

**Regulatory Systems (Economic Development)
Amendment Bill (No 2)**

(formerly titled Regulatory Systems (Economic Development) Amendment (No 2)
Bill)

Government Bill

As reported from the committee of the whole House

**Regulatory Systems (Economic Development)
Amendment Bill (No 2)**

Key to symbols used in reprinted bill

As reported from the committee of the whole House

text inserted

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Hon Phil Twyford

Regulatory Systems (Economic Development) Amendment Bill (No 2)

Government Bill

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**Amendments to Schedule 1AA of Credit Contracts and
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Schedule 3

New Part 2 inserted into Schedule 1AA of Insolvency Act 2006

Schedule 4

New Part 2 inserted into Schedule 1AA of Takeovers Act 1993

Schedule 5

New Schedule 1AA inserted into Trade Marks Act 2002

The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Regulatory Systems (Economic Development) Amendment Act **(No 2) 2018**.

2 Commencement

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This Act comes into force immediately after the expiry of the 2-month period that starts on the date of Royal assent.

Part 1

Amendments to Building Societies Act 1965

3 Amendments to Building Societies Act 1965

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This Part amends the Building Societies Act 1965.

4 Section 124 amended (Compulsory cancellation or suspension of registration)

- (1) In section 124(1), delete “, with the approval of the Minister,”.
- (2) In section 124(1)(c), replace “that the society has wilfully, and” with “that the society has,”. 15
- (3) In section 124(3), delete “, with the approval of the Minister,”.

Part 2

Amendments to Companies Act 1993

5 Amendments to Companies Act 1993

This Part amends the Companies Act 1993.

6 Section 151 amended (Qualifications of directors)

5

After section 151(2)(b), insert:

(baa) a person who is prohibited from being a director of a company under section 299(1)(b) of the Insolvency Act 2006:

(bab) a person who is prohibited from directly or indirectly being concerned, or taking part, in the management of a company under section 299(1)(c) of the Insolvency Act 2006:

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8 Section 367 repealed (Application of Official Information Act 1982 and Privacy Act 1993)

Repeal section 367.

9 Section 368 repealed (Appeals from decisions under section 367)

15

Repeal section 368.

10 Section 382 amended (Persons prohibited from managing companies)

(1) In section 382(1)(a), after “3 months)”, insert “, including an offence under section 138A”.

(2) In section 382(1)(b), replace “1961,—” with “1961; or”.

20

(3) After section 382(1)(b), insert:

(ba) a person has been convicted of an offence under section 143A(1)(d) or 143B(1) of the Tax Administration Act 1994; or

(bb) a person has been convicted of an offence under section 148 of the Tax Administration Act 1994 of aiding, abetting, inciting, or conspiring with another person to commit an offence against section 143B(1) of that Act,—

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11 Section 383 amended (Court may disqualify directors)

(1) In section 383(1)(a), after “3 months)”, insert “, including an offence under section 138A”.

30

(2) After section 383(1)(b), insert:

(ba) a person has been convicted of an offence under section 143A(1)(d) or 143B(1) of the Tax Administration Act 1994; or

(bb) a person has been convicted of an offence under section 148 of the Tax Administration Act 1994 of aiding, abetting, inciting, or conspiring with

35

another person to commit an offence against section 143B(1) of that Act;
or

12 Section 391 amended (Service of documents on shareholders and creditors)

- (1) In section 391(3)(f), replace “corporate.” with “corporate; or”. 5
- (2) After section 391(3)(f), insert:
- (g) sent by email to an electronic address used by the body corporate.

13 Schedule 1 amended

- (1) In Schedule 1, after clause 6(5), insert:
- (5A) However, if a time is specified in the constitution of a company under sub-clause (5) but the notice of the meeting provides that a proxy may be produced by a later time (being a time before the start of the meeting), a proxy produced by that later time is still effective. 10
- (2) In Schedule 1, clause 6(6), replace “subclause (5), the constitution” with “sub-clauses (5) and **(5A)**, the constitution or the notice”. 15
- (3) In Schedule 1, replace clause 7(4A) with:
- (4A) Despite subclause (4),—
- (a) the constitution of a company, or the notice of the meeting, may specify a time (being a time less than 48 hours before the start of the meeting) by which postal votes that are cast using electronic means must reach the person who is authorised to receive and count postal votes at the meeting; and 20
- (b) such postal votes must reach that person by the specified time (or, if different times are specified in the constitution and the notice, the later of those times). 25

Part 3

Amendments to Continental Shelf Act 1964

14 Amendments to Continental Shelf Act 1964

This Part amends the Continental Shelf Act 1964.

15 Section 5 amended (Mining for minerals on continental shelf) 30

In section 5(2) and (4), after “Energy”, insert “and Resources”.

16 Section 5A amended (Payments and contributions with respect to exploitation of continental shelf beyond 200 nautical miles)

- (1) In section 5A(1)(b), delete “or prospecting”.

- (2) In section 5A(1)(c), replace “or prospecting for, or the mining of,” with “for or the mining of”.
 - (3) In section 5A(2), after “Energy”, insert “and Resources”.
 - (4) In section 5A(3), replace “Transport” with “Energy and Resources”.
 - (5) In section 5A(4), replace “relevant Minister” with “Minister”. 5
- 17 Section 9 amended (Act in force in Cook Islands)**
In section 9(2)(b), after “Energy”, insert “and Resources”.

Part 4

Amendments to Credit Contracts and Consumer Finance Act 2003

- 18 Amendments to Credit Contracts and Consumer Finance Act 2003** 10
This Part amends the Credit Contracts and Consumer Finance Act 2003.
- 18A Section 4 amended (Overview)**
In section 4(ca), replace “credit contracts” with “consumer credit contracts”.
- 18B Section 5 amended (Interpretation)**
In section 5, definition of **costs of borrowing**, delete “or a credit contract to which Part 3A applies”. 15
- 18C Section 9B amended (Interpretation)**
- (1) In section 9B(1), definition of **agreement**, paragraph (a), delete “or a credit contract to which Part 3A applies”.
 - (2) In section 9B(1), definition of **lender**, paragraph (a), delete “or a credit contract to which Part 3A applies”. 20
 - (3) In section 9B(1), replace the definition of **relevant guarantee** with:
relevant guarantee means a guarantee given, or proposed to be given, in respect of a consumer credit contract
- 19 Section 9C amended (Lender responsibility principles)** 25
Replace section 9C(2)(a) with:
- (a) exercise the care, diligence, and skill of a responsible lender—
 - (i) in any advertisement for providing credit or finance under an agreement or for providing credit-related insurance under a relevant insurance contract; and 30
 - (ii) before entering into an agreement to provide credit or finance or a relevant insurance contract and before taking a relevant guarantee; and

- (iii) in all subsequent dealings with a borrower in relation to an agreement or a relevant insurance contract or a guarantor in relation to a relevant guarantee; and

19A Section 9K amended (Publication of costs of borrowing)

- (1) In section 9K(1), replace “credit contract” with “consumer credit contract”. 5
(2) Repeal section 9K(2).
(3) In section 9K(3)(a), replace “credit contract referred to in subsection (1)” with “consumer credit contract offered by that creditor”.

20 Part 3A heading amended

In the Part 3A heading, replace “credit contract” with “consumer credit contract”. 10

21 Section 83A amended (Outline of Part)

In section 83A, after “sets out”, insert “, in relation to a consumer credit contract,”.

21A Section 83B amended (References to credit contracts include security agreements) 15

- (1) In the heading to section 83B, replace “credit contracts” with “consumer credit contracts”.
(2) In section 83B(1)(b), replace “credit contracts” with “consumer credit contracts”. 20
(3) In section 83B, replace “credit contract” with “consumer credit contract” in each place.

21B Section 83C amended (Application of Part)

In section 83C, replace “credit contract” with “consumer credit contract” in each place. 25

21C Section 83L amended (Use of disabling device)

In section 83L, replace “credit contract” with “consumer credit contract” in each place.

21D Section 83M amended (Connection or use of disabling device in connection with certain goods prohibited) 30

In section 83M, replace “credit contract” with “consumer credit contract” in each place.

- 21E Section 83ZN amended (Credit contract may not provide for security interest over certain consumer goods)**
- (1) In the heading to section 83ZN, replace “**Credit contract**” with “**Consumer credit contract**”.
- (2) In section 83ZN, replace “credit contract” with “consumer credit contract” in each place. 5
- 21F Section 83ZO amended (Contravening provision of no effect)**
- In section 83ZO, replace “credit contract” with “consumer credit contract”.
- 22 Section 99B amended (Enforcement prohibited if creditor unregistered)**
- (1) In section 99B(1)(a), replace “credit contract” with “consumer credit contract”. 10
- (2) In section 99B(4), replace “credit contract” with “consumer credit contract”.
- 23 Section 102A amended (Infringement offences)**
- After section 102A(4), insert:
- (4A) Every creditor who is subject to section 9K commits an offence if the creditor breaches section 9K(4). 15
- (4B) Every creditor who is subject to section 9K commits an offence if both of the following apply:
- (a) a paragraph in regulations prescribed under this Act requires particular information to be contained in the information made publicly available:
- (b) the creditor breaches section 9K(6)(a) by failing to make any information publicly available for the purposes of that paragraph. 20
- 24 Section 103 amended (Other offences)**
- (1) In section 103(1), after “creditor,”, insert “lender,”.
- (2) In section 103(1), after “provisions of sections”, insert “9J, 9K,”.
- 25 Schedule 1AA amended** 25
- (1AA) In Schedule 1AA, clause 1, insert in its appropriate alphabetical order:
- Regulatory Systems Act 2018** means the Regulatory Systems (Economic Development) Amendment Act (**No 2**) **2018**
- (1) In Schedule 1AA, clause 3(1), after “subclauses (2) and (3)”, insert “and in **clause 4**”. 30
- (2) In Schedule 1AA, clause 3(4), after “In this clause”, insert “and in **clause 4**”.
- (3) In Schedule 1AA, after clause 3, insert the cross-heading and **clauses 4 and 5** set out in **Schedule 2** of this Act.

- 26 Consequential amendment to other enactment**
Amend the enactment specified in **Part 1** of **Schedule 1** as set out in that Part.

Part 5
Amendments to Fair Trading Act 1986 5

- 27 Amendments to Fair Trading Act 1986**
This Part amends the Fair Trading Act 1986.

- 28 Section 30 amended (Compliance with product safety standards)**
- (1) In section 30(1), replace “that person complies with that product safety standard” with “that product safety standard is complied with in respect of those goods” 10
- (2) In section 30(2), replace “that person complies with one of those product safety standards” with “one of those product safety standards is complied with in respect of those goods”.

Part 6 15
Amendment to Financial Reporting Act 2013

- 29 Amendment to Financial Reporting Act 2013**
This Part amends the Financial Reporting Act 2013.

- 30 Section 20 amended (Auditing and assurance standards)**
Replace section 20(2) with: 20

- (2) Auditing and assurance standards may (without limitation) include—
- (a) professional and ethical standards that govern the professional conduct of audit or assurance practitioners;
- (b) standards for related services.
- (3) In this section,— 25
- audit or assurance practitioner** means a person who is appointed or engaged to carry out audits or other assurance engagements
- related services** means services to perform—
- (a) agreed-upon procedures; or
- (b) other non-assurance work that may ordinarily be carried out by an audit or assurance practitioner. 30

Part 7
Amendments to Geographical Indications (Wine and Spirits)
Registration Act 2006

- 31 Amendments to Geographical Indications (Wine and Spirits) Registration Act 2006** 5
This Part amends the Geographical Indications (Wine and Spirits) Registration Act 2006.
- 32 Section 7 amended (What is registered geographical indication?)**
After section 7(3), insert:
- (4) However, this section is subject to **section 47D**. 10
- 33 Section 42 amended (Register)**
- (1) In section 42(3)(d), replace “indication.” with “indication); and”.
- (2) After section 42(3)(d), insert:
- (e) if the geographical indication’s status is registered-past expiry date (as defined in **section 47D**), a statement to that effect. 15
- 34 Section 45 amended (Removal from register)**
In section 45(4), replace “on its expiry” with “when required to do so under **section 47C(2)**”.
- 35 Section 45A amended (Notice of proposed removal)**
In section 45A(1), after “register”, insert “under section 45(1)”. 20
- 36 Section 47A replaced (Renewal of registration)**
Replace section 47A with:
- 47A Renewal of registration**
- (1) On application by an interested person, the Registrar must renew the registration of a registered geographical indication. 25
- (2) An application for renewal must be made to the Registrar—
- (a) not more than 12 months before, and not more than 6 months after, the date on which the registration expires (the **expiry date**); and
- (b) in the prescribed manner.
- (3) The renewed registration is effective for a period of 10 years commencing on the expiry date. 30

- 37 Section 47B amended (Notice of pending expiration of registration of geographical indication)**
- (1) In section 47B(1), replace “If no interested person has made an application under section 47A within a prescribed period before the registration of a geographical indication expires,” with “If no application to renew the registration of a geographical indication has been made,”. 5
- (2) Before section 47B(2)(a), insert:
(aaa) be given at least the prescribed period before the registration’s expiry date; and
- (3) In section 47B(2)(b)(ii), after “fees”, insert “(including the amount of any renewal fee)”. 10
- (4) Replace section 47B(2)(b)(iii) with:
(iii) that,—
(A) if the registration is not renewed before its expiry date, the register will be changed to record that the geographical indication’s status is registered-past expiry date; and 15
(B) if the registration has still not been renewed 6 months after the expiry date, the geographical indication will be removed from the register.
- 38 Sections 47C and 47D and cross-heading replaced** 20
Replace sections 47C and 47D and the cross-heading above section 47D with:
- 47C Procedure if registration not renewed**
- (1) If the registration of a geographical indication is not renewed before its expiry date, the Registrar must record on the register that its status is registered-past expiry date (until the registration is renewed or it is removed from the register). 25
- (2) The Registrar must remove the geographical indication from the register if—
(a) notice has been given under section 47B; and
(b) 6 months have elapsed since the registration’s expiry date; and
(c) the registration has not been renewed.
- 47D Effect of registered-past expiry date status** 30
- (1) A geographical indication has the status of **registered-past expiry date** if—
(a) the geographical indication’s registration expiry date (referred to in **section 47A**) has passed; but
(b) the geographical indication has not yet been removed from the register.
- (2) While the geographical indication’s status is registered-past expiry date, the geographical indication— 35

- (a) is not a registered geographical indication for the purposes of sections 21 to 24; but
- (b) is a registered geographical indication for all other purposes.
- (3) If the geographical indication’s registration is renewed before it is removed from the register under **section 47C(2)**,—
 - (a) the renewed registration takes effect from the expiry date (*see section 47A(3)*); and
 - (b) the geographical indication is taken to have remained a registered geographical indication for all purposes from that date as if its status had not changed.

39 Consequential amendments to other enactment

Amend the enactment specified in **Part 2** of **Schedule 1** as set out in that Part.

Part 8
Amendments to Insolvency Act 2006

40 Amendments to Insolvency Act 2006

This Part amends the Insolvency Act 2006.

41 Section 3 amended (Interpretation)

- (1) In section 3, repeal the definition of **current summary instalment order**.
- (2) In section 3, insert in their appropriate alphabetical order:
 - current debt repayment order** has the meaning set out in section 355
 - excluded debt**, in relation to a debt repayment order or the no asset procedure, means—
 - (a) any amount payable under a maintenance order under the Family Proceedings Act 1980; and
 - (b) any amount payable under the Child Support Act 1991; and
 - (c) any student loan balance

42 Section 6 amended (Corporations and other entities not subject to Act)

In section 6(1)(c), replace “summary instalment” with “debt repayment”.

43 Section 8 amended (Alternatives to bankruptcy)

In section 8(1)(b), replace “summary instalment” with “debt repayment”.

44 Section 41 amended (Order that disposition or proposal not act of bankruptcy)

In section 41(1)(c), replace “summary instalment” with “debt repayment”.

- 45 Section 67 amended (Bankrupt must file statement of affairs with Assignee)**
In section 67, insert as subsection (2):
- (2) The Assignee may reject a statement of affairs that in the Assignee’s opinion is incorrect or incomplete. 5
- 46 Section 149 amended (Prohibition of bankrupt entering business)**
- (1) In section 149(1)(b), after “employed by”, insert “, or work without reward for,”.
- (2) In section 149(1)(c), after “employed by”, insert “, or work without reward for,”. 10
- 47 Sections 158 and 159 replaced**
Replace sections 158 and 159 with:
- 158 Bankrupt may retain certain assets**
- (1) The bankrupt may retain as the bankrupt’s own property the following assets: 15
- (a) the bankrupt’s necessary tools of trade:
- (b) necessary household furniture and effects, including clothing, for the bankrupt and the bankrupt’s relatives and dependants:
- (c) a motor vehicle (up to a maximum value of \$6,500).
- (2) For the purposes of **subsection (1)(c)**, the value of a motor vehicle is the value that the Assignee in the Assignee’s discretion places on it. 20
- (3) The fact that the value of the motor vehicle is less than the maximum value specified in **subsection (1)(c)** does not give the bankrupt rights in relation to other assets in the bankrupt’s estate.
- (4) The Governor-General may, by Order in Council, amend **subsection (1)(c)** by increasing the maximum value to take account of any rise in the all groups index number of the New Zealand Consumers Price Index. 25
- 48 Section 160 amended (Retention of assets does not affect rights under charge or hire purchase agreement)**
In section 160, delete “or 159”.
- 49 Section 161 repealed (Retention provisions do not confer rights to other assets)** 30
Repeal section 161.
- 50 Section 162 amended (Relative or dependant may exercise bankrupt’s right to retain assets)**
- In section 162, delete “or 159”. 35

- 50A Section 164 amended (Assignee may allow bankrupt to retain money)**
In section 164(1), replace “\$1,200” with “\$1,300”.
- 51 Section 165 amended (Assignee may summon bankrupt and others to be examined)**
- (1) Replace the heading to section 165 with “**Assignee may require bankrupt and others to be examined or provide information or assistance**” 5
- (2) Replace section 165(1)(b) with:
- (b) require that person to do any 1 or more of the following:
- (i) produce and surrender to the Assignee or District Court Judge before whom that person appears any document in that person’s possession or control that relates to the bankrupt’s property, conduct, or dealings: 10
- (ii) provide the Assignee with any information that the Assignee requests about the bankrupt’s property, conduct, or dealings:
- (iii) assist the Assignee, to the best of the person’s ability, to carry out the Assignee’s functions and duties under this Act in respect of the bankrupt. 15
- 52 Section 171 amended (Assignee may obtain documents)**
In section 171, replace “section 165(1)(b)” with “**section 165(1)(b)(i)**”.
- 53 Section 178 amended (Record of examination)** 20
- (1) Replace section 178(2)(a) with:
- (a) signed by the bankrupt; and
- (2) After section 178(2), insert:
- (3) The court may, if the bankrupt requests, require that the record of the examination be read over to the bankrupt before the bankrupt signs it. 25
- 54 Section 193 amended (Extension of 2 years and 6 months periods)**
- (1) In the heading to section 193, replace “2 years” with “5 years, 2 years,”.
- (2) In section 193, replace “2 years or to 6 months means” with “5 years or to 2 years or to 6 months means 5 years or”.
- 55 Section 233 amended (Creditor must submit creditor’s claim form)** 30
- (1) In section 233(1), delete “within the specified time”.
- (2) Repeal section 233(2).
- 56 New sections 233A and 233B and cross-heading inserted**
After section 233, insert:

Late claims by creditors

233A Failure to submit claim within specified time

- (1) A creditor who fails to submit a creditor's claim form within the specified time is not entitled to receive the benefit of the first distribution.
- (2) However, the Assignee may include the creditor in the first distribution if— 5
- (a) the creditor submits a creditor's claim form before the distribution is made; and
 - (b) the claim is admitted.
- (3) If the Assignee does not include the creditor in the first distribution, **section 233B(2)** applies to the creditor's claim as if it were made, and admitted, after the first distribution. 10
- (4) In this section,—
- first distribution** means the first of any distributions by the Assignee of the bankrupt's assets
- specified time** means the time for submitting the claim form that is specified by the Assignee by notice to the creditor or that is specified by the Assignee by advertisement in the prescribed manner. 15

233B Failure to claim before first distribution of assets

- (1) A creditor who fails to make a claim before the first distribution is made is excluded from the benefit of the first distribution. 20
- (2) However, the creditor is entitled to receive the benefit of the first distribution if, after that distribution,—
- (a) the creditor makes a claim; and
 - (b) the claim is admitted; and
 - (c) assets remain available for distribution. 25
- (3) In this section, **first distribution** has the same meaning as in **section 233A**.

57 Section 282 replaced (Definition of undistributed money)

Replace section 282 with:

282 Definition of undistributed money

- In sections 283 to 289, **undistributed money** means either of the following: 30
- (a) any money that—
 - (i) was received by the Assignee by the realisation of the property of the bankrupt; and
 - (ii) remains after the Assignee deducts the costs of obtaining the Assignee's release under sections 408 to 410, if applicable; and 35

	(iii) is required to be paid to any person under sections 274 to 281, but is not able to be distributed for any reason:	
	(b) any money that is required to be distributed under section 358(1) , but is not able to be distributed for any reason.	
58	Section 286 replaced (Application of undistributed money held in bankruptcy surplus account)	5
	Replace section 286 with:	
286	Application of undistributed money held in bankruptcy surplus account	
	Undistributed money held in the bankruptcy surplus account may be used as follows:	10
	(a) for distribution to any person who remains to be paid,—	
	(i) in the case of a bankruptcy, as set out in section 282(a)(iii) :	
	(ii) in the case of a debt repayment order, as set out in section 358(1) ; and	
	(b) for the purposes of this Act, to the extent and in the manner allowed by this Act; and	15
	(c) subject to section 287, to replace, to the extent of the deficiency, any money misappropriated by an Assignee or any person employed under the provisions of this Act (other than subpart 2 of Part 5); and	
	(d) subject to section 288, to meet the costs of court proceedings, obtaining legal advice, or employing an accountant or other experts in circumstances where the creditors of a bankrupt are unable to pay those costs, or it would be unfair or inequitable that they should do so.	20
59	New section 290A inserted (Automatic discharge of bankrupts who die before filing statement of affairs)	25
	After section 290, insert:	
290A	Automatic discharge of bankrupts who die before filing statement of affairs	
	If a bankrupt dies before filing a statement of affairs, the bankrupt is automatically discharged from bankruptcy 3 years after the bankrupt's death.	30
60	Part 5 heading amended	
	In the Part 5 heading, replace “ summary instalment ” with “ debt repayment ”.	
61	Subpart 3 heading in Part 5 replaced	
	In Part 5, replace the subpart 3 heading with:	
	Subpart 3—Debt repayment orders	35

62 Section 340 replaced (Summary instalment order)

Replace section 340 with:

340 Debt repayment order

A debt repayment order is an order by the Assignee that the debtor pay their debts—

5

- (a) in instalments or otherwise; and
- (b) in full or to the extent that the Assignee considers practicable in the circumstances of the case.

63 Section 341 amended (Who may apply for order)

In section 341, replace “summary instalment” with “debt repayment”.

10

64 Section 342 amended (Form of application)

In section 342(1), replace “summary instalment” with “debt repayment”.

65 Section 343 replaced (Assignee may make summary instalment order)

Replace section 343 with:

343 Assignee may make debt repayment order

15

(1) The Assignee may make a debt repayment order if the Assignee is satisfied that—

- (a) the debtor’s total unsecured debts (apart from any excluded debt) that would be provable in the debtor’s bankruptcy are not more than \$50,000; and

20

(b) the debtor is unable immediately to pay those debts; and

(c) the order relates only to those debts.

(2) Before making the order, the Assignee must allow the debtor or a creditor to make representations, if the debtor or creditor wants to do so.

(3) A debt repayment order is not invalid if the total amount of the debts proved is more than the amount specified in **subsection (1)(a)**, but in that case—

25

(a) the supervisor appointed under section 345 may refer the matter to the Assignee; and

(b) the Assignee may, if the Assignee thinks appropriate, cancel the order.

(4) The amount in **subsection (1)(a)** may be varied by the Governor-General by Order in Council to take account of increases in the all groups index number of the New Zealand Consumers Price Index.

30

66 Section 345 amended (Appointment of supervisor)

In section 345(1), replace “summary instalment” with “debt repayment”.

- 67 Section 346 amended (Role of supervisor)**
In section 346(1), replace “term’s of the summary instalment” with “terms of the debt repayment”.
- 68 Section 349 amended (Period of instalments)**
In section 349, replace “summary instalment” with “debt repayment”. 5
- 69 Section 350 amended (Variation or cancellation of order by Assignee on application from debtor, creditor, or supervisor)**
In section 350, replace “summary instalment” with “debt repayment”.
- 70 Section 350A replaced (Cancellation of order by Assignee without application)** 10
Replace section 350A with:
- 350A Cancellation of order by Assignee without application**
The Assignee may (without an application from any person) cancel a debt repayment order if satisfied that the debtor—
- (a) is in default under the order; or 15
 - (b) is able immediately to pay the debtor’s unsecured debts (apart from any excluded debt); or
 - (c) cannot be located.
- 71 Section 351 amended (Effect of order)**
In section 351, replace “summary instalment” with “debt repayment”. 20
- 72 Section 352 amended (Proceedings against debtor)**
- (1) In section 352(1), after “debt”, insert “(other than an excluded debt)”.
 - (2) In section 352, replace “summary instalment” with “debt repayment” in each place.
- 73 Section 353 amended (Supervisor must give notice of summary instalment order to creditors)** 25
- (1) In the heading to section 353, replace “summary instalment” with “debt repayment”.
 - (2) In section 353, replace “summary instalment” with “debt repayment”.
- 74 Section 354 amended (Public register of debtors subject to current summary instalment order)** 30
- (1) In the heading to section 354, replace “summary instalment” with “debt repayment”.
 - (2) In section 354(1), replace “summary instalment” with “debt repayment”.

75	Section 355 amended (Meaning of current summary instalment order)	
(1)	In the heading to section 355, replace “ summary instalment ” with “ debt repayment ”.	
(2)	In section 355, replace “summary instalment” with “debt repayment”.	
76	Section 356 amended (Creditor’s claim)	5
	In section 356(1), replace “summary instalment” with “debt repayment”.	
77	Section 357 amended (Payment of debtor’s earnings to supervisor)	
	In section 357(1), replace “summary instalment” with “debt repayment”.	
78	Section 358 replaced (Distribution of money paid by debtor)	10
	Replace section 358 with:	
358	Distribution of money paid by debtor	
(1)	The supervisor must distribute the money paid by the debtor under the debt repayment order in the following order:	
(a)	first, payment of the costs of administration (including the supervisor’s remuneration) in accordance with the prescribed scale:	15
(b)	secondly, the Assignee’s costs and fees:	
(c)	thirdly, payment of the debts in accordance with the order:	
(d)	fourthly, payment of any surplus to the debtor.	
(2)	For the treatment of money that is not able to be distributed, <i>see</i> sections 282 to 289 .	20
358A	Discharge of debtor after distribution made	
	The debtor is discharged from the unsecured debts to which the debt repayment order relates if the supervisor pays in full, from the money received under the order, the amounts in section 358(1)(a) to (d) .	
358B	Effect of discharge	25
(1)	On discharge under section 358A , the unsecured debts to which the debtor’s debt repayment order relates are cancelled, and the debtor is not liable to pay any part of the debts, including any penalties and interest that may have accrued.	
(2)	However, subsection (1) does not apply to—	30
(a)	any debt or liability incurred by fraud or fraudulent breach of trust to which the debtor was a party:	
(b)	any debt or liability for which the debtor has obtained forbearance through fraud to which the debtor was a party.	

- (3) The debts and liabilities referred to in **subsection (2)** become again enforceable on discharge under **section 358A**, and the debtor is liable to pay any penalties and interest that may have accrued.

358C Discharge does not release partners and others

A discharge under **section 358A** does not release any person who, at the date of discharge, was— 5

- (a) a business partner of the discharged debtor; or
- (b) a co-trustee with the discharged debtor; or
- (c) jointly bound or had made any contract with the discharged debtor; or
- (d) a guarantor or in the nature of a guarantor of the discharged debtor. 10

79 Section 359 amended (Default by debtor)

In section 359(1), replace “summary instalment” with “debt repayment”.

80 Section 360 amended (Offence of obtaining credit)

In section 360, replace “summary instalment” with “debt repayment” in each place. 15

81 Section 363 amended (Criteria for entry to no asset procedure)

- (1) Replace section 363(1)(d) with:

(d) the debtor has total debts (apart from any excluded debt) that are not less than \$1,000 and not more than \$50,000; and

- (2) In section 363(1)(e), after “debts”, insert “; and”. 20

- (3) After section 363(1)(e), insert:

(f) the outcome for any creditor would not be materially better if the debtor were adjudicated bankrupt.

- (4) Replace section 363(2) with:

- (2) In this section, **realisable assets**— 25

(a) excludes the assets that a bankrupt is allowed to retain under **section 158**; but

(b) includes any assets (for example, gifted assets) that might be recoverable by the Assignee if the debtor were adjudicated bankrupt on the date of application for entry to the no asset procedure and if the irregular transaction provisions in subpart 7 of Part 3 applied. 30

82 Section 374 replaced (Assignee may apply for preservation order)

Replace section 374 with:

374 Assignee may apply for preservation order

- (1) This section applies if— 35

- (a) the Assignee intends to terminate, or has terminated, a debtor's participation in the no asset procedure on the ground that the debtor concealed assets or misled the Assignee; or
 - (b) the Assignee or a creditor intends, under **section 377C**, to apply for a reversal of the cancellation of a debtor's debts on the ground that the debtor concealed assets or misled the Assignee. 5
- (2) The court may, on the application of the Assignee, make an order for the preservation of the debtor's assets pending an application for the debtor's adjudication.
- (3) The order— 10
- (a) may be on the terms and conditions that the court thinks fit; and
 - (b) is effective, unless the court states otherwise, from the time that the order is made.

83 New sections 377C to 377E inserted

After section 377B, insert: 15

377C Court may reverse cancellation of debtor's debts

- (1) The court may, on the application of the Assignee or a creditor, reverse the cancellation under section 377A of a debtor's debts.
- (2) The cancellation of debts may be reversed at any time before 2 years after the date of the cancellation. 20

377D Grounds for reversing cancellation of debts

- (1) The court may reverse a cancellation under section 377A of a debtor's debts if—
 - (a) the debtor has been given notice of the application for cancellation (including the grounds relied on by the applicant); and 25
 - (b) the court is satisfied that facts have been established that—
 - (i) were not known to the Assignee before the debtor was discharged from the no asset procedure; and
 - (ii) had the Assignee known of them, would have justified the Assignee in terminating the debtor's participation in the no asset procedure under section 373(1)(a). 30
- (2) The court must not reverse the cancellation of debts if the applicant is a creditor and the facts relied on by the applicant were known to the applicant at the time the debtor was discharged.

377E Effect of reversal of cancellation of debts 35

- (1) If the court reverses a cancellation under section 377A of a debtor's debts, the debts that were cancelled under section 377A(1) become again enforceable,

	and the debtor is liable to pay any penalties and interest that may have accrued during the debtor's participation in the procedure or after the debtor was discharged.	
(2)	However, the reversal does not prejudice or affect the validity of any contract, sale, disposition, or payment made or anything done by the debtor before the cancellation was reversed.	5
84	Section 441 amended (Regulations) In section 441(1)(r), replace "summary instalment" with "debt repayment".	
85	Section 448 amended (Purposes of public registers) In section 448, replace "summary instalment" with "debt repayment" in each place.	10
86	Section 449 amended (General information that must be held in public registers)	
(1)	In section 449, replace "summary instalment" with "debt repayment" in each place.	15
(2)	After section 449(1)(a), insert:	
	(ab) any other name (including any alias or trading name) used by P and known to the Assignee:	
(3)	After section 449(1)(g), insert:	
	(ga) if a debt repayment order is made in respect of P, the date of the debt repayment order:	20
(4)	In section 449(1)(n), replace "business postal address" with "electronic address".	
87	Section 453 amended (Search criteria) In section 453, replace "summary instalment" with "debt repayment" in each place.	25
88	Section 454 amended (Search purposes) In section 454, replace "summary instalment" with "debt repayment" in each place.	
89	Consequential amendments to other enactments Amend the enactments specified in Part 3 of Schedule 1 as set out in that Part.	30
90	Schedule 1AA amended In Schedule 1AA, after Part 1, insert the Part 2 set out in Schedule 3 of this Act.	35

Part 9 Amendments to Limited Partnerships Act 2008

91 Amendments to Limited Partnerships Act 2008

This Part amends the Limited Partnerships Act 2008.

- 92 Section 8 amended (Requirements for limited partnership)** 5
- (1) Replace section 8(4)(a)(ii) with:
- (ii) lives in an enforcement country and is a director of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993:
- (2) Replace section 8(4)(b)(ii) with: 10
- (ii) live in an enforcement country and are directors of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993:
- (3) Replace section 8(4)(c)(ii) with:
- (ii) live in an enforcement country and are directors of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993: 15
- (4) Replace section 8(4)(e)(ii) with:
- (ii) live in an enforcement country and are directors of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993. 20
- 93 Section 19A amended (Qualifications of general partners: natural persons)**
- After section 19A(2)(d), insert:
- (da) a person who is prohibited from being a director of a company under section 299(1)(b) of the Insolvency Act 2006: 25
 - (db) a person who is prohibited from directly or indirectly being concerned, or taking part, in the management of a company under section 299(1)(c) of the Insolvency Act 2006:
- 94 Section 52 amended (Application for registration)**
- (1) Repeal section 52(1)(d)(iii). 30
- (2) After section 52(2), insert:
- (3) If the requirement under section 8(4) is to be met by virtue of **paragraph (a)(ii), (b)(ii), (c)(ii), or (e)(ii)** of that section, the application must—
- (a) confirm that at least 1 of the natural persons referred to in that paragraph is a director of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993; and 35

- (b) include the prescribed information in relation to that directorship.
- 95 Section 101 amended (Restoration to register of limited partnerships)**
In section 101, delete “(except section 328(3)(a))”.
- 96 Consequential amendment to other enactment**
Amend the enactment specified in **Part 4** of **Schedule 1** as set out in that Part. 5

Part 10

Amendments to Personal Property Securities Act 1999

- 97 Amendments to Personal Property Securities Act 1999** 10
This Part amends the Personal Property Securities Act 1999.
- 98 Section 139 amended (Personal property securities register)**
Replace section 139(1) with:
- (1) The Registrar must keep a register of personal property security interests known as the personal property securities register.
- 99 Section 140 amended (Contents of register)** 15
Replace section 140(b) with:
- (b) if the debtor is an organisation that is incorporated,—
- (i) if it is incorporated in New Zealand, the unique number assigned to it on its incorporation; or
- (ii) if it is registered under Part 18 of the Companies Act 1993 or Part 3 of the Limited Partnerships Act 2008, the unique number assigned to it on its registration under that Act; or 20
- (iii) in any other case, the unique number (if any) assigned to it on its incorporation in its place of incorporation:
- 100 Section 142 amended (Data required to register financing statement)** 25
Replace section 142(1)(c) with:
- (c) if the debtor is an organisation that is incorporated, its unique incorporation or registration number referred to in **section 140(b)**:
- 101 Section 172 amended (Search criteria)** 30
Replace section 172(b) to (d) with:
- (b) the name and address of the debtor:
- (c) if the debtor is an individual, the name and date of birth of the debtor:

(d) if the debtor is an organisation that is incorporated, its unique incorporation or registration number referred to in **section 140(b)**:

102 Consequential amendment to other enactment

Amend the enactment specified in **Part 5** of **Schedule 1** as set out in that Part. 5

Part 11

Amendments to Plant Variety Rights Act 1987

103 Amendments to Plant Variety Rights Act 1987

This Part amends the Plant Variety Rights Act 1987.

104 Section 5 amended (Applications) 10

In section 5(1)(c), after “within New Zealand”, insert “or Australia”.

105 Section 35 amended (Service of notices, etc)

In section 35(1)(b) and (c), after “in New Zealand”, insert “or Australia”.

106 Consequential amendment to other enactment

Amend the enactment specified in **Part 6** of **Schedule 1** as set out in that Part. 15

Part 12

Amendments to Takeovers Act 1993

107 Amendments to Takeovers Act 1993

This Part amends the Takeovers Act 1993. 20

108 Section 2 amended (Interpretation)

(1) In section 2(1), insert in their appropriate alphabetical order:

accounting period has the same meaning as in section 5(1) of the Financial Reporting Act 2013

subsidiary has the same meaning as in sections 5 to 8 of the Companies Act 1993 25

(2) In section 2(1), replace the definition of **code company** with:

code company—

(a) has the meaning given to it in section 2A; and

(b) includes, for the purpose set out in **section 2AB**, a company for the time being treated as a code company under that section 30

109 Section 2A amended (Meaning of code company)

- (1) In section 2A(1), replace “a company that—” with “a company—”.
- (2) In section 2A(1)(a), replace “is”, with “that is”.
- (3) In section 2A(1)(b), replace “was”, with “that was”.
- (4) Replace section 2A(1)(c) with: 5
 - (c) that—
 - (i) has 50 or more shareholders and 50 or more share parcels; and
 - (ii) is at least medium-sized.
- (5) Repeal section 2A(2).
- (6) After section 2A(3), insert: 10
- (4) In this section, a company is **at least medium-sized** if—
 - (a) the company has completed 1 or more accounting periods and either or both of the following are true:
 - (i) on the last day of the company’s most recently completed accounting period, the total assets of the company and its subsidiaries (if any) are at least \$30 million: 15
 - (ii) in the most recently completed accounting period, the total revenue of the company and its subsidiaries (if any) is at least \$15 million; or
 - (b) the company has not completed its first accounting period and on the last day of the most recently completed month the total assets of the company and its subsidiaries (if any) are at least \$30 million. 20

110 New section 2AB inserted (Extended meaning of code company for purpose of completing code-regulated transactions)

After section 2A, insert: 25

2AB Extended meaning of code company for purpose of completing code-regulated transactions

- (1) This section applies if a company ceases to be a code company within the meaning of section 2A(1) as the result of, or during, a transaction or an event regulated under the takeovers code. 30
- (2) The company continues to be treated as a code company for the purpose of completing the transaction or event, until the transaction or event is complete and all requirements of the code in relation to the transaction or event have been complied with.
- (3) For the purposes of **subsection (2)**, if, as a result of the transaction or event, a person becomes a dominant owner in the company, **completing the transaction or event** includes applying the compulsory acquisition rules in Part 7 of 35

	the code (and the transaction or event is not complete until those rules are applied).	
(4)	Subsection (2) does not prevent the company from again becoming a code company under section 2A(1).	
(5)	In this section,—	5
(a)	dominant owner , in relation to a company, means a person who becomes the holder or controller, or 2 or more persons acting jointly or in concert who become the holders or controllers, of 90% or more of the voting rights in the company (whether by reason of acceptances of an offer or otherwise):	10
(b)	words or expressions used in the definition of dominant owner have the same meanings as they have in the takeovers code:	
(c)	a reference to rules in Part 7 of the code includes any other rules that, with or without modification, replace or correspond to those rules.	
111	Schedule 1AA amended	15
	In Schedule 1AA, after clause 1, insert the Part 2 set out in Schedule 4 .	
112	Consequential revocation of Takeovers Code (Small Code Companies) Exemption Notice 2016	
	The Takeovers Code (Small Code Companies) Exemption Notice 2016 (LI 2016/298) is revoked.	20
113	Consequential amendments to other enactment	
	Amend the enactment specified in Part 7 of Schedule 1 as set out in that Part.	
	Part 13	
	Amendments to Trade Marks Act 2002	25
114	Amendments to Trade Marks Act 2002	
	This Part amends the Trade Marks Act 2002.	
115	Section 5 amended (Interpretation)	
	In section 5(1), definition of registered trade mark , after “means”, insert “, subject to section 60 ,”.	30
116	New section 7A inserted (Transitional, savings, and related provisions)	
	After section 7, insert:	

7A	Transitional, savings, and related provisions	
	The transitional, savings, and related provisions set out in Schedule 1AA have effect according to their terms.	
117	New section 13A inserted (Trade mark not registrable if related certification trade mark owned)	5
	After section 13, insert:	
13A	Trade mark not registrable if related certification trade mark owned	
	If a person owns a certification trade mark in respect of goods or services, a trade mark in respect of goods or services of the kind certified must not be registered in the name of that person.	10
118	Section 14 amended (Additional provisions that relate to registrability of certification trade marks)	
	In section 14(b), replace “carries on a trade in” with “owns a trade mark in respect of, or otherwise carries on trade in.”	
119	Section 53 replaced (Reissuing certificate of registration)	15
	Replace section 53 with:	
53	Replacement of certificate of registration	
	The Commissioner must issue a new certificate of registration to replace an existing certificate if—	
	(a) an application for a new certificate of registration has been made in the prescribed manner; and	20
	(b) the prescribed fee, if any, has been paid.	
120	Sections 59, 60, and 60A replaced	
	Replace sections 59, 60, and 60A with:	
59	Procedure for renewal of registration	25
(1)	On application by the owner of a registered trade mark, the Commissioner must renew the registration of the trade mark from the date on which the registration expires (the expiry date).	
(2)	An application for renewal must be made to the Commissioner—	
	(a) not more than 12 months before, and not more than 6 months after, the expiry date; and	30
	(b) in the prescribed manner.	
(3)	If the owner has not applied for renewal, the Commissioner must send to the owner a notice setting out—	
	(a) the date on which the registration of the trade mark will expire; and	35

- (b) the conditions (as to the payment of fees or otherwise) on which the registration will be renewed (the **renewal conditions**); and
- (c) that,—
 - (i) if the registration is not renewed before the expiry date, the register will be changed to record that the trade mark’s status is registered-past expiry date; and 5
 - (ii) if the registration has still not been renewed 6 months after the expiry date, the trade mark will be removed from the register.
- (4) The notice must be sent in the prescribed manner before the expiry date.
- (5) If the registration of a trade mark is not renewed before its expiry date, the Commissioner must record on the register that its status is registered-past expiry date (until the registration is renewed or it is removed from the register). 10
- (6) The Commissioner must remove the trade mark from the register if—
 - (a) notice has been sent under **subsection (3)**; and
 - (b) 6 months have elapsed since the expiry date; and 15
 - (c) the renewal conditions have not been met.
- 60 Effect of registered-past expiry date status**
- (1) A trade mark has the status of **registered-past expiry date** if—
 - (a) the trade mark’s registration expiry date (referred to in **section 59**) has passed; but 20
 - (b) the trade mark has not yet been removed from the register.
- (2) While the trade mark’s status is registered-past expiry date, the trade mark—
 - (a) is not a registered trade mark for the purposes of subparts 1 to 3 of Part 4; but
 - (b) is a registered trade mark for all other purposes. 25
- (3) If the trade mark’s registration is renewed before it is removed from the register under **section 59(6)**,—
 - (a) the renewed registration takes effect from the expiry date (*see* **section 59(1)**); and
 - (b) the trade mark is taken to have remained a registered trade mark for all purposes from that date as if its status had not changed. 30

121 Section 65 amended (Application for revocation of registration of trade mark)

In section 65(1), after “mark”, insert “on any of the grounds set out in section 66”. 35

122 Section 66 amended (Grounds for revoking registration of trade mark)

- (1) In section 66(1), replace “registration of a trade mark may be revoked on any of the following grounds” with “grounds for revoking the registration of a trade mark are as follows”.
- (2) In section 66(2), replace “despite subsection (1), a trade mark may not be revoked” with “there are not grounds for revoking the registration of a trade mark”. 5
- (3) Replace section 66(3) with:
- (3) Subsection (1)(a) does not apply if the owner commences or resumes genuine use of the trade mark in the course of trade in New Zealand after the expiry of the 3-year period and before the application for revocation is made. 10

123 Section 68 amended (Revocation of registration of trade mark)

Replace section 68(1) with:

- (1) If the Commissioner or the court is satisfied that grounds for revocation of the registration of the trade mark exist, the Commissioner or court must,— 15
 - (a) if the grounds exist in respect of all of the goods or services in respect of which the trade mark is registered, revoke the registration of the trade mark; or
 - (b) if the grounds exist in respect of only some of the goods or services in respect of which the trade mark is registered, revoke the registration of the trade mark in so far as it relates to those goods or services. 20

124 Section 167 replaced (Security for costs)

Replace section 167 with:

167 Commissioner or court may require security for costs

- (1) The Commissioner or the court, as the case may be, may require a party to legal proceedings under this Act to give security for the costs of the proceedings if satisfied that— 25
 - (a) the party does not reside, and does not carry on business, in New Zealand; or
 - (b) there is reason to believe that the party will be unable to pay the costs of the other party if unsuccessful in the proceedings. 30
- (2) If the party does not give the security required, the Commissioner or the court may treat the proceedings as abandoned by the party and determine the matter accordingly.

125 Section 182 amended (Contents of register) 35

After section 182(b), insert:

(ba) if the trade mark's status is registered-past expiry date (as defined in **section 60**), a statement to that effect:

126 Section 191 repealed (Declarations, etc, on behalf of certain persons)

Repeal section 191.

127 New Schedule 1AA inserted

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Insert the **Schedule 1AA** set out in **Schedule 5** of this Act as the first schedule to appear after the last section of the Trade Marks Act 2002.

128 Consequential amendments to other enactment

Amend the enactment specified in **Part 8** of **Schedule 1** as set out in that Part.

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Part 14

Amendments to Weights and Measures Act 1987

129 Amendments to Weights and Measures Act 1987

This Part amends the Weights and Measures Act 1987.

130 Section 28 amended (Powers of Inspectors)

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Replace section 28(1)(h)(i) with:

(i) any goods sold, or currently kept, displayed, offered, or exposed for sale; or

131 Section 32 amended (Offences)

(1) In section 32(i), replace “uses, sells, or offers or exposes for sale” with “uses, sells, leases, or offers or exposes for sale or lease”. 20

(2) In section 32(j), replace “or sells” with “, sells, or leases”.

(3) Replace section 32(k) with:

(k) without lawful excuse—

(i) increases or diminishes any stamped weight or measure; or

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(ii) uses, sells, leases, or offers or exposes for sale or lease any stamped weight or measure that has been increased or diminished; or

Schedule 1

Consequential amendments

ss 26, 39, 89, 96, 102, 106, 113, 128

Part 1

Consequential amendment relating to amendments to Credit Contracts and Consumer Finance Act 2003 5

Credit Contracts and Consumer Finance Regulations 2004 (SR 2004/240)

Revoke regulation 18A.

Part 2

Consequential amendments relating to amendments to Geographical Indications (Wine and Spirits) Registration Act 2006 10

Geographical Indications (Wine and Spirits) Registration Regulations 2017 (LI 2017/146)

Replace regulation 3(1)(d) with:

- (d) Part 4 contains provisions relating to renewing the registration of a geographical indication: 15

In the Part 4 heading, delete “**and restoration**”.

Revoke regulation 36 and the cross-heading above regulation 36.

Revoke regulation 37(b).

Replace regulation 38 and the cross-heading above regulation 38 with: 20

38 Notice of pending expiry

- (1) For the purposes of **section 47B(2)(aaa)** of the Act, the prescribed period is 2 months before the registration’s expiry date.
- (2) A notice for the purposes of section 47B(1)(a) of the Act, must be sent to the last known postal or email address of each person or organisation referred to in that paragraph. 25

In Schedule 2, delete the 2 items relating to regulation 38.

Part 3
**Consequential amendments relating to amendments to Insolvency
Act 2006**

Protection of Personal and Property Rights Act 1988 (1988 No 4)

In Schedule 1, clause (1)(a)(ii), replace “summary instalment” with “debt repayment” 5
in each place.

High Court Rules 2016 (LI 2016/225)

In rule 24.17(1)(b), replace “summary instalment” with “debt repayment”.

Insolvency (Personal Insolvency) Regulations 2007 (SR 2007/333)

In regulation 5, replace “summary instalment” with “debt repayment” in each place. 10

In the Part 5 heading, replace “**Summary instalment**” with “**Debt repayment**”.

In the heading to regulation 44, replace “**summary instalment**” with “**debt repay-
ment**”.

In regulation 44(1), replace “summary instalment” with “debt repayment”.

In regulation 45(1), replace “summary instalment” with “debt repayment” in each 15
place.

In the heading to regulation 47, replace “**summary instalment**” with “**debt repay-
ment**”.

In regulation 47, replace “summary instalment” with “debt repayment”.

In regulation 48, replace “summary instalment” with “debt repayment” in each place. 20

In the heading to regulation 49, replace “**summary instalment**” with “**debt repay-
ment**”.

In regulation 49(1), replace “summary instalment” with “debt repayment”.

In the heading to regulation 50, replace “**summary instalment**” with “**debt repay-
ment**”. 25

In regulation 50(1), replace “summary instalment” with “debt repayment”.

In regulation 56, replace “summary instalment” with “debt repayment”.

In the heading to regulation 57, replace “**summary instalment**” with “**debt repay-
ment**”.

In regulation 57(1), replace “summary instalment” with “debt repayment”. 30

In regulation 61(1), replace “summary instalment” with “debt repayment”.

In regulation 62(1), replace “summary instalment” with “debt repayment”.

In regulation 63(1), replace “summary instalment” with “debt repayment”.

In regulation 70, replace “summary instalment” with “debt repayment”.

In regulation 72(2), replace “summary instalment” with “debt repayment”. 35

Part 4**Consequential amendment relating to amendments to Limited Partnerships Act 2008****Limited Partnerships Regulations 2008 (SR 2008/93)**

Replace regulation 4(da) with:

(da) if **section 52(3)** of the Act applies, in relation to the proposed general partner, or the director, partner, or general partner of the proposed general partner, who is a natural person and who lives in an enforcement country,—

(i) whether the person is a director of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993; and

(ii) if so, that body corporate's—

(A) registered name; and

(B) registration number or other unique identifier; and

(C) registered office or, if there is no registered office required by law, the body corporate's address for service:

Part 5**Consequential amendment relating to amendments to Personal Property Securities Act 1999****Personal Property Securities Regulations 2001 (SR 2001/79)**

Revoke regulation 15.

Part 6**Consequential amendment relating to amendments to Plant Variety Rights Act 1987****Plant Variety Rights Regulations 1988 amended (SR 1988/101)**

In regulation 9(c), after “New Zealand”, insert “or Australia”.

Part 7**Consequential amendments relating to amendments to Takeovers Act 1993****Takeovers Code Approval Order 2000 (SR 2000/210)**

This Part amends the takeovers code set out in the Schedule of the Takeovers Code Approval Order 2000.

Takeovers Code Approval Order 2000 (SR 2000/210)—continued

In rule 3(1), replace the definition of **code company** with:

code company—

- (a) has the meaning given to it in rule 3A; and
- (b) includes, for the purpose set out in **rule 3AB**, a company for the time being treated as a code company under that rule

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In rule 3A(1), replace “a company that—” with “a company—”.

In rule 3A(1)(a), replace “is”, with “that is”.

In rule 3A(1)(b), replace “was”, with “that was”.

Replace rule 3A(1)(c) with:

- (c) that—
 - (i) has 50 or more shareholders and 50 or more share parcels; and
 - (ii) is at least medium-sized.

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Revoke rule 3A(2).

After rule 3A(3), insert:

- (3A) In this rule, a company is **at least medium-sized** if—
 - (a) the company has completed 1 or more accounting periods and either or both of the following is true:
 - (i) on the last day of the company’s most recently completed accounting period, the total assets of the company and its subsidiaries (if any) are at least \$30 million;
 - (ii) in the most recently completed accounting period, the total revenue of the company and its subsidiaries (if any) is at least \$15 million; or
 - (b) the company has not completed its first accounting period and on the last day of the most recently completed month the total assets of the company and its subsidiaries (if any) are at least \$30 million.

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After rule 3A, insert:

3AB Extended meaning of code company for purpose of completing code-regulated transactions

- (1) This rule applies if a company ceases to be a code company within the meaning of rule 3A(1) as the result of, or during, a transaction or an event regulated under this code.
- (2) The company continues to be treated as a code company for the purpose of completing the transaction or event, until the transaction or event is complete and all requirements of the code in relation to the transaction or event have been complied with.

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Takeovers Code Approval Order 2000 (SR 2000/210)—*continued*

- (3) For the purposes of **subclause (2)**, if, as a result of the transaction or event, a person becomes a dominant owner in the company, **completing the transaction or event** includes applying the compulsory acquisition rules in Part 7 (and the transaction or event is not complete until those rules are applied).
- (4) **Subclause (2)** does not prevent the company from again becoming a code company under rule 3A(1). 5
- (5) In this rule, **dominant owner**, in relation to a company, means a person who becomes the holder or controller, or 2 or more persons acting jointly or in concert who become the holders or controllers, of 90% or more of the voting rights in the company (whether by reason of acceptances of an offer or otherwise). 10

Part 8**Consequential amendments relating to amendments to Trade Marks Act 2002****Trade Marks Regulations 2003 (SR 2003/187)**

In regulation 132(1) and (3), replace “section 59(2)” with “**section 59(3)**”. 15

Revoke regulation 132(3)(a).

In regulation 132(3)(b), replace “it” with “the registration”.

Revoke regulation 133(1)(b).

Revoke regulation 134 and the cross-heading above regulation 134.

Schedule 2
**Amendments to Schedule 1AA of Credit Contracts and Consumer
Finance Act 2003**

s 25(3)

	<i>Regulatory Systems (Economic Development) Amendment Act (No 2) 2018</i>	5
4	Creditor may, by notice to debtors, apply Part 3A to existing agreements	
(1)	Part 3A applies to the existing agreements described in this clause.	
(2)	The existing agreements are those agreements—	
(a)	to which Part 3A (as in force immediately before the commencement of the Regulatory Systems Act 2018) would have applied if the agreements had been entered into on or after the date on which Part 3A came into force; and	10
(b)	in respect of which neither a creditor or a debtor has taken any action (such as issuing a pre-possession notice) under the principal Act or the Credit (Repossession) Act 1997, as in force immediately before the commencement of Part 3A; and	15
(c)	in respect of which any creditor under the agreement has given notice to every debtor under the agreement—	
(i)	stating that Part 3A will apply to the agreement; and	
(ii)	specifying the date on which Part 3A begins to apply to the agreement (which must be at least 5 working days after the last notice is given); and	20
(iii)	summarising the rights and obligations of the creditors and the debtors under Part 3A.	
(3)	Part 3A applies to an existing agreement on and from the date referred to in subclause (2)(c)(ii) as if that agreement were a consumer credit contract.	25
(4)	On and from the date on which Part 3A begins to apply to an existing agreement, the Credit (Repossession) Act 1997 (as in force immediately before the commencement of Part 3A) ceases to apply for the purposes of the agreement.	
(5)	Section 83ZQ applies to the giving and receiving of a notice under subclause (2) .	30
5	Application of Part 3A and related provisions to existing credit contracts	
(1)	This clause applies to a credit contract if,—	
(a)	immediately before the Regulatory Systems Act 2018 came into force, Part 3A applied to the contract; but	35
(b)	the contract is not a consumer credit contract.	

- (2) The following provisions continue to apply to the contract as if that contract were a consumer credit contract:
- (a) section 5, definition of costs of borrowing:
 - (b) section 9B, definitions of agreement, lender, and relevant guarantee:
 - (c) section 9K:
 - (d) Part 3A.

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Schedule 3
New Part 2 inserted into Schedule 1AA of Insolvency Act 2006

s 90

Part 2		
Provisions relating to Regulatory Systems (Economic Development) Amendment Act (No 2) 2018		
8	Interpretation	5
(1)	In this Part,—	
	Amendment Act means the Regulatory Systems (Economic Development) Amendment Act (No 2) 2018	10
	commencement date means the date on which Part 8 of the Amendment Act comes into force	
	summary instalment order means a summary instalment order (as defined in former section 340) that was made under former section 343.	
(2)	In this Part,—	15
(a)	a reference to a section (for example, section 158) is a reference to that section as in force on and from the commencement date; and	
(b)	a reference to a former section (for example, former section 158) is a reference to that section as in force immediately before the commencement date.	20
9	Application of section 67(2) to statement of affairs filed before commencement date	
	Section 67(2) does not apply in relation to a statement of affairs filed with the Assignee before the commencement date.	
10	Application of section 149	25
	Section 149 applies to undischarged bankrupts—	
(a)	whether they were adjudicated bankrupt before, on, or after the commencement date; and	
(b)	whether the relevant work began before, on, or after the commencement date.	30
11	Former sections 158 and 159 apply if person adjudicated bankrupt before commencement date	
	If a person is adjudicated bankrupt before the commencement date,—	
(a)	section 158 does not apply to the person; and	

- (b) former sections 158(1) to (4), 159, 160, 161, and 162 continue to apply to the person.
- 12 First Order in Council under section 158(4) after commencement date**
The first Order in Council made under **section 158(4)** after the commencement date may take into account any rise in the all groups index number of the New Zealand Consumers Price Index that occurred on or after 1 July 2019. 5
- 12A Former section 164 applies if person adjudicated bankrupt before commencement date**
If a person is adjudicated bankrupt before the commencement date,—
- (a) **section 164** does not apply to the person; and 10
- (b) former section 164 continues to apply to the person.
- 13 Application of section 165(1)(b)**
Section 165(1)(b) applies whether the bankrupt to whom the requirement relates was adjudicated bankrupt before, on, or after the commencement date.
- 14 Former section 178 applies to public examination started before commencement date** 15
Section 178 does not apply, and former section 178 continues to apply, to a public examination of a bankrupt that started before the commencement date.
- 15 Application of section 193 if gift or contribution made before commencement date** 20
- (1) For the purposes of section 205,—
- (a) section 193 does not apply in relation to a gift made by a bankrupt before the commencement date; and
- (b) former section 193 continues to apply in relation to the gift.
- (2) For the purposes of section 213,— 25
- (a) section 193 does not apply in relation to a contribution made by a bankrupt before the commencement date; and
- (b) former section 193 continues to apply in relation to the contribution.
- 16 Application of sections 233 to 233B if person adjudicated bankrupt before commencement date** 30
If a person is adjudicated bankrupt before the commencement date,—
- (a) sections 233 to ~~233B~~ do not apply in relation to the person's bankruptcy; and
- (b) former section 233 continues to apply in relation to the person's bankruptcy. 35

17	Application of section 290A to bankrupt who died before commencement date	
(1)	Section 290A applies to a bankrupt who dies after the date that is 3 years before the commencement date.	
(2)	A bankrupt is automatically discharged from bankruptcy on the commencement date if the bankrupt died—	5
(a)	on or after 3 December 2007 but before or on the date that is 3 years before the commencement date; and	
(b)	before filing a statement of affairs.	
	<i>Summary instalment orders</i>	10
18	Debt repayment order includes summary instalment order	
	On and from the commencement date, a reference in this Act, any other enactment, or any instrument or document to a debt repayment order includes a summary instalment order unless—	
(a)	this Part provides otherwise; or	15
(b)	the context otherwise requires.	
19	Outstanding applications for summary instalment orders	
(1)	An application made under former section 342 for a summary instalment order must, on and from the commencement date, be treated as an application for a debt repayment order.	20
(2)	Subclause (1) applies unless the Assignee has, before the commencement date, made a summary instalment order (or, as the case may be, declined to make the order) in response to the application.	
20	Former section 350A continues to apply to summary instalment orders	
	Section 350A does not apply, and former section 350A continues to apply, to summary instalment orders.	25
21	Former section 352 continues to apply to summary instalment orders	
	Section 352 does not apply, and former section 352 continues to apply, to a debtor in respect of whom a summary instalment order was made before the commencement date.	30
22	Section 358B(2) and (3) applies if debtor discharged on or after commencement	
	Section 358B(2) and (3) applies in relation to the discharge of a debtor from a debt repayment order only if the discharge occurs on or after the commencement date.	35

No asset procedure

- 23 Former section 363 continues to apply if application made before commencement date** 5
- Section 363 does not apply, and former section 363 continues to apply, in relation to a debtor who applied for entry to the no asset procedure before the commencement date.
- 24 Court may not reverse cancellation of debts if discharge occurred before commencement date** 10
- (1) The court may not exercise its powers under **sections 377C to 377E** in relation to the debts of a person who was discharged from the no asset procedure before the commencement date.
- (2) The court may not exercise its powers under **section 374** on the ground in **section 374(1)(b)** in relation to the assets of a person who was discharged from the no asset procedure before the commencement date.
- 25 Application of section 449** 15
- (1) **Section 449(1)(ab)** applies in respect of a person (**P**) who is or has been bankrupt (whether P was adjudicated bankrupt before, on, or after the commencement date and whether the bankruptcy was first entered on the public register before, on, or after the commencement date).
- (2) **Section 449(1)(ga)** applies in respect of a person who is subject to a current debt repayment order (whether the order was made before, on, or after the commencement date and whether the order was first entered on the public register before, on, or after the commencement date). 20
- (3) Section 449(1)(n) applies in respect of a person who is subject to a current debt repayment order (whether the order was made before, on, or after the commencement date and whether the order was first entered on the public register before, on, or after the commencement date). 25

Schedule 4
New Part 2 inserted into Schedule 1AA of Takeovers Act 1993

s 111

Part 2	
Provision relating to Regulatory Systems (Economic Development) Amendment Act (No 2) 2018	5
2 Existing transactions unaffected	
(1) This Act, the takeovers code, and any relevant exemptions from the takeovers code, as in force immediately before commencement, continue to apply to every transaction and event regulated under the code (or that would be regulated under the code but for an exemption) that has started but is not completed before commencement (an existing transaction), until the existing transaction is complete and all requirements of the code and any exemptions (as relevant) have been complied with.	10
(2) In particular, a company that, because it is not at least medium-sized, ceases to be a code company on commencement continues to be treated as a code company for the purpose of completing existing transactions (if any).	15
(3) For the purposes of this clause, if, as a result of an existing transaction, a person becomes a dominant owner in the company, completing existing transactions includes applying the compulsory acquisition rules in Part 7 of the code (and the existing transaction is not complete until those rules are applied).	20
(4) Subclause (2) —	
(a) does not limit subclause (1) ; and	
(b) does not prevent the company from again becoming a code company.	
(5) In this clause,—	25
commencement means commencement of Part 12 of the Regulatory Systems (Economic Development) Amendment Act (No 2) 2018	
dominant owner , in relation to a company, means a person who becomes the holder or controller, or 2 or more persons acting jointly or in concert who become the holders or controllers, of 90% or more of the voting rights in the company (whether by reason of acceptances of an offer or otherwise); and words or expressions used in the definition of dominant owner have the same meanings as they have in the takeovers code.	30

Schedule 5
New Schedule 1AA inserted into Trade Marks Act 2002

s 127

Schedule 1AA
Transitional, savings, and related provisions

5

s 7A

Part 1
Provision relating to Regulatory Systems (Economic Development)
Amendment Act (No 2) 2018

- 1 Restoration provisions continued for trade marks removed before commencement date** 10
- (1) Despite their replacement or revocation by the Amendment Act, the restoration provisions continue to apply in relation to a trade mark that, before the commencement date, was removed from the register for non-payment of the renewal fee. 15
- (2) This clause is repealed at the close of the day that is 1 year after the commencement date.
- (3) In this clause,—
- Amendment Act** means the Regulatory Systems (Economic Development) Amendment Act **(No 2) 2018** 20
- commencement date** means the date on which **section 120** of the Amendment Act comes into force
- restoration provisions** means sections 59 and 60 of this Act and regulation 134 of the Trade Marks Regulations 2003 as in force immediately before the commencement date. 25

Legislative history

12 December 2018	Introduction (Bill 100–1)
21 February 2019	First reading and referral to Economic Development, Science and Innovation Committee
2 August 2019	Reported from Economic Development, Science and Innovation Committee (Bill 100–2)
17 October 2019	Second reading
22 October 2019	Committee of the whole House (Bill 100–3)