

The Treasury

Phase two Overseas Investment Act reform (April - September) Information Release

November 2021

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Cabinet Document Details

Title: **Cabinet Minute: LEG-21-MIN-0076: Replacement of the Overseas Investment Emergency Notification Regime**

Date: **20 May 2021**

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Information Withheld

No information has been withheld.

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Cabinet Legislation Committee

Minute of Decision

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Replacement of the Overseas Investment Emergency Notification Regime

Portfolio **Finance**

On 20 May 2021, the Cabinet Legislation Committee:

- 1 **noted** that on 6 May 2020, the Cabinet Economic Development Committee authorised the Minister of Foreign Affairs, the Minister of Finance and the Associate Minister of Finance ('joint Ministers') to determine when to repeal the emergency notification regime (ENR) in the Overseas Investment Act 2005 [DEV-20-MIN-0066];
- 2 **noted** that on 26 April 2021, joint Ministers agreed that ENR should be replaced with the permanent national security and public order call-in power;
- 3 **noted** that Cabinet authorised the Associate Minister of Finance (Hon David Parker), to make decisions on additional policy or drafting issues and under this authority the Minister has made decisions to support the call-in power's implementation [DEV-20-MIN-0066];
- 4 **authorised** the submission to the Executive Council of the:
 - 4.1 Overseas Investment (Urgent Measures) Amendment Act Commencement Order (No 2) 2021 [PCO 23703/2.0] (the Order);
 - 4.2 Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 [PCO 23691/3.0] (the Regulations);
- 5 **noted** that a waiver of the 28-day rule is sought to balance the need to provide investors time to prepare for the change against retaining the ENR any longer than necessary;
- 6 **agreed** to waive the 28-day rule so that the Order and Regulations can come into force on 7 June 2021.

Rebecca Davies
Committee Secretary

See over for attendance

Present:

Hon Chris Hipkins (Chair)
Hon Megan Woods
Hon Carmel Sepuloni
Hon Andrew Little
Hon David Parker
Hon Poto Williams
Hon Kris Faafoi
Hon Jan Tinetti
Hon Michael Wood (Deputy Chair)
Hon Ayesha Verrall
Hon Meka Whaitiri
Kieran McAnulty, MP (Senior Government Whip)

Officials present from:

Office of the Prime Minister
Officials Committee for LEG