



Overseas Investment (CPTPP—Peru) Amendment Regulations 2021

Patsy Reddy, Governor-General

Order in Council

At Wellington this 16th day of August 2021

Present:

The Right Hon Jacinda Ardern presiding in Council

These regulations are made under section 61A of the Overseas Investment Act 2005—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Finance made in accordance with section 61A(3) of that Act.

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Regulations

1 Title

These regulations are the Overseas Investment (CPTPP—Peru) Amendment Regulations 2021.

2 Commencement

These regulations come into force on 19 September 2021.

3 Principal regulations

These regulations amend the Overseas Investment Regulations 2005.

4 Regulation 85 amended (Definitions)

- (1) In regulation 85(1), definition of **type A enterprise**, after paragraph (a)(iv), insert:

(iva) Peru:

- (2) In regulation 85(1), definition of **type A individual**, after paragraph (a)(iv), insert:

(iva) Peru:

- (3) In regulation 85(1), definition of **type A territory**, after paragraph (a)(iv), insert:

(iva) Peru:

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations come into force on 19 September 2021, which is the date on which the Comprehensive and Progressive Agreement for Trans-Pacific Partnership done at Santiago on 8 March 2018 (the **CPTPP Agreement**) enters into force for Peru.

These regulations amend Part 5 of the Overseas Investment Regulations 2005, which provides for alternative monetary thresholds for overseas investments in significant business assets for the purpose of implementing New Zealand's obligations under the CPTPP Agreement. The thresholds apply for the purpose of determining whether overseas investments in business assets require consent under the Overseas Investment Act 2005.

These regulations bring Peru into the same overseas investment position as countries for which the CPTPP Agreement has already entered into force. There are increased monetary thresholds under section 13 of that Act from \$100 million to \$200 million for investors from those countries.

Regulatory impact assessment

The Ministry of Foreign Affairs and Trade produced a national interest analysis (which incorporated all elements of a regulatory impact assessment) to help inform the decisions taken by the Government relating to the CPTPP Agreement.

A copy of the national interest analysis can be found (appended to the Report of the Foreign Affairs, Defence and Trade Committee) at—

- https://www.parliament.nz/en/pb/sc/reports/document/SCR_78363/international-treaty-examination-of-the-comprehensive-and#RelatedAnchor
- <http://www.treasury.govt.nz/publications/informationreleases/ria>

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 19 August 2021.
These regulations are administered by the Treasury.