

# The Treasury

## Overseas Investment Amendment Regulations 2020 Information Release

July 2020

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### Cabinet Document Details

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# Cabinet Legislation Committee

## Minute of Decision

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### Overseas Investment Amendment Regulations 2020

**Portfolio**                      **Associate Finance (Hon David Parker)**

On 26 May 2020, the Cabinet Legislation Committee:

- 1        **noted** that on 6 May 2020, the Cabinet Economic Development Committee (DEV) agreed to:
  - 1.1      introduce a definition of assets covered by the new emergency notification regime;
  - 1.2      introduce a definition of strategically important businesses covered by the new national interest test and call in power, and
  - 1.3      specify the reserves and land managed by governance entities of collective group of Māori, which is included in the definition of sensitive land;

[DEV-20-MIN-0066]
- 2        **noted** that:
  - 2.1      DEV agreed to exempt acquisitions of loan obligations by registered banks from screening requirements but, pursuant to authority delegated to the Minister of Finance by Cabinet to make decisions on additional policy or drafting issues [DEV-20-MIN-0066];
  - 2.2      the Minister of Finance has decided that the treatment of loans should instead be resolved in the Overseas Investment Act 2005 (the Act);
- 3        **noted** that the Overseas Investment Amendment Regulations 2020 (the Amendment Regulations) give effect to the decisions referred to in paragraphs 1 and 2, above;
- 4        **authorised** the submission to the Executive Council of the Overseas Investment Amendment Regulations 2020 [PCO 22804/12.0];
- 5        **noted** that the Amendment Regulations come into force on the 14th day after the date on which the Overseas Investment (Urgent Measures) Amendment Act 2020 receives the Royal assent;

- 6 **noted** that a waiver of the 28-day rule has been sought:
- 6.1 so that the Amendment Regulations can come into force concurrently with the Overseas Investment (Urgent Measures) Amendment Bill 2020, and
- 6.2 on the grounds that it responds to an emergency;
- 7 **agreed** to a waiver of the 28-day rule so that the Amendment Regulations can come into force on 11 June 2020;
- 8 **invited** the Associate Minister of Finance (Hon David Parker) to make minor and technical amendments to the Amendment Regulations to resolve outstanding drafting issues, and to make consequential substantive amendments in accordance with any changes to the Urgent Measures Bill during the Select Committee process, before the Amendment Regulations are confirmed by Cabinet.

Gerrard Carter  
Committee Secretary

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**Present:**

Hon Chris Hipkins (Chair)  
Hon Andrew Little  
Hon Dr David Clark  
Hon David Parker  
Hon Stuart Nash  
Hon Damien O'Connor  
Hon Kris Faafoi  
Hon Tracey Martin  
Hon Aupito William Sio  
Hon James Shaw  
Hon Julie Ann Genter  
Hon Eugenie Sage  
Michael Wood, MP (Senior Government Whip)

**Officials present from:**

Office of the Prime Minister  
Officials Committee for LEG