



## **Overseas Investment Amendment Regulations (No 2) 2018**

Patsy Reddy, Governor-General

### **Order in Council**

At Wellington this 15th day of October 2018

Present:

Her 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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### **Regulations**

- 1 Title**  
These regulations are the Overseas Investment Amendment Regulations (No 2) 2018.
- 2 Commencement**  
These regulations come into force on 22 October 2018 (immediately after the Overseas Investment Amendment Regulations 2018 come into force).

### 3 Principal regulations

These regulations amend the Overseas Investment Regulations 2005 (the **principal regulations**).

### 4 Regulation 34 amended (When fees and charges are payable)

- (1) In regulation 34(1) (as replaced by regulation 7 of the Overseas Investment Amendment Regulations 2018), delete “, a notification,”.
- (2) After regulation 34(2), insert:
- (3) Despite subclause (1), a fee or charge in respect of a transaction of which the regulator must be notified and that is payable—
  - (a) under item 11(b) of Schedule 2 must be paid on the making of the application for the standing consent under clause 2 of Schedule 4 of the Act (increased housing test, non-residential use test, or incidental residential use test):
  - (b) under item 16(b) of Schedule 2 (which relates to standing consents under clause 3 of Schedule 4 of the Act (forestry activities)) must be paid at the time when the transaction must be notified.

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 22 October 2018, clarify when fees must be paid for 2 types of standing consents under the Overseas Investment Act 2005.

The fee structure is as follows:

- for standing consents in respect of residential land and the increased housing test, non-residential use test, or incidental residential use test, a single up-front fee is payable when the consent is applied for. However, the amount of the fee varies depending on the number of transactions to which the consent will apply:
- for forestry standing consents, a fee of \$34,100 is payable on application and a fee of \$13,000 is payable each time that the regulator must be notified of a transaction.

Schedule 4 of the Overseas Investment Act 2005 requires that it be a condition of these 2 types of standing consents that the regulator must be notified of the transaction, or each transaction, to which the consent will apply at the time, and in the manner, specified in the consent.

**Cost recovery impact statement**

Land Information New Zealand produced a cost recovery impact statement dated 2 June 2018 to help inform the decisions taken by the Government relating to the fees and charges payable under the Overseas Investment Act 2005.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 18 October 2018.

These regulations are administered by the Treasury.