



Cabinet

Minute of Decision

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Minister of Finance

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Minister of Agriculture
Minister of State Services
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Acting Minister for Land Information
Minister of Labour
Minister for the Environment
Minister of Conservation
Minister of Fisheries
Chief Parliamentary Counsel
Legislation Coordinator
Secretary, LEG



Overseas Investment Bill: Approval for Introduction

On 8 November 2004, following reference from the Cabinet Legislation Committee, Cabinet:

- 1 **noted** that the Overseas Investment Bill holds priority 4 (to be referred to a select committee in 2004) on the 2004 legislation programme;
- 2 **noted** that the purpose of the Bill is to acknowledge that it is a privilege for overseas persons to own or control sensitive New Zealand assets;
- 3 **approved** for introduction the Overseas Investment Bill [PCO 6016/12], subject to the final approval of government caucuses;
- 4 **noted** the advice of the Attorney-General that the Bill appears not to be inconsistent with the New Zealand Bill of Rights Act 1990;
- 5 **agreed** that the Bill be introduced on 15 November 2004;

- 6 **agreed** that the government propose that the Bill be:
 - 6.1 referred to the Finance and Expenditure Committee for consideration;
 - 6.2 enacted in time for commencement date(s) to be appointed by Order in Council applying on or before 1 July 2005;
- 7 **authorised** the Minister of Finance to complete the list of parks and reserves for inclusion in the Schedule to the Bill and to determine whether the list should continue to be included in the Bill or instead be maintained and published by the regulator;
- 8 **agreed** that overseas investment transactions that require consent but are given effect to without consent can be cancelled by the vendor or the Court on application of the regulator;
- 9 **agreed** that the Act be binding on the Crown;
- 10 **authorised** the Minister of Finance to make any further necessary technical amendments to the Bill prior to its introduction;
- 11 **noted** that the Minister of Finance indicates that the government caucuses and other parties represented in Parliament will be consulted.



Secretary of the Cabinet

Reference: CAB (04) 522; LEG Min (04) 26/1

Secretary's Note: LEG made a number of recommendations to Cabinet which were agreed (paragraphs 7 – 9). This minute accordingly replaces LEG Min (04) 26/1.