that: *"It is acceptable for* [redacted] *to apply the revaluation model to all gaming machines."* Could you please confirm whether the Department agrees with this statement.

Previously, the Department contended that the revaluation model could not be used because deductions for "changes in fair value" from gross proceeds are not expressly provided for under section 5A.

Jarrod True | Director | True Legal Ltd | truelegal.co.nz | Phone 027 452 7763