

The Treasury

Overseas Investment Act Phase Two - Tranche Three Information Release

June 2022

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Cabinet Document Details

Title: **Cabinet Minute: LEG-21-MIN-0166: Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021**

Date: **21 October 2021**

Creator: Cabinet Office

Information Withheld

No information has been withheld.

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Cabinet Legislation Committee

Minute of Decision

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Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021

Portfolio Associate Finance (Hon David Parker)

On 21 October 2021, the Cabinet Legislation Committee:

- 1 **noted** that the Cabinet Economic Development Committee (DEV) delegated authority to the Associate Minister of Finance to make decisions on additional policy or drafting issues that arise, including minor technical changes, in consultation with relevant portfolio Ministers as necessary [DEV-20-MIN-0066];
- 2 **noted** that pursuant to that delegated authority, the Associate Minister of Finance (Hon David Parker) proposes to make the following amendments to give effect to:
 - 2.1 statutory timeframes, by setting the timeframes and associated design features;
 - 2.2 fresh and seawater areas acquisitions, by clarifying and streamlining the process by which the Crown acquires fresh and seawater areas;
- 3 **authorised** the submission to the Executive Council of the:
 - 3.1 Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 [PCO 24073/7.0];
 - 3.2 Overseas Investment Amendment Act 2021 Commencement Order (Benefit Test and Fisheries) 2021 [PCO 24159/5.0];
- 4 note that the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021, and the Overseas Investment Amendment Act 2021 Commencement Order (Benefit Test and Fisheries) 2021 will come into force on 24 November 2021.

Rebecca Davies
Committee Secretary

Present:

Hon Michael Wood (Chair)
Hon Carmel Sepuloni
Hon Nanaia Mahuta
Hon Poto Williams
Hon Kris Faafoi

Officials present from:

Office of the Prime Minister
Officials Committee for LEG