

## **INDICATIVE DRAFT**

### **Overseas Investment Amendment Regulations 2010**

Governor-General

#### **Order in Council**

At Wellington this                      day of                      2010

Present:  
in Council

Pursuant to section 61(1)(d) of the Overseas Investment Act 2005, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Finance, makes the following regulations.

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## Regulations

### 1 Title

These regulations are the Overseas Investment Amendment Regulations 2010.

### 2 Commencement

These regulations come into force on the 28th day after the date of their notification in the *Gazette*.

### 3 Principal regulations amended

These regulations amend the Overseas Investment Regulations 2005.

### 4 Application

These regulations apply to all applications for consent under the Overseas Investment Act 2005 that are received by the regulator after the date on which these regulations come into force.

### 5 Other factors for assessing benefit of overseas investment in sensitive land

Regulation 28 is amended by adding the following paragraphs:

- “(i) whether New Zealand’s economic interests will be adequately promoted by the overseas investment, including, for example, matters such as all or any of the following:
  - “(i) whether New Zealand will become a more reliable supplier of primary products in the future:
  - “(ii) whether New Zealand’s ability to supply the global economy with a product that forms an important part of New Zealand’s export earnings will be less likely to be controlled by a single overseas person or its associates:
  - “(iii) whether New Zealand’s strategic and security interests are or will be enhanced:
  - “(iv) whether New Zealand’s key economic capacity is or will be improved:

- “(j) the extent to which persons who are not overseas persons (**New Zealanders**) will be, or are likely to be, able to oversee, or participate in, the overseas investment and any relevant overseas person, including, for example, matters such as all or any of the following:
- “(i) whether there is or will be any requirement that 1 or more New Zealanders must be part of a relevant overseas person’s governing body:
  - “(ii) whether a relevant overseas person is or will be incorporated in New Zealand:
  - “(iii) whether a relevant overseas person has or will have its head office or principal place of business in New Zealand:
  - “(iv) whether a relevant overseas person is or will be a party to a listing agreement with NZX Limited or any other registered exchange that operates a securities market in New Zealand:
  - “(v) the extent to which New Zealanders have or will have any partial ownership or controlling stake in the overseas investment or in a relevant overseas person:
  - “(vi) the extent to which ownership or control of the overseas investment or of a relevant overseas person is or will be dispersed amongst a number of non-associated overseas persons.”

**6 Schedule 3 amended**

The items relating to Asteron Life Limited, Munich Reinsurance Company Limited, National Mutual Life Association of Australasia Limited, and Vero Insurance New Zealand Limited in Schedule 3 are omitted.

Clerk of the Executive Council.

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### **Explanatory note**

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on the 28th day after the date of their notification in the *Gazette*, prescribe 2 additional factors that the relevant Ministers must consider under section 17(2)(g) of the Overseas Investment Act 2005 when determining whether an overseas investment in sensitive land will, or is likely to, benefit New Zealand.

Also, 4 companies are removed from the schedule of portfolio investors.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*:

These regulations are administered by the Treasury.

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