Version
as at 27 November 2025

Venture Capital Fund Act 2019

Public Act	2019 No 76
Date of assent	13 December 2019
Commencement	see section 2

Contents

		Page
1	Title	3
2	Commencement	3
	Preliminary provisions	
3	Purpose of Act	3
4	Outline of Act	3
5	Interpretation	3
6	Transitional, savings, and related provisions	4
7	Act binds the Crown	4
	Establishment of Venture Capital Fund	
8	Establishment of VCF	4
9	Purpose of VCF	4
10	Property of VCF	5
11	Ownership of VCF	5
12	Payments out of VCF	5
	Contributions to VCF	
13	Contributions to VCF	6

Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

This Act is administered by the Treasury.

Acquisition of financial products, borrowing, guarantees, indemnities, and derivatives

14 Crown Entities Act 2004 provisions about acquisition of financial products, borrowing, guarantees, indemnities, and derivatives do not apply 6
15 Borrowing 6

Investment of VCF

16 Responsibility for investing 6
17 Guardians must use best-practice investment management 7
18 Guardians must manage and administer the VCF in certain manner 7
19 Minister must give policy statement that specifies high-level requirements 7
20 Directions in policy statement that must be consulted on 7
21 Minister may approve departure from direction in particular circumstances 8
22 Other provisions about directions under section 20 9
23 Directions in policy statement that require Guardians' agreement 9
24 Limits on policy statement 9
25 VCF investment vehicles 9
26 VCF investment vehicles not required to prepare statements or annual reports 10
27 Guardians must establish investment policies, standards, and procedures 10
28 Contents of statements of investment policies, standards, and procedures 10
29 Investment management 11
30 Custodianship of VCF 11

Directions for winding up VCF

31 Minister may give directions for winding up 12
32 Process for directions for winding up 12

Other provisions about policy statement and directions

33 Amendment or replacement of policy statement or directions 13
34 Amendment or replacement of policy statement or directions does not affect existing matters 13
35 Publication of policy statement or directions 14
36 Reporting relating to directions 14
37 Limit on directions relating to VCF 14
38 Certain Crown Entities Act 2004 provisions about directions do not apply 14

Accountability

39 Financial statements of VCF 14
40 Auditor-General is auditor of VCF 14

41 Annual report 15
42 Reporting by Guardians on VCF 16
Schedule 1 17
Transitional, savings, and related provisions

The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Venture Capital Fund Act 2019.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

Preliminary provisions

3 Purpose of Act

The purpose of this Act is—

(a) to establish a Venture Capital Fund; and

(b) to provide for the Guardians of New Zealand Superannuation to manage and administer that fund.

4 Outline of Act

This Act—

(a) establishes the Venture Capital Fund (the **VCF**):

(b) provides for payments into and out of the VCF:

(c) provides for the Guardians of New Zealand Superannuation to manage and administer the VCF:

(d) requires the Guardians to invest the VCF in New Zealand's venture capital markets:

(e) empowers the Minister to give certain directions to the Guardians in respect of the VCF:

(f) provides for other matters relating to the VCF.

5 Interpretation

(1) In this Act, unless the context otherwise requires,—

board means the Guardians of New Zealand Superannuation board

custodian means a person appointed under section 30(1) to act as custodian of the VCF, or any part of the VCF

divestment programme has the meaning set out in section 32(1)(e)

entity means any person, whether corporate or unincorporate

Guardians means the entity called the Guardians of New Zealand Superannuation established under section 48 of the New Zealand Superannuation and Retirement Income Act 2001

invest includes, without limitation, to carry on any activity, do any act, or enter into any transaction that the Guardians consider to be for the purpose, directly or indirectly, of managing, or enabling the management of, the VCF

Minister means the Minister of Finance, or other Minister of the Crown who, under the authority of any warrant or with the authority of the Prime Minister, is responsible for the administration of this Act

subsidiary—

(a) means a subsidiary within the meaning of sections 5 to 8 of the Companies Act 1993; and

(b) includes an entity that is classified as a subsidiary in any relevant financial reporting standard (within the meaning of section 5 of the Financial Reporting Act 2013)

VCF means the Venture Capital Fund established under section 8.

(2) A function, power, or duty performed or exercised in respect of a part of the VCF may be performed or exercised in respect of—

(a) a specified proportion of the VCF; or

(b) a part of the VCF that is defined in any other way.

(3) In this Act, unless the context otherwise requires, **Crown**, **Crown Bank Account**, **financial year**, **Government**, **public money**, and **Treasury** have the same meanings as in section 2(1) of the Public Finance Act 1989.

6 Transitional, savings, and related provisions

The transitional, savings, and related provisions set out in Schedule 1 have effect according to their terms.

7 Act binds the Crown

This Act binds the Crown.

Establishment of Venture Capital Fund

8 Establishment of VCF

This section establishes the Venture Capital Fund (the **VCF**).

Compare: 2001 No 84 s 37

9 Purpose of VCF

The purpose of the VCF is to contribute to a sustainable and productive economy by—

(a) increasing the venture capital available to New Zealand entities; and

(b) developing New Zealand's venture capital markets to function more effectively so that over time—

(i) more venture capital becomes available to New Zealand entities from sources other than the VCF; and

(ii) New Zealand entities that receive venture capital become more likely to grow into successful and sustainable businesses; and

(iii) those markets become self-sustaining (including through more investment from New Zealand investors).

10 Property of VCF

(1) The VCF consists of—

(a) money paid into the VCF by the Crown under section 13 or otherwise:

(b) VCF investments:

(c) money accruing from the investment of the VCF:

(d) any other money that may be lawfully payable into the VCF.

(2) The VCF is not an entity separate from the Crown.

(3) However, subsection (2) does not limit section 39(2) or 40(1).

(4) VCF money is not public money for the purpose of the Public Finance Act 1989.

Compare: 2001 No 84 ss 38, 39(5)

11 Ownership of VCF

The VCF is the property of the Crown.

Compare: 2001 No 84 s 40

12 Payments out of VCF

(1) Money may be paid out of the VCF—

(a) to pay any fee that is payable to an investment manager or a custodian in respect of the VCF:

(b) to meet any other obligation that is directly related to the operation of the VCF:

(c) to pay the taxation liabilities arising in respect of the VCF:

(d) to the Crown in accordance with an agreement between the Guardians and the Minister:

(e) to comply with a direction under section 31.

(2) No payment may be made out of the VCF except in accordance with subsection (1) and unless it has been authorised by the Guardians.

(3) *See* section 41A of the New Zealand Superannuation and Retirement Income Act 2001, which allows the Guardians to apportion obligations between the Fund and the VCF.

Compare: 2001 No 84 s 41

Contributions to VCF

13 Contributions to VCF

The Minister may pay any money into the VCF.

Acquisition of financial products, borrowing, guarantees, indemnities, and derivatives

14 Crown Entities Act 2004 provisions about acquisition of financial products, borrowing, guarantees, indemnities, and derivatives do not apply

(1) Sections 100 and 160 to 164 of the Crown Entities Act 2004 do not apply to the Guardians in relation to the VCF.

(2) There are no restrictions on the Guardians' power to invest the VCF, other than as provided by sections 16 to 24, 31, and 32 and Schedule 1.

(3) This section is subject to section 15 (borrowing).

Compare: 2001 No 84 s 49

15 Borrowing

(1) The Guardians may not, except with the approval of the Minister of Finance,—

(a) borrow money (in respect of the VCF); nor

(b) mortgage or charge any of the real or personal property of the VCF, whether present or future, as security; nor

(c) hold any financial instrument that places or may place a liability or a contingent liability on the VCF, or the Crown.

(2) The Minister's approval may be given for any class of transactions in subsection (1)(a) to (c).

Compare: 2001 No 84 s 50

Investment of VCF

16 Responsibility for investing

The Guardians are responsible for investing the VCF.

Compare: 2001 No 84 s 58(1)

17 Guardians must use best-practice investment management

(1) The Guardians must invest the VCF in New Zealand's venture capital markets using best-practice investment management that is appropriate for institutional investment in those markets.

(2) However, this section is subject to the directions that the Guardians must give effect to under sections 19 to 23.

Compare: 2001 No 84 s 58(2)

18 Guardians must manage and administer the VCF in certain manner

(1) The Guardians must manage and administer the VCF in a manner consistent with—

(a) the policy statement in effect under section 19; and

(b) avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

(2) Section 17 and this section do not prevent the Guardians from investing the VCF or a part of the VCF other than in New Zealand's venture capital markets—

(a) pending investments being made in those markets; or

(b) otherwise on an interim basis.

19 Minister must give policy statement that specifies high-level requirements

(1) The Minister must give the Guardians a policy statement.

(2) Sections 20 and 23 set out the directions that a policy statement must or may contain.

(3) The Minister must take reasonable steps to ensure that a policy statement remains in effect at all times on and after the expiry of the 1-month period that starts on the commencement of this section.

(4) This section does not limit section 33 (which allows the policy statement to be amended or replaced).

20 Directions in policy statement that must be consulted on

(1) The Minister may give a direction of the kind described in this section only if the Minister has consulted the Guardians.

Directions Guardians must give effect to

(2) The policy statement must contain directions that—

(a) specify what must be considered to be venture capital and a New Zealand venture capital market; and

(b) require the venture capital made available through the VCF to be made available wholly or substantially to New Zealand entities specified under

paragraph (c), whether it is made available directly to those entities or indirectly through funds; and

(c) specify, for the purposes of paragraph (b),—

(i) what must be considered to be a New Zealand entity; and

(ii) how to calculate whether venture capital is being made available substantially to those entities; and

(d) require that, to the extent that the venture capital is made available through funds, the venture capital is wholly or substantially made available through funds with a New Zealand connection specified under paragraph (e); and

(e) specify, for the purposes of paragraph (d),—

(i) what must be considered to be a fund with a New Zealand connection; and

(ii) how to calculate whether venture capital is being made available substantially through those funds; and

(f) set the minimum proportion of investment that must be made by other investors in 1 or more circumstances specified in the direction.

(3) The Guardians must give effect to the directions under subsection (2) when managing and administering the VCF.

Directions Guardians must have regard to

(4) The policy statement may contain directions about 1 or more of the following:

(a) the Government's expectations as to the time period during which all or a part of the venture capital to be made available through the VCF will be made available to entities:

(b) the Government's expectations as to the time period during which all or a part of the capital invested through the VCF will become available to be returned to the Crown:

(c) the Government's commitment to a low-emissions economy:

(d) the Government's commitment to an inclusive economy:

(e) the Government's wider economic policy as specified in the direction.

(5) The Guardians must have regard to the directions under subsection (4) when managing and administering the VCF.

21 Minister may approve departure from direction in particular circumstances

(1) The Guardians do not have to give effect to a direction under section 20(2)(b), (d), or (f) in particular circumstances, or in relation to a part of the VCF, if the Minister gives approval.

(2) The Minister's approval may be given for any class of circumstances.

22 Other provisions about directions under section 20

(1) A direction under section 20 must not require the Guardians to use a particular evaluation methodology or performance standard for assessing whether the direction has been given effect to.

(2) In the case of venture capital being made available to entities indirectly through funds, nothing in or under section 20 requires the Guardians to verify that any particular entity is, in fact, a New Zealand entity.

23 Directions in policy statement that require Guardians' agreement

(1) The Minister may give a direction of the kind described in this section only if the Guardians have agreed to the direction.

(2) The policy statement may contain directions that—

(a) impose requirements concerning the use of an overarching model or approach for investing the VCF or a part of the VCF; or

(b) relate to other high-level matters to ensure that the VCF achieves the purpose set out in section 9.

(3) The Guardians must, when managing and administering the VCF,—

(a) give effect to a direction under subsection (2)(a):

(b) give effect to, or have regard to, a direction under subsection (2)(b).

(4) Subsection (1) does not limit the Minister's power to give a direction of the kind described in section 20 (after consulting the Guardians).

24 Limits on policy statement

Despite anything to the contrary in the Crown Entities Act 2004, the Minister must not include in a policy statement a direction that requires any part of the VCF to be invested in a particular entity or fund.

25 VCF investment vehicles

(1) All or any of the investments of the VCF may be held in an entity that is formed or controlled by the Guardians for the purpose of holding, facilitating, or managing the investments of the VCF (a **VCF investment vehicle**).

(2) A VCF investment vehicle is not a Crown entity subsidiary for the purposes of section 7(1)(c) of the Crown Entities Act 2004.

(3) Interests in VCF investment vehicles are VCF investments and part of the VCF.

(4) To avoid doubt, the Official Information Act 1982 and the Ombudsmen Act 1975 do not apply to VCF investment vehicles, but the Official Information Act 1982 applies to the Guardians in respect of information held by the Guardians about VCF investment vehicles.

(5) Subsection (1) applies despite anything to the contrary in the Crown Entities Act 2004, this Act, or any other enactment.

(6) For the purposes of this Act, an entity is **controlled** by the Guardians if—

(a) the entity is a subsidiary of the Guardians; or

(b) the Guardians control the entity within the meaning of any relevant financial reporting standard (within the meaning of section 5 of the Financial Reporting Act 2013); or

(c) the Guardians can control directly or indirectly the composition of the board of the entity within the meaning of sections 7 and 8 of the Companies Act 1993 (which, for the purposes of this paragraph, are to be read with all necessary modifications).

Compare: 2001 No 84 s 59A

26 VCF investment vehicles not required to prepare statements or annual reports

(1) A VCF investment vehicle is not required to do either of the following:

(a) prepare financial statements or group financial statements that are separate from those prepared for the VCF under section 39:

(b) have financial statements or group financial statements audited.

(2) If a VCF investment vehicle is a company, the board of the company is not required to prepare an annual report.

(3) Subsections (1) and (2) apply despite anything to the contrary in the Companies Act 1993, the Limited Partnerships Act 2008, or the Public Audit Act 2001.

(4) This section does not limit sections 39 to 41.

(5) In this section, **annual report** and **board** have the meanings given in section 2(1) of the Companies Act 1993.

Compare: 2001 No 84 s 59B

27 Guardians must establish investment policies, standards, and procedures

(1) The Guardians must establish, and adhere to, investment policies, standards, and procedures for the VCF that are consistent with their duty to invest the VCF in accordance with sections 16 to 24.

(2) The Guardians must review those investment policies, standards, and procedures for the VCF at least annually.

Compare: 2001 No 84 s 60

28 Contents of statements of investment policies, standards, and procedures

A statement of investment policies, standards, and procedures must cover (but is not limited to)—

(a) the selection criteria that the Guardians use for deciding who will be appointed under section 29 and how the Guardians will monitor the performance of persons appointed under that section; and

(b) the selection criteria that the Guardians will use for making investment decisions (where the Guardians undertake the investment of any part of the VCF other than through a person appointed under section 29); and

(c) the determination of standards against which the performance of the VCF as a whole will be assessed; and

(d) standards for reporting the investment performance of the VCF; and

(e) ethical investment, including policies, standards, or procedures for avoiding prejudice to New Zealand's reputation as a responsible member of the world community; and

(f) the VCF management structure; and

(g) the governance framework for the implementation and operation of VCF investment vehicles referred to in section 25; and

(h) the use of derivative financial instruments; and

(i) the management of credit, liquidity, operational, currency, market, and other financial risks; and

(j) the method of, and basis for, valuation of investments that are not regularly traded at a public exchange; and

(k) prohibited or restricted investments or any investment constraints or limits.

Compare: 2001 No 84 s 61

29 Investment management

(1) The Guardians may appoint, on any terms and conditions that the Guardians think fit, 1 or more persons (including any department) to undertake the investment of any part of the VCF.

(2) Different persons may be appointed for different parts of the VCF.

(3) The Guardians must state, in each instrument of appointment, the powers and rights of the person appointed (including, without limitation, the extent of that person's power to delegate any of those powers and rights).

(4) This section is subject to sections 19 to 24 and Part 1 of Schedule 1.

(5) This section does not limit section 17 of the Crown Entities Act 2004.

Compare: 2001 No 84 s 62

30 Custodianship of VCF

(1) The Guardians may appoint a person or persons (including any department) to act as custodian of the VCF, or any part of the VCF.

(2) A custodian so appointed must hold the property of the VCF, or that part of the property of the VCF for which they have been appointed, in their name or, if the Guardians authorise it, in the name of 1 or more nominees.

(3) An appointment may be on any terms and conditions that the Guardians think fit.

(4) The Guardians must specify, in each instrument of appointment, the powers and rights of the person or persons appointed (including, without limitation, the extent of that person's powers to delegate any of those powers and rights).

(5) This section does not limit section 17 of the Crown Entities Act 2004.

Compare: 2001 No 84 s 63

Directions for winding up VCF

31 Minister may give directions for winding up

(1) The Minister may, after complying with section 32, give directions that the Guardians must give effect to regarding the winding up of the VCF or of a part of the VCF, including directions to do any of the following:

(a) stop reinvesting money from the VCF or part of the VCF in New Zealand's venture capital markets in a specified manner:

(b) comply with a divestment programme (*see* section 32(1)(e)):

(c) pay 1 or more amounts from the VCF to the Crown in a specified manner.

(2) Every amount paid to the Crown under a direction must be paid into a Crown Bank Account.

(3) The Minister may also give directions that the Guardians must give effect to regarding the realisation of particular investments of the VCF in a specified manner if—

(a) the Minister—

(i) has been unable to agree with the Guardians on a divestment programme after having made reasonable efforts to do so; or

(ii) considers that the Guardians have failed to comply with a divestment programme in a material respect; and

(b) the Minister has had regard to the desirability of divesting the investments of the VCF over a time period that is most likely to maximise returns.

32 Process for directions for winding up

(1) The Minister may give a direction under section 31 only if—

(a) a person or persons (including any department) appointed by the Minister has prepared a report on—

(i) the amount of venture capital available to New Zealand entities if the VCF or part of the VCF were to be wound up; and

(ii) whether, if the VCF or part of the VCF were to be wound up, New Zealand's venture capital markets would be likely to function effectively; and

(b) the Minister has taken the report into account; and

(c) the Minister has consulted the Guardians; and

(d) the Minister is satisfied that, if the VCF or part of the VCF were to be wound up, New Zealand's venture capital markets would be likely to function effectively; and

(e) the Minister has made reasonable efforts to agree with the Guardians on a programme for the realisation of the investments of the VCF or part of the VCF (a **divestment programme**).

(2) The Minister may, after subsection (1)(a) to (d) has been satisfied, give directions to the Guardians relating to the Government's expectations as to the time frame for the divestment programme.

(3) When making efforts to agree on a divestment programme,—

(a) the Minister must have regard to the desirability of divesting the investments of the VCF over a time period that is most likely to maximise returns; and

(b) the Guardians must have regard to—

(i) any directions under subsection (2); and

(ii) the desirability of divesting the investments of the VCF over a time period that is most likely to maximise returns.

(4) In this section, New Zealand's venture capital markets would be **likely to function effectively** if adequate venture capital were available to New Zealand entities to enable them to grow into successful and sustainable businesses.

Other provisions about policy statement and directions

33 Amendment or replacement of policy statement or directions

The policy statement under section 19 or a direction under section 31 or 41(1)(h) may be amended or replaced in the same way as it may be given.

34 Amendment or replacement of policy statement or directions does not affect existing matters

The amendment or replacement of the policy statement under section 19 or a direction under section 31 or 41(1)(h) does not affect any existing investment of the VCF or any existing deed, agreement, right, or obligation that is entered into, obtained, or incurred by the Guardians as manager and administrator of the VCF.

35 Publication of policy statement or directions

As soon as practicable after giving a policy statement under section 19 or a direction under section 31 or 41(1)(h), the Minister must—

(a) publish it in the *Gazette*; and

(b) publish it on the Internet; and

(c) present a copy of it to the House of Representatives.

36 Reporting relating to directions

(1) The Guardians must notify the Minister of how the entity proposes to have regard or give effect to any direction given under sections 19 to 23, 31, or 41(1)(h).

(2) The Guardians' annual report must, in relation to the year to which the report relates, include a statement of how the entity is having, or has had, regard to, or is giving, or has given, effect to, any ministerial directions given under sections 19 to 23 or section 31.

Compare: 2001 No 84 s 64(6), (7)

37 Limit on directions relating to VCF

Despite anything to the contrary in the Crown Entities Act 2004, the Minister must not give a direction to the Guardians in respect of the VCF except in accordance with this Act.

Compare: 2001 No 84 s 64(2)(b)

38 Certain Crown Entities Act 2004 provisions about directions do not apply

Sections 115 and 115A of the Crown Entities Act 2004 do not apply to a direction under sections 19 to 23, 31, or 41(1)(h).

Accountability

39 Financial statements of VCF

(1) The Guardians must ensure that financial statements for the VCF are prepared for each financial year.

(2) The annual financial statements must be prepared in accordance with generally accepted accounting practice (as defined in section 8 of the Financial Reporting Act 2013).

Compare: 2001 No 84 s 66

40 Auditor-General is auditor of VCF

(1) The VCF is to be treated as if it were a public entity as defined in section 4 of the Public Audit Act 2001 and, in accordance with that Act, the Auditor-General is its auditor.

(2) The Guardians must, not later than 90 days after the end of the financial year, forward the annual financial statements of the VCF to the Auditor-General.

(3) The Auditor-General must issue an audit opinion within 30 days of receipt of the annual financial statements and must return the annual financial statements, with the audit report attached, to the Guardians.

Compare: 2001 No 84 s 67

41 Annual report

(1) The annual report of the Guardians prepared each financial year under Part 4 of the Crown Entities Act 2004 must include (in addition to any other requirements, such as the entity's own financial statements)—

(a) the financial statements of the VCF for that financial year prepared under section 39; and

(b) a statement of responsibility for the financial statements of the VCF, signed by the chairperson of the board and the chief executive of the Guardians (if any), and comprising the same statements that are required by section 155 of the Crown Entities Act 2004 as if the VCF were a Crown entity; and

(c) the audit report on the financial statements; and

(d) an analysis and explanation of the performance of the VCF over that financial year; and

(e) a statement of the investment policies, standards, and procedures for the VCF established by the Guardians under section 27; and

(f) a statement signed by the chairperson of the board and the chief executive of the Guardians (if any) certifying whether or not the investment policies, standards, and procedures for the VCF have been complied with throughout that financial year; and

(g) a schedule of the investment managers and custodians used by the Guardians in relation to the VCF during that financial year and the classes of investments for which each was responsible; and

(h) any other information that the Minister directs the Guardians to include.

(2) If the Guardians' statement of performance expectations relating to the financial year sets out the Guardians' expectations about the performance of the VCF, the information under subsection (1)(d) must include a comparison of the performance of the VCF with those expectations.

(3) Before giving a direction under subsection (1)(h), the Minister must have regard to the purpose of the VCF set out in section 9.

Compare: 2001 No 84 s 68

42 Reporting by Guardians on VCF

(1) The Guardians must report to the Minister on the VCF at those intervals that the Minister may require.

(2) The Guardians' report must include any information that the Minister may require.

Compare: 2001 No 84 s 69

Schedule 1
Transitional, savings, and related provisions

s 6

Part 1
Provisions relating to this Act as enacted

1 Guardians and New Zealand Growth Capital Partners Limited must make reasonable efforts to ensure contract or other arrangement is entered into

(1) The Guardians and NZGCP must make reasonable efforts to ensure that a contract or other arrangement referred to in clause 2 is entered into before—

(a) the expiry of the 2-month period that starts on the date on which the first policy statement is given under section 19; or

(b) the expiry of a longer period specified by the Minister under subclause (2).

(2) The Minister may extend the period under subclause (1)(a) by up to 2 months (however, the power under this subclause may only be exercised once).

(3) Before the contract or other arrangement is entered into, the Guardians must—

(a) give a copy of the draft contract or arrangement to the Minister; and

(b) give the Minister at least 15 working days to comment on the draft contract or arrangement; and

(c) have regard to any comments given by the Minister within that period.

(4) This clause applies despite sections 16 to 23.

(5) In this schedule, **NZGCP** means New Zealand Growth Capital Partners Limited.

Schedule 1 clause 1 heading: replaced, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

Schedule 1 clause 1(1): amended, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

Schedule 1 clause 1(5): replaced, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

2 Requirements and other provisions relating to contract or other arrangement

(1) The contract or other arrangement is for the Guardians (or a VCF investment vehicle) to appoint NZGCP to undertake investment of the whole of the money of the VCF using a fund of funds model on reasonable terms and conditions that will enable the Guardians to comply with its duties under this Act.

(2) Nothing in this clause (or the contract or arrangement) prevents or restricts—

(a) money of the VCF from being held or applied by or on behalf of the Guardians for the purposes of section 12; or

(b) the Guardians (or a VCF investment vehicle) from exercising any right to cancel the contract or other arrangement.

Schedule 1 clause 2(1): amended, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

3 Minister may specify contract or other arrangement if parties do not agree within required time frame

(1) This clause applies if a contract or other arrangement has not been entered into in accordance with clause 1.

(2) The Minister may, by written notice to the Guardians and to NZGCP, specify a contract or other arrangement referred to in clause 2 that is binding on—

(a) the Guardians or a VCF investment vehicle (or both); and

(b) NZGCP.

(3) The contract or other arrangement—

(a) must be treated as being on the terms and conditions specified in the notice; and

(b) is enforceable as if it were a contract or arrangement that was freely and voluntarily entered into by the parties.

(4) The power under subclause (2)—

(a) may be exercised only once; and

(b) may not be exercised if the Minister, by written notice to the Guardians, states that the Minister will not exercise the power.

(5) The contract or other arrangement may be amended, replaced, or cancelled—

(a) in accordance with the terms and conditions of the contract or other arrangement; or

(b) by agreement between the parties; or

(c) in accordance with section 36 or 37(1)(b) or (c) of the Contract and Commercial Law Act 2017.

Schedule 1 clause 3(2): amended, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

Schedule 1 clause 3(2)(b): amended, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

4 Minister must consult and publish notice

(1) The Minister may exercise a power under clause 3 only after consulting the Guardians and NZGCP.

(2) As soon as practicable after giving a notice under clause 3, the Minister must—

(a) publish it in the *Gazette*; and

(b) publish it on the Internet; and

(c) present a copy of it to the House of Representatives.

(3) However, the Minister may withhold from disclosure under subclause (2) any part of the notice that the Minister considers is commercially sensitive and, in that case, must substitute a note of explanation for the parts withheld.

Schedule 1 clause 4(1): amended, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

5 Other matters relating to contract or other arrangement

(1) This clause applies in relation to a contract or other arrangement entered into under clause 1 or specified under clause 3.

(2) NZGCP must be treated as having been appointed under section 29.

(3) Section 29(3) applies with all necessary modifications to the contract or other arrangement.

Schedule 1 clause 5(2): amended, on 27 November 2025, by section 49 of the Statutes Amendment Act 2025 (2025 No 74).

Notes

1 General

This is a consolidation of the Venture Capital Fund Act 2019 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

2 Legal status

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

3 Editorial and format changes

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

4 Amendments incorporated in this consolidation

Statutes Amendment Act 2025 (2025 No 74): section 49

Wellington, New Zealand:
Published under the authority of the New Zealand Government—2025