



Overseas Investment Amendment Regulations 2016

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 30th day of May 2016

Present:

His Excellency the Governor-General in Council

These regulations are made under section 61 of the Overseas Investment Act 2005 on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Finance.

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Schedule 1	3
New Schedule 1AA inserted	
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Schedule 2 replaced	

Regulations

- 1 Title**
These regulations are the Overseas Investment Amendment Regulations 2016.
- 2 Commencement**
These regulations come into force on 4 July 2016.
- 3 Principal regulations**
These regulations amend the Overseas Investment Regulations 2005 (the **principal regulations**).
- 4 Regulation 3 amended (Interpretation)**
In regulation 3, definition of **specified persons**, after “Schedule 4”, insert “(if any)” in each place.
- 5 New regulation 3A inserted (Transitional, savings, and related provisions)**
After regulation 3, insert:
- 3A Transitional, savings, and related provisions**
The transitional, savings, and related provisions set out in Schedule 1AA have effect according to their terms.
- 6 Regulation 29 amended (Fees and charges)**
After regulation 29(1), insert:
- (1A) The fees and charges in Parts 5 and 6 of Schedule 2 are payable for every hour and, on a pro rata basis, for every part-hour of work that is carried out by or on behalf of the regulator.
- 7 Regulation 30 amended (When fees and charges are payable)**
In regulation 30, insert as subclause (2):
- (2) However, a fee or charge in Part 5 or 6 of Schedule 2 is payable—
- (a) on the issue of an invoice by or on behalf of the regulator; and
 - (b) within the time frame specified in the invoice.

- 8 Regulation 34 amended (Exemption for persons connected to portfolio investors or New Zealand controlled persons)**
In regulation 34(2)(b), after “Schedule 4”, insert “(if any)”.
- 9 Regulation 37 amended (Application for exemption)**
In regulation 37(1), delete “, or class of transactions, persons, interests, rights, or assets”.
- 10 New Schedule 1AA inserted**
Before Schedule 1, insert the Schedule 1AA set out in Schedule 1 of these regulations.
- 11 Schedule 2 replaced**
Replace Schedule 2 with the Schedule 2 set out in Schedule 2 of these regulations.
- 12 Schedule 3 amended**
In Schedule 3, revoke the item relating to Citicorp Services Limited.
- 13 Schedule 4 amended**
In Schedule 4, revoke the item relating to Guinness Peat Group PLC.

Schedule 1
New Schedule 1AA inserted

r 10

Schedule 1AA
Transitional, savings, and related provisions

r 3A

Part 1
Provisions relating to Overseas Investment Amendment Regulations 2016

- 1 Transitional provision for certain applications and requests**
- (1) The old fees and charges continue to apply to applications and requests made before 4 July 2016.
- (2) However, despite the date on which an application for exemption under regulation 37 by addition to Schedule 3 or Schedule 4 was or is made, the new fees and charges apply to the monitoring of compliance with the conditions of that exemption that is performed on or after 4 July 2016.

- (3) To avoid doubt, if an application is sent to the regulator in the period starting on the date that these regulations are made and ending on 3 July 2016, and that application is returned by the regulator on the basis that it cannot be decided (for example, because it does not meet the requirements for the application set out in the Act or these regulations), the new fees and charges will apply to any new application made in respect of the same matter (unless that application is made before 4 July 2016, and again subject to this subclause).
- (4) In this clause,—
- new fees and charges** means the fees and charges set out in Schedule 2 as replaced by the Overseas Investment Amendment Regulations 2016
- old fees and charges** means the fees and charges set out in Schedule 2 as in force immediately before 4 July 2016.

Schedule 2

Schedule 2 replaced

r 11

Schedule 2

Fees and charges

r 29

Part 1

Applications relating to transaction in category of overseas investment in sensitive land only

Application	Determination by relevant Ministers or by regulator under delegation	(\$)
For consent for a transaction involving a land decision only, on the basis of section 16(1)(e)(i) of the Act,—		
(a) where the value of the consideration to be provided for the overseas investment in sensitive land is stated in the application and is less than \$1 million	Relevant Ministers or regulator	22,500
(b) where the value of the consideration to be provided for the overseas investment in sensitive land is stated in the application and is \$1 million or more or is not stated in the application	Relevant Ministers or regulator	29,500
For consent for a transaction involving a land decision only, on the basis of section 16(1)(e)(ii) of the Act (where section 16(1)(e)(iii) is not applicable),—		
(a) where the value of the consideration to be provided for the overseas investment in sensitive land is stated in the application and is less than \$1 million	Relevant Ministers Regulator	37,500 35,500

Application	Determination by relevant Ministers or by regulator under delegation	(\$)
(b) where the value of the consideration to be provided for the overseas investment in sensitive land is stated in the application and is \$1 million or more or is not stated in the application	Relevant Ministers Regulator	43,500 41,500
For consent for a transaction involving a land decision only, on the basis of section 16(1)(e)(ii) of the Act and where section 16(1)(e)(iii) is applicable,—		
(a) where the value of the consideration to be provided for the overseas investment in sensitive land is stated in the application and is less than \$1 million	Relevant Ministers Regulator	42,500 40,500
(b) where the value of the consideration to be provided for the overseas investment in sensitive land is stated in the application and is \$1 million or more or is not stated in the application	Relevant Ministers Regulator	49,000 47,000
For variation of consent or conditions of consent (including addition to and revocation of conditions of consent)	Relevant Ministers or regulator	13,000
For each exemption under regulation 37	Relevant Ministers or regulator	25,500

Part 2

Applications relating to transaction in category of overseas investment in significant business assets only

Application	(\$)
For consent for a transaction involving a business decision only	32,000
For variation of consent or conditions of consent (including addition to and revocation of conditions of consent)	13,000
For each exemption under regulation 37	25,500

Part 3

Applications relating to transaction in categories of overseas investment in sensitive land and significant business assets

Application	Determination by relevant Ministers or by regulator under delegation	(\$)
For consent for a transaction involving a land decision and a business decision	Relevant Ministers	54,000
	Regulator	52,000
For variation of consent or conditions of consent (including addition to and revocation of conditions of consent)	Relevant Ministers or regulator	13,000

Application	Determination by relevant Ministers or by regulator under delegation	(\$)
For each exemption under regulation 37	Relevant Ministers or regulator	25,500
Part 4		
Applications relating to overseas investment in fishing quota		
Application		(\$)
For consent for a transaction		40,000
For variation of consent or conditions of consent (including addition to and revocation of conditions of consent)		13,000
For each exemption under regulation 37		40,000
Part 5		
Other applications		
Application		(\$)
For each exemption under regulation 37 by addition to Schedule 3 (which relates to portfolio investors) or Schedule 4 (which relates to New Zealand controlled persons),—		
(a) application for exemption		\$560 per hour
(b) monitoring compliance with conditions of exemption		\$560 per hour
Part 6		
Information and services		
Request		(\$)
For provision of information or services		\$168 per hour

Michael Webster,
Clerk of the Executive Council.

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 4 July 2016, amend the Overseas Investment Regulations 2005 (the **principal regulations**).

The main effect of these regulations is to restructure and increase fees and charges payable to the Overseas Investment Office. Further information on the fees and charges is set out in the regulatory impact statements.

These regulations also remove Citicorp Services Limited and Guinness Peat Group PLC from Schedules 3 and 4, respectively, of the principal regulations (which relate to exemptions from the requirement for consent provisions of the Overseas Investment Act 2005).

Regulatory impact statement

Land Information New Zealand produced regulatory impact statements on 30 March 2016 and 12 May 2016 to help inform the decisions taken by the Government relating to the contents of this instrument.

A copy of these regulatory impact statements can be found at—

- <http://www.linz.govt.nz/about-linz/publications>
- <http://www.treasury.govt.nz/publications/informationreleases/ris>

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These regulations are administered by the Treasury.