

Public Finance Amendment Bill

Government Bill

As reported from the committee of the whole House

Key to symbols used in reprinted bill

As reported from the committee of the whole House

text inserted

~~text deleted~~

Hon Nicola Willis

Public Finance Amendment Bill

Government Bill

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The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Public Finance Amendment Act **2025**.

2 Commencement

This Act comes into force on **1 July 2026**.

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3 Principal Act

This Act amends the Public Finance Act 1989.

Part 1

Amendments to preliminary provisions and Parts 1 and 2

4 Section 2 amended (Interpretation)

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

nominated relevant department means the relevant department that has been nominated by the board of an interdepartmental venture to provide the following on behalf of the interdepartmental venture:

- (a) information on strategic intentions (*see* **section 40(5)**);
- (b) financial statements (*see* **section 45B(5)**)

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servicing department, in relation to an interdepartmental executive board, means the department identified as the servicing department in Part 3 of Schedule 2 of the Public Service Act 2020

- 5 Section 3AB amended (Power to amend Schedule 4A)**
 In section 3AB(1)(a)(ii), replace “registered market (within the meaning of the Securities Markets Act 1988)” with “licensed market (within the meaning of the Financial Markets Conduct Act 2013)”.
- 6 Section 4 amended (Expenses or capital expenditure must not be incurred unless in accordance with appropriation or statutory authority)** 5
 After section 4(1), insert:
- (1A) ~~An appropriation, or other authority, by or under an Act does not require the Crown or an Office of Parliament~~ the Crown, an Office of Parliament, or a parliamentary agency to incur the expense or capital expenditure that it authorises. 10
- 7 Section 7B replaced (Requirements for multi-category appropriations)**
 Replace section 7B with:
- 7B Requirement for multi-category appropriations**
 A multi-category appropriation described in section 7A(1)(g) must include only categories of expenses or non-departmental capital expenditure that contribute to a single overarching purpose. 15
- 8 Section 7C amended (Responsibility for, and administration and use of, appropriations)**
 Replace section 7C(2)(c) with:
- (c) if the appropriation is an appropriation for departmental expenses, any other department may incur departmental expenses of the same type as in the appropriation against the appropriation— 20
 (i) at the direction of the appropriation Minister; or
 (ii) with the agreement of the appropriation administrator; and
- (d) if the appropriation is a multi-category appropriation that includes 1 or more categories of departmental expenses, any other department may incur departmental expenses of the same type as the category or categories of departmental expenses in the multi-category appropriation against the multi-category appropriation— 25
 (i) at the direction of the appropriation Minister; or 30
 (ii) with the agreement of the appropriation administrator.
- 9 Section 14 amended (Content of Estimates)**
- (1) In section 14(1)(e), replace “section 7B(b)” with “**section 7B**”.
- (2) In section 14(2)(a), replace “authority” with “authorities”.
- (3) In section 14(2)(b), after “subsection (1)(f)”, insert “and (g)”. 35
- (4) After section 14(2)(c), insert:

- (d) the scope of the appropriation set out in the statutory provision that creates the permanent legislative authority.

10 Section 15A amended (Main Appropriation Bill: supporting information relating to appropriations)

Replace section 15A(4) with:

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- (4) However, in the case of an appropriation for borrowing expenses, subsection (2)(c) does not apply.

11 Section 15C amended (End-of-year performance information requirements)

In section 15C(2)(a)(ii), replace “section 7C(2)(c)(i)” with “**section 7C(2)(d)(i)**”.

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12 Cross-heading above section 26E amended

In the cross-heading above section 26E, after “*Offices of Parliament*”, insert “*and intelligence and security departments*”.

13 New section 26DA inserted (Application of this Part to intelligence and security departments)

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Before section 26E, insert:

26DA Application of this Part to intelligence and security departments

- (1) This Part applies to an intelligence and security department, subject to **subsection (2)** and with the modification in **subsection (3)** (along with any other necessary modifications).

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- (2) Section 19A(3)(c), (4), and (5) (which requires end-of-year performance information on an appropriation and an audit report to be presented to the House of Representatives and published) does not apply to an intelligence and security department.

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- (3) However, if an appropriation Minister receives end-of-year performance information on an appropriation and an audit report from an intelligence and security department in a document that is not the department’s annual report,—

- (a) the appropriation Minister must ensure that the end-of-year performance information and the audit report are included in the document most recently specified for that purpose in the supporting information for an Appropriation Act; and

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- (b) section 221(3), (4)(b), and (5) to (7) of the Intelligence and Security Act 2017 applies to the information as if references in those subsections to an annual report were references to end-of-year performance information on an appropriation and an audit report.

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- (4) *See also* section 45E(1)(c), which relates to the annual reports of intelligence and security departments.

14 Part 2 heading amended

In the Part 2 heading, delete “and wellbeing”.

15 Section 26J amended (Contents of fiscal strategy report: long-term objectives)

- (1) Replace section 26J(1)(a) with: 5
- (a) state the Government’s long-term objectives for fiscal policy and, in particular, for 5 or more variables that are—
- (i) the variables specified in **subsection (1A)**; or
- (ii) alternative variables that are—
- (A) used in addition to, or in substitution for, the variables specified in **subsection (1A)**; and 10
- (B) similar in nature to 1 or more of the variables specified in **subsection (1A)**; and
- (2) After section 26J(1), insert:
- (1A) The variables referred to in **subsection (1)(a)(i)** are— 15
- (a) total operating expenses:
- (b) total operating revenues:
- (c) the balance between total operating expenses and total operating revenues:
- (d) the level of total debt: 20
- (e) the level of total net worth.
- (1B) If the fiscal strategy report states long-term objectives for 1 or more alternative variables, the report must—
- (a) include 1 or more variables for each of the following matters: 25
- (i) operating expenses:
- (ii) operating revenues:
- (iii) operating balance:
- (iv) debt:
- (v) net worth; and
- (b) explain how each alternative variable is similar in nature to a variable specified in **subsection (1A)**. 30

16 Section 26K amended (Contents of fiscal strategy report: short-term intentions)

- (1) Replace section 26K(1) with:
- (1) The fiscal strategy report must, for the financial year to which the report relates and for at least the next 2 financial years, indicate explicitly, by the use of 35

- ranges, ratios, or other means, the Government’s short-term intentions for 5 or more variables that are—
- (a) the variables specified in **section 26J(1A)**; or
 - (b) alternative variables that are—
 - (i) used in addition to, or in substitution for, the variables specified in **section 26J(1A)**; and
 - (ii) similar in nature to 1 or more of the variables specified in **section 26J(1A)**.
- (2) After section 26K(1), insert:
- (1A) If the fiscal strategy report states short-term intentions for 1 or more alternative variables, the report must—
- (a) include 1 or more variables for each of the following matters:
 - (i) operating expenses:
 - (ii) operating revenues:
 - (iii) operating balance:
 - (iv) debt:
 - (v) net worth; and
 - (b) explain how each alternative variable is similar in nature to a variable specified in **section 26J(1A)**.
- 17 Section 26KB repealed (Contents of fiscal strategy report: wellbeing objectives)** 20
- Repeal section 26KB.
- 18 Section 26L amended (Contents of fiscal strategy report: other matters)**
- (1) In section 26L(2)(a)(i), replace “variables specified in section 26J(1)(a)” with “variables used to state the long-term objectives under **section 26J(1)(a)**”. 25
- (2) After section 26L(2)(a)(i), insert:
- (ia) contain projections of trends in the variables specified in section **26J(1A)** where those variables are not used to state the long-term objectives; and
- (3) In section 26L(3), after “subsection (2)(a)(i)”, insert “and **(ia)**”. 30
- 19 Section 26M amended (Budget policy statement)**
- Repeal section 26M(2)(aa), (4), and (5).
- 20 New section 26MA and cross-heading inserted**
- After section 26M, insert:

*Tax expenditure statement***26MA Tax expenditure statement**

- (1) The Minister must present to the House of Representatives a tax expenditure statement prepared by the Treasury for each financial year.
- (2) The Minister must present the tax expenditure statement immediately after they have delivered the Budget for the financial year to which the statement relates, or at any time prior to that time on the same day. 5
- (3) The tax expenditure statement must include, for each tax expenditure,—
- (a) a description of the tax expenditure; and
 - (b) the legislative provision that authorises the tax expenditure; and 10
 - (c) the estimated value of the tax expenditure, where it is reasonably feasible to estimate; and
 - (d) the type and objective of the tax expenditure; and
 - (e) if available, a link to an internet site where documents that record the following are published: 15
 - (i) the decision to make the tax expenditure:
 - (ii) the analysis that informed that decision.
- (4) In this section, **tax expenditure** includes an exemption, allowance, preferential tax rate, deferral, or offset.

- 21 Section 26NB and cross-heading repealed** 20
Repeal section 26NB and the cross-heading above section 26NB.

- 22 Section 26O amended (Economic and fiscal update)**
In section 26O(3)(a)(ii), replace “2” with “4”.

- 23 Section 26P amended (Economic forecasts)**
In section 26P(1), replace “3” with “5”. 25

24 Section 26Q amended (Fiscal forecasts)

- (1) In section 26Q(1), replace “3” with “5”.
- (2) After section 26Q(3)(b)(ii), insert:
- (iii) that includes, for each specific fiscal risk,—
 - (A) if it is possible to quantify the fiscal impact of the risk, an estimate, expressed as a single amount or a range, of the fiscal impact during the forecast period for the economic and fiscal update if the risk were to materialise; or 30

- (B) if it is possible to quantify the fiscal impact of the risk but the estimate has not been disclosed because **section 26V(2)** applies, the reason that it has not been disclosed; or
- (C) if it is not possible to quantify the fiscal impact of the risk, the reason that it is not possible; and 5
- (iv) that sets out—
- (A) a description of the categories of specific fiscal risks; and
- (B) an explanation of each category; and
- (C) where a change has been made to a category since the most recent economic and fiscal update, the reason for the change; and 10
- (v) that assigns each specific fiscal risk to 1 or more of the categories; and
- (vi) that identifies any specific fiscal risks that have expired or been removed since the most recent economic and fiscal update, and the reasons for their expiry or removal; and 15
- (3) After section 26Q(4), insert:
- (5) In determining or making changes to the categories of specific fiscal risk described under **subsection (3)(b)(iv)(A)**, the Treasury must have regard to the consistency of the categories used over time. 20
- 25 Section 26R amended (Annual statement of tax policy changes)**
In section 26R(1)(a), replace “2” with “4”.
- 26 Section 26S amended (Half-year economic and fiscal update)**
In section 26S(4), replace “October” with “September”.
- 27 Section 26T amended (Pre-election economic and fiscal update)** 25
- (1) In section 26T(1), replace—
- (a) “30” with “35”; and
- (b) “20” with “25”.
- (2) In section 26T(2)(a), replace “sections 26O(3)(a) and (4),” with “sections 26O(4),” 30
- (3) After section 26T(2)(a), insert:
- (aa) contain economic and fiscal forecasts that relate to—
- (i) the financial year to which the update relates; and
- (ii) each of the next 3 financial years; and
- (4) In section 26T(4), replace “30” with “35”. 35

- 28 Section 26V amended (Limits on disclosure requirements)**
- (1) After the heading to section 26V, insert:
Disclosure of certain decisions, circumstances, and statements
- (2) After section 26V(b)(iii), insert:
Disclosure of certain estimates of specific fiscal risks 5
- (3) In section 26V, insert as subsection (2):
- (2) A statement of specific fiscal risks need not disclose the estimate described in **section 26Q(3)(b)(iii)(A)** if—
- (a) the Treasury is of the view that to disclose the estimate would create a material risk of producing any of the outcomes described in **subsection (1)(a)(i) to (iv)**; or 10
- (b) the estimate can only be expressed as a range, and the Treasury is of the view that the range is so wide that to disclose the estimate would not contribute meaningfully to the fiscal forecasts.
- 29 Section 26X amended (Certain statements and updates may be published in advance of presentation to House of Representatives)** 15
- Repeal section 26X(ac).
- 30 Section 26Y amended (Publication and availability of reports, statements, or updates)**
- (1) After section 26Y(4)(b), insert: 20
- (ba) a tax expenditure statement (*see* **section 26MA**):
- (2) Repeal section 26Y(4)(da).

Part 2

Amendments to rest of principal Act and consequential amendments to other legislation 25

- 31 Section 34 amended (Responsibilities of chief executives: financial management of departmental matters)**
- In section 34(3),—
- (a) delete “, or any functional chief executive,”; and
- (b) delete “or that functional chief executive”; and 30
- (c) after “section 7C(2)(c)(i)”, insert “or **(d)(i)**”.
- 32 Section 38 amended (Departments must provide information on strategic intentions)**
- In section 38(6), replace “section 40(3)” with “**section 40(3) to (5)**”.

- 33 Section 40 amended (Requirements for information on strategic intentions)**
- (1) After section 40(2)(c), insert:
- (ca) explain how the department proposes to manage its organisational health and capability; and 5
 - (cb) explain how the department proposes to assess its performance; and
- (2) Replace section 40(3) with:
- (3) If the department is a host department of a departmental agency that, for the period to which the information relates, is not required to provide information on its own strategic intentions (*see* sections 38(6) and 41(3A)), the information described in subsections (1) and (2) must also cover that departmental agency. 10
- (4) If the department is the servicing department for an interdepartmental executive board that, for the period to which the information relates, is not required to provide information on its own strategic intentions (*see* section 41(3A)), the information described in subsections (1) and (2) must also cover that interdepartmental executive board. 15
- (5) If the department is the nominated relevant department for an interdepartmental venture that, for the period to which the information relates, is not required to provide information on its own strategic intentions (*see* section 41(3A)), the information described in subsections (1) and (2) must also cover that interdepartmental venture. 20
- 34 Section 41 amended (Minister may grant extension of time for, or waive, requirement to provide information on strategic intentions)**
- In section 41(3A), replace “host or relevant departments” with “host department, servicing department, or nominated relevant department”. 25
- 35 Section 45AA amended (Contents of annual report of specified agency)**
- (1) Replace section 45AA(2)(b)(ii) with:
- (ii) in the case of an interdepartmental executive board, any of the servicing department’s strategic intentions that are relevant to the interdepartmental executive board: 30
 - (iii) in the case of an interdepartmental venture, any of the nominated relevant department’s strategic intentions that are relevant to the interdepartmental venture; and
- (2) In section 45AA(2)(f), replace “section 45B(3)” with “**section 45B(3) to (5)**”. 35
- 36 Section 45B amended (Annual financial statements)**
- Replace section 45B(3) with:

- (3) If a departmental agency for which the department is a host department has a waiver under section 45AB, the financial statements must include the assets, liabilities, expenditure, and revenue of the departmental agency disclosed separately from the assets, liabilities, expenditure, and revenue of the department.
- (4) If an interdepartmental executive board for which the department is the servicing department has a waiver under section 45AB, the financial statements must include the assets, liabilities, expenditure, and revenue of the interdepartmental executive board disclosed separately from the assets, liabilities, expenditure, and revenue of the department. 5
- (5) If an interdepartmental venture for which the department is the nominated relevant department has a waiver under section 45AB, the financial statements must include the assets, liabilities, expenditure, and revenue of the interdepartmental venture disclosed separately from the assets, liabilities, expenditure, and revenue of the department. 10
- 37 Section 45E amended (Application of this Part to intelligence and security departments) 15**
In section 45E(1), replace “subsection (2)” with “subsections (2) to (4)”.
- 38 Section 45H amended (Application of subpart)**
Repeal section 45H(3).
- 39 Section 45I amended (First annual report for newly established entities) 20**
- (1) Replace section 45I(2) and (3) with:
- (2) Despite subsection (1), an entity that administers an appropriation must, after the end of that financial year,—
- (a) provide the following statements and report:
- (i) the statements and details required by section 45A; and 25
- (ii) an audit report on those statements; and
- (b) comply with the requirements (including requirements relating to timing) in **subsection (3A)** in relation to the statements and report as if they were an annual report.
- (3) An entity that is exempted under subsection (1) must, after the end of the entity’s first full financial year,— 30
- (a) prepare an annual report that covers the period from the date on which the entity is established until the end of the entity’s first full financial year; and
- (b) comply with the requirements (including requirements relating to timing) in **subsection (3A)** in relation to the report as if the report relates only to the entity’s first full financial year. 35

- (3A) The requirements referred to in **subsections (2)(b) and (3)(b)** are any requirements in an Act (including this Act) for—
- (a) the information in the entity’s annual report that is required to be audited to be provided to the entity’s auditor for audit; and
 - (b) the entity’s annual report to be provided to the entity’s Minister. 5
- (3B) Any requirements in an Act (including this Act) that relate to the entity’s annual report and require the report to be presented to the House of Representatives also apply in relation to—
- (a) the statements and report referred to in **subsection (2)(a)**; and
 - (b) the annual report referred to in **subsection (3)(a)**. 10
- (2) In section 45I(4),—
- (a) replace “subsection (3)” with “**subsection (3)(a)**”; and
 - (b) replace “that subsection” with “that paragraph”.
- 40 Section 45J amended (Final annual report for disestablished entities)**
- Replace section 45J(2) and (3) with: 15
- (2) The entity must—
- (a) prepare the final report as if it were an annual report (that is, the final report must contain, in respect of the period it covers, the information required by the entity’s Act to be included in the entity’s annual report); and 20
 - (b) provide the information in the final report that is required by the entity’s Act to be audited to the entity’s auditor not later than 3 months after the disestablishment date; and
 - (c) provide the final report and audit report to the entity’s Minister not later than 15 working days after receiving the audit report from its auditor. 25
- (3) The entity’s auditor must provide an audit report to the entity on the information in the final report that is required by the entity’s Act to be audited not later than 4 months after the disestablishment date.
- (4) The entity’s Minister must present the final report and audit report to the House of Representatives— 30
- (a) not later than 15 working days after the entity receives the audit report from its auditor; or
 - (b) if Parliament is not in session, as soon as possible after the commencement of the next session of Parliament.
- (5) Despite **subsections (2)(b) and (3)**, the Minister may, on any conditions that the Minister thinks fit,— 35

- (a) allow the entity to provide the information in the final report that is required by the entity's Act to be audited to the entity's auditor later than 3 months after the disestablishment date; and
- (b) in that case, allow the auditor to provide an audit report to the entity later than 4 months after the disestablishment date. 5
- (6) If the Minister is satisfied that it is necessary or expedient to transfer some or all of the responsibility for a final report to another party,—
- (a) the Minister may approve the transfer of that responsibility; and
- (b) if the Minister does so, each party with responsibility for the final report must— 10
- (i) sign the statement of responsibility for the report in respect of the matters in the report for which the party is responsible; and
- (ii) if the party is responsible for any of the matters referred to in **subsection (2)**, comply with the requirements in that subsection accordingly. 15
- (7) The requirements as to timing in this section apply in relation to an entity's final report prepared under subsection (1) despite any requirements in the entity's Act as to timing that may apply in relation to the entity's annual report.
- (8) In this section,—
- entity's Act** means an Act (including this Act) that applies to an entity and imposes requirements about its annual report (for example, requirements relating to the content of the report and the information in it that must be audited) 20
- entity's Minister** means the Minister or Ministers to whom an entity is required to provide its annual report under the entity's Act.
- 41 Section 45K amended (Final annual report for entities that cease to be subject to requirement to provide annual report)** 25
- Replace section 45K(2) to (4) with:
- (2) The entity must—
- (a) prepare the final report as if it were an annual report (that is, the final report must contain, in respect of the period it covers, the information required by the entity's Act to be included in the entity's annual report); and 30
- (b) provide the information in the final report that is required by the entity's Act to be audited to the entity's auditor not later than 3 months after the specified date; and 35
- (c) provide the final report and audit report to the entity's Minister not later than 15 working days after receiving the audit report from its auditor.

- (3) The entity’s auditor must provide an audit report to the entity on the information in the final report that is required by the entity’s Act to be audited not later than 4 months after the specified date.
- (4) The entity’s Minister must present the final report and audit report to the House of Representatives— 5
- (a) not later than 15 working days after the entity receives the audit report from its auditor; or
- (b) if Parliament is not in session, as soon as possible after the commencement of the next session of Parliament.
- (5) Despite **subsections (2)(b) and (3)**, the Minister may, on any conditions that the Minister thinks fit,— 10
- (a) allow the entity to provide the information in the final report that is required by the entity’s Act to be audited to the entity’s auditor later than 3 months after the specified date; and
- (b) in that case, allow the auditor to provide an audit report to the entity later than 4 months after the specified date. 15
- (6) If the Minister is satisfied that it is necessary or expedient to transfer some or all of the responsibility for a final report to another party,—
- (a) the Minister may approve the transfer of that responsibility; and
- (b) if the Minister does so, each party with responsibility for the final report must— 20
- (i) sign the statement of responsibility for the report in respect of the matters in the report for which the party is responsible; and
- (ii) if the party is responsible for any of the matters referred to in **subsection (2)**, comply with the requirements in that subsection accordingly. 25
- (7) The requirements as to timing in this section apply in relation to an entity’s final report prepared under subsection (1) despite any requirements in the entity’s Act as to timing that may apply in relation to the entity’s annual report.
- (8) In this section,— 30
- entity’s Act** means an Act (including this Act) that applies to an entity and imposes requirements about its annual report (for example, requirements relating to the content of the report and the information in it that must be audited)
- entity’s Minister** means the Minister or Ministers to whom an entity is required to provide its annual report under the entity’s Act. 35

42 Section 62 replaced (The Crown must not issue securities except under statute)

Replace section 62 with:

- 62 The Crown must not issue debt securities except under statute**
 Except as expressly authorised by any Act, the Crown must not issue debt securities (within the meaning of section 8 of the Financial Markets Conduct Act 2013), whether for money borrowed or any other purpose.
- 43 Section 82A amended (Certain specified agencies with intelligence and security aspect treated as intelligence and security departments)** 5
 After section 82A(1), insert:
- (1A) Part 1 applies to a specified agency with the following (and any other necessary) modifications:
- (a) Part 1 applies as if the specified agency were an intelligence and security department; and 10
- (b) Part 1 applies subject to **section 26DA(2)** and with the modification in **section 26DA(3)**, except that, in the case of a specified agency, the Minister is not required to give a copy of end-of-year performance information to the Intelligence and Security Committee as referred to in section 221(3) of the Intelligence and Security Act 2017. 15

Consequential amendments to other legislation

- 44 Consequential amendments to other legislation**
Amend the legislation specified in the **Schedule** as set out in that schedule.

Schedule
Consequential amendments to other legislation

s 44

Education and Training Act 2020 (2020 No 38)

In Schedule 1, replace clause 106(1)(b) with:

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- | | | |
|-------|--|----|
| (b) | <u>the Minister may specify—</u> | |
| (i) | <u>the contents of the final report; and</u> | |
| (ii) | <u>the information in the final report that is required to be audited; and</u> | |
| (iii) | <u>the date by which the wānanga must provide the information that is required to be audited to the auditor of the wānanga; and</u> | 10 |
| (iv) | <u>the date by which the auditor of the wānanga must provide the audit report to the wānanga, after consulting with the Auditor-General about the proposed date; and</u> | |
| (v) | <u>the date by which the wānanga must provide the final report and the audit report to the Minister.</u> | 15 |

Legislative history

22 May 2025

Introduction (Bill 165–1), first reading and referral to Finance and Expenditure Committee

17 October 2025

Reported from Finance and Expenditure Committee (Bill 165–2)

10 February 2026

Second reading

10 March 2026

Committee of the whole House (Bill 165–3)