



Overseas Investment (National Interest Test and Other Matters) Amendment Act 2025

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Commencement see section 2

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New Part 9 inserted into Schedule 1AA

The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Overseas Investment (National Interest Test and Other Matters) Amendment Act 2025.

2 Commencement

- (1) This Act comes into force on a single date set by Order in Council.

Provisions commenced by Order in Council

Provisions	Commencement date	Order in Council
This Act	6 March 2026	Clause 2 of the Overseas Investment (National Interest Test and Other Matters) Amendment Act 2025 Commencement Order 2026

This note is not part of the Act.

- (2) If the Act has not come into force by 19 April 2026, it comes into force on 1 May 2026.
- (3) An Order in Council made under this section is secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

Legislation Act 2019 requirements for secondary legislation made under this section		
Publication	PCO must publish it on the legislation website and notify it in the <i>Gazette</i>	LA19 s 69(1)(c)
Presentation	The Minister must present it to the House of Representatives	LA19 s 114
Disallowance	It may be disallowed by the House of Representatives	LA19 ss 115, 116

This note is not part of the Act.

Section 2(2): editorial changes made by the PCO, on 24 February 2026, under sections 86(1) and 87(m) and (q) of the Legislation Act 2019 (2019 No 58).

Part 1

Amendments to Overseas Investment Act 2005

3 Principal Act

This Part amends the Overseas Investment Act 2005.

4 Section 3 replaced (Purpose)

Replace section 3 with:

3 Purpose

- (1) The purpose of this Act is to acknowledge that it is a privilege for overseas persons to own or control sensitive New Zealand assets by—
 - (a) providing for notification or consent for any overseas investments in those assets before the investment is made; and
 - (b) imposing appropriate conditions on those overseas investments; and
 - (c) managing the risks to New Zealand’s national interest that are associated with overseas investment transactions, including national security and public order risks.
- (2) This Act also has the purpose of recognising the role of overseas investment in increasing economic opportunity by enabling the timely consent of less sensitive investments through an initial national interest risk assessment.

5 Section 6 amended (Interpretation)

- (1) In section 6(1), insert in their appropriate alphabetical order:

forestry activities means any of the following activities in respect of any trees (whether exotic or native) that are to be harvested to provide wood:

- (a) maintaining a crop of trees:
- (b) harvesting a crop of trees:
- (c) maintaining the land during the period between harvesting a crop of trees and establishing a new crop of trees:
- (d) establishing a crop of trees

initial national interest risk assessment means the process referred to in section 19A

Ministerial directive letter means a letter referred to in section 34

national interest assessment means the assessment required by section 19B

national interest test means the test set out in section 19

- (2) In section 6(1), definition of **farm land**, delete “within the meaning of section 16A(9)”.
- (3) In section 6(1), definition of **New Zealand listed issuer**, after “means a listed issuer that is incorporated in New Zealand”, insert “or, in the case of a limited partnership, registered under section 51 of the Limited Partnerships Act 2008”.
- (4) In section 6(1), definition of **SIB**, or **strategically important business**, after paragraph (j), insert:
 - (k) a business prescribed to be a strategically important business by regulations made under section 127(1)(c)
- (5) Repeal section 6(2)(a)(iv).
- (6) Replace section 6(2)(b)(ii)(B) with:
 - (B) is residing in New Zealand with the intention of residing there indefinitely and has been residing in New Zealand for at least the immediately preceding 12 months and has been present in New Zealand for more than 183 days in the immediately preceding 12 months.
- (7) Repeal section 6(3).

6 Section 7 amended (Who are overseas persons)

- (1) After section 7(2)(c), insert:
 - (ca) a limited partnership—
 - (i) that is a New Zealand listed issuer; and
 - (ii) that meets the ownership test in subsection (3A)(a), or the control test in subsection (3A)(b), or both; or
- (2) In section 7(2)(k), after “limited partnership registered under the Limited Partnerships Act 2008 (A)”, insert “(other than a New Zealand listed issuer)”.
- (3) After section 7(3), insert:
 - (3A) For the purpose of applying subsection (2)(ca)(ii) to a New Zealand listed issuer that is a limited partnership (A),—
 - (a) the **ownership test** is that an overseas person has, or 2 or more overseas persons cumulatively have, a beneficial entitlement to, or a beneficial interest in, 50% or more of A’s partnership interests (as defined in the Limited Partnerships Act 2008):
 - (b) the **control test** is that—

- (i) at least 1 overseas person (alone or together with its associates) has 10% or more ownership or control interest in a general partner of A; and
- (ii) when the interests of each overseas person to which subparagraph (i) applies are added together, those overseas persons cumulatively have the right to—
 - (A) control the composition of 25% or more of a general partner of A; or
 - (B) exercise or control the exercise of more than 25% of the voting power at a meeting of a general partner of A.

7 Section 12 amended (What are overseas investments in sensitive land)

- (1) In section 12(1)(b)(ii)(A), after “subsection (2)”, insert “(if any)”.
- (2) After section 12(1)(b)(iii)(A), insert:
 - (AA) A is a limited partnership that is a New Zealand listed issuer and meets the control test in section 7(3A)(b):
- (3) In section 12(2)(c), after “limit is 100%”, insert “but only if A is a strategically important business”.

8 Section 14 amended (Approach to criteria for consent)

- (1) In section 14(1), after “Ministers”, insert “or the regulator” in each place.
- (2) In section 14(2) and (3), after “Ministers”, insert “or, if applicable, the regulator in relation to the national interest test”.
- (3) After section 14(3), insert:
- (4) Subject to subsection (2), if the national interest test is met under section 19 and if the transaction is not contrary to the national interest, the regulator must grant consent.

9 Section 16 amended (Criteria for consent for overseas investments in sensitive land)

- (1) In section 16(1)(b)(ii), replace “:” with “; or”.
- (2) After section 16(1)(b)(ii), insert:
 - (iii) if the applicant relies on a qualifying investor visa in accordance with section 19E, the national interest test is met:
- (3) Replace section 16(1)(c) to (g) and the heading above section 16(1)(c) with:
 - Criteria if relevant land is exclusively non-residential land that is or includes farm land*
 - (c) if the relevant land is or includes farm land (but not residential land),—
 - (i) the relevant overseas person is, or (if that person is not an individual) each of the individuals with control of the relevant over-

seas person is, a New Zealand citizen, ordinarily resident in New Zealand, or intending to reside in New Zealand indefinitely; or

- (ii) the benefit to New Zealand test is met:

Example

The relevant land is all farm land.

Criteria if relevant land is all residential and some or all is sensitive for some other reason

- (d) if the relevant land is residential land but is not described in paragraph (b),—

- (i) the commitment to reside in New Zealand test is met; or
(ii) the benefit to New Zealand test is met:

Example

The relevant land is residential land exceeding 0.4 hectares on Waiheke Island.

Criteria if some relevant land is residential and some or all is sensitive for some other reason

- (e) if some relevant land is residential and some or all is sensitive for some other reason, the benefit to New Zealand test is met:

Example

The relevant land is a mix of sensitive (but not residential) land and residential land. See the example in section 16B.

Criteria if relevant land used exclusively, or nearly exclusively, for forestry activities and includes residential land

- (f) if the relevant land is used exclusively, or nearly exclusively, for forestry activities and includes residential land, the national interest test is met:

Additional criteria if land includes farm land

- (g) if the relevant land is or includes farm land, before a transaction is entered into with the relevant overseas person, the farm land or section 12 interest has been offered for acquisition on the open market to persons who are not overseas persons as required by the regulations (but see section 18B):

Additional criteria for transaction of national interest

- (h) if the overseas investment in sensitive land is a transaction of national interest, the national interest test is met under section 19(b) or (c):

Example

Residential land is being acquired by a non-NZ government investor.

Default criteria: for land that is sensitive but neither residential land nor farm land

- (i) if the relevant land is not described in paragraphs (b) to (f), the national interest test is met.

Example

The land is neither residential land nor farm land.

- (4) In section 16(3), replace “if either” with “if any”.

- (5) After section 16(3)(b), insert:

(c) **Circumstance 3:**

- (i) the application for consent is under the national interest test (*see* subsection (1)(b)(iii), (f), (h), and (i)).

10 Section 16A amended (Benefit to New Zealand test)

- (1) In section 16A(1AA), table, repeal the item relating to special benefit test relating to forestry activities.
- (2) Repeal section 16A(1B).
- (3) Repeal section 16A(4) and the heading above section 16A(4).
- (4) Repeal section 16A(4A), (5), (6), (8), and (9).
- (5) In section 16A(7)(a) and (b), delete “or (4)(e)”.

11 Section 16B amended (Conditions for consents relating to sensitive land that is residential land: benefit to New Zealand test)

Repeal section 16B(2)(b).

12 Section 16C amended (Conditions for consents relating to sensitive land that will be used for forestry activities)

- (1) Repeal section 16C(3) and (4).
- (2) In section 16C(5), delete “or (4)(e)”.

13 Section 17 amended (Factors for assessing benefit of overseas investments in sensitive land)

- (1) Before the heading above section 17(1), insert:

(1AAA) This section applies if an application for consent for an overseas investment in sensitive land is being considered under the benefit to New Zealand test.

- (2) Repeal section 17(3).

14 Section 18 replaced (Criteria for consent for overseas investments in significant business assets)

Replace section 18 with:

18 Criterion for consent for overseas investments in significant business assets

The criterion for an overseas investment in significant business assets is that the national interest test is met.

15 Section 20 renumbered and repositioned (Exemptions from farm land offer criterion)

Renumber section 20 as section 18B and reposition it after section 18A.

16 New sections 19 to 19E and cross-heading inserted

After section 18B (as renumbered by section 15), insert:

National interest test

19 National interest test

The national interest test is met in respect of an overseas investment—

- (a) if, after completing an initial national interest risk assessment, the regulator considers that a national interest assessment is not required; or
- (b) if, after a national interest assessment has been completed, the application is not referred to the Minister under section 19B(3); or
- (c) if, after consideration under section 19D, the Minister considers the transaction is not contrary to the national interest.

19A Stage 1: initial national interest risk assessment

- (1) The regulator must complete an initial national interest risk assessment in the case of an application that is being considered under the national interest test to establish—
 - (a) that the national interest test is met because a national interest assessment is not required; or
 - (b) that a national interest assessment is required.
- (2) If, after completing an initial national interest risk assessment, the regulator has reasonable grounds to consider that the transaction may include a risk to New Zealand's national interest, the transaction becomes a transaction of national interest and a national interest assessment is required.
- (3) However, if section 20A (which relates to transactions of national interest) already applies, subsection (1) does not require an initial national interest risk assessment and section 19B applies in accordance with section 20C.
- (4) *See* section 34, which provides that a Ministerial directive letter may direct the regulator about the risks or factors that suggest that a national interest assessment is required under subsection (2) and that the regulator must comply with the direction.

19B Stage 2: national interest assessment by regulator

- (1) In undertaking a national interest assessment, the regulator—
 - (a) must comply with any relevant directions included in a Ministerial directive letter; and
 - (b) must have regard to the mandatory factors in section 19C(1); and
 - (c) may have regard to 1 or more of the non-mandatory factors in section 19C(2).
- (2) The regulator cannot decline consent at this stage.
- (3) If the regulator has reasonable grounds to consider that the transaction may be contrary to New Zealand's national interest, the regulator must refer the application to the Minister and section 19D applies.

19C Factors for national interest assessment

- (1) The **mandatory factors** for a national interest assessment are both of the following:
 - (a) the risk of the overseas investment transaction to the national interest, including its impact on national security or public order; and
 - (b) whether an identified risk to the national interest can be adequately managed by another regulatory regime.
- (2) The **non-mandatory factors** for a national interest assessment are all of the following:
 - (a) investor risk factors; and
 - (b) whether a national interest risk may be adequately managed by a condition imposed on the investment; and
 - (c) whether a risk that is contrary to the national interest may be offset by the benefits of the transaction.

19D Stage 3: decisions under national interest test by Minister

- (1) The Minister may decline consent to a transaction of national interest if the Minister considers that the transaction is contrary to New Zealand's national interest.
- (2) In making a decision under this section, the Minister—
 - (a) must have regard to any relevant directions included in the Ministerial directive letter; and
 - (b) must have regard to the mandatory factors in section 19C(1); and
 - (c) may have regard to 1 or more of the non-mandatory factors in section 19C(2).
- (3) The regulator, or the person making a decision under section 24 in relation to a particular application, cannot exercise the Minister's power to decline consent under this section.

19E When qualifying investor visa may be relied on under national interest test

- (1) An applicant may rely on a qualifying investor visa for the purposes of section 16(1)(b)(iii) in respect of relevant land that is residential (but not otherwise sensitive) land if—
- (a) either the relevant land is or includes a residential dwelling or the relevant overseas person plans to construct a new residential dwelling on the relevant land; and
 - (b) either—
 - (i) the agreed purchase price for the relevant land (including goods and services tax, if any) is more than \$5 million; or
 - (ii) if the relevant overseas person plans to construct a new residential dwelling on the relevant land, the sum of the agreed purchase price for the relevant land and the cost of construction of the new residential dwelling on the relevant land (including goods and services tax, if any) will be more than \$5 million; and
 - (c) the relevant overseas person is—
 - (i) an individual (**A**) who holds a residence class visa granted under the Immigration Act 2009 of a category that is listed in the regulations for the purposes of this section (a **qualifying investor visa**) or another qualifying individual; or
 - (ii) a body corporate in which—
 - (A) either A has, or A and A's spouse, civil union partner, or de facto partner (**B**) jointly have, a more than 25% ownership or control interest; and
 - (B) overseas persons (other than qualifying individuals) cumulatively do not have a more than 25% ownership or control interest; or
 - (iii) a trust (other than a unit trust) in respect of which—
 - (A) no overseas person other than A or an immediate family member of A has a beneficial interest in, or entitlement to, the trust property; and
 - (B) no person other than a qualifying individual or an exempt individual has the right to amend, or control the amendment of, the trust deed of the trust; and
 - (C) no person other than a qualifying individual or an exempt individual has the right to control the composition of the trustees of the trust; and
 - (d) A will not have any beneficial interest in, or beneficial entitlement to, more than 1 property as a result of any person relying on A's qualifying investor visa.

- (2) In this section and section 16(1)(b)(iii), unless the context otherwise requires,—

exempt individual means an individual determined by the regulator to be an exempt individual because of the circumstances relating to the particular relevant overseas person and the purpose of the overseas investment; which determination may be made only if the regulator is satisfied of both of the following:

- (a) that the individual will not have any beneficial interest in, or beneficial entitlement to, the relevant interest in the residential land; and
- (b) if the relevant overseas person is a trust, that the individual is not a person who may (directly or indirectly) benefit under the trust at the discretion of the trustees and is not likely to become such a person

immediate family, in relation to A,—

- (a) means B and any child of A or B; and
- (b) includes any other person who is treated by A as, and acknowledged by A to be, a member of A's immediate family

qualifying individual, for the overseas investment, means any of the following:

- (a) A;
- (b) B, if the relevant section 12 interest in the residential land will be jointly owned by A and B;
- (c) a person who is not an overseas person

qualifying investor visa has the meaning given in subsection (1)(c).

- (3) The Minister may not recommend that the regulations list a visa as a qualifying investor visa for the purposes of this section unless the Minister is satisfied that the visa requires an amount to be invested in New Zealand that will result in economic benefits for New Zealand.
- (4) If some or all of the cost of construction of a new residential dwelling is taken into account under subsection (1)(b)(ii) in determining whether the \$5 million threshold is met under this section (the **threshold costs**), the regulator must impose conditions requiring the outcome that those threshold costs are incurred in the construction of the new residential dwelling.

17 Section 20A amended (Transactions that are transactions of national interest)

- (1) Repeal the heading above section 20A(1).
- (2) After section 20A(1)(e), insert:

Other transactions

- (f) a transaction that requires a national interest assessment under section 19A(2):

(g) a transaction required to be treated as a transaction of national interest by regulations made under section 61(1)(c).

(3) In section 20A(2), replace “subsection (1)” with “subsection (1)(a) to (g)”.

18 Section 20C replaced (Consent may be declined if transaction contrary to national interest)

Replace section 20C with:

20C How transactions of national interest under section 20A or 20B are dealt with

If a transaction is a transaction of national interest under section 20A or 20B,—

- (a) the regulator must undertake a national interest assessment under section 19B; and
- (b) section 19D applies if the regulator has reasonable grounds to consider that the transaction may be contrary to New Zealand’s national interest; but
- (c) section 19D always applies to a transaction of national interest under section 20B.

19 Section 25A amended (Conditions of consent)

(1) In section 25A(1), (2), and (3), before “relevant Minister or Ministers”, insert “regulator or”.

(2) After section 25A(3), insert:

(4) The regulator or Minister may apply conditions to manage a risk to New Zealand’s national interest only if—

- (a) a national interest assessment has been completed under section 19B (*see* section 19C(2)(b)); and
- (b) the conditions are no broader than necessary to manage the identified risk.

20 Section 25D amended (Automatic condition: transactions involving fresh or seawater areas)

In section 25D(1)(c), after “the benefit to New Zealand test”, insert “or the national interest test”.

21 New section 29B inserted (National interest test applications where no substantive change in ownership or control)

After section 29A, insert:

29B National interest test applications where no substantive change in ownership or control

- (1) A person (A) may apply to be assessed as a repeat investor for the purpose of applications that are to be considered under the national interest test.
- (2) The regulator may assess A as a repeat investor if the regulator has no reasonable cause to consider that A may pose a risk to the national interest.
- (3) If a person is assessed as a repeat investor, the regulator may rely on its assessment of risk under subsection (2) when making a subsequent decision under section 19B(1)(c) about investor risk factors, but only if the regulator is satisfied that there has been no substantive change to the individual or individuals with ownership or control of the relevant overseas person since that assessment of risk was made.
- (4) Nothing in this section applies to an application for an overseas investment transaction that is an investment in a strategically important business.

22 Section 31 amended (What regulator does)

Repeal section 31(a).

23 Section 32 replaced (Delegation by relevant Minister or Ministers)

Replace section 32 with:

32 Delegation of powers and functions*Statutory delegation*

- (1) This subsection delegates to the regulator all of the powers and functions of the relevant Minister or Ministers under this Act or the regulations (including the power of delegation) other than—
 - (a) the powers and functions that cannot be delegated under subsection (4); and
 - (b) any powers and functions that the relevant Minister or Ministers have notified the regulator are exempted from the delegation under this subsection, or that they wish to delegate under subsection (3), (either in whole or in part).
- (2) The delegation in subsection (1) has the effect that the regulator may exercise all of the relevant powers and functions as if the relevant Minister or Ministers had delegated those powers and functions (rather than that subsection).

Express power to delegate

- (3) The relevant Minister or Ministers may delegate to the regulator or any other person any of their powers or functions under this Act or the regulations (including this power of delegation) other than the powers and functions that cannot be delegated under subsection (4).

Powers and functions that cannot be delegated

- (4) The following cannot be delegated:
- (a) a decision under section 19D:
 - (b) a decision under section 20B to advise an applicant that a transaction is a transaction of national interest:
 - (c) a decision under section 88, 90, 92, 93, or 96 that a call-in transaction, an event, or the actions of an overseas person or their associate give rise, or are likely to give rise, to a risk referred to in section 81:
 - (d) a decision under section 92, 93, or 96 that a risk referred to in section 81 cannot be adequately managed in another manner or that the risk is too significant to allow a transaction to be given effect to.

24 Section 34 amended (Ministerial directive letter)

After section 34(3)(a), insert:

- (aa) the risks or factors that suggest that a national interest assessment is required under section 19A(2):
- (ab) the Government's preferred approach to undertaking a national interest assessment:
- (ac) the risks or factors that suggest that an application should be referred under section 19B(3):
- (ad) requirements and conditions for applications relating to transactions where the relevant land is used for forestry activities:

25 Section 37B amended (Time frames)

After section 37B(4), insert:

- (5) A time frame for a decision under section 19A (which relates to initial national interest risk assessments) must not be more than 15 working days.

26 Section 51A amended (Person who acquires residential land must make and provide statement)

After section 51A(4)(b), insert:

- (c) may be in a digital format or part of another digital document; or
- (d) may be stored in a digital format.

27 Section 51C amended (Conveyancer must obtain and keep statement)

After section 51C(2), insert:

- (2A) The conveyancer may comply with this section by keeping the statement in digital form or by contracting with a third party to meet its obligations under this section.

28 Section 53 amended (Administrative penalty for retrospective consent)

- (1) In the heading to section 53, after “**consent**”, insert “**or exemption**”.
- (2) In section 53, insert as subsection (2):
- (2) The regulator may require the applicant for a retrospective exemption to pay an administrative penalty before the exemption is granted.

29 Section 61 amended (Regulations)

- (1) Replace section 61(1)(ba) with:
 - (c) prescribing additional classes of transactions that are transactions of national interest under this Act:
- (2) Repeal section 61(3).

30 Section 61D amended (Minister may grant individual exemptions)

After section 61D(1), insert:

- (1A) An exemption under subsection (1) may be granted with retrospective effect.
- (1B) A transaction may not be cancelled under section 29(1)(c) if the Minister has retrospectively exempted the transaction from the requirement for consent.

31 Sections 63 to 67 and 69 to 72 and cross-heading above section 63 repealed

Repeal sections 63 to 67 and 69 to 72 and the cross-heading above section 63.

32 Section 85 amended (Military or dual-use technology and critical direct supplier call-in transactions)

- (1) Replace the heading to section 85 with “**Mandatory notification of certain call-in transactions relating to strategically important businesses**”.
- (2) After section 85(1)(b), insert:
 - (c) a transaction that the regulations prescribe as a transaction to which this section applies.

33 Section 87 amended (Requirements for notification of call-in transaction)

- (1) Before the heading above section 87(1), insert:
 - (1AAA) The purpose of requiring a notification under section 85 or 86, or information under subsection (4) or (5) of this section, is to assess risks to New Zealand’s national security or public order.
- (2) After section 87(6), insert:
 - (7) A notification made under section 86 may specify that the information is provided to the Crown in confidence (however, a failure to specify this does not imply that it is not provided in confidence).
 - (8) In considering whether to release information acquired under section 85 or 86, or subsection (4) or (5) of this section, the Minister or the regulator, as the case

may be, must consider whether the information may be withheld under section 6(a) or 9(2)(ba) of the Official Information Act 1982.

34 Section 127 amended (Regulations regarding transactions of national interest and overseas investments in SIB assets)

After section 127(1)(d), insert:

(da) prescribing additional classes of transactions to which section 85 applies:

35 Schedule 1AA amended

In Schedule 1AA,—

- (a) insert the Part set out in the Schedule of this Act as the last Part; and
- (b) make all necessary consequential amendments.

36 Schedule 2 amended

- (1) In Schedule 2, clause 5(1)(b)(i), replace “at least 183 days” with “more than 183 days”.
- (2) In Schedule 2, clause 17(5), delete “and (4)(c)”.
- (3) In Schedule 2, clause 17(5)(a),—
 - (a) delete “(as defined in section 16A(9))”; and
 - (b) delete “or the relevant land (in the case of section 16A(4)(c))”.

37 Schedule 4 amended

- (1) In Schedule 4, repeal clause 3.
- (2) In Schedule 4, clause 6(1), delete “3(12) or”.

Part 2

Consequential amendments

Subpart 1—Amendments to principal Act

38 Section 24 amended (Who decides application)

Replace section 24(2) with:

- (2) However, *see* section 32 (which relates to delegation of powers and functions).

39 Section 33 amended (Rules that apply to delegation under this Act or regulations)

- (1) In section 33(1), replace “The delegation” with “A notice of delegation under section 32(3) or a notice of exemption under section 32(1)(b)”.
- (2) After section 33(1)(d), insert:

- (da) in the case of a notice of exemption, may specify which powers and functions are exempt under section 32(1)(b):

Subpart 2—Amendments to Fisheries Act 1996

40 Principal Act

This subpart amends the Fisheries Act 1996.

41 Section 57G amended (Criteria for overseas investments in fishing quota)

Replace section 57G(c) with:

- (c) if the overseas investment in fishing quota is a transaction of national interest, the national interest test is met under section 19(b) or (c) of the Overseas Investment Act 2005:

Schedule

New Part 9 inserted into Schedule 1AA

s 35

Part 9

Provisions relating to Overseas Investment (National Interest Test and Other Matters) Amendment Act 2025

57 Interpretation in this Part

- (1) In this Part, unless the context otherwise requires,—
- commencement** means the date on which the Overseas Investment (National Interest Test and Other Matters) Amendment Act 2025 comes into force
- new Act** means this Act as it reads immediately after commencement
- old Act** means this Act as it read immediately before commencement.
- (2) Part 1 of this schedule applies when determining whether a transaction is entered into before commencement or on or after commencement (*see* clause 1(4) and (5)).

58 Existing transactions and applications, etc

- (1) This clause applies for the purposes of applying a provision of this Act that relates to—
- determining who are overseas persons, what are overseas investments in sensitive assets, sensitive land, and other matters in Part 1 of this Act; and
 - determining when consent is required and the criteria for consent under subpart 1 of Part 2 of this Act; and
 - the making of applications for consent and for granting consent under subpart 2 of Part 2 of this Act; and
 - granting exemptions under section 61D of this Act.
- (2) An exemption granted retrospectively cannot apply to a period before commencement.
- (3) The old Act continues to apply to applications received by the regulator, and consents granted, before commencement (regardless of when the transaction is or was entered into or whether it has been given effect to) and any other matters that relate to events or circumstances before commencement.
- (4) In other cases, the new Act applies (including to transactions entered into but not given effect to).

Legislative history

18 June 2025	Introduction (Bill 171–1)
24 June 2025	First reading and referral to Finance and Expenditure Committee
24 October 2025	Reported from Finance and Expenditure Committee (Bill 171–2)
18 November 2025	Second reading
9 December 2025	Committee of the whole House, third reading
19 December 2025	Royal assent

This Act is administered by the Treasury.