

Version
as at 6 March 2026



Overseas Investment Regulations 2005

(SR 2005/220)

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 1st day of August 2005

Present:

Her Excellency the Governor-General in Council

Pursuant to section 61 of the Overseas Investment Act 2005, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Finance, makes the following regulations.

Contents

	Page
1 Title	8
2 Commencement	9
3 Interpretation	9
3A Transitional, savings, and related provisions	10
Part 1AA	
Matters relating to terms defined in Act	
3B Sensitive information	10

Note

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

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

These regulations are administered by the Treasury.

3C	Strategically important businesses	11
3D	Transactions of national interest	13
3E	Overseas investments covered by call-in regime	13
3F	Qualifying investor visas	14

Part 1
Consent

*Procedure for offering farm land or section 12 interests for
acquisition on open market*

4	Purpose of regulations 5 to 10	14
5	Procedure for offering farm land or section 12 interest for acquisition on open market	15
6	Obligation of owner to advertise that farm land or section 12 interest available for acquisition	15
7	Content of advertisement	15
8	Form of advertisement	15
9	Farm land or section 12 interest must be on open market for minimum period	16
10	Advertisement must be published within previous 12 months	16
11	Effect of regulations 5 to 10	17

*Fresh or seawater areas (including regulations for purposes of
Schedule 5 of Act)*

12	Interpretation: clauses referred to are clauses of Schedule 5 of Act	17
13	Information that must be contained in application for consent related to Schedule 5 of Act	17
14	Registration of water areas acquisition notice	18
15	Provision to the Crown of water areas acquisition notice that cannot be registered	20
16	Term prescribed for expiry of water areas acquisition notice	20
17	Variation of water areas acquisition notice	20
18	Manner of cancelling water areas acquisition notice	22
19	Prescribed terms of acquisition	23
20	Water areas covenant	23
21	Last date for giving notice of decision not to acquire under clause 4	24
22	Manner of acquisition: survey requirements	24
23	Process for claiming and determining compensation	24
24	Last date for giving notice of decision not to acquire under clause 5	26
25	Mediation of dispute about compensation for acquisition	26
26	What happens if there is material change to terms and conditions of overseas investment transaction <i>[Revoked]</i>	28
27	Minister may delegate functions and powers to regulator <i>[Revoked]</i>	28

	<i>Other factors for assessing benefit of overseas investment in sensitive land</i>	
	<i>[Revoked]</i>	
28	Other factors for assessing benefit of overseas investment in sensitive land <i>[Revoked]</i>	28
	<i>Benefit test: special test relating to forestry activities</i>	
	<i>[Revoked]</i>	
29	Special test may be applied and requirements to be met <i>[Revoked]</i>	28
	<i>Matters relating to sensitive land that is residential land</i>	
30	Types of overseas persons specified to be qualifying individuals	28
31	Factors for considering whether person remains committed to residing in New Zealand	29
32	Maximum percentage: dwellings in large apartment developments that are purchased off plans	30
	<i>Fees and charges</i>	
33	Fees and charges	30
34	When and how fees and charges are payable and refundable	31
34A	Further provisions about fees for complex applications	31
	<i>Administrative penalties</i>	
35	Administrative penalty for late filing	32
36	Administrative penalty for retrospective consent or retrospective exemption	32
	Part 2	
	Exemptions	
	<i>Exemptions from requirement for consent</i>	
37	Exemptions for corporate dealing	33
38	Exemptions for minor increases if ownership or control has dipped below consented level	35
38A	Exemptions for shareholding creep by persons other than consent holder <i>[Revoked]</i>	36
39	Exemption for redeemable preference shares	36
40	Exemptions for trusts	36
41	Exemptions for permitted security arrangements	37
42	Further exemption for permitted security arrangements	37
42A	Further exemption related to certain rights or interests that are ancillary to permitted security arrangements	38
42B	Exemption for transfer of certain debt obligations	39
43	Exemption for life insurance	39
44	Exemption for retirement schemes	39
45	Exemptions for relationship property	40

46	Exemption for underwriting	40
47	Exemption for overseas custodians acquiring certain rights and interests in custodial property	41
	<i>Exemptions from requirement for consent provisions of Act</i>	
48	Exemption for persons connected to portfolio investors or New Zealand controlled persons	42
49	Exemption for New Zealand controlled persons	43
50	Consequential exemption for other transactions	44
	<i>Exemptions from requirement for consent in respect of overseas investments in sensitive land</i>	
51	Exemption for certain land transactions commonly known as re-grants	44
52	Exemption for certain transactions where relevant land of certain type and area is already in overseas ownership or control	47
53	Exemption for transactions consequential on certain actions under Public Works Act 1981	51
54	Exemption for replacement of forestry right with new forestry right	52
55	Exemption for replacement of regulated <i>profit à prendre</i> with new regulated <i>profit à prendre</i>	55
55A	Exemption for covenants	58
56	Exemption for freeholder who acquires another interest in land included in freehold	58
	<i>Exemptions from requirement for consent in respect of overseas investments in residential land</i>	
57	Exemptions for network utility operators	59
58	Exemptions relating to relationship property where spouse or partner granted consent under commitment to reside in New Zealand test	59
59	Exemption for diplomatic premises	60
60	Exemption for charitable entities	60
	<i>Exemptions for Australian investors from requirement for consent in respect of certain overseas investments in significant business assets</i>	
	<i>[Revoked]</i>	
61	Exemptions in Schedule 5 apply <i>[Revoked]</i>	61
	<i>Exemptions from definition of overseas person</i>	
62	Exemption for certain bodies corporate who are overseas persons only because overseas custodians have custodial securities	61
63	Further exemption for retirement schemes	63
63A	Further exemption for redeemable preference shares	63

	<i>Applications for exemptions</i>	
37	Application for exemption [<i>Revoked</i>]	64
64	Requirements for application for exemption	64
	Part 2A	
	National security and public order risks management regime	
64A	Overseas investment covered by the emergency notification regime [<i>Revoked</i>]	65
64B	Exemption from requirements under call-in regime	65
64C	Interim direction orders	66
	<i>Exemptions for transactions that are transactions of national interest</i>	
64D	Criteria for section 20AA exemptions	67
	Part 3	
	Miscellaneous	
	Subpart 1—When person who relies on exemption to acquire property becomes subject to existing consent or exemption conditions	
65	Application of, and interpretation for, subpart	68
66	B treated as subject to existing conditions that are continuing conditions	69
67	A ceases to be subject to existing conditions to extent B becomes subject	70
	Subpart 2—Notices	
	<i>Notices</i>	
68	Relevant Minister or Ministers or regulator may give notice of exercise of powers	71
	<i>Service of notices</i>	
69	Service of notices	71
	Subpart 3—Miscellaneous provisions	
69AAA	Time within which notification may be notified	71
69A	Time frame for taking risk management action	72
69B	Land owned or managed by governance entity of collective group of Māori	72
	Subpart 4—Information for tax purposes	
69C	Requirements imposed if overseas investment in significant business assets	73
69D	What tax information must be provided	73
	Subpart 5—Other time frames and information requirements	
69E	Time frames relating to applications	74

69F	Information required in applications for consent	75
	Part 4	
	Exemptions in respect of overseas investments in sensitive land to implement obligations under international agreements	
	Subpart 1—Introduction and definitions	
70	Introduction to this Part	76
71	Definitions	76
72	Definition of ownership and control test	77
	Subpart 2—Implementation of Australian CER Investment Protocol	
	<i>Introduction and definitions</i>	
73	Introduction to subpart 2	80
74	Definitions for subpart 2	80
	<i>Exemptions for Australian investors</i>	
75	Exemption for Australian investors in respect of residential (but not otherwise sensitive) land	81
76	Exemption for Australian investors in respect of regulated <i>profit à prendre</i>	81
77	Exemption for Australian investors in respect of relationship property	82
78	Definition of Australian investor	82
	Subpart 3—Implementation of Singapore CEP	
	<i>Introduction and definitions</i>	
79	Introduction to subpart 3	83
80	Definitions for subpart 3	83
	<i>Exemptions for Singaporean investors</i>	
81	Exemption for Singaporean investors in respect of residential (but not otherwise sensitive) land	84
82	Exemption for Singaporean investors in respect of relationship property	84
83	Definition of Singaporean investor	85
	Part 5	
	Alternative monetary thresholds for overseas investments in significant business assets	
	Subpart 1—Introduction and definitions	
84	Introduction to Part 5	85
85	Definitions	87
86	Definition of ownership and control test	94
87	Definition of relevant government enterprise [<i>Revoked</i>]	96

	Subpart 2—Implementation of free trade agreements	
88	Introduction to subpart 2 and interaction between regulations in Part 5	97
	<i>Type 1 investors</i>	
89	Alternative monetary thresholds for overseas investments in significant business assets by type 1 investors	98
90	Definition of type 1 investor	98
	<i>Type 2 investors</i>	
91	Alternative monetary thresholds for overseas investments in significant business assets by type 2 investors	99
92	Definition of type 2 investor	99
	<i>Type 3 investors</i>	
93	Alternative monetary thresholds for overseas investments in significant business assets by type 3 investors	101
94	Definition of type 3 investor	101
	<i>Type 4 investors</i>	
95	Alternative monetary thresholds for overseas investments in significant business assets by type 4 investors	103
96	Definition of type 4 investor	103
	<i>Type 5 investors</i>	
96A	Alternative monetary thresholds for overseas investments in significant business assets by type 5 investors	104
96B	Definition of type 5 investor	105
	Subpart 3—Implementation of Australian CER Investment Protocol	
97	Introduction to subpart 3 and interaction between regulations in Part 5	106
98	Definitions for subpart 3	106
	<i>Australian non-government investors</i>	
99	Alternative monetary thresholds for overseas investments in significant business assets by Australian non-government investors	107
100	Definition of Australian non-government investor	108
	<i>Australian government investors</i>	
101	Alternative monetary thresholds for overseas investments in significant business assets by Australian government investors	109
102	Definition of Australian government investor	110
	<i>Supplementary provision</i>	
103	Supplementary provision relating to Australian investments	110

	Part 3	
	Miscellaneous	
	<i>[Revoked]</i>	
	<i>Notices</i>	
	<i>[Revoked]</i>	
39	Relevant Minister or Ministers may give notice of exercise of powers <i>[Revoked]</i>	111
	<i>Service of notices</i>	
	<i>[Revoked]</i>	
40	Service of notices <i>[Revoked]</i>	111
	Schedule 1AA	112
	Transitional, savings, and related provisions	
	Schedule 1	124
	Prescribed terms of acquisition of fresh or seawater area, and prescribed terms and form of water areas covenant	
	Schedule 1	127
	Form of advertisement	
	<i>[Revoked]</i>	
	Schedule 2	128
	Fees and charges	
	Schedule 3	136
	Portfolio investors	
	Schedule 4	137
	New Zealand controlled persons	
	Schedule 5	138
	Time frames relating to applications	
	Schedule 5	142
	Exemptions for Australian investors from requirement for consent in respect of certain overseas investments in significant business assets	
	<i>[Revoked]</i>	

Regulations

1	Title	
	These regulations are the Overseas Investment Regulations 2005.	

2 Commencement

These regulations come into force on 25 August 2005.

3 Interpretation

(1) In these regulations, unless the context otherwise requires,—

Act means the Overseas Investment Act 2005

call-in regime means the regime in Part 3 of the Act in relation to call-in transactions to which subpart 1 of that Part applies

owner, in relation to relevant land,—

- (a) means the owner of that land; and
- (b) includes any person authorised in writing by the owner to act as the owner's agent

permitted security arrangement has the meaning set out in regulation 41

requirement for consent means the requirement to obtain consent under all or any of the following provisions:

- (a) section 10(1)(a) of the Act (which sets out the requirement for consent to be obtained to a transaction that will result in an overseas investment in sensitive land):
- (b) section 10(1)(b) of the Act (which sets out the requirement for consent to be obtained to a transaction that will result in an overseas investment in significant business assets):
- (c) section 57B of the Fisheries Act 1996 (which sets out the requirement for consent to be obtained to a transaction that will result in an overseas investment in fishing quota)

requirement for consent provisions of the Act—

- (a) means either or both of the following provisions:
 - (i) section 10(1)(a) of the Act (which sets out the requirement for consent to be obtained to a transaction that will result in an overseas investment in sensitive land):
 - (ii) section 10(1)(b) of the Act (which sets out the requirement for consent to be obtained to a transaction that will result in an overseas investment in significant business assets); but
- (b) does not include section 57B of the Fisheries Act 1996 (which sets out the requirement for consent to be obtained to a transaction that will result in an overseas investment in fishing quota)

specified persons means persons—

- (a) who are overseas persons only because of their direct or indirect connection with a person listed in Schedule 3 or Schedule 4 (if any); but

- (b) who would not be overseas persons if 1 or more of the persons listed in Schedule 3 or Schedule 4 (if any) were not overseas persons.
- (2) *[Revoked]*
- (3) Examples used in these regulations have the following status:
 - (a) an example is only illustrative of the provision to which it relates and does not limit the provision; and
 - (b) if an example and the provision to which it relates are inconsistent, the provision prevails.

Regulation 3(1) **call-in regime**: inserted, on 7 June 2021, by regulation 4 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Regulation 3(1) **certificate of title**: revoked, on 12 November 2018, by section 250 of the Land Transfer Act 2017 (2017 No 30).

Regulation 3(1) **farm land securities**: revoked, on 24 November 2021, by regulation 4 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 3(1) **Minister**: revoked, on 1 September 2006, by regulation 4 of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Regulation 3(1) **permitted security arrangement**: inserted, on 22 October 2018, by regulation 4 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 3(1) **special land**: revoked, on 24 November 2021, by regulation 4 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Regulation 3(1) **specified persons** paragraph (a): amended, on 4 July 2016, by regulation 4 of the Overseas Investment Amendment Regulations 2016 (LI 2016/101).

Regulation 3(1) **specified persons** paragraph (b): amended, on 4 July 2016, by regulation 4 of the Overseas Investment Amendment Regulations 2016 (LI 2016/101).

Regulation 3(2): revoked, on 3 September 2009, by regulation 4 of the Overseas Investment Amendment Regulations (No 2) 2009 (SR 2009/210).

3A Transitional, savings, and related provisions

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

Regulation 3A: inserted, on 4 July 2016, by regulation 5 of the Overseas Investment Amendment Regulations 2016 (LI 2016/101).

Part 1AA

Matters relating to terms defined in Act

Part 1AA: inserted, on 16 June 2020, by regulation 4 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

3B Sensitive information

- (1) This regulation prescribes classes of information that are not sensitive information for the purposes of the definition of **sensitive information** in section 6(1) of the Act.

Genetic information

- (2) Genetic information is not sensitive information unless it is information about an individual's inherited or acquired genetic characteristics resulting from the analysis of a biological sample.

Biometric information

- (3) Biometric information is not sensitive information unless it is—
- (a) biometric information as defined in section 5(1) of the Customs and Excise Act 2018; or
 - (b) information relating to an individual's behavioural indicators.

Health information

- (4) Health information is not sensitive information unless it is information about an individual's mental or physical health history or their history of addiction or substance abuse.

Financial information

- (5) Financial information is not sensitive information unless it is information used to determine an individual's financial position or credit score.

Other exclusions

- (6) Publicly available information is not sensitive information.
- (7) Information is not sensitive information within paragraph (a) of the definition of that term in section 6(1) of the Act if—
- (a) it is in a form that could not reasonably be expected to identify the individual concerned; or
 - (b) it is information held by a person about that person's own employees.

Regulation 3B: inserted, on 16 June 2020, by regulation 4 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 3B(6) heading: inserted, on 7 June 2021, by regulation 5 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Regulation 3B(6): inserted, on 7 June 2021, by regulation 5 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Regulation 3B(7): inserted, on 7 June 2021, by regulation 5 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

3C Strategically important businesses

- (1) This regulation prescribes classes of businesses that are SIBs for the purposes of the definition of SIB or strategically important business in section 6(1) of the Act.

Ports and airports

- (2) A business that is involved in ports or airports is a SIB if it is a lifeline utility listed in clauses 2 to 6 of Part A of Schedule 1 of the Civil Defence Emergency Management Act 2002.

Electricity

- (3) A business that is involved in electricity generation, distribution, metering, or aggregation is a SIB if it—
- (a) is a generator (as defined in section 5 of the Electricity Industry Act 2010) with a total capacity (as defined in section 73 of that Act) exceeding 250MW; or
 - (b) provides electricity lines services (as defined in section 54C of the Commerce Act 1986).

Water

- (4) A business that is involved in drinking-water, waste water, or storm water infrastructure is a SIB if the business—
- (a) provides a large drinking-water supply or a medium drinking-water supply (as defined in section 69G of the Health Act 1956); or
 - (b) provides a waste water or sewerage network that services 5,000 or more people; or
 - (c) disposes of sewage or storm water for 5,000 or more people.

Telecommunications

- (5) A business that is involved in telecommunications infrastructure or services is a SIB if it provides telecommunications services (as defined in section 3 of the Telecommunications (Interception Capability and Security) Act 2013).

Financial institutions and financial market infrastructure

- (5A) A business that is a financial institution or is involved in financial market infrastructure is a SIB if the business—
- (a) is carried on by a registered bank (as defined in section 2(1) of the Reserve Bank of New Zealand Act 1989) and the value of the bank's assets is at least \$80 billion; or
 - (b) operates an FMI that is designated under section 20 of the Financial Market Infrastructures Act 2021 by a designation notice that specifies that the FMI is systemically important (within the meaning of those terms in that Act).

Irrigation

- (6) A business that is involved in an irrigation scheme is a SIB if—
- (a) the scheme involves a water supply system for the collection and storage or reticulation (or both) of water primarily for agricultural production; and
 - (b) the business has 1 or more resource consents under the Resource Management Act 1991 to take (in total) more than 25 million cubic meters of water per year.

Business that develops, produces, maintains, or otherwise has access to sensitive information

- (7) A business is a SIB if it develops, produces, maintains, or otherwise has access to—
- (a) sensitive information in connection with the supply by the business of services to 1 or more of the following:
 - (i) an intelligence or security agency;
 - (ii) the Department of the Prime Minister and Cabinet;
 - (iii) the Ministry of Foreign Affairs and Trade; or
 - (b) data sets of sensitive information relating to 30,000 or more individuals.
- (8) However, subclause (7) does not apply until section 53 of the Overseas Investment (Urgent Measures) Amendment Act 2020 has come into force.

Regulation 3C: inserted, on 16 June 2020, by regulation 4 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 3C(5A) heading: inserted, on 29 July 2021, by regulation 5 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 3C(5A): inserted, on 29 July 2021, by regulation 5 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 3C(6)(b): amended, on 23 December 2023, by section 6 of the Resource Management (Natural and Built Environment and Spatial Planning Repeal and Interim Fast-track Consenting) Act 2023 (2023 No 68).

3D Transactions of national interest

- (1) This regulation is made under section 127(1) of the Act for the purposes of section 20A of the Act (transactions of national interest).
- (2) A transaction that would otherwise be a transaction of national interest under section 20A(1)(a) or (b) of the Act is not a transaction of national interest if—
- (a) in the case of a transaction of a kind described in section 12(a) or 13(1)(c) of the Act, the only property acquired is an estate or interest in residential (but not otherwise sensitive) land;
 - (b) in the case of a transaction of a kind described in section 12(b)(i) or (ii), the only estate or interest in land owned or controlled by A is in residential (but not otherwise sensitive) land.

Regulation 3D: inserted, on 16 June 2020, by regulation 4 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

3E Overseas investments covered by call-in regime

- (1) This regulation is made under section 127(1)(d)(ii) of the Act for the purposes of section 82(1) of the Act.
- (2) An overseas investment is not a call-in transaction if it is the acquisition by an overseas person, or an associate of an overseas person, of rights or interests in

securities of an entity (A) as a result of the initial issue of those securities on the creation of A.

Regulation 3E: replaced, on 7 June 2021, by regulation 6 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

3F **Qualifying investor visas**

- (1) This regulation is made for the purposes of sections 16(1)(b)(iii) (criteria for consent for overseas investments in sensitive land) and 19E (when qualifying investor visa may be relied on under national interest test) of the Act.
- (2) The following residence class visas granted under the Immigration Act 2009 are **qualifying investor visas**:
 - (a) a visa granted under the Active Investor Plus visa category (as described in the immigration instructions certified under section 22 of that Act):
 - (b) a visa granted either as an Investor 1 category visa or an Investor 2 category visa (as described in those instructions that were current until 28 July 2022).

Regulation 3F: inserted, on 6 March 2026, by regulation 4 of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 1 Consent

Procedure for offering farm land or section 12 interests for acquisition on open market

Heading: amended, on 24 November 2021, by regulation 6 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

4 **Purpose of regulations 5 to 10**

The purpose of regulations 5 to 10 is to—

- (a) prescribe, for the purposes of the criterion in section 16(1)(f) of the Act, the procedure for offering the farm land or section 12 interest for acquisition on the open market to persons who are not overseas persons; and
- (b) ensure that persons who are not overseas persons but who wish to acquire the farm land or section 12 interest have reasonable notice that it is available for acquisition.

Regulation 4(a): amended, on 24 November 2021, by regulation 7(1) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 4(b): amended, on 24 November 2021, by regulation 7(2)(a) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 4(b): amended, on 24 November 2021, by regulation 7(2)(b) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

5 Procedure for offering farm land or section 12 interest for acquisition on open market

For the purposes of section 16(1)(f) of the Act, the farm land or section 12 interest must be—

- (a) offered for acquisition on the open market, to persons who are not overseas persons, in accordance with regulations 6 to 8; and
- (b) available on the open market for the minimum period required by regulation 9; and
- (c) advertised within the period required by regulation 10.

Regulation 5 heading: amended, on 24 November 2021, by regulation 8(1) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 5: amended, on 24 November 2021, by regulation 8(2) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

6 Obligation of owner to advertise that farm land or section 12 interest available for acquisition

The owner must advertise that the farm land or section 12 interest is available for acquisition.

Regulation 6 heading: amended, on 24 November 2021, by regulation 9(1) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 6: amended, on 24 November 2021, by regulation 9(2) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

7 Content of advertisement

The advertisement under regulation 6 must—

- (a) contain a general description of the relevant land; and
- (b) contain a statement that says that—
 - (i) the farm land or section 12 interest is available for acquisition; and
 - (ii) offers are sought from potential purchasers; and
- (c) state the contact details of the owner.

Regulation 7(b)(i): amended, on 24 November 2021, by regulation 10 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

8 Form of advertisement

The advertisement under regulation 6 must be published—

- (a) on the Internet and in at least 1 other medium that is in the table set out in paragraph (b); and
- (b) in accordance with the minimum requirements set out in the following table for that particular medium:

Medium	Minimum requirements
Internet	Must be of usual prominence on an Internet site generally used for advertising acquisition of land on the open market for 30 working days
Newspaper	Must be of usual prominence in the property section of 1 edition that is generally available to persons in the district in which the relevant land is located
Real estate sales publication	Must be of usual prominence in 1 edition that is generally available to persons in the district in which the relevant land is located

Regulation 8: replaced, on 24 November 2021, by regulation 11 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

9 Farm land or section 12 interest must be on open market for minimum period

- (1) The farm land or section 12 interest must be available for acquisition on the open market—
 - (a) for at least 30 working days after an advertisement is first placed under regulation 6; or
 - (b) for a longer period, if the advertisement under regulation 6 has stated or implied that offers will be accepted for that longer period.
- (2) However, the owner may accept an offer for the farm land or section 12 interest before the end of the period referred to in subclause (1)(a) or (b) from a person who is not an overseas person.

Regulation 9 heading: amended, on 24 November 2021, by regulation 12(1) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 9(1): amended, on 24 November 2021, by regulation 12(2)(a) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 9(1)(a): amended, on 24 November 2021, by regulation 12(2)(b) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 9(2): amended, on 24 November 2021, by regulation 12(3) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

10 Advertisement must be published within previous 12 months

The advertisement under regulation 6 must be published within the period of 12 months that precedes the earlier of the following dates:

- (a) the date on which an application for consent to the relevant overseas investment transaction is made; or
- (b) the date on which the relevant overseas investment transaction that requires consent (or will require consent before it is given effect) is entered into.

Regulation 10(b): amended, on 24 November 2021, by regulation 13 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

11 Effect of regulations 5 to 10

To avoid doubt, regulations 5 to 10 do not require any person to—

- (a) unconditionally offer the farm land or section 12 interest under any transaction; or
- (b) enter into any transaction for the farm land or section 12 interest.

Regulation 11(a): amended, on 24 November 2021, by regulation 14 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 11(b): amended, on 24 November 2021, by regulation 14 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Fresh or seawater areas (including regulations for purposes of Schedule 5 of Act)

Heading: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

12 Interpretation: clauses referred to are clauses of Schedule 5 of Act

In regulations 13 to 25, a reference to a numbered clause is a reference to the clause with that number in Schedule 5 of the Act.

Regulation 12: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

13 Information that must be contained in application for consent related to Schedule 5 of Act

Application that must contain information

- (1) This regulation applies to an application for an overseas person or their associate to obtain consent for an overseas investment in sensitive land (*see* section 12(1)(a)(i) and Schedule 1 of the Act) only if the consent, if obtained by the overseas person or their associate, will result in the application of Schedule 5 of the Act (in accordance with section 25D of the Act), because—
 - (a) the section 12 interest (as defined in section 12(1) of the Act) to be acquired is or includes a fresh or seawater interest (as defined in clause 2); and
 - (b) the criteria that are to be satisfied as part of the application for consent include the benefit to New Zealand test (as defined in section 6(1), and set out in section 16A, of the Act).

Information that application must contain

- (2) The application must, under section 23(1)(c) of the Act, contain all of the following information that is available to, or can with reasonable efforts be obtained by, the overseas person or their associate:
 - (a) the legal description, record(s) of title, size, location, and transaction history of the parcel of the relevant land any part of which is a fresh or seawater area (as defined in clause 2):

- (b) the type of, a description of, and any available plans or aerial photographs of—
 - (i) each fresh or seawater area contained in that parcel of land; and
 - (ii) that parcel of land:
- (c) details of any existing structures on that parcel of land and any third party interests in those structures or in that parcel of land:
- (d) any known pests that exist on that parcel of land and that are specified in a relevant regional pest management plan in force under the Biosecurity Act 1993:
- (e) details of any Treaty of Waitangi claim, whether a historical Treaty claim (as defined in section 2 of the Treaty of Waitangi Act 1975) or other claim, made about all or any of that parcel of land:
- (f) whether that parcel of land contains an area or areas that are all or any of the following:
 - (i) land held for conservation purposes under the Conservation Act 1987:
 - (ii) land subject to a heritage order, or a requirement for a heritage order, as defined in the Heritage New Zealand Pouhere Taonga Act 2014:
 - (iii) a historic place, or a wāhi tapu area, under the Heritage New Zealand Pouhere Taonga Act 2014:
 - (iv) coastal and marine area subject to customary marine title under the Marine and Coastal Area (Takutai Moana) Act 2011:
 - (v) a historic reserve, or a scenic reserve, nature reserve, or scientific reserve, under any of sections 18 to 21 of the Reserves Act 1977:
- (g) whether that parcel of land contains an area or areas that is or are contaminated land (as defined in section 2(1) of the Resource Management Act 1991):
- (h) whether that parcel of land contains an area or areas that is or are, or is or are likely to be, subject to 1 or more natural hazards (as defined in section 71(3) of the Building Act 2004).

Regulation 13: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Regulation 13(2)(g): amended, on 23 December 2023, by section 6 of the Resource Management (Natural and Built Environment and Spatial Planning Repeal and Interim Fast-track Consenting) Act 2023 (2023 No 68).

14 Registration of water areas acquisition notice

Who must lodge notice for registration and when

- (1) Lodging a water areas acquisition notice for registration with the Registrar must be done, for the purposes of clause 12(1),—

- (a) by the overseas person or their associate who is acquiring the estate or interest in land (also known as the section 12 interest) under the consent; and
- (b) immediately on the owner receiving title to an estate or interest in the land part of which is a fresh or seawater area; and
- (c) so that the water areas acquisition notice is lodged before, and has priority under section 35 of the Land Transfer Act 2017 over, any other instrument that relates to an estate or interest—
 - (i) in all or any of that land (for example, a mortgage or charge against all or any of that land); and
 - (ii) that is granted by the owner to any other person (for example, a mortgagee).

Information that lodged notice must contain

- (2) A water areas acquisition notice lodged for registration with the Registrar must contain the following information:
 - (a) that the type of instrument is a water areas acquisition notice; and
 - (b) that it is lodged under clause 12(1); and
 - (c) the land registration district for the land; and
 - (d) the record of title for the land affected by the instrument (which, in the circumstances set out in clause 18, will be the adjacent title); and
 - (e) the full name of the owner; and
 - (f) a reference to the Crown's right to acquire the fresh or seawater interest under Schedule 5 of the Act (*see* clause 1(1)); and
 - (g) that the acquisition notice is, under clause 1(2), binding on any owner of the land; and
 - (h) a reference to Part 1 (prescribed terms: vesting of fresh or seawater area) or, as applicable, Part 2 (prescribed terms: granting of water areas covenant) of Schedule 1 of these regulations.

Notifying regulator in writing of registration and providing specified information

- (3) As soon as practicable after the lodging of the notice for registration, and the registration of the notice, the owner must—
 - (a) notify the regulator in writing of the registration of the notice; and
 - (b) provide the regulator with any information specified in regulation 13(2) not earlier provided under regulation 13(2).

Regulation 14: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

15 Provision to the Crown of water areas acquisition notice that cannot be registered

When notice must be provided, by whom, and how

- (1) If clause 19(1) applies, the owner of the fresh or seawater interest must provide to the Crown a water areas acquisition notice for the purposes of clause 19(2) by notifying the regulator in writing of the notice.

Information that provided notice must contain

- (2) A water areas acquisition notice provided to the Crown must contain the following information:
 - (a) the full name of the owner; and
 - (b) a reference to the Crown's right to acquire the fresh or seawater interest under Schedule 5 of the Act (*see* clause 1(1)); and
 - (c) that the acquisition notice is, under clause 1(2)(d), binding on any owner (as defined in section 5(1) of the Land Transfer Act 2017) of the fresh or seawater interest that has notice of the Crown's right to acquire the fresh or seawater interest; and
 - (d) a reference to Part 2 (prescribed terms: granting of water areas covenant) of Schedule 1 of these regulations.

Regulation 15: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

16 Term prescribed for expiry of water areas acquisition notice

- (1) A water areas acquisition notice expires, for the purposes of clause 14(1), at the end of 10 years starting on the date of registration of the notice.
- (2) However, in the circumstances described in clause 19(1), a water areas acquisition notice expires, for the purposes of clause 14(1), at the end of 10 years starting on the date of provision, under clause 19(2), of the water areas acquisition notice.

Regulation 16: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

17 Variation of water areas acquisition notice

Who must lodge variation instrument for registration and when

- (1) Lodging an instrument varying the water areas acquisition notice for registration with the Registrar must be done, for the purposes of clause 13(1),—
 - (a) by the owner who acquired the estate or interest in land (also known as the section 12 interest) under the consent; and
 - (b) as soon as is reasonably practicable after the agreement or extension in clause 13(1)(a), (b), or (c).

Information that lodged variation instrument must contain

- (2) A variation instrument lodged for registration with the Registrar must contain the following information:
- (a) that the type of instrument is an instrument varying the water areas acquisition notice; and
 - (b) that it is lodged under clause 13; and
 - (c) the land registration district for the land; and
 - (d) the record of title for the land affected by the instrument (which, in the circumstances set out in clause 18, will be the adjacent title); and
 - (e) the unique identifier of the water areas acquisition notice affected by the instrument; and
 - (f) the full name of the owner; and
 - (g) any agreed amendments, additions, and deletions to the terms of the acquisition under clause 6(2); and
 - (h) any agreed different amount or procedure for determining an amount of compensation under clause 9(3); and
 - (i) any agreed extension of the term of a water areas acquisition notice under clause 14(2).

Certifications required with lodged variation instrument

- (3) A variation instrument may be lodged for registration with the Registrar only if a certifier with authority to act for the owner certifies as to the following matters:
- (a) that the certifier has authority to act for the party and the party has the legal capacity to give the authority; and
 - (b) that the certifier has taken reasonable steps to confirm the identity of the party; and
 - (c) if statutory requirements have been specified by the Registrar for instruments of a particular type, that the instrument complies with those requirements; and
 - (d) the certification about evidence in relation to the certified matters in paragraphs (a) to (c); and
 - (e) that, if clause 13(3) applies, the registered mortgagee has consented to registration of the instrument, and the certifier holds the consent.
- (4) In this regulation, **certification about evidence** means that the certifier has evidence relating to the certified matters—
- (a) that shows the truth of those certifications; and
 - (b) that is relied on in support of those certified matters; and

- (c) that the certifier will retain for the retention period under section 30(1) of the Land Transfer Act 2017 (*see also* regulation 7(6) of the Land Transfer Regulations 2018).

Notifying regulator in writing of registration

- (5) As soon as practicable after the lodging of the variation instrument for registration, and the registration of the variation instrument, the owner must notify the regulator in writing of the registration of the variation instrument.

Regulation 17: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

18 Manner of cancelling water areas acquisition notice

When regulation applies

- (1) This regulation applies if a water areas acquisition notice for a fresh or seawater area—
- (a) may be cancelled under clause 15(1)(a), because the owner of the fresh or seawater interest receives from the Crown a notice, given under clause 4 or 5, that the Crown has decided not to acquire the fresh or seawater area; or
 - (b) may be cancelled under clause 15(1)(b), and the owner of the fresh or seawater interest receives from the Crown a notice that the water areas acquisition notice has expired under clause 14; or
 - (c) may be cancelled under clause 15(1)(c), and the owner of the land against which the water areas acquisition notice is registered receives from the Crown a notice that a record of title for that land does not contain any fresh or seawater areas; or
 - (d) may be cancelled under regulation 20(2A), because a water areas covenant has been registered on the fresh or seawater interest owner's title.

Who must lodge instrument cancelling notice and how instrument must be lodged

- (2) Lodging an instrument cancelling a water areas acquisition notice with the Registrar must be done, for the purposes of clause 15(2), by—
- (a) the owner mentioned in subclause (1)(a), (b), (c), or (d) of this regulation; or
 - (b) the Crown.
- (3) The instrument must meet all requirements (for example, all applicable certification requirements) in the Land Transfer Act 2017 or Land Transfer Regulations 2018 for, and for lodging or registering, a discharge instrument.

Regulation does not affect Registrar's duty to cancel notice on vesting

- (4) This regulation does not affect clause 7(5)(b).

Regulation 18: replaced, on 27 July 2023, by regulation 4 of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

19 Prescribed terms of acquisition

Vesting of fresh or seawater area

- (1) The prescribed terms, for the purposes of clauses 6 and 22(1)(c), of an acquisition under clause 7 are set out in Part 1 of Schedule 1.

Granting of water areas covenant

- (2) The prescribed terms, for the purposes of clauses 6 and 22(1)(c), of an acquisition under clause 20 are set out in Part 2 of Schedule 1.

Regulation 19: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

20 Water areas covenant

Prescribed terms and form

- (1) The prescribed terms and form of a water areas covenant (*see* clause 22(1)(h)) are set out in Part 3 of Schedule 1.

Registration

- (2) Registration of a water areas covenant against the adjacent title, under clause 20(4), is done by the covenant being lodged, by the owner or the Crown, with the Registrar for registration.

Cancellation of water areas acquisition notice

- (2A) Once a water areas covenant has been registered on the title, a water areas acquisition notice on that title may be cancelled (*see* regulation 18 for the manner of cancellation).

Cancellation of registration

- (3) An instrument cancelling a water areas covenant granted to the Crown may be lodged, by the owner who granted the water areas covenant, with the Registrar for registration if—
 - (a) that owner and the Crown have agreed in writing that the covenant is to be cancelled; and
 - (b) the cancellation of the covenant is not inconsistent with that written agreement.
- (4) The instrument must meet all requirements (for example, all applicable certification requirements) in the Land Transfer Act 2017 or Land Transfer Regulations 2018 for, and for lodging or registering, a discharge instrument.

Notifying regulator in writing of registration

- (5) As soon as practicable after the lodging of the covenant, or the instrument cancelling a water areas covenant, for registration, and the registration of the covenant or instrument, the owner must notify the regulator in writing of the registration of the covenant or instrument.

Regulation 20: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Regulation 20(2A) heading: inserted, on 27 July 2023, by regulation 5 of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Regulation 20(2A): inserted, on 27 July 2023, by regulation 5 of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

21 Last date for giving notice of decision not to acquire under clause 4

- (1) This regulation prescribes, for clause 4(3), the date that the notice must be given no later than.
- (2) The date prescribed is the last day of the 12 months starting on the date of registration of the water areas acquisition notice.
- (3) However, in the circumstances described in clause 19(1), the date prescribed is instead the last day of the 12 months starting on the date of provision, under clause 19(2), of the water areas acquisition notice.

Regulation 21: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

22 Manner of acquisition: survey requirements

For the purposes of clause 7(2)(a),—

- (a) a survey of the fresh or seawater area must be done, by or on behalf of the Crown, and in accordance with Part 5 (conduct of cadastral surveys) of the Cadastral Survey Act 2002; and
- (b) the Crown must meet the costs of, and any other incidental costs or expenses relating to, the survey of that area.

Regulation 22: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

23 Process for claiming and determining compensation

Notice of entitlement

- (1) If a water areas acquisition notice is registered, or provided, under clause 12 or 19(2), for a fresh or seawater interest, the Crown must take all reasonably practicable steps to give notice in writing to the following potential claimants of their entitlement to claim compensation under clause 9 or 10:
 - (a) the owner of the fresh or seawater interest;
 - (b) any other registered owner of an estate or interest in land that is extinguished because of the operation of clause 8 in respect of the fresh or seawater interest.
- (2) A notice given under subclause (1) to a potential claimant must refer to—
 - (a) any record of title for the relevant land any part of which is a fresh or seawater area; and

- (b) their estate or interest that is, or may be, affected by the acquisition of the fresh or seawater interest (*see* the exceptions, specified in clause 8, to vesting in the Crown); and
- (c) their entitlement to claim compensation under clause 9 or 10.

Period within which potential claimant may claim compensation

- (3) To claim compensation under clause 9(2) or 10(2), a potential claimant must give notice in writing to the Crown, within 2 years starting on the day after the date on which the potential claimant was given notice under subclause (1) of their entitlement to claim.
- (4) After the 2-year period in subclause (3), the potential claimant can no longer claim compensation under clause 9(2) or 10(2).

Determining compensation

- (5) Compensation claimed under this regulation must be determined—
 - (a) by or on behalf of the Minister for Land Information; and
 - (b) for the fresh or seawater interest, by taking an amount equal to 5% of the average rateable value (per hectare) of land in the vicinity of the fresh or seawater area and multiplying that amount by the size of the fresh or seawater interest in hectares; and

Example

A fresh or seawater interest comprises 5 hectares of a fresh or seawater area. The average rateable value of land in the vicinity of the fresh or seawater area is \$2,000 per hectare. Compensation for the fresh or seawater interest is 5% of that value (\$100) multiplied by the size of the interest in hectares (5 hectares). Therefore, compensation for the interest is \$500.

- (c) for an estate or interest in land to which subclause (1)(b) applies, based on the value of the loss caused by its extinguishment (in whole or in part).
- (6) In this regulation,—

land in the vicinity, of a fresh or seawater area (the **area**), means at least 5 rating units that are—

 - (a) in the local authority district that contains the area; and
 - (b) adjoining, or in close proximity to (because they are within 15 kilometres from), the area; and
 - (c) if the area is the bed of a lake, or the bed of a river,—
 - (i) land with the category P (for pastoral) in Appendix F of the Rating Valuations Rules 2008; or
 - (ii) to the extent that, in a particular case, there is not enough land that complies with paragraph (b) and that is land with the category specified in subparagraph (i) of this paragraph, land with the

category O (for other) in Appendix F of the Rating Valuations Rules 2008; and

- (d) if the area is marine and coastal area, land with the category O (for other) in Appendix F of the Rating Valuations Rules 2008

rating unit has the same meaning as in the Rating Valuations Rules 2008 (*see* rules 1 and 2.4)

Rating Valuations Rules 2008 means the Rating Valuations Rules 2008 (version date 1 October 2010) as—

- (a) made under the Rating Valuations Act 1998; and
 (b) in force at the start of 24 November 2021; and
 (c) at that time, available via the following URL: <http://www.linz.govt.nz/valuation/rules-and-regulations>

rateable value, of land, means the rateable value of the land under section 13(3)(a)(iii) of the Local Government (Rating) Act 2002.

Notice of determination

- (7) The Crown must give prompt notice in writing to a potential claimant of compensation claimed by the potential claimant, and determined—
- (a) under this regulation; or
 (b) by agreement under clause 9(3) or 10(3).

Regulation 23: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Regulation 23(5)(b): replaced, on 27 July 2023, by regulation 6(1) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Regulation 23(6) **rateable value**: amended, on 27 July 2023, by regulation 6(2) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

24 Last date for giving notice of decision not to acquire under clause 5

- (1) This regulation prescribes, for clause 5(3), the date that the notice must be given no later than.
- (2) If clause 5(1)(a) or (b) applies, the date prescribed is the 30th working day after the date on which the amount of compensation to be paid under clause 9 to the owner of a fresh or seawater interest was notified to that owner by a compensation notice given under regulation 23(7).

Regulation 24: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

25 Mediation of dispute about compensation for acquisition

Dispute

- (1) This regulation applies to an unresolved dispute, between the Crown and all or any of the following other parties, about the amount of compensation to be paid by the Crown under clause 9 or 10 (or both):

- (a) an owner of a fresh or seawater interest:
- (b) any other registered owner of an estate or interest in land that is, or is to be but has not yet been, extinguished because of the operation of clause 8.

Owner-initiated mediation

- (2) The owner or owners may, by notice in writing given to the Crown within 20 working days after the date prescribed by regulation 24(2), initiate, and require the Crown to participate in, mediation of the dispute with the owner, or with each owner (separately, or with all or any other owners), giving notice under this subclause.

Crown-initiated mediation

- (3) The Crown may, by notice in writing given to the owner or owners within 20 working days after the date prescribed by regulation 24(2), initiate, and enable (but not require) the owner or owners to participate in, mediation of the dispute with the owner or owners given the notice under this subclause.

Initiation even if compensation determined and paid

- (4) Initiation of mediation under subclause (2) or (3)—
 - (a) can occur even if all or any of the following apply:
 - (i) compensation has already been determined, or determined and paid:
 - (ii) the owner or owners concerned has or have already agreed under clause 9(3) or 10(3) another procedure for determining the amount of compensation; but
 - (b) cannot occur if the owner or owners concerned has or have already agreed under clause 9(3) or 10(3) the amount of compensation.

Process after initiation

- (5) If mediation is initiated, the Crown must arrange at least 2 potential mediators, and give notice in writing of them to all other parties, who must decide whether to proceed, and with what mediator, and give notice in writing of those decisions to the Crown.

Costs of mediation

- (6) Actual and reasonable costs of mediation initiated, and carried out, under this regulation must be shared equally between all the parties participating in that mediation.

Regulation 25: replaced, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

26 What happens if there is material change to terms and conditions of overseas investment transaction

[Revoked]

Regulation 26: revoked, on 24 November 2021, by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

27 Minister may delegate functions and powers to regulator

[Revoked]

Regulation 27: revoked, on 1 September 2006, by regulation 14 of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Other factors for assessing benefit of overseas investment in sensitive land

[Revoked]

Heading: revoked, on 27 July 2023, by regulation 7 of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

28 Other factors for assessing benefit of overseas investment in sensitive land

[Revoked]

Regulation 28: revoked, on 27 July 2023, by regulation 7 of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Benefit test: special test relating to forestry activities

[Revoked]

Heading: revoked, on 6 March 2026, by regulation 5 of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

29 Special test may be applied and requirements to be met

[Revoked]

Regulation 29: revoked, on 6 March 2026, by regulation 5 of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Matters relating to sensitive land that is residential land

Heading: inserted, on 22 October 2018, by regulation 6 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

30 Types of overseas persons specified to be qualifying individuals

The following persons are specified for the purposes of clause 4(2)(d) of Schedule 2 of the Act:

- (a) an individual who is, under Australian law, an Australian citizen or a permanent resident of Australia:
- (b) an individual who is, under Singaporean law, a national of Singapore or a permanent resident of Singapore.

Regulation 30: inserted, on 22 October 2018, by regulation 6 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

31 Factors for considering whether person remains committed to residing in New Zealand

- (1) This regulation applies for the purposes of clause 8 of Schedule 2 of the Act.
- (2) The factors for considering whether a person (**OP**) remains committed to residing in New Zealand are the following:
 - (a) the reason for OP's absence from New Zealand on application days, including whether the reason is—
 - (i) a qualifying reason; or
 - (ii) any other reason that the relevant Ministers consider is consistent with OP remaining committed to residing in New Zealand; and
 - (b) whether the amount of time that OP was or will be absent from New Zealand on application days is reasonable given the reasons for OP being absent from New Zealand on those days; and
 - (c) OP's ongoing connection to New Zealand; and
 - (d) the nature of OP's connection to the other country or countries where OP was or will be on application days.

- (3) In this regulation,—

application days means any days in respect of which OP has applied for a waiver under clause 8 of Schedule 2 of the Act

qualifying reason means any of the following:

Employment reasons

- (a) Crown service under the New Zealand Government;
- (b) service under an international organisation of which the New Zealand Government is a member;
- (c) service in the employment of a person, company, society, or other body of persons resident or established in New Zealand;
- (d) self-employment in a business that is ordinarily carried on in New Zealand:

Compassionate reasons

- (e) attendance at a significant event relating to a family member that a person with OP's relationship to the family member would reasonably be expected to attend (*see* subclause (4));
- (f) absence because OP or his or her spouse or partner, dependent child, or sibling is receiving medical treatment overseas;
- (g) other absence for the purpose of obtaining any special medical or surgical treatment if the relevant Ministers are satisfied that there are good and sufficient reasons for the person leaving New Zealand to obtain that special treatment:

Other reasons

- (h) accompanying a spouse or partner who is overseas for one of the reasons in paragraphs (a) to (g)

spouse or partner means spouse, civil union partner, or de facto partner.

- (4) In subclause (3), definition of qualifying reasons, paragraph (e),—
- family member**, in relation to OP, includes a person who is treated by OP as, and acknowledged by OP to be, a member of OP's family
- significant event**, in relation to OP's family member, includes the following events:
- (a) serious illness or serious injury or imminent death:
- (b) any of the following connected to the family member's death:
- (i) a funeral (however called) or unveiling:
- (ii) if OP has missed the family member's funeral, a visit to pay respects to a family member of the deceased:
- (iii) attending to legal matters in relation to the deceased's affairs:
- (c) a wedding or civil union:
- (d) a birth of a child.

Regulation 31: inserted, on 22 October 2018, by regulation 6 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

32 **Maximum percentage: dwellings in large apartment developments that are purchased off plans**

- (1) This regulation applies for the purpose of clause 4 of Schedule 3 of the Act.
- (2) The maximum percentage of new residential dwellings in a development that an exemption certificate may be applied to is 60%.

Regulation 32: inserted, on 22 October 2018, by regulation 6 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Fees and charges

33 **Fees and charges**

- (1) The fees and charges set out in Schedule 2 are payable to the regulator for the matters to which they relate.
- (2) The hourly fees and charges in Parts 6 and 8 of Schedule 2 are payable for every hour and, on a pro rata basis, for every part-hour of work that is carried out by or on behalf of the regulator.
- (3) The fees and charges include goods and services tax.

Regulation 33: replaced, on 22 October 2018, by regulation 7 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 33 regulation number: replaced, on 22 October 2018, by regulation 7 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 33(2): amended, on 13 September 2021, by regulation 4 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

34 When and how fees and charges are payable and refundable

- (1) A fee or charge that is payable under regulation 33 must be paid in accordance with this regulation, regulation 34A, and Schedule 2.
- (2) If an application is made but rejected because the requirements in section 23 of the Act are not met, a further fee is also payable on making an application that replaces the rejected application.
- (3) Fees payable after acceptance of an application are payable—
 - (a) after the regulator notifies the applicant that the requirements in section 23 of the Act are met, but before a decision is made on the relevant application; and
 - (b) within the time frame specified in the invoice issued by or on behalf of the regulator for the matter.
- (4) Fees payable for monitoring compliance are payable—
 - (a) before a decision is made on the relevant application; and
 - (b) within the time frame specified in the invoice issued by or on behalf of the regulator for the matter.
- (5) The regulator must refund a monitoring compliance fee if consent is not granted as a result of the relevant application.

Regulation 34: replaced, on 13 September 2021, by regulation 5 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

34A Further provisions about fees for complex applications

- (1) For the purpose of Schedule 2, a complex application fee applies if either or both of the following applies at the date of the regulator's invoice:
 - (a) 5 or more persons are to be considered as part of the determination under section 15(1) of the Act as to who is the relevant overseas person for the overseas investment:
 - (b) 10 or more persons are to be considered as part of the determination under section 15(2) of the Act as to who is within the category of individuals with control of the relevant overseas person.
- (2) The regulator must refund the difference between a complex application fee and a not complex application fee if, at the time that the relevant application is decided,—
 - (a) fewer than 5 persons are determined under section 15(1) of the Act to be the relevant overseas person for the overseas investment:
 - (b) fewer than 10 persons are determined under section 15(2) of the Act to be within the category of individuals with control of the relevant overseas person.

- (3) Persons who have previously met the investor test are counted under subclauses (1) and (2) in the same way as other persons, even if the circumstances in section 29A(3) of the Act apply.

Regulation 34A: inserted, on 13 September 2021, by regulation 5 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

Administrative penalties

35 Administrative penalty for late filing

For the purposes of section 52 of the Act, the administrative penalty that the regulator may require a person to pay if the person files, provides, or produces a document required by or under the Act, these regulations, or a condition of a consent, an exemption, or an exemption certificate with the regulator after the time when the document must be filed, provided, or produced is \$500.

Regulation 35: replaced, on 22 October 2018, by regulation 8 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 35 regulation number: replaced, on 22 October 2018, by regulation 8 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

36 Administrative penalty for retrospective consent or retrospective exemption

- (1) For the purposes of section 53 of the Act, the administrative penalty that the regulator may require an applicant for a retrospective consent or retrospective exemption to pay is an amount calculated in accordance with the following table:

Consideration provided for overseas investment	Administrative penalties	
	For consent or exemption for transaction on basis that only commitment to reside in New Zealand test is met	All other cases
If the value of the consideration provided for the overseas investment is less than \$2 million	\$5,000	\$20,000
If the value of the consideration provided for the overseas investment is \$2 million or more but not more than \$10 million	\$10,000	\$30,000
If the value of the consideration provided for the overseas investment is more than \$10 million	\$10,000	\$40,000

- (2) In determining whether to impose an administrative penalty under subclause (1), the regulator must consider whether requiring the applicant to pay that amount would be unduly harsh or oppressive given the nature of, and the reasons for, the retrospective consent or retrospective exemption.

Regulation 36: replaced, on 22 October 2018, by regulation 9 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 36 regulation number: replaced, on 22 October 2018, by regulation 9 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 36 heading: amended, on 6 March 2026, by regulation 6(1) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Regulation 36(1): amended, on 6 March 2026, by regulation 6(2) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Regulation 36(1) table: amended, on 6 March 2026, by regulation 6(3) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Regulation 36(2): amended, on 6 March 2026, by regulation 6(4) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 2 Exemptions

Exemptions from requirement for consent

37 Exemptions for corporate dealing

- (1) The requirement for consent does not apply to the extent that giving effect to a transaction has any of the following effects:

Transactions within group where 1 overseas person owns 75% of group

- (a) the acquisition by an overseas person of property—
- (i) from another member of the same group, being a group that comprises an overseas person and persons that are 75% or more owned by that overseas person, as part of a reconstruction or reorganisation of that group; or
 - (ii) from an overseas person that owns 75% or more of that overseas person:

Other acquisitions if no increase in ultimate ownership and control by overseas persons

- (b) the acquisition by an overseas person (A) of property from another overseas person (B) where one of the following applies:
- (i) A owns 100% of the securities in B; or
 - (ii) B owns 100% of the securities in A that are owned by overseas persons; or
 - (iii) another person (C)—
 - (A) owns 100% of the securities in A and in B that are owned by overseas persons; and
 - (B) owns a proportion of the total securities in A that is no greater than the proportion of the total securities that C owns in B; or
 - (iv) 2 or more persons own in the same proportions 100% of the securities in A and in B that are owned by overseas persons:

- (ba) the acquisition by an overseas person that is a body corporate (**A**) of property from 2 or more overseas persons (**B**) where,—
- (i) after the acquisition, each B owns the same proportion of the total securities in A as the proportion that the B owned (before the acquisition) of the property that is being acquired by A; and
 - (ii) before the acquisition,—
 - (A) to the extent that the property is securities in a person (**C**), no overseas person (or their associate) other than a B owns any of the securities in C; and
 - (B) to the extent that the property is not securities, no overseas person (or their associate) other than a B owns any of the property.

Example

Five persons own sensitive land in equal shares. Three of the 5 are overseas persons. The 5 owners set up a holding company and sell the land to the holding company ready to list it. The holding company is 60%-owned by overseas persons, so is an overseas person. So the sale of the land to the holding company requires consent.

This exemption applies if the 3 existing overseas owners each have the same percentage interest in the holding company as they had in the sensitive land, ie, 20% each.

Company acquiring own shares

- (c) the acquisition by a company incorporated under the Companies Act 1993 of its own shares if—
- (i) the acquisition does not alter the proportions in which shares in the company are held by the shareholders or the relative voting rights of the shareholders; or
 - (ii) the shares are acquired under sections 112 to 112C or section 118 of that Act:

Amalgamations

- (d) the acquisition by an overseas person of securities or property in an amalgamated company under an amalgamation effected under the Companies Act 1993 if the overseas person has the same direct or indirect interest in or rights to the assets of that amalgamated company as that overseas person had in relation to those assets prior to the amalgamation.
- (1A) In this regulation, **own**,—
- (a) in relation to securities, means to have, directly or indirectly, a beneficial entitlement to, or a beneficial interest in, the securities;
 - (b) in relation to other property, means to have any direct or indirect interest in the property.

- (2) If relying on an exemption in subclause (1)(a), (b), (ba), or (d), *see also* subpart 1 of Part 3.

Regulation 37: replaced, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 37 regulation number: replaced, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 37(1)(a): replaced, on 16 June 2020, by regulation 5 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 37(1)(a) heading: amended, on 5 July 2021, by regulation 15(1) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 37(1)(a)(i): amended, on 5 July 2021, by regulation 15(2) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 37(1)(a)(ii): amended, on 5 July 2021, by regulation 15(3) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 37(1)(b) proviso: revoked, on 5 July 2021, by regulation 15(4) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 37(1)(ba): inserted, on 5 July 2021, by regulation 15(5) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 37(1A): inserted, on 5 July 2021, by regulation 15(6) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 37(2): amended, on 5 July 2021, by regulation 15(7) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

38 Exemptions for minor increases if ownership or control has dipped below consented level

- (1) The purpose of this regulation is to provide exemptions in respect of minor increases in ultimate ownership and control by overseas persons or associates of overseas persons if consent has already been granted for those overseas persons to own or control sensitive assets.
- (2) This regulation applies if—
- (a) the relevant Minister or Ministers have previously granted consent (the **consent**) for the acquisition of securities or rights or interests in securities of another person (**B**) (the **consented securities**); and
 - (b) the consent holder or an associate of the consent holder (**A**) acquired some or all of the consented securities in accordance with the Act but, since that acquisition, A has disposed of some, but not all, of the consented securities and, as a result, A's ownership or control interest limit (*see* section 12(2) of the Act) is less than the consented ownership or control interest limit.
- (3) The requirement for consent does not apply to the extent that giving effect to a transaction results in an acquisition by A of securities or rights or interests in securities of B (the **further securities**) if—
- (a) A (either alone or together with its associates) does not have an increase in an existing ownership or control interest in B that results in an own-

- ership or control interest in B that equals or exceeds the consented ownership or control interest limit; and
- (b) the further securities and the consented securities are securities of the same class; and
 - (c) the acquisition does not give A (either alone or together with its associates) any or more disproportionate access to or control of a strategically important business.
- (4) However, subclause (3)(a) does not apply if the acquisition of the consented securities resulted, or would have resulted if acquired, in A (either alone or together with its associates) having a 100% ownership or control interest in B.
- (5) If A relies on an exemption in this regulation, the conditions of the consent continue in effect as conditions of the consent as if the further securities were covered by the consent.
- (6) In this regulation, the **consented ownership or control interest limit** must be calculated under section 12(2) of the Act using the existing ownership or control interest that A had before disposing of consented securities.

Regulation 38: replaced, on 5 July 2021, by regulation 16 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

38A Exemptions for shareholding creep by persons other than consent holder

[Revoked]

Regulation 38A: revoked, on 5 July 2021, by regulation 38A(6).

39 Exemption for redeemable preference shares

The requirement for consent does not apply to the extent that giving effect to a transaction has the effect of the acquisition by an overseas person of redeemable preference shares that are redeemable only in cash and that do not entitle the holder to exercise voting rights except if the dividend payable is in arrears.

Regulation 39: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

40 Exemptions for trusts

- (1) The requirement for consent does not apply to the extent that giving effect to a transaction has any of the following effects:
- (a) the transfer of property from a trustee to an overseas person who is a trustee of the same trust on the appointment of a new trustee or the retirement of a trustee or on the resettlement of a trust if that appointment, retirement, or resettlement does not result in the trust becoming an overseas person:
 - (aa) the transfer of property to a trustee, executor, or administrator of the will or of the estate of a deceased person, on appointment as such under that will or estate or under a trust established by that will or estate:

- (b) the transfer by a trustee, executor, or administrator of the will or of the estate of a deceased person to an overseas person who is a beneficiary of property under that will or estate or under a trust established by that will or estate:
 - (c) the transfer by a trustee of a trust to an overseas person who is a beneficiary of property under that trust if—
 - (i) the trust is an overseas person; and
 - (ii) the acquisition of that property by the trust has been previously consented to under the Act; and
 - (iii) the transfer is not contrary to any conditions of that consent.
- (2) *See also* subpart 1 of Part 3.
- Regulation 40: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).
- Regulation 40(1)(aa): inserted, on 5 July 2021, by regulation 17 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

41 Exemptions for permitted security arrangements

- (1) The requirement for consent does not apply to the extent that giving effect to a transaction has any of the following effects:
- (a) the acquisition by an overseas person of property under a permitted security arrangement:
 - (b) the acquisition by an overseas person of property as a result of the overseas person enforcing a permitted security arrangement in good faith:
 - (c) the reacquisition by an overseas person of property as a result of the discharge of a permitted security arrangement.
- (2) A security arrangement (*see* section 6(1) of the Act) is a **permitted security arrangement** if it—
- (a) requires that the property be retransferred to the original transferor or extinguished on the payment or performance of the obligation; and
 - (b) to the extent that the term is used in subclause (1)(a),—
 - (i) is entered into by the parties in good faith and in the ordinary course of business; and
 - (ii) is not entered into with the intention of using the security arrangement to make an overseas investment in sensitive land or an overseas investment in significant business assets or an overseas investment in fishing quota without consent.

Regulation 41: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

42 Further exemption for permitted security arrangements

The requirement for consent does not apply to a transaction to the extent that—

- (a) giving effect to the transaction results in the acquisition by an overseas person of—
 - (iaaa) 1 permitted security arrangement; or
 - (i) 2 or more permitted security arrangements that are acquired together as a portfolio or bundle; or
 - (ii) securities in a person (A), to the extent of A's property under permitted security arrangements; and
- (b) the acquisition is in good faith and in the ordinary course of business; and
- (c) the transaction is not entered into with the intention of using 1 or more of the permitted security arrangements to make an overseas investment in sensitive land or an overseas investment in significant business assets or an overseas investment in fishing quota without consent.

Regulation 42: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 42 heading: replaced, on 28 July 2020, by regulation 7(1) of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

Regulation 42: amended, on 28 July 2020, by regulation 7(2) of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

Regulation 42(a)(iaaa): inserted, on 28 July 2020, by regulation 7(3) of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

Regulation 42(c): amended, on 28 July 2020, by regulation 7(4) of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

42A Further exemption related to certain rights or interests that are ancillary to permitted security arrangements

- (1) This regulation applies if a person (A) acquires a permitted security arrangement and at the same time, as an ancillary part of that arrangement, acquires an interest or a right under an insurance contract.
- (2) The requirement for consent does not apply to the extent that giving effect to a transaction results in the acquisition by A of an interest or a right under the insurance contract if—
 - (a) the insurance contract relates to the same property as the permitted security arrangement; and
 - (b) the contract is a contract of insurance against physical loss or damage of that property; and
 - (c) the acquisition is in good faith and in the ordinary course of business; and
 - (d) the transaction is not entered into with the intention of using the acquisition to make an overseas investment in sensitive land or an overseas investment in significant business assets or an overseas investment in fishing quota without consent.

Regulation 42A: inserted, on 5 July 2021, by regulation 18 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

42B Exemption for transfer of certain debt obligations

The requirement for consent does not apply to a transaction to the extent that—

- (a) giving effect to the transaction results in a transfer of an interest or right that is solely an interest in or right to be paid money that has been deposited with or lent to, or is otherwise (actually or contingently) owing by, any person (whether or not the interest or right arises under a financing transaction); and
- (b) the interest or right is not convertible into a security within paragraphs (a) to (d) of the definition of security in section 6(1) of the Act; and
- (c) the transaction is entered into by the parties in good faith and in the ordinary course of business; and
- (d) the transaction is not entered into with the intention of using the transfer to make an overseas investment in sensitive land or an overseas investment in significant business assets or an overseas investment in fishing quota without consent.

Compare: 2005 No 82 Schedule 1AA cl 33

Regulation 42B: inserted, on 5 July 2021, by regulation 18 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

43 Exemption for life insurance

The requirement for consent does not apply to the extent that giving effect to a transaction has the effect of the acquisition of property from the investment of funds by an overseas person carrying on in New Zealand the business of life insurance if—

- (a) the investment of the funds is made for the benefit of policy holders at least 75% of whom are New Zealand citizens or persons ordinarily resident in New Zealand; and
- (b) the investment is of funds held in the overseas person's—
 - (i) Life Insurance Fund within the meaning of section 15 of the Life Insurance Act 1908 if the overseas person carries on any other business; or
 - (ii) statutory fund or funds (within the meaning of section 6(1) of the Insurance (Prudential Supervision) Act 2010).

Regulation 43: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

44 Exemption for retirement schemes

The requirement for consent does not apply to the extent that giving effect to a transaction has the effect of the acquisition of property by or on behalf of an overseas person that is the supervisor or manager of a retirement scheme

(within the meaning of section 6(1) of the Financial Markets Conduct Act 2013) from the investment of all or part of the assets of the scheme for the benefit of members at least 75% of whom are New Zealand citizens or persons ordinarily resident in New Zealand.

Regulation 44: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

45 Exemptions for relationship property

- (1) The requirement for consent does not apply to the extent that giving effect to a transaction has any of the following effects:
- (a) the acquisition by an overseas person of property if—
 - (i) the property is, or will be as a result of the acquisition, relationship property of the overseas person and the overseas person's spouse or partner; and
 - (ii) the overseas person's spouse or partner is not an overseas person:
 - (b) the acquisition by an overseas person of property as a result of a division of relationship property under the Property (Relationships) Act 1976:
 - (c) the acquisition by a company incorporated in New Zealand (**A Co**) of property if—
 - (i) all of the securities in **A Co** are wholly owned as relationship property by a person (**B**) and **B**'s spouse or partner; and
 - (ii) **B** is not an overseas person.
- (2) In this regulation,—

relationship property means relationship property as defined in section 8 of the Property (Relationships) Act 1976

spouse or partner means spouse, civil union partner, or de facto partner.

- (3) *See* also regulation 58 for another relationship property exemption.

Regulation 45: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

46 Exemption for underwriting

The requirement for consent does not apply to the extent that giving effect to a transaction has the effect of the underwriting by an overseas person of an issue or sale of securities if that person—

- (a) is a person whose ordinary business includes entering into bona fide underwriting or subunderwriting contracts with respect to offers of securities; and
- (b) acquires the securities as a result of entering into a bona fide underwriting or subunderwriting contract in the course of that person's ordinary business; and
- (c) holds the securities for less than 6 months; and

(d) does not exercise any voting rights attached to those securities.

Regulation 46: inserted, on 22 October 2018, by regulation 10 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 46: amended, on 5 July 2021, by regulation 19 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

47 Exemption for overseas custodians acquiring certain rights and interests in custodial property

(1) The requirement for consent does not apply to a transaction to the extent that giving effect to it will result in the acquisition, by an overseas person who is a custodian, of any right or interest in custodial property to be held by that custodian on trust for, or on behalf of, another person (the **customer**).

(2) In this regulation, unless the context otherwise requires,—

custodial property means property—

- (a) bought or obtained by the custodian on the instructions of the customer; and
- (b) in or to which—
 - (i) the ultimate investor is beneficially interested or entitled; and
 - (ii) the custodian acquires no beneficial interest or entitlement other than—
 - (A) a permitted security interest; and
 - (B) if the custodian (**B**) is the customer of another custodian (**A**), any beneficial right or interest acquired that B holds on trust for, or on behalf of, another person who is B's customer and that B acquired in B's capacity as A's customer; and
- (c) in respect of which the custodian makes no decisions, but instead acts on the decisions and instructions of the customer (for example, decisions to sell and decisions on how to exercise any powers or any rights in relation to voting attached to or conferred by that property)

custodian means a person—

- (a) who is in the business of obtaining and holding property for, and on the instructions and decisions of, other people; and
- (b) who is acting in the ordinary course of that business

permitted security interest means a beneficial interest or entitlement under a security arrangement (if any) that—

- (a) in substance secures the customer's obligation to pay fees to the custodian for the custodian's services to the customer; and
- (b) is entered into by the custodian and the customer in good faith and in the ordinary course of the custodian's business; and

- (c) requires that the beneficial interest in or entitlement to the custodial property be retransferred to the customer or extinguished on the payment of those fees

ultimate investor means the person who is ultimately entitled to hold or call for the right to hold the right or interest in the custodial property that the custodian holds for the customer (and who may be the customer or, if the customer is also a custodian, who may be another person).

- (3) To avoid doubt, this regulation does not exempt from the requirement for consent any transaction to the extent that giving effect to it will result in the acquisition of a right or an interest in the custodial property by any person other than an overseas person who is a custodian (in that capacity).

Regulation 47: inserted, as regulation 33A, on 1 February 2017, by regulation 4 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

Regulation 47 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 47(2) **custodial property**: amended, on 22 October 2018, by regulation 11 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Exemptions from requirement for consent provisions of Act

48 Exemption for persons connected to portfolio investors or New Zealand controlled persons

- (1) Every specified person is exempt from the requirement for consent provisions of the Act.
- (2) The exemption under subclause (1) also applies to a specified person if—
- (a) the exemption does not apply under that subclause only because 1 or more persons (which may include the specified person) are incorporated outside New Zealand; and
 - (b) each of those persons incorporated outside New Zealand is directly or indirectly wholly-owned by a person listed in Schedule 3 or Schedule 4 (if any).
- (3) However, the exemption under subclause (1) does not apply to a specified person if 1 person listed in Schedule 3 has 25% control, or 2 or more overseas persons (including persons listed in Schedule 3, but not persons listed in Schedule 4) have cumulatively 75% control, of the specified person by having (directly or indirectly)—
- (a) a beneficial entitlement to, or a beneficial interest in, 25% or more or 75% or more (as the case may be) of the specified securities of the specified person; or
 - (b) the right to exercise or control the exercise of 25% or more or 75% or more (as the case may be) of the voting power at a meeting of the specified person; or

- (c) the right to appoint or control the appointment of 25% or more or 75% or more (as the case may be) of the board of directors (or other persons or body exercising powers of management, however described) of the specified person.

Example 1

Company A holds 20% and Company B holds 5% of Company X's shares. Both Company A and Company B are overseas persons but Company A is listed in Schedule 3.

So Company X is exempt under regulation 48 (if there is no other reason why Company X is an overseas person).

Example 2

Company C buys 25% of Company X's shares. Company C is an overseas person because it is a subsidiary of a company listed in Schedule 4 (and is not an overseas person for any other reason).

So Company X is still exempt under regulation 48 (if there is no other reason why Company X is an overseas person).

Example 3

Company D buys 25% of Company X's shares. Company D is an overseas person and is not listed in Schedule 3 or 4.

So Company X no longer qualifies for the exemption under regulation 48.

Example 4

Company A increases its shareholding in Company X to 25%. Company A is listed in Schedule 3.

So Company X no longer qualifies for the exemption under regulation 48.

Regulation 48 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 48(2)(b): amended, on 4 July 2016, by regulation 8 of the Overseas Investment Amendment Regulations 2016 (LI 2016/101).

Regulation 48(3) example 1: amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 48(3) example 2: amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 48(3) example 3: amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 48(3) example 4: amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

49 Exemption for New Zealand controlled persons

Every person listed in Schedule 4 is exempted from the requirement for consent provisions of the Act.

Regulation 49 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

50 Consequential exemption for other transactions

- (1) Every person is exempted from the requirement for consent provisions of the Act for a transaction if, for a transaction that will have a result specified in section 12(b) of the Act, every overseas person to which section 12(b) applies will become a person that is exempted from the requirement for consent provisions of the Act by regulation 48 or regulation 49.
- (2) Every person is exempted from the requirement for consent provisions of the Act for a transaction that will have a result specified in section 13(1) of the Act if every overseas person to which section 13(1) applies is exempted from the requirement for consent provisions of the Act by regulation 48 or regulation 49.

Regulation 50 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 50(1): amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 50(2): amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Exemptions from requirement for consent in respect of overseas investments in sensitive land

Heading: inserted, on 1 February 2017, by regulation 5 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

51 Exemption for certain land transactions commonly known as re-grants*Application*

- (1) This regulation applies to a transaction that will result in an overseas person (A) acquiring a lease, or any other interest other than a freehold estate or a regulated *profit à prendre*, in sensitive land (the **new interest**) where—
 - (a) the new interest commences within 3 months of the expiry of an interest of the same type that is owned or possessed by A and no other person in sensitive land (the **previous interest**); and
 - (b) the sensitive land that is the subject of the new interest (**land B**) is the same as or is a portion of the sensitive land that was the subject of the previous interest; and
 - (c) the term of the new interest is the same as or shorter than the term of the previous interest in land B (in each case including rights of renewal, whether of the grantor or A); and
 - (d) the terms and conditions of the new interest differ from the terms and conditions of the previous interest in land B only to the extent that they are permitted changes; and
 - (e) consent has been obtained to a previous transaction that resulted in the acquisition of the previous interest or an earlier-in-time interest (*see* subclause (4)); and

- (f) the term of the new interest (including rights of renewal, whether of the grantor or A) expires within 20 years of the date that A acquired the interest in land B that resulted from the last consented transaction; and
- (g) the activity to be conducted by A on or from land B is the same or substantially the same as the activity conducted on or from land B under the interest that resulted from the last consented transaction.

Exemption

- (2) The requirement to obtain consent under section 10(1)(a) of the Act (which relates to overseas investments in sensitive land) does not apply to the extent that giving effect to the transaction will result in the acquisition by A of the new interest.
- (3) However, the exemption in subclause (2) applies only if the condition in subclause (4) and the further conditions in subclause (5) are met.

Condition requiring consent for the acquisition of the previous, or an earlier-in-time, interest

- (4) The condition is that at least 1 of the following paragraphs applies:
 - (a) A obtained consent under section 10(1)(a) of the Act for the transaction that resulted in A acquiring the previous interest, and the previous interest was acquired by A and no other person;
 - (b) A obtained consent under section 10(1)(a) of the Act for a transaction that resulted in A, and no other person, acquiring an earlier-in-time interest in sensitive land that includes or comprises land B, and that earlier-in-time interest has been treated by A as a previous interest under subclause (1)(a) for the purpose of past reliance by A on this exemption.

Further conditions relating to compliance with consent conditions, use of land, A, and provision of information to regulator

- (5) The further conditions are that—
 - (a) A has not breached any condition of the consent granted for the last consented transaction, nor has A breached any condition of any other consent granted to A and related to land B (if any); and
 - (b) A continues to comply with the continuing conditions of the consent granted for the last consented transaction that are related to land B; and
 - (c) A continues to conduct the same or substantially the same activity on or from land B that was conducted under the interest in land B that resulted from the last consented transaction; and
 - (d) if A is an individual, A is not, at the date that A acquires the new interest, an individual of a kind referred to in section 15 or 16 of the Immigration Act 2009 (or A is an individual for whom a special direction referred to in section 17(1)(a) of that Act has been made permitting a visa or entry permission to be granted to that individual); and

- (e) if A is not an individual, at the date that A acquires the new interest, each of the following is not an individual of a kind referred to in section 15 or 16 of the Immigration Act 2009 (or is an individual for whom a special direction referred to in section 17(1)(a) of that Act has been made permitting a visa or entry permission to be granted to that individual):
 - (i) each individual who has a 25% or more ownership or control interest in A; and
 - (ii) each member of the governing body of A who is an individual; and
 - (f) by the date that is 1 month after the date that A acquires the new interest, A provides the regulator with the following information and documents, in writing:
 - (i) a general description of the transaction that resulted in A acquiring the new interest, including a copy of the document or documents setting out the terms and conditions of the new interest; and
 - (ii) notification to the effect that the new interest has been acquired in reliance on the exemption in this regulation and that the condition and each of the further conditions of the exemption (other than conditions subsequent) are met; and
 - (iii) a copy of the document or documents setting out the terms and conditions of the previous interest; and
 - (iv) information that identifies or allows the regulator to identify the last consented transaction (if it is not clear from the document or documents provided under subparagraph (iii)); and
 - (v) a list of the continuing conditions of the consent granted for the last consented transaction that are related to land B; and
 - (vi) notification of the activity to be conducted by A on or from land B; and
 - (vii) if A is an individual, A's full name; and
 - (viii) if A is not an individual, the full name of—
 - (A) each individual who has a 25% or more ownership or control interest in A; and
 - (B) each member of the governing body of A (whether or not an individual).
- (6) In this regulation,—
- continuing**, in relation to the conditions of the consent granted for the last consented transaction, means those conditions that—
- (a) have not been met (or have not been met fully) at the date that A acquires the new interest; or

(b) are ongoing, even if they are met at that date

last consented transaction means the most recent transaction described in subclause (4)(a) or (b) for which A obtained consent under section 10(1)(a) of the Act (or, if only 1, means that transaction)

monetary terms, in relation to an interest,—

- (a) means terms of that interest that set out the amount and timing of payments; but
- (b) does not include any indemnities, guarantees, or terms that limit the liability of a person

permitted changes means—

- (a) changes to monetary terms:
- (b) changes that are necessary because of changes in the law:
- (c) changes that reflect—
 - (i) a change in the length or number of renewal terms so long as the requirements of subclause (1)(c) are met:
 - (ii) a change in description of the permitted activity on the land so long as the requirements of subclause (1)(g) are met:
 - (iii) any change in grantor:
 - (iv) if the previous interest was granted on standard form terms and conditions commonly used in New Zealand, changes (if any) that have been made to the standard form commonly used

related to land B, in relation to the conditions of a consent, means conditions that relate to the use of land B or a part of it (whether or not they also relate to the use of other land), including any conditions that—

- (a) require, permit, or prohibit activities on land B; or
- (b) require improvements or changes to land B

sensitive land means land that is sensitive under Part 1 of Schedule 1 of the Act.

Regulation 51: inserted, as regulation 36AA, on 1 February 2017, by regulation 5 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

Regulation 51 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 51(1): amended, on 22 October 2018, by regulation 12 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

52 Exemption for certain transactions where relevant land of certain type and area is already in overseas ownership or control

Application

- (1) This regulation applies to a transaction that will result in an overseas person (A) acquiring an interest in land or rights or interests in securities of a person

who owns or controls (directly or indirectly) an interest in land (**A's acquisition**) where—

- (a) no part of the relevant land is land that is sensitive under paragraph (a) of Part 1 of Schedule 1 of the Act (which relates to land of a type listed in table 1 of that schedule, where the area of that type of land together with any associated land of that type exceeds a corresponding area threshold, if any); and
- (b) no part of the relevant land, and no part of any associated land, is or adjoins foreshore, seabed, or a bed of a river or lake; and
- (c) no part of the relevant land, and no part of any associated land, is non-urban land; and
- (d) the area of the relevant land together with any associated land does not exceed 5 hectares; and
- (e) the activity to be conducted on or from the relevant land is the same or substantially the same as the activity conducted on or from the relevant land under the previous land consent; and
- (f) the transaction will not result in an overseas investment in significant business assets; and
- (g) the total value of the consideration for the overseas investment in sensitive land (and in fishing quota, if any) that will result from the transaction does not exceed \$100 million.

Exemption

- (2) The requirement to obtain consent under section 10(1)(a) of the Act (which relates to overseas investments in sensitive land) does not apply to the extent that giving effect to the transaction will result in A's acquisition.
- (3) However, the exemption in subclause (2) applies only if the condition in subclause (4) or (5) (as applicable), and the further conditions in subclause (6), are met.

Condition requiring a previous consent for the acquisition of the interest

- (4) If A's acquisition is of an interest in land (a **land interest**) (*see* section 12(a) of the Act), the condition is that the following statements apply:
 - (a) a previous acquisition of the land interest (or previous acquisitions of parts of the land interest that, together, comprise that land interest) has (or have) been consented to under section 10(1)(a) of the Act (the **previous land consent**); and
 - (b) the land interest has remained in the ownership or possession of an overseas person at all times since the date of the previous land consent (and, if acquired in parts, each part has remained in the ownership or possession of an overseas person at all times since the date that part was acquired); and

- (c) if, since the date of the previous land consent, the land interest (or a part of it) has been acquired by another overseas person, that acquisition was in accordance with an exemption in regulation 37(1)(a) or regulation 40(1)(a) or this regulation.
- (5) If A's acquisition is of rights or interests in securities of a person (**P**) who owns or controls (directly or indirectly) an interest in land (*see* section 12(b) of the Act), the condition is that—
- (a) the following statements apply:
 - (i) a previous acquisition of the interest in land owned or controlled by P (the **land interest**) (or previous acquisitions of parts of the land interest that, together, comprise that land interest) has (or have) been consented to under section 10(1)(a) of the Act (the **previous land consent**); and
 - (ii) the land interest has remained in the ownership or possession of an overseas person at all times since the date of the previous land consent (and, if acquired in parts, each part has remained in the ownership or possession of an overseas person at all times since the date that part was acquired); and
 - (iii) if, since the date of the previous land consent, the land interest (or a part of it) has been acquired by another overseas person, that acquisition was in accordance with an exemption in regulation 37(1)(a) or regulation 40(1)(a) or this regulation; or
 - (b) the following statements apply:
 - (i) P owned or controlled the land interest before becoming an overseas person as a result of an acquisition of rights or interests in P's securities; and
 - (ii) consent was obtained under section 10(1)(a) of the Act to the acquisition of rights or interests in P's securities referred to in subparagraph (i) (the **previous land consent**); and
 - (iii) at all times since the date of the previous land consent, P has remained an overseas person and the land interest has remained in the ownership or control of P; or
 - (c) paragraph (a) or (b) applies to different parts of the land interest owned or controlled by P and those parts, together, comprise the land interest.

Further conditions relating to A, compliance with consent conditions, use of land, and provision of information to regulator

- (6) The further conditions are that,—
- (a) if A is an individual, A is not, at the date of A's acquisition, an individual of a kind referred to in section 15 or 16 of the Immigration Act 2009 (or A is an individual for whom a special direction referred to in section

- 17(1)(a) of that Act has been made permitting a visa or entry permission to be granted to that individual); and
- (b) if A is not an individual, at the date of A's acquisition each of the following is not an individual of a kind referred to in section 15 or 16 of the Immigration Act 2009 (or is an individual for whom a special direction referred to in section 17(1)(a) of that Act has been made permitting a visa or entry permission to be granted to that individual):
 - (i) each individual who has a 25% or more ownership or control interest in A; and
 - (ii) each member of the governing body of A who is an individual; and
 - (c) A continues to comply with the continuing conditions of the previous land consent that are related to the relevant land; and
 - (d) the same or substantially the same activity continues to be conducted on or from the relevant land as the activity conducted on that land under the previous land consent; and
 - (e) by the date that is 1 month after the date of A's acquisition, A provides the regulator with the following information and documents, in writing:
 - (i) a general description of the transaction that resulted in A's acquisition, including a copy of the document or documents setting out the terms and conditions of the interest or rights acquired; and
 - (ii) notification to the effect that the interest or rights have been acquired in reliance on the exemption in this regulation and that the condition and each of the further conditions of the exemption (other than conditions subsequent) are met; and
 - (iii) information that identifies or allows the regulator to identify the previous land consent; and
 - (iv) a list of the continuing conditions of the previous land consent that are related to the relevant land; and
 - (v) notification of the activity to be conducted on or from the relevant land; and
 - (vi) if A is an individual, A's full name; and
 - (vii) if A is not an individual, the full name of—
 - (A) each individual who has a 25% or more ownership or control interest in A; and
 - (B) each member of the governing body of A (whether or not an individual).
- (7) In this regulation,—

continuing, in relation to the conditions of a previous land consent, means those conditions that—

- (a) have not been met (or have not been met fully) at the date of A's acquisition; or
- (b) are ongoing, even if they are met at that date

previous land consent has the meaning set out in subclause (4) or (5)(a) or (b), whichever applies

related to the relevant land, in relation to the conditions of a previous land consent, means conditions that relate to the use of the land or a part of the land that is the relevant land (whether or not they also relate to the use of other land), including any conditions that—

- (a) require, permit, or prohibit activities on that land; or
- (b) require improvements or changes to that land.

Regulation 52: inserted, as regulation 36AB, on 1 February 2017, by regulation 5 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

Regulation 52 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 52(4)(c): amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 52(5)(a)(iii): amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

53 Exemption for transactions consequential on certain actions under Public Works Act 1981

The requirement to obtain consent under section 10(1)(a) of the Act does not apply to a transaction to the extent that giving effect to the transaction results in the acquisition, by an overseas person (A), of an interest in land (**land B**), if—

- (a) the acquisition is by way of grant, vesting, or other disposal to A in accordance with section 105, 106, 107A, 117, or 119 of the Public Works Act 1981; and
- (b) in the case that land B is or includes land of a type listed in table 1 of Schedule 1 of the Act (but disregarding the row relating to non-urban land), the area of land B that is that type of land does not exceed the corresponding area threshold in that table (if any); and
- (c) land B adjoins land in which A already owns or possesses an interest (other than an exempted interest) or land B is separated from that land only by a public road (including a motorway or a State highway, and whether or not that road is formed).

Regulation 53: inserted, as regulation 36AC, on 1 February 2017, by regulation 5 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

Regulation 53 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

54 Exemption for replacement of forestry right with new forestry right*Application*

- (1) This regulation applies if—
- (a) an overseas person (the **original forestry investor**) acquired a forestry right (the **original forestry right**) as a result of a transaction (the **original transaction**); and
 - (b) one of the following applies:
 - (i) the acquisition of the original forestry right was an overseas investment in sensitive land and—
 - (A) consent was obtained for the original transaction for the purposes of section 10(1)(a) of the Act to the extent that the original transaction resulted in the acquisition of the original forestry right; or
 - (B) because of the exemption in clause 7 of Schedule 3 of the Act, consent was not required for the original transaction for the purposes of section 10(1)(a) of the Act to the extent that the original transaction resulted in the acquisition of the original forestry right;
 - (ii) consent for the original transaction was not required as referred to in subparagraph (i)(A) because the original transaction was entered into before the commencement of clause 1 of Schedule 1AA of the Act.
- (2) This regulation also applies if—
- (a) a person (the **original forestry investor**) acquired a forestry right (the **original forestry right**); and
 - (b) subsequent to the acquisition of the original forestry right, an overseas person acquired rights or interests in securities of the original forestry investor as a result of a transaction (the **securities transaction**); and
 - (c) one of the following applies:
 - (i) the acquisition of the rights or interests in securities of the original forestry investor was an overseas investment in sensitive land and, in relation to the original forestry right, consent was obtained for the securities transaction for the purposes of section 10(1)(a) of the Act to the extent that the securities transaction resulted in the acquisition of the rights or interests in securities;
 - (ii) consent for the securities transaction was not required as referred to in subparagraph (i) because the securities transaction was entered into before the commencement of clause 1 of Schedule 1AA of the Act.

- (3) For the purposes of subclauses (1) and (2), it does not matter whether an acquisition of a forestry right, or of rights or interests in securities, was given effect to before, on, or after the commencement of this regulation.
- (4) Clause 1(4) and (5) of Schedule 1AA of the Act applies for the purposes of subclauses (1)(b)(ii) and (2)(c)(ii), with any necessary modifications, when deciding when a transaction is entered into.

Exemption

- (5) A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that it will result in an overseas investment in sensitive land if—
 - (a) the overseas investment is the acquisition of a forestry right (the **new forestry right**) by the original forestry investor or a person related to the original forestry investor; and
 - (b) immediately before the new forestry right is acquired,—
 - (i) the area of land covered by the new forestry right is fully covered by the original forestry right (whether or not it is the only area of land covered by the original forestry right); and
 - (ii) the original forestry right is held by the original forestry investor or a person related to the original forestry investor; and
 - (c) the term of the new forestry right (including rights of renewal, whether of the grantor or grantee) expires no later than 3 years after the end of the term of the original forestry right (*see* subclause (6)); and
 - (d) the requirements of subclause (7) are met (if applicable).
- (6) For the purposes of subclause (5)(c), the term of the original forestry right must be determined as at the time of its acquisition by the original forestry investor, but including rights of renewal, whether of the grantor or grantee, existing at that time.
- (7) If subclause (11) will apply (*see* subclause (10)), the rights conferred by the new forestry right—
 - (a) must be sufficient to enable any relevant conditions of a consent to continue to be complied with.
 - (b) *[Revoked]*

Reapplication of exemption

- (8) Subclause (9) applies if—
 - (a) the exemption in subclause (5) is relied upon for the acquisition of a forestry right (including in a case where the exemption is applied by virtue of subclause (9)); and
 - (b) the original forestry investor, or a person related to the original forestry investor, makes a subsequent acquisition of a forestry right.

- (9) The exemption in subclause (5) may be applied to the subsequent acquisition, reading references in subclause (5)(b)(i) and (ii) to the original forestry right as references to the forestry right referred to in subclause (8)(a).

Conditions of consents to continue in effect

- (10) If the exemption in subclause (5) is relied upon, subclause (11) applies to the conditions of a consent—
- (a) if the consent was obtained for the purposes of section 10(1)(a) of the Act in relation to a relevant forestry right (*see* subclause (14)); and
 - (b) to the extent that the conditions are in effect immediately before the acquisition of the new forestry right (including in a case where the conditions are in effect by virtue of subclause (11)).
- (11) The conditions continue in effect as conditions of the consent, with any necessary modifications, as if the new forestry right were the relevant forestry right (except to the extent that the area of land that was covered by the relevant forestry right is not covered by the new forestry right).
- (12) If the consent is a consent that was obtained for the transaction referred to in subclause (1)(a) and the person who acquires the new forestry right is not a holder of the consent, that person is treated as a holder of the consent for all purposes.
- (13) However, that person is not required to comply with the conditions of the consent to the extent that they relate to any area of land that is not covered by the new forestry right.
- (14) In subclause (10)(a), **relevant forestry right** means—
- (a) the original forestry right; or
 - (b) another forestry right that was previously acquired in reliance on the exemption in subclause (5).

Meaning of related

- (15) For the purposes of this regulation, a person (A) is **related** to the original forestry investor if—
- (a) the original forestry investor owns and controls 95% of A; or
 - (b) A owns and controls 95% of the original forestry investor; or
 - (c) a third person owns and controls 95% of the original forestry investor and of A.
- (16) For the purposes of subclause (15), a person (X) **owns and controls 95%** of another person (Y) if X has—
- (a) a beneficial entitlement to, or a beneficial interest in, 95% or more of Y's securities; and
 - (b) the power to control the composition of 95% or more of the governing body of Y; and

- (c) the right to exercise, or control the exercise of, 95% or more of the voting power at a meeting of Y.

Regulation 54: inserted, on 22 October 2018, by regulation 13 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 54(7)(b): revoked, on 6 March 2026, by regulation 7 of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

55 Exemption for replacement of regulated *profit à prendre* with new regulated *profit à prendre*

Application

- (1) This regulation applies if—
 - (a) an overseas person (the **original profit investor**) acquired a regulated *profit à prendre* (the **original profit**) as a result of a transaction (the **original transaction**); and
 - (b) the original *profit* is not a forestry right; and
 - (c) one of the following applies:
 - (i) the acquisition of the original *profit* was an overseas investment in sensitive land and consent was obtained for the original transaction for the purposes of section 10(1)(a) of the Act to the extent that the original transaction resulted in the acquisition of the original *profit*;
 - (ii) consent for the original transaction was not required as referred to in subparagraph (i) because the original transaction was entered into before the commencement of clause 1 of Schedule 1AA of the Act.
- (2) This regulation also applies if—
 - (a) a person (the **original profit investor**) acquired a regulated *profit à prendre* (the **original profit**); and
 - (b) the original *profit* is not a forestry right; and
 - (c) subsequent to the acquisition of the original *profit*, an overseas person acquired rights or interests in securities of the original *profit* investor as a result of a transaction (the **securities transaction**); and
 - (d) one of the following applies:
 - (i) the acquisition of the rights or interests in securities of the original *profit* investor was an overseas investment in sensitive land and, in relation to the original *profit*, consent was obtained for the securities transaction for the purposes of section 10(1)(a) of the Act to the extent that the securities transaction resulted in the acquisition of the rights or interests in securities;
 - (ii) consent for the securities transaction was not required as referred to in subparagraph (i) because the securities transaction was

entered into before the commencement of clause 1 of Schedule 1AA of the Act.

- (3) For the purposes of subclauses (1) and (2), it does not matter whether an acquisition of a regulated *profit à prendre*, or of rights or interests in securities, was given effect to before, on, or after the commencement of this regulation.
- (4) Clause 1(4) and (5) of Schedule 1AA of the Act applies for the purposes of subclauses (1)(c)(ii) and (2)(d)(ii), with any necessary modifications, when deciding when a transaction is entered into.

Exemption

- (5) A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that it will result in an overseas investment in sensitive land if—
- (a) the overseas investment is the acquisition of a regulated *profit à prendre* (the **new profit**) by the original *profit* investor or a person related to the original *profit* investor; and
- (b) the new *profit* is not a forestry right; and
- (c) immediately before the new *profit* is acquired,—
- (i) the area of land covered by the new *profit* (the **covered land**) is fully covered by the original *profit* (whether or not the covered land is the only area of land covered by the original *profit*); and
- (ii) the original *profit* is held by the original *profit* investor or a person related to the original *profit* investor; and
- (d) the subject matter of the rights conferred by the new *profit* in respect of the covered land is the same, or substantially the same, as the subject matter of the rights conferred by the original *profit* in respect of the covered land; and
- (e) the term of the new *profit* (including rights of renewal, whether of the grantor or grantee) expires no later than 3 years after the end of the term of the original *profit* (see subclause (6)); and
- (f) the requirement of subclause (7) is met (if applicable).
- (6) For the purposes of subclause (5)(e), the term of the original *profit* must be determined as at the time of its acquisition by the original *profit* investor, but including rights of renewal, whether of the grantor or grantee, existing at that time.
- (7) If subclause (11) will apply (see subclause (10)), the rights conferred by the new *profit* must be sufficient to enable any relevant conditions of a consent to continue to be complied with.

Reapplication of exemption

- (8) Subclause (9) applies if—

- (a) the exemption in subclause (5) is relied upon for the acquisition of a regulated *profit à prendre* (including in a case where the exemption is applied by virtue of subclause (9)); and
 - (b) the original *profit* investor, or a person related to the original *profit* investor, makes a subsequent acquisition of a regulated *profit à prendre* that is not a forestry right.
- (9) The exemption in subclause (5) may be applied to the subsequent acquisition, reading references in subclause (5)(c)(i) and (ii) to the original *profit* as references to the regulated *profit à prendre* referred to in subclause (8)(a).

Conditions of consents to continue in effect

- (10) If the exemption in subclause (5) is relied upon, subclause (11) applies to the conditions of a consent—
- (a) if the consent was obtained for the purposes of section 10(1)(a) of the Act in relation to a relevant *profit* (see subclause (14)); and
 - (b) to the extent that the conditions are in effect immediately before the acquisition of the new *profit* (including in a case where the conditions are in effect by virtue of subclause (11)).
- (11) The conditions continue in effect as conditions of the consent, with any necessary modifications, as if the new *profit* were the relevant *profit* (except to the extent that the area of land that was covered by the relevant *profit* is not covered by the new *profit*).
- (12) If the consent is a consent that was obtained for the transaction referred to in subclause (1)(a) and the person who acquires the new *profit* is not a holder of the consent, that person is treated as a holder of the consent for all purposes.
- (13) However, that person is not required to comply with the conditions of the consent to the extent that they relate to any area of land that is not covered by the new *profit*.
- (14) In subclause (10)(a), **relevant profit** means—
- (a) the original *profit*; or
 - (b) another regulated *profit à prendre* that was previously acquired in reliance on the exemption in subclause (5).

Meaning of related

- (15) For the purposes of this regulation, a person (A) is **related** to the original *profit* investor if—
- (a) the original *profit* investor owns and controls 95% of A; or
 - (b) A owns and controls 95% of the original *profit* investor; or
 - (c) a third person owns and controls 95% of the original *profit* investor and of A.

- (16) For the purposes of subclause (15), a person (**X**) **owns and controls 95%** of another person (**Y**) if X has—
- (a) a beneficial entitlement to, or a beneficial interest in, 95% or more of Y's securities; and
 - (b) the power to control the composition of 95% or more of the governing body of Y; and
 - (c) the right to exercise, or control the exercise of, 95% or more of the voting power at a meeting of Y.

Regulation 55: inserted, on 22 October 2018, by regulation 13 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

55A Exemption for covenants

- (1) The requirement for consent under section 10(1)(a) of the Act does not apply to a transaction to the extent that giving effect to the transaction results in the acquisition, by an overseas person or an associate of an overseas person (**A**), of a section 12 interest if the estate or interest in land described in section 12(1)(a) of the Act is a benefit that A can enforce under—
- (a) a covenant (whether a positive or restrictive covenant); or
 - (b) a covenant in gross.
- (2) However, the exemption under subclause (1) does not apply if giving effect to the transaction would have the same effect as, or a similar effect to, A acquiring (directly or indirectly) any of the following in relation to the sensitive land to which the section 12 interest relates:
- (a) a freehold or leasehold estate or other right to occupy the land;
 - (b) a mortgage or charge on the land;
 - (c) a *profit à prendre* or other right to take resources from the land.
- (3) In this regulation,—

covenant has the same meaning as in section 4 of the Property Law Act 2007

covenant in gross has the same meaning as in section 307A of the Property Law Act 2007.

Regulation 55A: inserted, on 5 July 2021, by regulation 20 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

56 Exemption for freeholder who acquires another interest in land included in freehold

A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that it will result in an overseas investment in sensitive land if—

- (a) the overseas investment is the acquisition of an interest in land (the **new interest**) by an overseas person; and
- (b) the new interest is not a freehold estate; and

- (c) immediately before and after the acquisition,—
 - (i) the freehold estate in the area of land covered by the new interest has a single (legal and equitable) owner; and
 - (ii) the overseas person is that single owner.

Regulation 56: inserted, on 22 October 2018, by regulation 13 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Exemptions from requirement for consent in respect of overseas investments in residential land

Heading: inserted, on 22 October 2018, by section 29 of the Overseas Investment Amendment Act 2018 (2018 No 25).

57 Exemptions for network utility operators

A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that it will result in an overseas investment in sensitive land if the relevant land—

- (a) is residential (but not otherwise sensitive) land; and
- (b) is acquired by 1 or more of the following:
 - (i) an electricity operator or electricity distributor for the purposes of providing line function services (where those terms have the meanings set out in section 2 of the Electricity Act 1992):
 - (ii) a gas distributor or a gas producer for the purposes of providing line function services (where those terms have the meanings set out in section 2 of the Gas Act 1992):
 - (iii) a network operator for the purposes of providing telecommunications services (where those terms have the meanings set out in section 5 of the Telecommunications Act 2001).

Regulation 57: inserted, as regulation 36AE, on 22 October 2018, by section 29 of the Overseas Investment Amendment Act 2018 (2018 No 25).

Regulation 57 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

58 Exemptions relating to relationship property where spouse or partner granted consent under commitment to reside in New Zealand test

- (1) This regulation applies if—
 - (a) a transaction will result in an overseas person acquiring any interest in residential land, or any right or interest in securities of a person who owns or controls (directly or indirectly) an interest in residential land (**relevant interest**); and
 - (b) consent has been, or will be, granted to the transaction on the basis that a person (**A**) is a key individual and the commitment to reside in New Zealand test has been, or will be, met; and

- (c) the relevant interest is, or will be as a result of the acquisition, relationship property of A and A's spouse or partner.
- (2) The acquisition by A's spouse or partner does not require consent for the purposes of section 10(1)(a) of the Act.
- (3) In this regulation,—
relationship property means relationship property as defined in section 8 of the Property (Relationships) Act 1976

spouse or partner means spouse, civil union partner, or de facto partner.

Regulation 58: inserted, as regulation 36AF, on 22 October 2018, by section 29 of the Overseas Investment Amendment Act 2018 (2018 No 25).

Regulation 58 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

59 Exemption for diplomatic premises

- (1) A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that it will result in the acquisition by a foreign government of an interest in residential (but not otherwise sensitive) land that is to be used exclusively for both or either of the following:
 - (a) for the purposes of a mission or consular post:
 - (b) as a diplomatic or consular residence.

- (2) In this regulation,—

foreign government means a foreign government or an entity that is recognised by or under the Diplomatic Privileges and Immunities Act 1968 or the Consular Privileges and Immunities Act 1971 as having the privileges and immunities specified in either of those Acts

mission has the same meaning as in section 2 of the Diplomatic Privileges and Immunities Act 1968.

Regulation 59: inserted, on 22 October 2018, by regulation 14 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

60 Exemption for charitable entities

A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that it will result in the acquisition of an interest in residential (but not otherwise sensitive) land by a person—

- (a) that is registered as a charitable entity under the Charities Act 2005; and
- (b) that is described in section LD 3(2) of the Income Tax Act 2007; and
- (c) that is not listed in Schedule 32 of that Act.

Regulation 60: inserted, on 22 October 2018, by regulation 14 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Exemptions for Australian investors from requirement for consent in respect of certain overseas investments in significant business assets

[Revoked]

Heading: revoked, on 30 December 2018, by regulation 4 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

61 Exemptions in Schedule 5 apply

[Revoked]

Regulation 61: revoked, on 30 December 2018, by regulation 4 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Exemptions from definition of overseas person

Heading: inserted, on 1 February 2017, by regulation 6 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

Heading: amended, on 5 July 2021, by regulation 21 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

62 Exemption for certain bodies corporate who are overseas persons only because overseas custodians have custodial securities

(1) This regulation applies to a body corporate in whom an overseas person who is a custodian has any right or interest in custodial securities, if the body corporate—

- (a) is an overseas person; but
- (b) would not be an overseas person (but for this exemption) if, instead of the custodian, the ultimate investor had the right or interest in those custodial securities that the custodian has.

(2) The body corporate is exempt from the definition of overseas person.

(3) In this regulation, unless the context otherwise requires,—

custodial securities means securities or rights or interests in securities in the body corporate—

- (a) bought or obtained by the custodian on the instructions of another person (the **customer**); and
- (b) in which the custodian holds the right or interest that the custodian acquires (other than any permitted security interest) on trust for, or on behalf of, the customer; and
- (c) in or to which—
 - (i) the ultimate investor is beneficially interested or entitled; and
 - (ii) the custodian acquires no beneficial interest or entitlement other than—
 - (A) a permitted security interest; and

- (B) if the custodian (**B**) is the customer of another custodian (**A**), any beneficial right or interest acquired that B holds on trust for, or on behalf of, another person who is B's customer and that B acquired in B's capacity as A's customer; and
- (d) in respect of which the custodian makes no decisions, but instead acts on the decisions and instructions of the customer (for example, decisions to sell and decisions on how to exercise any powers or any rights in relation to voting attached to or conferred by those securities)

custodian means a person—

- (a) who is in the business of obtaining and holding property for, and on the instructions and decisions of, other people; and
- (b) who is acting in the ordinary course of that business

permitted security interest means a beneficial interest or entitlement under a security arrangement (if any) that—

- (a) in substance secures the customer's obligation to pay fees to the custodian for the custodian's services to the customer; and
- (b) is entered into by the custodian and the customer in good faith and in the ordinary course of the custodian's business; and
- (c) requires that the beneficial interest in or entitlement to the custodial securities be retransferred to the customer or extinguished on the payment of those fees

ultimate investor means the person who is ultimately entitled to hold or call for the right to hold the right or interest in the custodial securities that the custodian holds for the customer (and who may be the customer or, if the customer is also a custodian, who may be another person).

Example 1

Overseas Custodian X (an overseas person) has 30% of a particular class of shares in Company Y as custodial securities.

The ultimate investor in respect of those shares is Overseas Custodian X's customer, Person Z, who is not otherwise an overseas person.

No associates of Person Z who are overseas persons have rights or interests in securities in Company Y (other than Overseas Custodian X).

If there is no reason under the Act why Company Y would be an overseas person other than that Overseas Custodian X has those shares, Company Y will not be an overseas person.

Example 2

Overseas Custodian A (an overseas person) is looking to obtain the remaining 70% of the shares in a class in Company Y as custodial securities for its customer, Person B.

Person B is also a custodian. Person B is looking to obtain half of those shares as custodial securities for its customer, Person C, and the other half as custodial securities for its customer, Person D.

Both Persons C and D will be the ultimate investors in respect of their shares, ie, each will be the ultimate investor for 35% of the class of shares.

Person C is not an overseas person and no associates of Person C who are overseas persons have rights or interests in securities in Company Y (other than Overseas Custodian A).

Person D is an overseas person.

In these circumstances, Company Y would be an overseas person because of Person D's beneficial interest in the shares.

So, after the acquisition by Overseas Custodian A of the remaining 70% of shares, Company Y would no longer be eligible for the exemption under regulation 62.

Regulation 62: inserted, as regulation 36B, on 1 February 2017, by regulation 6 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

Regulation 62 regulation number: replaced, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 62(3) example 2: amended, on 22 October 2018, by regulation 5 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 62(3) example 2: amended, on 22 October 2018, by regulation 15 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

63 Further exemption for retirement schemes

- (1) This regulation applies to a retirement scheme (within the meaning of section 6(1) of the Financial Markets Conduct Act 2013) if—
 - (a) the investment of all of the assets of the scheme is for the benefit of members at least 75% of whom are New Zealand citizens or persons ordinarily resident in New Zealand; and
 - (b) but for this regulation, the retirement scheme would be an overseas person (for example, because its supervisor or manager (within the meaning of section 6(1) of the Financial Markets Conduct Act 2013) is an overseas person).
- (2) The retirement scheme is exempt from the definition of overseas person.

Regulation 63: inserted, on 28 July 2020, by regulation 8 of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

63A Further exemption for redeemable preference shares

- (1) This regulation applies to an entity incorporated in New Zealand if—
 - (a) the entity issues redeemable preference shares that are redeemable only in cash and that do not entitle the holder to exercise voting rights (except if payment of a dividend is in arrears); and
 - (b) but for this regulation, the entity would be an overseas person as a result only of the ownership or control of those redeemable preference shares.

- (2) The entity is exempt from the definition of overseas person.

Regulation 63A: inserted, on 5 July 2021, by regulation 22 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Applications for exemptions

37 Application for exemption

[Revoked]

Regulation 37: revoked, on 22 October 2018, by section 29 of the Overseas Investment Amendment Act 2018 (2018 No 25).

64 Requirements for application for exemption

General requirements

- (1) An application for an exemption under section 61D of the Act (Minister may grant individual exemptions) must—
- (a) be in writing; and
 - (b) be signed by each applicant; and
 - (c) contain the information set out in subclause (1A); and
 - (d) be accompanied by a statutory declaration verifying that the information contained in the application is true and correct, unless the regulator waives this requirement; and
 - (e) be sent to the regulator; and
 - (f) be accompanied by the relevant fee, unless this has already been paid.

Information application must contain

- (1A) An application must contain the following information (unless the information is not relevant to the relevant application or it is not practicable for the applicant to provide the information):
- (a) details of the investor as follows:
 - (i) full ownership details, including information relating to all direct and indirect beneficial owners:
 - (ii) full control details, including decision-making delegations and formal or informal management arrangements:
 - (b) details of the investment as follows:
 - (i) full details of the transaction, person, interest, right, or assets for which an exemption is sought:
 - (ii) advice commissioned by the applicant and prepared by third parties relating to the proposed exemption:
 - (iii) vendor information, including the current operations and state of the investment:
 - (c) details of the land (if relevant) as follows:

- (i) a description of the relevant sensitivities of the land:
- (ii) a legal description of the relevant land:
- (d) submissions addressing all of the relevant criteria for exemption (*see* section 61E of the Act).

Statutory declaration

- (2) The statutory declaration must be made by each applicant or, if an applicant is a body corporate, by an officer of that applicant.

Regulator may, by notice in writing, require further information

- (3) For the purpose of considering the application, the regulator may, by notice in writing, require the applicant or any other person with information relevant to the application to provide the information specified in the notice and in the form specified by the notice.

Regulation 64: replaced, on 22 October 2018 (immediately after being amended by section 29 of the Overseas Investment Amendment Act 2018 (2018 No 25)), by regulation 16 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 64 regulation number: replaced, on 22 October 2018, by regulation 16 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 64(1) heading: inserted, on 27 July 2023, by regulation 8(1) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Regulation 64(1)(c): replaced, on 27 July 2023, by regulation 8(2) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Regulation 64(1A) heading: inserted, on 27 July 2023, by regulation 8(3) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Regulation 64(1A): inserted, on 27 July 2023, by regulation 8(3) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Regulation 64(2) heading: inserted, on 27 July 2023, by regulation 8(4) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Regulation 64(3) heading: inserted, on 27 July 2023, by regulation 8(5) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Part 2A

National security and public order risks management regime

Part 2A: inserted, on 16 June 2020, by regulation 6 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

64A Overseas investment covered by the emergency notification regime

[Revoked]

Regulation 64A: revoked, on 7 June 2021, by regulation 64A(3).

64B Exemption from requirements under call-in regime

The requirements under the call-in regime do not apply in relation to a call-in transaction if—

- (a) the transaction—

- (i) is a transaction that requires consent; and
- (ii) is exempt from that requirement under—
 - (A) Schedule 3 of the Act; or
 - (B) a provision of Part 2 or 4; or
 - (C) any other regulation made under section 61C of the Act; or
 - (D) any exemption granted under section 61D of the Act; or
- (b) the transaction—
 - (i) would be a transaction that requires consent if it met the monetary thresholds under section 13 of the Act; and
 - (ii) would then be exempt from that requirement under a provision referred to in paragraph (a)(ii)(A), (B), or (C); or
- (c) the transaction does not require consent because it relates to the acquisition of an estate or interest in land that is an exempted interest.

Regulation 64B: inserted, on 16 June 2020, by regulation 6 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 64B heading: amended, on 7 June 2021, by regulation 7(1) of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Regulation 64B: amended, on 7 June 2021, by regulation 7(2) of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

64C Interim direction orders

- (1) For the purposes of section 91(4)(a) of the Act, the specified date is the last day of the period (specified in regulation 69A) within which the Minister must take a risk management action in the relation to the transaction.
- (2) Subclauses (3) to (5) apply to an interim direction order that is given to a relevant acquirer in relation to a transaction—
 - (a) that has not been notified under section 85 or 86 of the Act; and
 - (b) that the Minister has decided to review under section 84(3) of the Act.
- (3) The date specified for the purpose of section 91(4)(a) of the Act is the close of the 55th working day after the interim direction order is given to the relevant acquirer.
- (4) The Minister may extend that date once, for a further period of up to 30 working days.
- (5) The Minister must give notice of the extension to the relevant acquirer before the initial time limit expires.

Regulation 64C: inserted, on 16 June 2020, by regulation 6 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 64C(2): inserted, on 7 June 2021, by regulation 8 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Regulation 64C(3): inserted, on 7 June 2021, by regulation 8 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Regulation 64C(4): inserted, on 7 June 2021, by regulation 8 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Regulation 64C(5): inserted, on 7 June 2021, by regulation 8 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Exemptions for transactions that are transactions of national interest

Heading: inserted, on 5 July 2021, by regulation 23 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

64D Criteria for section 20AA exemptions

- (1) This regulation prescribes the criteria relating to control and influence by government that relevant government enterprises must meet for the purpose of an exemption under section 20AA of the Act (which allows for exemptions for transactions that are transactions of national interest only because the relevant estate or interest in land, property, or fishing quota is acquired by a relevant government enterprise).
- (2) The criteria that a relevant government enterprise (**R**) must meet for the purpose of section 20AA(2)(a) of the Act are as follows:
 - (a) the government of any 1 country must not have the right to exercise or control the exercise of more than 25% of the voting power at a meeting of R; and
 - (b) there must be appropriate limitations on any government's ability to control or influence R's investment or management decisions that ensure that no government is able to influence any individual investment decisions, or the management of any individual investments, other than on a commercial basis; and
 - (c) any earlier use of influence by a government (for example, any previous strategic directives to R, or to any member of R's governing body) was not contrary to New Zealand's national interest (for example, the directives were only to pursue environmental objectives that were shared by New Zealand).
- (3) In this regulation, **government** means all of the following:
 - (a) the government or any part of the government (including regional or local government) of a country or territory, or a part of a country or territory, other than New Zealand;
 - (b) a person who is acting as an agent, a trustee, or a representative of a person described in paragraph (a);
 - (c) a person who is acting in any way on behalf of a person described in paragraph (a);
 - (d) a person who is acting subject to the direction, control, or influence of a person described in paragraph (a).

Regulation 64D: inserted, on 5 July 2021, by regulation 23 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Part 3

Miscellaneous

Part 3: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Subpart 1—When person who relies on exemption to acquire property becomes subject to existing consent or exemption conditions

Part 3 subpart 1: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

65 Application of, and interpretation for, subpart

- (1) This subpart prescribes matters for the purposes of section 61G of the Act and applies if—
 - (a) a person (**B**) acquires property (the **relevant property**) in reliance on an exemption listed in subclause (2); and
 - (b) existing conditions apply in connection with the relevant property (whether or not they also apply in connection with other property).
- (2) The listed exemptions are as follows:
 - (a) regulation 37(1)(a) (which relates to transactions within a group where 1 overseas person owns 95% of the group):
 - (b) regulation 37(1)(b) and (ba) (which relates to acquisitions if no increase in ultimate ownership and control by overseas persons):
 - (c) regulation 37(1)(d) (which relates to amalgamations):
 - (d) regulation 40(1)(a) (which relates to changes of trustees):
 - (e) regulation 40(1)(aa) and (b) (which relates to estates of deceased persons):
 - (f) regulation 40(1)(c) (which relates to transfers by trusts to an overseas person who is a beneficiary).

Example

New trustees (**B1**) are appointed to a trust.

They acquire trust property in reliance on the exemption in regulation 40(1)(a).

Existing conditions of consent apply in connection with the trust property.

So this subpart applies.

- (3) In this subpart, **existing conditions** means any of the following:
 - (a) conditions of consent:
 - (b) conditions of an exemption in the Act or in these regulations:
 - (c) conditions to which, because of the previous operation of section 61G of the Act, a person is treated as being subject.
- (4) In this subpart, unless the context otherwise requires,—

A means a person A in section 61G(1)(a) of the Act

B means the person who acquires the relevant property as described in subclause (1)

continuing condition has the meaning given to it by regulation 66(2)

listed exemptions means the exemptions listed, for the purpose of section 61G of the Act, in subclause (2)

relevant property means the property acquired by B as described in subclause (1).

Regulation 65: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Regulation 65(2)(b): amended, on 5 July 2021, by regulation 24(1) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Regulation 65(2)(e): amended, on 5 July 2021, by regulation 24(2) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

66 B treated as subject to existing conditions that are continuing conditions

- (1) In addition to the conditions (if any) of the listed exemption relied on by B, B is treated under section 61G of the Act as being subject to all existing conditions that apply in connection with the relevant property (if any) that are continuing conditions.

Example (continued)

The previous trustees (**A**) are the consent holders in relation to the trust property that is acquired by B1 (the new trustees), without consent, in reliance on the exemption in regulation 40(1)(a) (a listed exemption).

So B1 is treated as subject to all conditions of A's consent that are continuing conditions.

Example (continued)

The trustees change again. The new trustees (**B2**) acquire the trust property from B1 in reliance on the exemption in regulation 40(1)(a).

B1,—

- because of the previous operation of section 61G of the Act, is treated as subject to all conditions of A's consent that are continuing conditions; and
- relied on an exemption in these regulations to acquire the trust property (the exemption in regulation 40(1)(a)).

So B2 becomes subject to all conditions of A's consent, and all conditions of the exemption that B1 relied on (if any), that are continuing conditions.

- (2) For the purposes of this subpart, every existing condition is a **continuing condition**, except to the extent that it has been met at the date that B acquires the relevant property and is not ongoing.

Example (continued)

The conditions of A's consent include—

Condition	Details	Required date
1	A must acquire the property by 1 January 2018	1 January 2018
2	A must tell the regulator in writing that A has acquired the property	Within 2 months of settlement
3	The individuals who control the trust must continue to meet certain good character and Immigration Act 2009 criteria	Ongoing
4	A must allow the regulator to visit the property that is land to monitor compliance with conditions	Ongoing
5	A must tell the regulator if A disposes of the property or any part of it.	Within 20 working days of disposal

Condition 1 is not a continuing condition.

Condition 2 is not a continuing condition if the required date is in the past and A met the condition.

Conditions 3 to 5 are continuing conditions.

- (3) Subclause (1) specifies the class of conditions to which section 61G(3) of the Act applies.
- (4) *See* also section 61G(4) of the Act for when B is treated as a consent holder in respect of continuing conditions.

Regulation 66: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

67 A ceases to be subject to existing conditions to extent B becomes subject

- (1) A ceases to be subject to existing conditions to the extent that (including on and from the date that) B is treated as subject to the conditions.
- (2) However, subclause (1) does not release A from liability for performance of, or any breach of, a condition before the date that B becomes treated as subject to the condition.

New example

The trustee (**A**) of a trust that is an overseas person transfers to an overseas person who is a beneficiary (**B**) interests in securities under that trust. The acquisition of the interests in securities was previously consented to under the Act and the transfer is not contrary to any conditions of A's consent. B relies on the exemption in regulation 40(1)(c) to acquire the interests in securities.

A's consent also relates to other interests in securities.

A's consent relates to:	B acquires from A:	B treated as subject to:	A is subject to:
100 shares in Company Ltd	50 shares in Company Ltd, on 1 January 2019	Conditions of A's consent that apply in connection with the 50 shares and are continuing conditions, on and from 1 January 2019	<ul style="list-style-type: none"> All conditions of A's consent up to 1 January 2019

- On and from 1 January 2019, all conditions of A's consent to the extent that B is not treated as subject to those conditions

Regulation 67: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Subpart 2—Notices

Part 3 subpart 2: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Notices

Heading: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

68 Relevant Minister or Ministers or regulator may give notice of exercise of powers

- (1) The relevant Minister or Ministers or the regulator may give notice of the exercise of any powers under the Act or these regulations.
- (2) A notice under subclause (1) may be given—
 - (a) in the *Gazette*;
 - (b) to a particular person.
- (3) Every person is bound by a notice given under subclause (1).
- (4) A notice under subclause (1) may at any time be amended or revoked.

Regulation 68: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Service of notices

Heading: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

69 Service of notices

See sections 54 to 55A of the Act.

Regulation 69: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Subpart 3—Miscellaneous provisions

Part 3 subpart 3: inserted, on 16 June 2020, by regulation 7 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

69AAA Time within which notification may be notified

- (1) This regulation applies for the purpose of section 86(2) of the Act, which provides that any overseas person or associate making the overseas investment

in SIB assets may notify the regulator of a call-in transaction at any time before the date set out in regulations.

- (2) That date is 6 months after the transaction is given effect to.

Regulation 69AAA: inserted, on 7 June 2021, by regulation 9 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

69A Time frame for taking risk management action

- (1) This regulation sets time frames under section 37B(1)(a) of the Act for the purposes of section 84.
- (2) The Minister must take a risk management action in relation to a transaction notified to the regulator under section 85 or 86 no later than 55 working days after the regulator receives the notification.
- (3) The Minister may extend the time limit under subclause (2), once, for a further period of up to 30 working days.
- (4) The Minister may only do so if satisfied that the extension is necessary in order to adequately consider which risk management action should be taken.
- (5) The Minister must give notice of the extension to the person who gave the notification before the initial time limit expires.

Regulation 69A: inserted, on 16 June 2020, by regulation 7 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 69A(2): replaced, on 7 June 2021, by regulation 10 of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

69B Land owned or managed by governance entity of collective group of Māori

- (1) This regulation prescribes enactments for the purposes of table 2 in Part 1 of Schedule 1 of the Act.

Land owned by governance entity of collective group of Māori under specified enactments

- (2) The following enactments are specified for the purposes of row 10 of table 2:
- (a) Maori Purposes Act 1931:
 - (b) Maori Purposes Act 1934:
 - (c) Mauao Historic Reserve Vesting Act 2008:
 - (d) Ngā Mana Whenua o Tāmaki Makaurau Collective Redress Act 2014:
 - (e) Ngāi Tahu (Tūtaepatu Lagoon Vesting) Act 1998:
 - (f) Reserves and Other Lands Disposal Act 1956:
 - (g) Reserves and Other Lands Disposal Act 1970:
 - (h) Tutae-Ka-Wetoweto Forest Act 2001:
 - (i) Whakarewarewa and Roto-a-Tamaheke Vesting Act 2009.

Reserves managed by governance entity of collective group of Māori under specified enactments

- (3) The following enactments are specified for the purposes of row 11 of table 2:
- (a) Maori Purposes Act 1934:
 - (b) Maori Purposes Act 1931:
 - (c) Mauao Historic Reserve Vesting Act 2008:
 - (d) Ngā Mana Whenua o Tāmaki Makaurau Collective Redress Act 2014:
 - (e) Ngāi Tahu (Tūtaepatu Lagoon Vesting) Act 1998:
 - (f) Reserves and Other Lands Disposal Act 1970:
 - (g) Reserves and Other Lands Disposal Act 1956:
 - (h) Tutae-Ka-Wetoweto Forest Act 2001:
 - (i) Whakarewarewa and Roto-a-Tamaheke Vesting Act 2009.

Regulation 69B: inserted, on 16 June 2020, by regulation 7 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 69B(1): replaced, on 5 July 2021, by regulation 25 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Subpart 4—Information for tax purposes

Subpart 4: inserted, on 5 July 2021, by regulation 26 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

69C Requirements imposed if overseas investment in significant business assets

- (1) This regulation applies for the purpose of section 38A of the Act.
- (2) Every person that must apply for consent to make an overseas investment in significant business assets under section 10(1)(b) of the Act (an **investor**) must provide to the regulator the information listed in regulation 69D (**tax information**).
- (3) The tax information must be accurate at the time it is provided.
- (4) The tax information must be provided as a separate tax section of the application for consent, at the time the application is made.
- (5) Without limiting subpart 2 of Part 2 of the Act, the tax information must be accompanied by a signed statement by the investor or their duly authorised representative verifying that, to the best of their knowledge, the tax information provided is accurate.

Regulation 69C: inserted, on 5 July 2021, by regulation 26 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

69D What tax information must be provided

- (1) The tax information that must be provided under regulation 69C is all of the following:

Description of activities

- (a) a short description of the investor's plan for the significant business assets over the 3-year period that starts when the investment will be given effect to, including details of any significant capital expenditure likely to be made or required over that period:
- (b) the tax residence of the investor:
- (c) if relevant, the tax residence of the investor's holding company and any ultimate holding company:

Capital structure for investment

- (d) the likely level of equity funding for the investment:
- (e) the likely level of debt funding for the investment:
- (f) whether the investment is likely to involve the use of a hybrid arrangement or entity covered by subpart FH of the Income Tax Act 2007:

Transfer pricing arrangements

- (g) the likely nature and extent of any arrangements likely to be covered by the rules relating to transfer pricing arrangement in sections GC 6 to GC 14 of the Income Tax Act 2007, including—
 - (i) any likely transfer pricing arrangements that are likely to involve a supply by a New Zealand tax resident to a non-New Zealand tax resident:
 - (ii) any likely transfer pricing arrangements that are likely to involve an acquisition by a New Zealand tax resident from a non-New Zealand tax resident:

Other

- (h) any relevant double tax agreements:
 - (i) whether an application is likely to be made to the Commissioner of Inland Revenue for a ruling or advance pricing agreement in respect of any aspect of the investment.
- (2) Unless the context otherwise requires, terms used in this regulation have the same meanings as in the Inland Revenue Acts (within the meaning of section 3(1) of the Tax Administration Act 1994).

Regulation 69D: inserted, on 5 July 2021, by regulation 26 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Subpart 5—Other time frames and information requirements

Subpart 5: inserted, on 24 November 2021, by regulation 7 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

69E Time frames relating to applications

See Schedule 5 for certain time frames relating to applications.

Regulation 69E: inserted, on 24 November 2021, by regulation 7 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

69F Information required in applications for consent

- (1) For the purpose of section 23(1)(c) of the Act, an application for consent must contain the following information (unless the information is not relevant to the relevant application or it is not practicable for the applicant to provide the information):
 - (a) details of the investor as follows:
 - (i) full ownership details, including information relating to all direct and indirect beneficial owners:
 - (ii) full control details, including decision-making delegations and formal or informal management arrangements:
 - (b) details of the investment as follows:
 - (i) full details of the transaction or transactions for which consent is sought:
 - (ii) advice commissioned by the applicant and prepared by third parties relating to the proposed application:
 - (iii) vendor information, including the current operations and state of the investment:
 - (c) details of the land (if relevant) as follows:
 - (i) information relating to any fresh or seawater areas present on or adjacent to the relevant land:
 - (ii) a description of the relevant sensitivities of the land:
 - (iii) a legal description of the relevant land:
 - (d) submissions addressing all of the relevant criteria of consent:
 - (e) the tax information prescribed in regulation 69D.
- (2) *See also* regulation 13 (which relates to fresh or seawater areas) and regulation 69D (which relates to tax).
- (3) *See also* regulation 34(2) if an application is made but rejected.

Regulation 69F: inserted, on 24 November 2021, by regulation 7 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Part 4

Exemptions in respect of overseas investments in sensitive land to implement obligations under international agreements

Part 4: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Subpart 1—Introduction and definitions

Part 4 subpart 1: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

70 Introduction to this Part

- (1) This Part, which is made under section 61(1)(i) of the Act, is for the purpose of implementing obligations that have entered into force for New Zealand under certain international agreements to which New Zealand is a party and that relate to overseas investments in sensitive land.
- (2) Subpart 2 relates to the Protocol on Investment to the New Zealand–Australia Closer Economic Relations Trade Agreement done at Wellington on 16 February 2011 (the **Australian CER Investment Protocol**).
- (3) Subpart 3 relates to the Agreement between New Zealand and Singapore on a Closer Economic Partnership done at Singapore on 14 November 2000 (the **Singapore CEP**).

Regulation 70: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

71 Definitions

- (1) In this Part, unless the context otherwise requires,—
Australian CER Investment Protocol is to be read in accordance with regulation 70(2)
Australian individual is to be read in accordance with regulation 74
Australian investor is to be read in accordance with regulation 78
enterprise means any of the following, whether acting for profit or not:
 - (a) a body corporate;
 - (b) a trust (including a unit trust);
 - (c) a partnership;
 - (d) a sole proprietorship;
 - (e) a joint venture;
 - (f) any other unincorporated body of persons**non-NZ enterprise** means an enterprise that is neither constituted nor organised under the law of New Zealand

NZ branch means a branch of an enterprise if the branch is located in New Zealand

NZ individual means—

- (a) a New Zealand citizen; or
- (b) a natural person who is ordinarily resident in New Zealand

ordinarily resident in New Zealand has the relevant meaning in section 6(2)(a) or (b) of the Act, as the case requires, except that the requirement to hold a residence class visa granted under the Immigration Act 2009 does not apply

ownership and control test is to be read in accordance with regulation 72

relevant investor, in relation to a transaction, means—

- (a) an overseas person if, as a result of the transaction and either alone or with any other person, the overseas person—
 - (i) acquires an interest in land referred to in section 12(a) of the Act; or
 - (ii) acquires rights or interests in securities of a person (A) if A owns or controls (directly or indirectly) an interest in land described in section 12(a) of the Act; or
- (b) an associate of an overseas person if, as a result of the transaction and either alone or with any other person, the associate—
 - (i) acquires an interest in land referred to in section 12(a) of the Act; or
 - (ii) acquires rights or interests in securities of a person (A) if A owns or controls (directly or indirectly) an interest in land described in section 12(a) of the Act

Singapore CEP is to be read in accordance with regulation 70(3)

Singaporean individual is to be read in accordance with regulation 80

Singaporean investor is to be read in accordance with regulation 83.

(2) *See* regulation 74 for further definitions that apply in subpart 2.

(3) *See* regulation 80 for further definitions that apply in subpart 3.

Regulation 71: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

72 Definition of ownership and control test

(1) For the purposes of this Part, an enterprise meets the **ownership and control test** (subject to subclauses (3) to (5)) if—

- (a) the enterprise is a body corporate (S) and a qualifying person or persons have, directly or indirectly,—

- (i) a beneficial entitlement to, or a beneficial interest in, more than 75% of S's securities; and
 - (ii) the power to control the composition of more than 75% of S's governing body; and
 - (iii) the right to exercise, or to control the exercise of, more than 75% of the voting power at a meeting of S; or
 - (b) the enterprise is a trust (**T**) that is not a unit trust and—
 - (i) more than 75% of T's governing body are qualifying persons; and
 - (ii) a qualifying person or persons have, directly or indirectly, a beneficial entitlement to, or a beneficial interest in, more than 75% of T's trust property; and
 - (iii) more than 75% of the persons having, directly or indirectly, the right to amend, or to control the amendment of, T's trust deed are qualifying persons; and
 - (iv) more than 75% of the persons having, directly or indirectly, the right to control the composition of T's governing body are qualifying persons; or
 - (c) the enterprise is a unit trust (**U**) and—
 - (i) the manager or trustee (or both) is a qualifying person; and
 - (ii) a qualifying person or persons have, directly or indirectly, a beneficial entitlement to, or a beneficial interest in, more than 75% of U's trust property; or
 - (d) the enterprise is a partnership, an unincorporated joint venture, or any other unincorporated body of persons (**V**) that is not a trust and—
 - (i) more than 75% of V's partners or members are qualifying persons; and
 - (ii) a qualifying person or persons have, directly or indirectly,—
 - (A) a beneficial entitlement to, or a beneficial interest in, more than 75% of V's profits or assets (including on V's winding up); and
 - (B) the right to exercise, or to control the exercise of, more than 75% of the voting power at a meeting of V.
- (2) In subclause (1), **qualifying person** means—
- (a) an NZ individual or an Australian individual, if this regulation is being applied for the purposes of subpart 2; or
 - (b) an NZ individual or a Singaporean individual, if this regulation is being applied for the purposes of subpart 3.

- (3) If this regulation is being applied for the purpose of subpart 2, an enterprise cannot meet the **ownership and control test** in relation to a transaction if, in relation to the transaction, the enterprise—
- (a) is an agent, a trustee, or a representative of an overseas person who is not an Australian investor; or
 - (b) acts in any way on behalf of an overseas person who is not an Australian investor; or
 - (c) is subject to the direction, control, or influence of an overseas person who is not an Australian investor.

Example

A company is constituted under Australian law. It does not have substantive business operations in Australia so, in order to be an Australian investor under regulation 78, it must meet the ownership and control test.

It is entering into a transaction to acquire the freehold estate in residential (but not otherwise sensitive) land.

Only New Zealand individuals and Australian individuals are shareholders of the company, and they have all the beneficial entitlement to and interest in the company's securities, the power to control the composition of all of the company's governing body, and the right to exercise all of the voting power at a meeting of the company.

However, in relation to the transaction, the company is acquiring the land as trustee for a overseas person who is not an Australian investor. The ownership and control test is not met in relation to the transaction and the company cannot rely on the exemption in regulation 75.

In addition, the beneficiary would also be a relevant investor under paragraph (b) of the definition of relevant investor in regulation 71, and is an overseas person who is not an Australian investor. That is another reason why the exemption in regulation 75 could not be relied upon.

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- (4) If this regulation is being applied for the purpose of subpart 3, an enterprise cannot meet the **ownership and control test** in relation to a transaction if, in relation to the transaction, the enterprise—
- (a) is an agent, a trustee, or a representative of an overseas person who is not a Singaporean investor; or
 - (b) acts in any way on behalf of an overseas person who is not a Singaporean investor; or
 - (c) is subject to the direction, control, or influence of an overseas person who is not a Singaporean investor.
- (5) In subclauses (3) and (4), references to the enterprise include, if the enterprise is a trust, the trustees of the trust.

Regulation 72: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Subpart 2—Implementation of Australian CER Investment Protocol

Part 4 subpart 2: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Introduction and definitions

Heading: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

73 Introduction to subpart 2

The purpose of this subpart is to implement obligations in the Australian CER Investment Protocol in relation to overseas investments in sensitive land where—

- (a) the relevant land is residential (but not otherwise sensitive) land; or
- (b) the interest in land described in section 12(a) of the Act is a regulated *profit à prendre*.

Regulation 73: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

74 Definitions for subpart 2

In this subpart, unless the context otherwise requires,—

Australia does not include its external territories

Australian branch means a branch of an enterprise if the branch—

- (a) is located in Australia; and
- (b) is carrying out business activities in Australia

Australian enterprise means an enterprise that is constituted or organised under Australian law

Australian Government includes—

- (a) the Crown in right of Australia; and
- (b) an Australian State or territory; and
- (c) Australian regional or local government

Australian individual means a natural person who is—

- (a) an Australian citizen under Australian law; or
- (b) a permanent resident of Australia under Australian law and who is ordinarily resident in New Zealand

Australian investor is to be read in accordance with regulation 78.

Regulation 74: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Exemptions for Australian investors

Heading: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

75 Exemption for Australian investors in respect of residential (but not otherwise sensitive) land

A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that—

- (a) it will result in an overseas investment in sensitive land where the relevant land is residential (but not otherwise sensitive) land; and
- (b) every relevant investor either is an Australian investor or is not an overseas person.

Example 1

A New Zealand citizen acquires the freehold estate in residential (but not otherwise sensitive) land as the agent for an Australian citizen, such that the New Zealand citizen is a relevant investor under paragraph (b) of the definition of relevant investor in regulation 71, and the Australian citizen is a relevant investor under paragraph (a) of that definition. There are no other associates.

The exemption can be relied upon because the New Zealand citizen is not an overseas person (see section 7(2)(a) of the Act) and the Australian citizen is an Australian investor.

Example 2

A trust is organised under Australian law. The trustees, who are all Australian individuals, are entering into a transaction to acquire the freehold estate in residential (but not otherwise sensitive) land. The trustees will hold the land on trust for an overseas person who is not an Australian investor. That beneficiary's equitable interest in the land is enough to make that beneficiary a relevant investor under paragraph (a) of the definition of relevant investor in regulation 71. As not all of the relevant investors are Australian investors, the exemption cannot be relied upon.

This is the case regardless of whether (and why) the trust is an Australian investor under regulation 78 (ie, regardless of whether it has substantive business operations in Australia or meets the ownership and control test under regulation 72).

Regulation 75: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

76 Exemption for Australian investors in respect of regulated *profit à prendre*

A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that—

- (a) it will result in an overseas investment in sensitive land where the interest in land described in section 12(a) of the Act is a regulated *profit à prendre*; and
- (b) every relevant investor either is an Australian investor or is not an overseas person.

Regulation 76: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

77 Exemption for Australian investors in respect of relationship property

- (1) A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that—
- (a) the transaction will result in an overseas investment in sensitive land where the relevant land is residential (but not otherwise sensitive) land or where the interest in land described in section 12(a) of the Act is a regulated *profit à prendre* or both (the **exempted land**); and
 - (b) the transaction will result in either of the following:
 - (i) the acquisition by an overseas person of exempted land if—
 - (A) the exempted land is, or will be as a result of the acquisition, relationship property of the overseas person and the overseas person’s spouse or partner; and
 - (B) the overseas person’s spouse or partner is an Australian individual;
 - (ii) the acquisition by a company incorporated in New Zealand (**A Co**) of exempted land if—
 - (A) all of the securities in A Co are wholly owned as relationship property by a person (**B**) and B’s spouse or partner; and
 - (B) B is an Australian individual.

- (2) In this regulation,—

relationship property means relationship property as defined in section 8 of the Property (Relationships) Act 1976

spouse or partner means spouse, civil union partner, or de facto partner.

Regulation 77: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

78 Definition of Australian investor

In this subpart, **Australian investor**—

- (a) means—
 - (i) an Australian individual; or
 - (ii) the Australian Government; or
 - (iii) an Australian enterprise, if the enterprise—
 - (A) carries on substantive business operations in Australia; or
 - (B) meets the ownership and control test; or
 - (iv) a non-NZ enterprise that is acting through an Australian branch of the enterprise if—

- (A) the branch carries on substantive business operations in Australia; or
 - (B) the enterprise meets the ownership and control test; but
- (b) does not include an enterprise that is acting through an NZ branch of the enterprise.

Regulation 78: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Subpart 3—Implementation of Singapore CEP

Part 4 subpart 3: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Introduction and definitions

Heading: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

79 Introduction to subpart 3

The purpose of this subpart is to implement obligations in the Singapore CEP in relation to overseas investments in sensitive land where the relevant land is residential (but not otherwise sensitive) land.

Regulation 79: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

80 Definitions for subpart 3

In this subpart, unless the context otherwise requires,—

Singaporean branch means a branch of an enterprise if the branch—

- (a) is located in Singapore; and
- (b) is carrying out business activities in Singapore

Singaporean enterprise means an enterprise that is constituted or organised under Singaporean law

Singaporean individual means a natural person who is—

- (a) a national of Singapore under Singaporean law; or
- (b) a permanent resident of Singapore under Singaporean law and who is ordinarily resident in New Zealand

Singaporean investor is to be read in accordance with regulation 83.

Regulation 80: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Exemptions for Singaporean investors

Heading: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

81 Exemption for Singaporean investors in respect of residential (but not otherwise sensitive) land

A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that—

- (a) the transaction will result in an overseas investment in sensitive land where the relevant land is residential (but not otherwise sensitive) land; and
- (b) every relevant investor either is a Singaporean investor or is not an overseas person.

Regulation 81: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

82 Exemption for Singaporean investors in respect of relationship property

(1) A transaction does not require consent for the purposes of section 10(1)(a) of the Act to the extent that—

- (a) the transaction will result in an overseas investment in sensitive land where the relevant land is residential (but not otherwise sensitive) land (**the exempted land**); and
- (b) the transaction will result in either of the following:
 - (i) the acquisition by an overseas person of exempted land if—
 - (A) the exempted land is, or will be as a result of the acquisition, relationship property of the overseas person and the overseas person’s spouse or partner; and
 - (B) the overseas person’s spouse or partner is a Singaporean individual;
 - (ii) the acquisition by a company incorporated in New Zealand (**A Co**) of exempted land if—
 - (A) all of the securities in A Co are wholly owned as relationship property by a person (**B**) and B’s spouse or partner; and
 - (B) B is a Singaporean individual.

(2) In this regulation,—

relationship property means relationship property as defined in section 8 of the Property (Relationships) Act 1976

spouse or partner means spouse, civil union partner, or de facto partner.

Regulation 82: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

83 Definition of Singaporean investor

In this subpart, **Singaporean investor**—

- (a) means—
 - (i) a Singaporean individual; or
 - (ii) a Singaporean enterprise, if the enterprise—
 - (A) carries on substantive business operations in Singapore; or
 - (B) meets the ownership and control test; or
 - (iii) a non-NZ enterprise that is acting through a Singaporean branch of the enterprise if—
 - (A) the branch carries on substantive business operations in Singapore; or
 - (B) the enterprise meets the ownership and control test; but
- (b) does not include an enterprise that is acting through an NZ branch of the enterprise.

Regulation 83: inserted, on 22 October 2018, by regulation 18 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Part 5

Alternative monetary thresholds for overseas investments in significant business assets

Part 5: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Subpart 1—Introduction and definitions

Subpart 1: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

84 Introduction to Part 5

- (1) This Part, which is made under section 61A of the Act, provides for alternative monetary thresholds under section 13 of the Act (overseas investments in significant business assets).
- (2) The details of the alternative monetary thresholds are in subparts 2 and 3.
- (3) Subpart 2 relates to the following:
 - (a) *[Revoked]*
 - (b) the Free Trade Agreement between the Government of New Zealand and the Government of the People's Republic of China, done at Beijing on 7 April 2008 (the **China FTA**):
 - (c) the New Zealand–Hong Kong, China Closer Economic Partnership Agreement, done at Hong Kong on 29 March 2010 (the **Hong Kong CEP**):

- (d) the Agreement between New Zealand and the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu on Economic Cooperation, done at Wellington on 10 July 2013 (**ANZTEC**):
 - (e) the Free Trade Agreement between New Zealand and the Republic of Korea, done at Seoul on 23 March 2015 (the **Korea FTA**):
 - (ea) the Pacific Agreement on Closer Economic Relations Plus, done at Nuku'alofa on 14 June 2017 (**PACER Plus**):
 - (f) the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, done at Santiago on 8 March 2018 (the **CPTPP Agreement**):
 - (g) the Free Trade Agreement between New Zealand and the United Kingdom of Great Britain and Northern Ireland, done at London on 28 February 2022 (the **UK FTA**):
 - (h) the Free Trade Agreement between New Zealand and the European Union, done at Brussels on 9 July 2023 (the **EU FTA**):
 - (i) the New Zealand–United Arab Emirates Comprehensive Economic Partnership Agreement, done at Abu Dhabi on 14 January 2025 (the **UAE CEPA**).
- (4) Subpart 3 relates to the Protocol on Investment to the New Zealand–Australia Closer Economic Relations Trade Agreement done at Wellington on 16 February 2011 (the **Australian CER Investment Protocol**).
- Regulation 84: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).
- Regulation 84(3)(a): revoked, on 1 May 2024, by section 91(1) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).
- Regulation 84(3)(b): replaced, on 31 May 2023, by section 16 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).
- Regulation 84(3)(c): replaced, on 31 May 2023, by section 16 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).
- Regulation 84(3)(d): replaced, on 31 May 2023, by section 16 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).
- Regulation 84(3)(e): replaced, on 31 May 2023, by section 16 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).
- Regulation 84(3)(ea): inserted, on 1 May 2024, by regulation 4 of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).
- Regulation 84(3)(f): replaced, on 31 May 2023, by section 16 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).
- Regulation 84(3)(g): inserted, on 31 May 2023, by section 16 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).
- Regulation 84(3)(h): inserted, on 1 May 2024, by section 91(2) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).
- Regulation 84(3)(i): inserted, on 28 August 2025, by section 6 of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

85 Definitions

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

China branch means a branch of an enterprise if the branch—

- (a) is located in the China customs territory; and
- (b) is carrying out business activities in the China customs territory

China customs territory means the entire customs territory of the People's Republic of China

China enterprise means an enterprise that is constituted or organised under the law of the People's Republic of China

China individual means a natural person who is a national or permanent resident of the People's Republic of China under its laws

enterprise means any of the following, whether acting for profit or not:

- (a) a body corporate;
- (b) a trust (including a unit trust);
- (c) a partnership;
- (d) a sole proprietorship;
- (e) a joint venture;
- (f) any other unincorporated body of persons

Hong Kong area means the Hong Kong Special Administrative Region of the People's Republic of China, together with the Shenzhen Bay Port Hong Kong Port Area

Hong Kong branch means a branch of an enterprise if the branch—

- (a) is located in the Hong Kong area; and
- (b) is carrying out business activities in the Hong Kong area

Hong Kong enterprise means an enterprise that is constituted or organised under the law of the Hong Kong Special Administrative Region of the People's Republic of China

Hong Kong individual means a natural person who is a permanent resident of the Hong Kong Special Administrative Region of the People's Republic of China under its domestic law

non-NZ enterprise means an enterprise that is neither constituted nor organised under the law of New Zealand

NZ branch means a branch of an enterprise if the branch is located in New Zealand

NZ individual means—

- (a) a New Zealand citizen; or
- (b) a natural person who is ordinarily resident in New Zealand

ownership and control test is to be read in accordance with regulation 86

relevant investor, in relation to a transaction, means—

- (a) an overseas person if, as a result of the transaction and either alone or with any other person, the overseas person—
 - (i) acquires rights or interests in securities of a person; or
 - (ii) establishes a business in New Zealand; or
 - (iii) acquires property (including goodwill and other intangible assets) in New Zealand used in carrying on business in New Zealand (whether by 1 transaction or a series of related or linked transactions); or
- (b) an associate of an overseas person if, as a result of the transaction and either alone or with any other person, the associate—
 - (i) acquires rights or interests in securities of a person; or
 - (ii) establishes a business in New Zealand; or
 - (iii) acquires property (including goodwill and other intangible assets) in New Zealand used in carrying on business in New Zealand (whether by 1 transaction or a series of related or linked transactions)

type 1 investor is to be read in accordance with regulation 90

type 2 investor is to be read in accordance with regulation 92(1)

type 3 investor is to be read in accordance with regulation 94(1)

type 4 investor is to be read in accordance with regulation 96(1)

type 5 investor is to be read in accordance with regulation 96B(1)

type A branch means a branch of an enterprise if the branch—

- (a) is located in a type A territory; and
- (b) is carrying out business activities in that type A territory

type A enterprise means an enterprise that is constituted or organised under the law of any of the following:

- (a) any of the following parties to the CPTPP Agreement:
 - (i) Australia:
 - (ia) Brunei Darussalam:
 - (ii) Canada:
 - (iia) Chile:
 - (iii) Japan:
 - (iia) Malaysia:
 - (iv) Mexico:
 - (iva) Peru:

- (v) Singapore:
- (va) the United Kingdom of Great Britain and Northern Ireland:
- (vi) Viet Nam:
- (b) the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu:
- (c) the Republic of Korea:
- (d) the United Kingdom of Great Britain and Northern Ireland:
- (e) the European Union:
- (f) any of the following parties to PACER Plus:
 - (i) Australia:
 - (ii) Cook Islands:
 - (iii) Kiribati:
 - (iv) Niue:
 - (v) Samoa:
 - (vi) Solomon Islands:
 - (vii) Tonga:
 - (viii) Tuvalu:
 - (ix) Vanuatu

type A individual means a natural person who is any of the following:

- (a) a national of any of the following parties to the CPTPP Agreement as defined by the definition of natural person who has the nationality of a Party in Annex 1-A of the Trans-Pacific Partnership Agreement (done at Auckland on 4 February 2016) as incorporated into the CPTPP Agreement by Article 1.1 of that agreement:
 - (i) Australia:
 - (ia) Brunei Darussalam:
 - (ii) Canada:
 - (ia) Chile:
 - (iii) Japan:
 - (iiia) Malaysia:
 - (iv) Mexico:
 - (iva) Peru:
 - (v) Singapore:
 - (va) the United Kingdom of Great Britain and Northern Ireland:
 - (vi) Viet Nam:
- (b) a person who is a permanent resident of a party to the CPTPP Agreement listed in paragraph (a):

- (c) a person who is a citizen or permanent resident under the laws of the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu:
- (d) a national of the Republic of Korea as defined by paragraph (a) of the definition of national in Article 1.5 of the Korea FTA:
- (e) a person who is a British citizen or permanent resident described in paragraph (b) of the definition of national in Article 1.3 of the UK FTA:
- (f) a person who is a national of one of the Member States of the European Union as defined by subparagraph (i) of the definition of natural person of a Party in Article 1.2(r) of the EU FTA:
- (g) a natural person of any of the following parties to PACER Plus as defined by the definition of natural person of a Party in Article 2 of Chapter 1 of PACER Plus:
 - (i) Australia:
 - (ii) Cook Islands:
 - (iii) Kiribati:
 - (iv) Niue:
 - (v) Samoa:
 - (vi) Solomon Islands:
 - (vii) Tonga:
 - (viii) Tuvalu:
 - (ix) Vanuatu

type A territory means any of the following:

- (a) the territory for any of the following parties to the CPTPP Agreement as defined by the definition of territory in Annex 1-A of the Trans-Pacific Partnership Agreement (done at Auckland on 4 February 2016) as incorporated into the CPTPP Agreement by Article 1.1 of that agreement:
 - (i) Australia:
 - (ia) Brunei Darussalam:
 - (ii) Canada:
 - (iia) Chile:
 - (iii) Japan:
 - (iiia) Malaysia:
 - (iv) Mexico:
 - (iva) Peru:
 - (v) Singapore:
 - (va) the United Kingdom of Great Britain and Northern Ireland:

- (vi) Viet Nam:
- (b) the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu:
- (c) the territory for the Republic of Korea as defined by paragraph (a) of the definition of territory in Article 1.5 of the Korea FTA:
- (d) the territory of the United Kingdom of Great Britain and Northern Ireland:
- (e) the territories to which the EU FTA applies under Article 1.4(1)(a) of the EU FTA:
- (f) the territory for any of the following parties to PACER Plus:
 - (i) Australia:
 - (ii) Cook Islands:
 - (iii) Kiribati:
 - (iv) Niue:
 - (v) Samoa:
 - (vi) Solomon Islands:
 - (vii) Tonga:
 - (viii) Tuvalu:
 - (ix) Vanuatu

UAE branch means a branch of an enterprise if the branch—

- (a) is located in the UAE territory; and
- (b) is carrying out business activities in the UAE territory

UAE enterprise means an enterprise that is constituted or organised under the law of the United Arab Emirates

UAE individual means a natural person who, under the laws of the United Arab Emirates,—

- (a) is a national of the United Arab Emirates; or
- (b) satisfies the criteria to be considered a permanent resident of the United Arab Emirates as defined by paragraph (a) of the definition of natural person in Article 9.1 of the UAE CEPA (including the footnote to that definition)

UAE territory means the territory of the United Arab Emirates as defined by paragraph (a) of the definition of territory in Article 1.2 of the UAE CEPA.

- (1A) *See* regulation 84(3) for the meanings of **ANZTEC**, **Australian CER Investment Protocol**, **China FTA**, **CPTPP Agreement**, **Hong Kong CEP**, **Korea FTA**, **UAE CEPA**, **UK FTA**, **EU FTA**, and **PACER Plus**.
- (2) *See* regulation 98 for further definitions that apply in subpart 3.

Regulation 85: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Regulation 85(1) **ANZTEC**: revoked, on 31 May 2023, by section 17(4) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **Australian CER Investment Protocol**: revoked, on 31 May 2023, by section 17(4) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **Brunei branch**: revoked, on 12 July 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 85(1) **Brunei enterprise**: revoked, on 12 July 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 85(1) **Brunei individual**: revoked, on 12 July 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 85(1) **Brunei territory**: revoked, on 12 July 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 85(1) **Chile branch**: revoked, on 21 February 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 85(1) **Chile enterprise**: revoked, on 21 February 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 85(1) **Chile individual**: revoked, on 21 February 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 85(1) **Chile territory**: revoked, on 21 February 2023, by regulation 4(1) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 85(1) **China FTA**: revoked, on 31 May 2023, by section 17(4) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **CPTPP Agreement**: revoked, on 31 May 2023, by section 17(4) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **Hong Kong CEP**: revoked, on 31 May 2023, by section 17(4) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **Korea FTA**: revoked, on 31 May 2023, by section 17(4) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **non-NZ government investor**: revoked, on 16 June 2020, by regulation 8 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 85(1) **P4 Agreement**: revoked, on 31 May 2023, by section 17(4) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **relevant government enterprise**: revoked, on 16 June 2020, by regulation 8 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Regulation 85(1) **type 5 investor**: inserted, on 28 August 2025, by section 7(1) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 85(1) **type A enterprise** paragraph (a)(ia): inserted, on 12 July 2023, by regulation 4(2) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 85(1) **type A enterprise** paragraph (a)(iia): inserted, on 21 February 2023, by regulation 4(2) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 85(1) **type A enterprise** paragraph (a)(iiaa): inserted, on 29 November 2022, by regulation 4(1) of the Overseas Investment (CPTPP—Malaysia) Amendment Regulations 2022 (SL 2022/284).

Regulation 85(1) **type A enterprise** paragraph (a)(iva): inserted, on 19 September 2021, by regulation 4(1) of the Overseas Investment (CPTPP—Peru) Amendment Regulations 2021 (LI 2021/218).

Regulation 85(1) **type A enterprise** paragraph (a)(va): inserted, on 15 December 2024, by regulation 4(1) of the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227).

Regulation 85(1) **type A enterprise** paragraph (a)(vi): inserted, on 14 January 2019, by regulation 4(1) of the Overseas Investment (CPTPP—Viet Nam) Amendment Regulations 2018 (LI 2018/252).

Regulation 85(1) **type A enterprise** paragraph (d): inserted, on 31 May 2023, by section 17(1) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **type A enterprise** paragraph (e): inserted, on 1 May 2024, by section 92(1) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

Regulation 85(1) **type A enterprise** paragraph (f): inserted, on 1 May 2024, by regulation 5(1) of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

Regulation 85(1) **type A individual** paragraph (a)(ia): inserted, on 12 July 2023, by regulation 4(3) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 85(1) **type A individual** paragraph (a)(iia): inserted, on 21 February 2023, by regulation 4(3) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 85(1) **type A individual** paragraph (a)(iiaa): inserted, on 29 November 2022, by regulation 4(2) of the Overseas Investment (CPTPP—Malaysia) Amendment Regulations 2022 (SL 2022/284).

Regulation 85(1) **type A individual** paragraph (a)(iva): inserted, on 19 September 2021, by regulation 4(2) of the Overseas Investment (CPTPP—Peru) Amendment Regulations 2021 (LI 2021/218).

Regulation 85(1) **type A individual** paragraph (a)(va): inserted, on 15 December 2024, by regulation 4(2) of the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227).

Regulation 85(1) **type A individual** paragraph (a)(vi): inserted, on 14 January 2019, by regulation 4(2) of the Overseas Investment (CPTPP—Viet Nam) Amendment Regulations 2018 (LI 2018/252).

Regulation 85(1) **type A individual** paragraph (e): inserted, on 31 May 2023, by section 17(2) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **type A individual** paragraph (f): inserted, on 1 May 2024, by section 92(2) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

Regulation 85(1) **type A individual** paragraph (g): inserted, on 1 May 2024, by regulation 5(2) of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

Regulation 85(1) **type A territory** paragraph (a)(ia): inserted, on 12 July 2023, by regulation 4(4) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 85(1) **type A territory** paragraph (a)(iia): inserted, on 21 February 2023, by regulation 4(4) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 85(1) **type A territory** paragraph (a)(iiaa): inserted, on 29 November 2022, by regulation 4(3) of the Overseas Investment (CPTPP—Malaysia) Amendment Regulations 2022 (SL 2022/284).

Regulation 85(1) **type A territory** paragraph (a)(iva): inserted, on 19 September 2021, by regulation 4(3) of the Overseas Investment (CPTPP—Peru) Amendment Regulations 2021 (LI 2021/218).

Regulation 85(1) **type A territory** paragraph (a)(va): inserted, on 15 December 2024, by regulation 4(3) of the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227).

Regulation 85(1) **type A territory** paragraph (a)(vi): inserted, on 14 January 2019, by regulation 4(3) of the Overseas Investment (CPTPP—Viet Nam) Amendment Regulations 2018 (LI 2018/252).

Regulation 85(1) **type A territory** paragraph (d): inserted, on 31 May 2023, by section 17(3) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1) **type A territory** paragraph (e): inserted, on 1 May 2024, by section 92(3) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

Regulation 85(1) **type A territory** paragraph (f): inserted, on 1 May 2024, by regulation 5(3) of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

Regulation 85(1) **UAE branch**: inserted, on 28 August 2025, by section 7(1) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 85(1) **UAE enterprise**: inserted, on 28 August 2025, by section 7(1) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 85(1) **UAE individual**: inserted, on 28 August 2025, by section 7(1) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 85(1) **UAE territory**: inserted, on 28 August 2025, by section 7(1) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 85(1A): inserted, on 31 May 2023, by section 17(5) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 85(1A): amended, on 28 August 2025, by section 7(2) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 85(1A): amended, on 1 May 2024, by regulation 5(4) of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

Regulation 85(1A): amended, on 1 May 2024, by section 92(4) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

Regulation 85(1A): amended, on 1 May 2024, by section 92(5) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

86 Definition of ownership and control test

- (1) For the purposes of this Part, an enterprise meets the **ownership and control test** (subject to subclauses (3) to (5)) if—
- (a) the enterprise is a body corporate (**S**) and a qualifying individual or individuals have, directly or indirectly,—
 - (i) a beneficial entitlement to, or a beneficial interest in, more than 75% of S's securities; and
 - (ii) the power to control the composition of more than 75% of S's governing body; and
 - (iii) the right to exercise, or to control the exercise of, more than 75% of the voting power at a meeting of S; or
 - (b) the enterprise is a trust (**T**) that is not a unit trust and—
 - (i) more than 75% of T's governing body are qualifying individuals; and
 - (ii) a qualifying individual or individuals have, directly or indirectly, a beneficial entitlement to, or a beneficial interest in, more than 75% of T's trust property; and

- (iii) more than 75% of the persons having, directly or indirectly, the right to amend, or to control the amendment of, T's trust deed are qualifying individuals; and
 - (iv) more than 75% of the persons having, directly or indirectly, the right to control the composition of T's governing body are qualifying individuals; or
 - (c) the enterprise is a unit trust (U) and—
 - (i) the manager or trustee (or both) is a qualifying individual; and
 - (ii) a qualifying individual or individuals have, directly or indirectly, a beneficial entitlement to, or a beneficial interest in, more than 75% of U's trust property; or
 - (d) the enterprise is a partnership, an unincorporated joint venture, or any other unincorporated body of persons (V) that is not a trust and—
 - (i) more than 75% of V's partners or members are qualifying individuals; and
 - (ii) a qualifying individual or individuals have, directly or indirectly,—
 - (A) a beneficial entitlement to, or a beneficial interest in, more than 75% of V's profits or assets (including on V's winding up); and
 - (B) the right to exercise, or to control the exercise of, more than 75% of the voting power at a meeting of V.
- (2) In subclause (1), **qualifying individual** means—
 - (a) an NZ individual or a type A individual, if this regulation is being applied for the purposes of regulation 90(a)(ii)(B) or (iii)(B); or
 - (b) an NZ individual, a type A individual, or a Hong Kong individual, if this regulation is being applied for the purposes of regulation 92(1)(a)(ii)(B) or (iii)(B); or
 - (c) an NZ individual, a type A individual, a Hong Kong individual, a China individual, or a UAE individual, if this regulation is being applied for the purposes of regulation 94(1)(a)(ii)(B) or (iii)(B); or
 - (d) an NZ individual, a type A individual, or a China individual, if this regulation is being applied for the purposes of regulation 96(1)(a)(ii)(B) or (iii)(B); or
 - (da) an NZ individual, a type A individual, a Hong Kong individual, or a UAE individual, if this regulation is being applied for the purposes of regulation 96B(1)(a)(ii)(B) or (iii)(B); or
 - (e) an NZ individual or an Australian individual (as defined in regulation 98(1)), if this regulation is being applied for the purposes of regulation 100(a)(ii)(B) or (iii)(B).

- (3) An enterprise cannot meet the **ownership and control test** in relation to a transaction if, in relation to the transaction, the enterprise—
- (a) is an agent, a trustee, or a representative of an overseas person who is not a qualifying investor; or
 - (b) acts in any way on behalf of an overseas person who is not a qualifying investor; or
 - (c) is subject to the direction, control, or influence of an overseas person who is not a qualifying investor.
- (4) In subclause (3), references to an enterprise include, if the enterprise is a trust, the trustees of the trust.
- (5) In subclause (3), **qualifying investor** means—
- (a) a type 1 investor, if this regulation is being applied for the purposes of regulation 90(a)(ii)(B) or (iii)(B); or
 - (b) a type 2 investor, if this regulation is being applied for the purposes of regulation 92(1)(a)(ii)(B) or (iii)(B); or
 - (c) a type 3 investor, if this regulation is being applied for the purposes of regulation 94(1)(a)(ii)(B) or (iii)(B); or
 - (d) a type 4 investor, if this regulation is being applied for the purposes of regulation 96(1)(a)(ii)(B) or (iii)(B); or
 - (da) a type 5 investor, if this regulation is being applied for the purposes of regulation 96B(1)(a)(ii)(B) or (iii)(B); or
 - (e) an Australian non-government investor (as defined in regulation 98(1)), if this regulation is being applied for the purposes of regulation 100(a)(ii)(B) or (iii)(B).
- (6) *See* the example in regulation 72(3).

Regulation 86: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Regulation 86(2)(b): amended, on 12 July 2023, by regulation 5(1) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 86(2)(c): amended, on 28 August 2025, by section 8(1) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 86(2)(da): inserted, on 28 August 2025, by section 8(2) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 86(5)(da): inserted, on 28 August 2025, by section 8(3) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

87 Definition of relevant government enterprise

[Revoked]

Regulation 87: revoked, on 16 June 2020, by regulation 9 of the Overseas Investment Amendment Regulations 2020 (LI 2020/110).

Subpart 2—Implementation of free trade agreements

Subpart 2: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Subpart 2 heading: replaced, on 31 May 2023, by section 18 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

88 Introduction to subpart 2 and interaction between regulations in Part 5

- (1) The purpose of this subpart is to implement obligations in the agreements listed in regulation 84(3).
- (2) For that purpose, this subpart is to be applied subject to the exclusions contained in the following provisions:
 - (a) *[Revoked]*
 - (b) Articles 105 and 137.5 of the China FTA:
 - (c) Article 2 of Chapter 13 of the Hong Kong CEP:
 - (d) Articles 3.3 and 9.5 of Chapter 12 of ANZTEC:
 - (e) Articles 10.3.3 and 10.15.5 of the Korea FTA:
 - (ea) Article 2 of Chapter 7 and Article 3.2 of Chapter 9 of PACER Plus:
 - (f) Article 9.12.6 of the Trans-Pacific Partnership Agreement (done at Auckland on 4 February 2016) as incorporated into the CPTPP Agreement by Article 1.1 of that agreement:
 - (g) Articles 14.10.5 and 14.10.6 of the UK FTA:
 - (h) Article 10.4(2) and (3) of the EU FTA:
 - (i) paragraphs 2 and 3 of Article 9.2 of the UAE CEPA.
- (3) This subpart is subject to regulation 97(2) and (3) (which deals with the interaction between this subpart and subpart 3).

Regulation 88: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Regulation 88(1): replaced, on 31 May 2023, by section 19 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 88(2): replaced, on 31 May 2023, by section 19 of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Regulation 88(2)(a): revoked, on 1 May 2024, by section 93(1) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

Regulation 88(2)(ea): inserted, on 1 May 2024, by regulation 6 of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

Regulation 88(2)(g): amended, on 15 December 2024, by regulation 5 of the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227).

Regulation 88(2)(h): inserted, on 1 May 2024, by section 93(2) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

Regulation 88(2)(i): inserted, on 28 August 2025, by section 9 of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Type 1 investors

Heading: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

89 Alternative monetary thresholds for overseas investments in significant business assets by type 1 investors

- (1) This regulation applies to a transaction if every relevant investor either is a type 1 investor or is not an overseas person.
- (2) In applying section 13 of the Act (overseas investments in significant business assets) to the transaction,—
 - (a) an alternative monetary threshold of \$200 million applies in subsection (1)(a)(ii), subject to subclause (3); and
 - (b) an alternative monetary threshold of \$200 million applies in subsection (1)(b)(ii) and (c).
- (3) Subclause (2)(a) does not apply to the acquisition by a type 1 investor (**Z**) of rights or interests in securities of a person (**A**) if—
 - (a) an associate of Z has—
 - (i) a beneficial entitlement to, or a beneficial interest in, any of A's securities; or
 - (ii) the power to control (otherwise than indirectly through Z) the composition of A's governing body to any extent; or
 - (iii) a right to exercise, or to control the exercise of, any voting power (other than voting power of Z) at a meeting of A; and
 - (b) that associate is an overseas person and is not a type 1 investor.
- (4) *See* the examples in regulation 75.

Regulation 89: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

90 Definition of type 1 investor

In this Part, **type 1 investor**—

- (a) means—
 - (i) a type A individual; or
 - (ii) a type A enterprise, if the enterprise—
 - (A) has substantial business activities in a type A territory; or
 - (B) meets the ownership and control test; or
 - (iii) a non-NZ enterprise that is acting through a type A branch of the enterprise if—
 - (A) the branch has substantial business activities in a type A territory; or

- (B) the enterprise meets the ownership and control test; but
- (b) does not include—
 - (i) a non-NZ government investor; or
 - (ii) an enterprise that is acting through an NZ branch of the enterprise.

Regulation 90: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Type 2 investors

Heading: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

91 Alternative monetary thresholds for overseas investments in significant business assets by type 2 investors

- (1) This regulation applies to a transaction if every relevant investor either is a type 2 investor or is not an overseas person.
- (2) In applying section 13 of the Act (overseas investments in significant business assets) to the transaction,—
 - (a) an alternative monetary threshold of \$200 million applies in subsection (1)(a)(ii), subject to subclause (3); and
 - (b) an alternative monetary threshold of \$200 million applies in subsection (1)(b)(ii) and (c).
- (3) Subclause (2)(a) does not apply to the acquisition by a type 2 investor (**Z**) of rights or interests in securities of a person (**A**) if—
 - (a) an associate of Z has—
 - (i) a beneficial entitlement to, or a beneficial interest in, any of A's securities; or
 - (ii) the power to control (otherwise than indirectly through Z) the composition of A's governing body to any extent; or
 - (iii) a right to exercise, or to control the exercise of, any voting power (other than voting power of Z) at a meeting of A; and
 - (b) that associate is an overseas person and is not a type 2 investor.

Regulation 91: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

92 Definition of type 2 investor

- (1) In this Part, **type 2 investor**—
 - (a) means any of the following who is also a type 2 service supplier:
 - (i) a type A individual or a Hong Kong individual ;
 - (ii) a type A enterprise or a Hong Kong enterprise if the enterprise—

- (A) has substantial business activities in a type A territory or the Hong Kong area ; or
- (B) meets the ownership and control test:
- (iii) a non-NZ enterprise that is acting through a type A branch or a Hong Kong branch of the enterprise if—
 - (A) the branch has substantial business activities in a type A territory or the Hong Kong area ; or
 - (B) the enterprise meets the ownership and control test; but
- (b) does not include—
 - (i) a non-NZ government investor; or
 - (ii) an enterprise that is acting through an NZ branch of the enterprise.
- (2) In subclause (1)(a), **type 2 service supplier** means a person who—
 - (a) is supplying, or seeking to supply, a service in New Zealand; and
 - (b) for the purpose of doing that,—
 - (i) is investing to establish in New Zealand a commercial presence through which the person will supply the service; or
 - (ii) is investing in a commercial presence that the person has already established in New Zealand and through which the person is supplying, or will supply, the service.

- (3) In subclause (2),—

commercial presence means any type of business or professional establishment, including through the constitution, acquisition, or maintenance of an enterprise, including a representative office within the Hong Kong area for the purpose of supplying a service

supply, in relation to a service, includes the production, distribution, marketing, sale, and delivery of a service.

Regulation 92: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Regulation 92(1)(a)(i): amended, on 12 July 2023, by regulation 6(1) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 92(1)(a)(i): amended, on 21 February 2023, by regulation 6(1) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 92(1)(a)(ii): amended, on 12 July 2023, by regulation 6(2) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 92(1)(a)(ii): amended, on 21 February 2023, by regulation 6(2) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 92(1)(a)(ii)(A): amended, on 12 July 2023, by regulation 6(3) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 92(1)(a)(ii)(A): amended, on 21 February 2023, by regulation 6(3) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 92(1)(a)(iii): amended, on 12 July 2023, by regulation 6(4) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 92(1)(a)(iii): amended, on 21 February 2023, by regulation 6(4) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 92(1)(a)(iii)(A): amended, on 12 July 2023, by regulation 6(5) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Regulation 92(1)(a)(iii)(A): amended, on 21 February 2023, by regulation 6(5) of the Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4).

Regulation 92(3): amended, on 12 July 2023, by regulation 6(6) of the Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127).

Type 3 investors

Heading: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

93 Alternative monetary thresholds for overseas investments in significant business assets by type 3 investors

- (1) This regulation applies to a transaction if every relevant investor either is a type 3 investor or is not an overseas person.
- (2) In applying section 13 of the Act (overseas investments in significant business assets) to the transaction,—
 - (a) an alternative monetary threshold of \$200 million applies in subsection (1)(a)(ii), subject to subclause (3); and
 - (b) an alternative monetary threshold of \$200 million applies in subsection (1)(b)(ii) and (c).
- (3) Subclause (2)(a) does not apply to the acquisition by a type 3 investor (**Z**) of rights or interests in securities of a person (**A**) if—
 - (a) an associate of Z has—
 - (i) a beneficial entitlement to, or a beneficial interest in, any of A's securities; or
 - (ii) the power to control (otherwise than indirectly through Z) the composition of A's governing body to any extent; or
 - (iii) a right to exercise, or to control the exercise of, any voting power (other than voting power of Z) at a meeting of A; and
 - (b) that associate is an overseas person and is not a type 3 investor.

Regulation 93: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

94 Definition of type 3 investor

- (1) In this Part, **type 3 investor**—
 - (a) means any of the following who is also a type 3 service supplier:
 - (i) a type A individual, a Hong Kong individual, a China individual, or a UAE individual:

- (ii) a type A enterprise, a Hong Kong enterprise, a China enterprise, or a UAE enterprise if the enterprise—
 - (A) has substantial business activities in a type A territory, the Hong Kong area, the China customs territory, or the UAE territory; or
 - (B) meets the ownership and control test:
- (iii) a non-NZ enterprise that is acting through a type A branch, a Hong Kong branch, a China branch, or a UAE branch of the enterprise if—
 - (A) the branch has substantial business activities in a type A territory, the Hong Kong area, the China customs territory, or the UAE territory; or
 - (B) the enterprise meets the ownership and control test; but
- (b) does not include—
 - (i) a non-NZ government investor; or
 - (ii) an enterprise that is acting through an NZ branch of the enterprise.
- (2) In subclause (1)(a), **type 3 service supplier** means a person who—
 - (a) is supplying, or seeking to supply, an Annex 9 service in New Zealand; and
 - (b) for the purpose of doing that,—
 - (i) is investing to establish in New Zealand a commercial presence through which the person will supply the Annex 9 service; or
 - (ii) is investing in a commercial presence that the person has already established in New Zealand and through which the person is supplying, or will supply, the Annex 9 service.
- (3) In subclause (2),—

Annex 9 service means a service within a sector set out in the column titled “Sector” in Annex 9 of the China FTA (which relates to trade in services)

commercial presence is to be read in accordance with the definition of that term in Article 103 of the China FTA (which relates to trade in services)

supply, in relation to a service, is to be read in accordance with the definition of supply of a service in Article 103 of the China FTA.

Regulation 94: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Regulation 94(1)(a)(i): amended, on 28 August 2025, by section 10(1) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 94(1)(a)(ii): amended, on 28 August 2025, by section 10(2) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 94(1)(a)(ii)(A): amended, on 28 August 2025, by section 10(3) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 94(1)(a)(iii): amended, on 28 August 2025, by section 10(4) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Regulation 94(1)(a)(iii)(A): amended, on 28 August 2025, by section 10(5) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Type 4 investors

Heading: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

95 Alternative monetary thresholds for overseas investments in significant business assets by type 4 investors

- (1) This regulation applies to a transaction if every relevant investor either is a type 4 investor or is not an overseas person.
- (2) In applying section 13 of the Act (overseas investments in significant business assets) to the transaction,—
 - (a) an alternative monetary threshold of \$200 million applies in subsection (1)(a)(ii), subject to subclause (3); and
 - (b) an alternative monetary threshold of \$200 million applies in subsection (1)(b)(ii) and (c).
- (3) Subclause (2)(a) does not apply to the acquisition by a type 4 investor (**Z**) of rights or interests in securities of a person (**A**) if—
 - (a) an associate of **Z** has—
 - (i) a beneficial entitlement to, or a beneficial interest in, any of **A**'s securities; or
 - (ii) the power to control (otherwise than indirectly through **Z**) the composition of **A**'s governing body to any extent; or
 - (iii) a right to exercise, or to control the exercise of, any voting power (other than voting power of **Z**) at a meeting of **A**; and
 - (b) that associate is an overseas person and is not a type 4 investor.

Regulation 95: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

96 Definition of type 4 investor

- (1) In this Part, **type 4 investor**—
 - (a) means—
 - (i) a type A individual or a China individual; or
 - (ii) a type A enterprise or a China enterprise, if the enterprise—

- (A) has substantial business activities in a type A territory or the China customs territory; or
- (B) meets the ownership and control test; or
- (iii) a non-NZ enterprise that is acting through a type A branch, or a China branch, of the enterprise if—
 - (A) the branch has substantial business activities in a type A territory or the China customs territory; or
 - (B) the enterprise meets the ownership and control test; but
- (b) does not include—
 - (i) a person who is acting for the purpose of supplying, or seeking to supply, a service in New Zealand; or
 - (ii) a non-NZ government investor; or
 - (iii) an enterprise that is acting through an NZ branch of the enterprise.
- (2) In subclause (1)(b)(i), **supply**, in relation to a service, is to be read in accordance with the definition of supply of a service in Article 103 of the China FTA (which relates to trade in services).

Regulation 96: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Type 5 investors

Heading: inserted, on 28 August 2025, by section 11 of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

96A Alternative monetary thresholds for overseas investments in significant business assets by type 5 investors

- (1) This regulation applies to a transaction if every relevant investor either is a type 5 investor or is not an overseas person.
- (2) In applying section 13 of the Act (overseas investments in significant business assets) to the transaction,—
 - (a) an alternative monetary threshold of \$200 million applies in subsection (1)(a)(ii), subject to subclause (3); and
 - (b) an alternative monetary threshold of \$200 million applies in subsection (1)(b)(ii) and (c).
- (3) Subclause (2)(a) does not apply to the acquisition by a type 5 investor (**Z**) of rights or interests in securities of a person (**A**) if—
 - (a) an associate of **Z** has—
 - (i) a beneficial entitlement to, or a beneficial interest in, any of **A**'s securities; or
 - (ii) the power to control (otherwise than indirectly through **Z**) the composition of **A**'s governing body to any extent; or

- (iii) a right to exercise, or to control the exercise of, any voting power (other than voting power of Z) at a meeting of A; and
- (b) that associate is an overseas person and is not a type 5 investor.

Regulation 96A: inserted, on 28 August 2025, by section 11 of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

96B Definition of type 5 investor

(1) In this Part, **type 5 investor**—

- (a) means any of the following who is also a type 5 service supplier:
 - (i) a type A individual, a Hong Kong individual, or a UAE individual:
 - (ii) a type A enterprise, a Hong Kong enterprise, or a UAE enterprise if the enterprise—
 - (A) has substantial business activities in a type A territory, the Hong Kong area, or the UAE territory; or
 - (B) meets the ownership and control test:
 - (iii) a non-NZ enterprise that is acting through a type A branch, a Hong Kong branch, or a UAE branch of the enterprise if—
 - (A) the branch has substantial business activities in a type A territory, the Hong Kong area, or the UAE territory; or
 - (B) the enterprise meets the ownership and control test; but
- (b) does not include—
 - (i) a non-NZ government investor; or
 - (ii) an enterprise that is acting through an NZ branch of the enterprise.

(2) In subclause (1)(a), **type 5 service supplier** means a person who—

- (a) is supplying, or seeking to supply, an Annex 9-C service in New Zealand; and
- (b) for the purpose of doing that,—
 - (i) is investing to establish in New Zealand a commercial presence through which the person will supply the Annex 9-C service; or
 - (ii) is investing in a commercial presence that the person has already established in New Zealand and through which the person is supplying, or will supply, the Annex 9-C service.

(3) In subclause (2),—

Annex 9-C service means a service within a sector or sub-sector that is covered by a sector-specific commitment set out in Part II of the table in Annex 9-C of the UAE CEPA (which relates to trade in services)

commercial presence is to be read in accordance with the definition of that term in Article 9.1 of the UAE CEPA (which relates to trade in services)

supply, in relation to a service, is to be read in accordance with the definition of supply of a service in Article 9.1 of the UAE CEPA (which relates to trade in services).

Regulation 96B: inserted, on 28 August 2025, by section 11 of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Subpart 3—Implementation of Australian CER Investment Protocol

Subpart 3: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

97 Introduction to subpart 3 and interaction between regulations in Part 5

- (1) The purpose of this subpart is to implement obligations in the Australian CER Investment Protocol.
- (2) Subclause (3) applies if more than 1 regulation in this Part applies to a transaction.
- (3) Regulation 99 overrides subpart 2 and regulation 101 if, or to the extent to which, it gives an alternative monetary threshold for the transaction.

Regulation 97: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

98 Definitions for subpart 3

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

Australia does not include its external territories

Australian branch means a branch of an enterprise if the branch—

- (a) is located in Australia; and
- (b) is carrying out business activities in Australia

Australian enterprise means an enterprise that is constituted or organised under Australian law

Australian government investor is to be read in accordance with regulation 102(1)

Australian individual means a natural person who is, under Australian law,—

- (a) an Australian citizen; or
- (b) a permanent resident of Australia

Australian non-government investor is to be read in accordance with regulation 100

GDP implicit price deflator index value is to be read in accordance with regulation 103(1)

March 2012 value is to be read in accordance with regulation 103(2)

non-ANZ government investor means—

- (a) the government, or any part of the government (including regional or local government), of—
 - (i) a territory other than Australia or New Zealand; or
 - (ii) a part of a territory other than a part of Australia or New Zealand; or
 - (b) a relevant government enterprise; or
 - (c) a person who is acting—
 - (i) as an agent, a trustee, or a representative of a non-ANZ government investor; or
 - (ii) in any way on behalf of a non-ANZ government investor; or
 - (iii) subject to the direction, control, or influence of a non-ANZ government investor.
- (2) In applying regulation 87(1) for the purposes of paragraph (b) of the definition of non-ANZ government investor in subclause (1), **relevant government investor** means a non-ANZ government investor or an associate of a non-ANZ government investor.

Regulation 98: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Australian non-government investors

Heading: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

99 Alternative monetary thresholds for overseas investments in significant business assets by Australian non-government investors

- (1) This regulation applies to a transaction if every relevant investor either is an Australian non-government investor or is not an overseas person.
- (2) In applying section 13 of the Act (overseas investments in significant business assets) to the transaction,—
 - (a) an alternative monetary threshold of the amount given by subclause (3) applies in subsection (1)(a)(ii), subject to subclause (5); and
 - (b) an alternative monetary threshold of the amount given by subclause (3) applies in subsection (1)(b)(ii) and (c).
- (3) The amount to be used under subclause (2)(a) and (b) is determined on the following basis:
 - (a) the amount is \$477 million for 2013;
 - (b) for each subsequent year starting with 1 January, the amount is the higher of the following:

- (i) the amount given by the formula in subclause (4) (rounded to the nearest \$1 million):
 - (ii) the amount for the previous year.
- (4) The formula is—
 $(\$477 \text{ million} \times \text{GDP implicit price deflator index value}) \div \text{March 2012 value}$
- (5) Subclause (2)(a) does not apply to the acquisition by an Australian non-government investor (**Z**) of rights or interests in securities of a person (**A**) if—
- (a) an associate of **Z** has—
 - (i) a beneficial entitlement to, or a beneficial interest in, any of **A**'s securities; or
 - (ii) the power to control (otherwise than indirectly through **Z**) the composition of **A**'s governing body to any extent; or
 - (iii) a right to exercise, or to control the exercise of, any voting power (other than voting power of **Z**) at a meeting of **A**; and
 - (b) that associate is an overseas person and is not an Australian non-government investor.

Regulation 99: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

100 Definition of Australian non-government investor

In this subpart, **Australian non-government investor**—

- (a) means—
 - (i) an Australian individual; or
 - (ii) an Australian enterprise, if the enterprise—
 - (A) carries on substantive business operations in Australia; or
 - (B) meets the ownership and control test; or
 - (iii) a non-NZ enterprise that is acting through an Australian branch of the enterprise if—
 - (A) the branch carries on substantive business operations in Australia; or
 - (B) the enterprise meets the ownership and control test; but
- (b) does not include—
 - (i) an Australian government investor; or
 - (ii) a non-ANZ government investor; or
 - (iii) an enterprise that is acting through an NZ branch of the enterprise.

Regulation 100: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Australian government investors

Heading: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

101 Alternative monetary thresholds for overseas investments in significant business assets by Australian government investors

- (1) This regulation applies to a transaction if every relevant investor is 1 of the following:
 - (a) an Australian government investor:
 - (b) an Australian non-government investor:
 - (c) not an overseas person.
- (2) In applying section 13 of the Act (overseas investments in significant business assets) to the transaction,—
 - (a) an alternative monetary threshold of the amount given by subclause (3) applies in subsection (1)(a)(ii), subject to subclause (5); and
 - (b) an alternative monetary threshold of the amount given by subclause (3) applies in subsection (1)(b)(ii) and (c).
- (3) The amount to be used under subclause (2)(a) and (b) is determined on the following basis:
 - (a) the amount is \$100 million for 2013:
 - (b) for each subsequent year starting with 1 January, the amount is the higher of the following:
 - (i) the amount given by the formula in subclause (4) (rounded to the nearest \$1 million):
 - (ii) the amount for the previous year.
- (4) The formula is—
$$(\$100 \text{ million} \times \text{GDP implicit price deflator index value}) \div \text{March 2012 value}$$
- (5) Subclause (2)(a) does not apply to the acquisition by an Australian non-government investor or an Australian government investor (**Z**) of rights or interests in securities of a person (**A**) if—
 - (a) an associate of **Z** has—
 - (i) a beneficial entitlement to, or a beneficial interest in, any of **A**'s securities; or
 - (ii) the power to control (otherwise than indirectly through **Z**) the composition of **A**'s governing body to any extent; or
 - (iii) a right to exercise, or to control the exercise of, any voting power (other than voting power of **Z**) at a meeting of **A**; and
 - (b) that associate is an overseas person and is neither an Australian non-government investor nor an Australian government investor.

Regulation 101: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

102 Definition of Australian government investor

- (1) In this subpart, **Australian government investor**—
 - (a) means—
 - (i) the Australian Government; or
 - (ii) an Australian enterprise in which the Australian Government has a 25% or more ownership or control interest; or
 - (iii) a non-NZ enterprise that is acting through an Australian branch of the enterprise, if the Australian Government has a 25% or more ownership or control interest in the enterprise; but
 - (b) does not include—
 - (i) a non-ANZ government investor; or
 - (ii) an enterprise that is acting through an NZ branch of the enterprise.
- (2) In subclause (1)(a), **Australian Government** includes—
 - (a) the Crown in right of Australia; and
 - (b) an Australian State or territory; and
 - (c) Australian regional or local government.

Regulation 102: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Supplementary provision

Heading: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

103 Supplementary provision relating to Australian investments

- (1) The **GDP implicit price deflator index value** to be used in the calculations in regulations 99(4) and 101(4) is the first value published by Statistics New Zealand in the implicit price deflator table in the quarterly gross domestic product release for the most recent year ended on 31 March.
- (2) For the purposes of regulations 99(4) and 101(4), **March 2012 value** means the latest version of the GDP implicit price deflator index value for the year ended on 31 March 2012 as published by Statistics New Zealand.
- (3) The regulator must, each year,—
 - (a) publish the amounts given by regulations 99(3) and 101(3) for that year on an Internet site maintained by or on behalf of the regulator; and
 - (b) notify those amounts in the *Gazette*.

Regulation 103: inserted, on 30 December 2018, by regulation 5 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Part 3

Miscellaneous

[Revoked]

Part 3: revoked, on 22 October 2018, by regulation 17 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154)

Notices

[Revoked]

Heading: revoked, on 22 October 2018, by regulation 17 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154)

39 Relevant Minister or Ministers may give notice of exercise of powers

[Revoked]

Regulation 39: revoked, on 22 October 2018, by regulation 17 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154)

Service of notices

[Revoked]

Heading: revoked, on 22 October 2018, by regulation 17 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154)

40 Service of notices

[Revoked]

Regulation 40: revoked, on 22 October 2018, by regulation 17 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154)

Schedule 1AA

Transitional, savings, and related provisions

r 3A

Schedule 1AA: inserted, on 4 July 2016, by regulation 10 of the Overseas Investment Amendment Regulations 2016 (LI 2016/101).

Part 1

Provisions relating to Overseas Investment Amendment Regulations 2016

1 Transitional provision for certain applications and requests

- (1) The old fees and charges continue to apply to applications and requests made before 4 July 2016.
- (2) However, despite the date on which an application for exemption by addition to Schedule 3 or Schedule 4 was or is made, the new fees and charges apply to the monitoring of compliance with the conditions of that exemption that is performed on or after 4 July 2016.
- (3) To avoid doubt, if an application is sent to the regulator in the period starting on the date that these regulations are made and ending on 3 July 2016, and that application is returned by the regulator on the basis that it cannot be decided (for example, because it does not meet the requirements for the application set out in the Act or these regulations), the new fees and charges will apply to any new application made in respect of the same matter (unless that application is made before 4 July 2016, and again subject to this subclause).
- (4) In this clause,—

new fees and charges means the fees and charges set out in Schedule 2 as replaced by the Overseas Investment Amendment Regulations 2016

old fees and charges means the fees and charges set out in Schedule 2 as in force immediately before 4 July 2016.

Schedule 1AA clause 1(2): amended, on 22 October 2018, by regulation 19(1) of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Part 2

Provisions relating to Overseas Investment Amendment Regulations (No 2) 2016

Schedule 1AA Part 2: inserted, on 1 February 2017, by regulation 7 of the Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302).

2 Transitional provision relating to application

- (1) Regulations 47 and 51 to 53, as inserted by regulations 4 and 5 of the Overseas Investment Amendment Regulations (No 2) 2016, apply only to transactions entered into or occurring on or after 1 February 2017.
- (2) Regulation 62, as inserted by regulation 6 of the Overseas Investment Amendment Regulations (No 2) 2016, does not apply to a body corporate to the extent that it would have the effect of exempting from the requirement for consent a transaction entered into or occurring before 1 February 2017.

Schedule 1AA clause 2(1): amended, on 22 October 2018, by regulation 19(2) of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Schedule 1AA clause 2(2): amended, on 22 October 2018, by regulation 19(3) of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Part 3

Provisions relating to Overseas Investment Amendment Regulations 2018

Schedule 1AA Part 3: inserted, on 22 October 2018, by regulation 19(4) of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

3 Existing transactions and applications not affected

- (1) The amendments to these regulations made by the Overseas Investment Amendment Regulations 2018 apply only to transactions entered into on or after commencement.
- (2) In particular, these regulations, as in force immediately before commencement, continue to apply to the following as if the Overseas Investment Amendment Regulations 2018 had not been made:
 - (a) any transaction entered into before commencement:
 - (b) any application for consent that is made before commencement and that relates to a transaction entered into before commencement:
 - (c) any application for consent that is made after commencement and that relates to a transaction entered into before commencement.
- (3) Subclause (2) does not limit subclause (1).
- (4) Clause 1(4) and (5) of Schedule 1AA of the Act applies for the purposes of this clause with any necessary modifications.
- (5) In this clause, **commencement** means the commencement of this clause.

4 Existing transactions: benefit to New Zealand test relating to sensitive land that will be used for forestry activities

Despite clause 3, these regulations, as amended by the Overseas Investment Amendment Regulations 2018, apply to an application that is to be considered under the benefit to New Zealand test applying section 16A(3) of the Act, or in accordance with section 16A(4) of the Act, under clause 2 of Schedule 1AA of the Act.

Part 4

Provision relating to Overseas Investment (CPTPP) Amendment Regulations 2018

Schedule 1AA Part 4: inserted, on 30 December 2018, by regulation 6 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

5 Transitional provision relating to application

The amendments to these regulations made by the Overseas Investment (CPTPP) Amendment Regulations 2018 apply only to the acquisition of rights or interests in securities or of other property, or the establishment of any business, after the commencement of those regulations.

Part 5

Provisions relating to Overseas Investment (Urgent Measures) Amendment Act 2020

Schedule 1AA Part 5: inserted, on 16 June 2020, by regulation 4 of the Overseas Investment (Transitional Matters) Amendment Regulations 2020 (LI 2020/117).

6 Clause 15(2) of Schedule 1AA of the Act applies with additions

[Revoked]

Schedule 1AA clause 6: revoked, on the close of 16 June 2021, by Schedule 1AA clause 6(4).

7 Fees for transactions of national interest

A fee or charge in Part 6A of Schedule 2 is not payable in relation to an application made before the commencement of the Overseas Investment Amendment Regulations (No 2) 2020 (even if the Minister notifies the applicant under section 20A(2) or 20B(1) of the Act after that date).

Schedule 1AA clause 7: inserted, on 28 July 2020, by regulation 9 of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

8 Refund of fees in certain cases when new standing consent applies

- (1) This clause applies in relation to a transaction if—
- (a) the transaction involves an overseas investment in residential (but not otherwise sensitive) land; and

- (b) before commencement,—
 - (i) residential standing consent had been granted for the transaction; or
 - (ii) an application for residential standing consent for the transaction had been made and consent had not been declined; and
- (c) as at commencement, the transaction had not been given effect to; and
- (d) consent for the transaction is now granted by clause 31 of Schedule 1AA of the Act.

(2) The regulator may refund to the consent holder or applicant all or part of the fee paid under item 11(b) of Schedule 2 for the application for the consent.

(3) In this clause,—

commencement means the commencement of clause 31 of Schedule 1AA of the Act

residential standing consent means standing consent for a transaction under clause 2 of Schedule 4 of the Act.

Schedule 1AA clause 8: inserted, on 28 July 2020, by regulation 9 of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

9 Existing transactions, applications, consents, etc

(1) After commencement, for the purpose of determining whether consent for a transaction is required, the new exemptions apply—

- (a) regardless of when the transaction is entered into and when the application for consent is made; and
- (b) even if, under clause 15 of Schedule 1AA of the Act, the old Act applies to the transaction.

(2) However, the new exemptions do not apply if—

- (a) the transaction was entered into, and given effect to, before commencement (even if an application for consent is made, or consent is given, after commencement); or
- (b) consent for the transaction was given before commencement (even if it is entered into, or given effect to, after commencement).

(3) If, before commencement, person A under regulation 38 had received consent for the acquisition by A (alone or with its associates) of 25% of a class of B's securities, the exemption in new regulations 38 and 38A (as replaced by the 2020 (No 2) Regulations) applies as if A's control limit were 50%.

(4) In this clause,—

2020 (No 2) Regulations means the Overseas Investment Amendment Regulations (No 2) 2020

commencement means commencement of the 2020 (No 2) Regulations

new exemption means any of the following:

- (a) the exemption in regulation 38 (as replaced by the 2020 (No 2) Regulations) for a transaction that would not have been exempt under that regulation before commencement:
- (b) the exemption in regulation 38A (as inserted by the 2020 (No 2) Regulations):
- (c) the exemption in regulation 42 (as amended by the 2020 (No 2) Regulations) for a transaction that would not have been exempt under that regulation before commencement:
- (d) the exemption in regulation 63 (as inserted by the 2020 (No 2) Regulations).

Schedule 1AA clause 9: inserted, on 28 July 2020, by regulation 9 of the Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162).

Part 6

Provisions relating to Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021

Schedule 1AA Part 6: inserted, on 7 June 2021, by regulation 11(a) of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

10 Commencement of permanent call-in regime: transactions entered into before 7 June 2021

- (1) This clause applies, for the purposes of Part 3 of the Act, to transactions entered into before the commencement of section 53 of the Overseas Investment (Urgent Measures) Amendment Act 2020.
- (2) The following provisions continue to apply:
 - (a) the provisions of the Act that are amended by that section 53, as they exist immediately before that amendment; and
 - (b) Parts 1AA and 2A, and subpart 3 of Part 3, of these regulations, as they exist immediately before the commencement of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021.
- (3) *See* clause 24 of Schedule 1AA of the Act, which provides that the call-in regime enacted by section 53 does not apply.

Schedule 1AA clause 10: inserted, on 7 June 2021, by regulation 11(a) of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

11 Time frame for notifying unpublished critical direct supplier call-in transactions during transitional period

- (1) This clause applies if an overseas person or associate invests in an unpublished CDS on or after 7 June 2021 and before the changes to section 85 of the Act

that are made by the Overseas Investment Amendment Act 2021 come into force.

- (2) For the purpose of section 85(4)(a) of the Act, the later date by which a notice under section 85(2) must be given is the date that is as soon as is reasonably practicable after the investor receives a notice under section 20E(2) of the Act.

Schedule 1AA clause 11: inserted, on 7 June 2021, by regulation 11(a) of the Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116).

Part 7

Provisions relating to Overseas Investment Amendment Regulations 2021

Schedule 1AA Part 7: inserted, on 5 July 2021, by regulation 27(a) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

12 Application of new exemptions

- (1) On and after 5 July 2021, for the purpose of determining whether consent for a transaction is required, the new exemptions apply—
- (a) regardless of when the transaction is entered into and when the application for consent is made; and
 - (b) even if, under clause 36 of Schedule 1AA of the Act, the old Act applies to the transaction.
- (2) However, the new exemptions do not apply if—
- (a) the transaction was entered into, and given effect to, before 5 July 2021 (even if an application for consent is made, or consent is given, after that date); or
 - (b) consent for the transaction was given before 5 July 2021 (even if it is entered into, or given effect to, after that date).
- (3) In this clause,—

new exemption means an exemption provided under these regulations as amended by the Overseas Investment Amendment Regulations 2021, for a transaction that would not have been exempt before 5 July 2021

old Act means the Act immediately before 5 July 2021.

Schedule 1AA clause 12: inserted, on 5 July 2021, by regulation 27(a) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

13 Change to classes of strategically important business: registered banks and financial market infrastructure

Clause 36 of Schedule 1AA of the Act applies, with necessary modifications, for the purposes of determining whether an overseas investment transaction is a transaction of national interest under section 20A of the Act, in relation to

the commencement of regulation 5 (strategically important businesses) of the Overseas Investment Amendment Regulations 2021.

Schedule 1AA clause 13: inserted, on 5 July 2021, by regulation 27(a) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

14 Permanent call-in regime: transactions entered into before commencement

- (1) The purpose of this clause is to apply amendments to the call-in regime made by the Overseas Investment Amendment Act 2021 and the Overseas Investment Amendment Regulations 2021 to transactions entered into on or after commencement.
- (2) For the purposes of Part 3 of the Act, the following provisions continue to apply to transactions entered into before commencement:
 - (a) the Act as it exists immediately before commencement; and
 - (b) these regulations as they exist immediately before commencement.
- (3) In the case of transactions entered into on or after commencement, the new provisions apply.
- (4) In this clause,—

commencement means commencement of the relevant provision

new provisions means the provisions immediately after the amendments referred to in subclause (1) are made.

Schedule 1AA clause 14: inserted, on 5 July 2021, by regulation 27(a) of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Part 8

Provisions relating to Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021

Schedule 1AA Part 8: inserted, on 24 November 2021, by regulation 8(a) of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

15 Definitions for this Part

In this Part,—

amendments means the amendments made to these regulations by regulation 5 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021

owner has the meaning given in clause 1(2) of Schedule 5 of the Act

transitional provision in the Act means clause 38 of Schedule 1AA of the Act.

Schedule 1AA clause 15: inserted, on 24 November 2021, by regulation 8(a) of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

16 Regulation 13 applies only to applications related to Schedule 5 of Act

Regulation 13 (information that must be contained in application for consent related to Schedule 5 of Act) as inserted by the amendments applies only to applications for consent that, if that consent is obtained by the overseas person or their associate, will result in the application of Schedule 5 of the Act (in accordance with section 25D of the Act).

Schedule 1AA clause 16: inserted, on 24 November 2021, by regulation 8(a) of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

17 Other amendments apply only to owners to whom Schedule 5 of Act applies

The rest of the amendments apply only to owners to whom Schedule 5 of the Act applies under the transitional provision in the Act.

Schedule 1AA clause 17: inserted, on 24 November 2021, by regulation 8(a) of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

18 Application of time frames

The time frames set out in Schedule 5 apply to applications received by the regulator on or after 24 November 2021 (regardless of when the transaction is or was entered into or whether it has been given effect to).

Schedule 1AA clause 18: inserted, on 24 November 2021, by regulation 8(a) of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Part 9

Provisions relating to United Kingdom Free Trade Agreement Legislation Act 2022

Schedule 1AA Part 9: inserted, on 31 May 2023, by section 20(a) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

19 Application

The amendments made by the United Kingdom Free Trade Agreement Legislation Act 2022 apply only to the acquisition of rights or interests in securities or of other property, or the establishment of any business, after the commencement of that Act.

Schedule 1AA clause 19: inserted, on 31 May 2023, by section 20(a) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

20 No refunds

No person is entitled to a refund of any fee or charge paid to the regulator for a matter under Schedule 2 of these regulations on the ground that the amendments made by the United Kingdom Free Trade Agreement Legislation Act 2022 mean that the matter is no longer relevant (for example, that a consent that had been applied for is no longer required).

Schedule 1AA clause 20: inserted, on 31 May 2023, by section 20(a) of the United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59).

Part 10

Provisions relating to Overseas Investment Amendment Regulations 2023

Schedule 1AA Part 10: inserted, on 27 July 2023, by regulation 9(a) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

21 Definitions for this Part

In this Part,—

amendment regulations means the Overseas Investment Amendment Regulations 2023

commencement means the commencement of the amendment regulations.

Schedule 1AA clause 21: inserted, on 27 July 2023, by regulation 9(a) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

22 Regulation 18 applies after commencement to existing and future water areas acquisition notices

Regulation 18 (as inserted by the amendment regulations) applies, after commencement, to a water areas acquisition notice whether or not—

- (a) the notice is registered under clause 12 of Schedule 5 of the Act before, on, or after commencement; and
- (b) a water areas covenant is registered under clause 20(4) of Schedule 5 of the Act before, on, or after commencement.

Schedule 1AA clause 22: inserted, on 27 July 2023, by regulation 9(a) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

23 Regulation 23 only applies to interests acquired as a result of transactions entered into on or after commencement

- (1) Regulation 23 (as amended by the amendment regulations) applies to compensation under clause 9 or 10 of Schedule 5 of the Act for a fresh or seawater interest acquired as a result of an overseas investment transaction only if that transaction is entered into on or after commencement.
- (2) Subclause (1) applies even if the transaction is covered by a consent (including a standing consent) applied for or granted, or both, before commencement.

Schedule 1AA clause 23: inserted, on 27 July 2023, by regulation 9(a) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

24 Regulation 64 only applies to exemption applications made on or after commencement

Regulation 64 (as amended by the amendment regulations) applies to an application for an exemption under section 61D of the Act (Minister may grant

individual exemptions) only if that application is made on or after commencement.

Schedule 1AA clause 24: inserted, on 27 July 2023, by regulation 9(a) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Part 11

Provisions relating to European Union Free Trade Agreement Legislation Amendment Act 2024

Schedule 1AA Part 11: inserted, on 1 May 2024, by section 94(a) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

25 Application

The amendments made by the European Union Free Trade Agreement Legislation Amendment Act 2024 apply only to the acquisition of rights or interests in securities or of other property, or the establishment of any business, after the commencement of that Act.

Schedule 1AA clause 25: inserted, on 1 May 2024, by section 94(a) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

26 No refunds

No person is entitled to a refund of any fee or charge paid to the regulator for a matter under Schedule 2 on the ground that the amendments made by the European Union Free Trade Agreement Legislation Amendment Act 2024 mean that the matter is no longer relevant (for example, that a consent that had been applied for is no longer required).

Schedule 1AA clause 26: inserted, on 1 May 2024, by section 94(a) of the European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10).

Part 12

Provisions relating to Overseas Investment (PACER Plus) Amendment Regulations 2024

Schedule 1AA Part 12: inserted, on 1 May 2024, by regulation 7(a) of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

27 Application

The amendments made by the Overseas Investment (PACER Plus) Amendment Regulations 2024 apply only to the acquisition of rights or interests in securities or of other property, or the establishment of any business, after the commencement of those regulations.

Schedule 1AA clause 27: inserted, on 1 May 2024, by regulation 7(a) of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

28 No refunds

No person is entitled to a refund of any fee or charge paid to the regulator for a matter under Schedule 2 on the ground that the amendments made by the Overseas Investment (PACER Plus) Amendment Regulations 2024 mean that the matter is no longer relevant (for example, that a consent that had been applied for is no longer required).

Schedule 1AA clause 28: inserted, on 1 May 2024, by regulation 7(a) of the Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47).

Part 13**Provisions relating to Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024**

Schedule 1AA Part 13: inserted, on 15 December 2024, by regulation 6(a) of the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227).

29 Application

The amendments made by the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 apply only to the acquisition of rights or interests in securities or of other property, or the establishment of any business, after the commencement of those regulations.

Schedule 1AA clause 29: inserted, on 15 December 2024, by regulation 6(a) of the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227).

30 No refunds

No person is entitled to a refund of any fee or charge paid to the regulator for a matter under Schedule 2 on the ground that the amendments made by the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 mean that the matter is no longer relevant (for example, that a consent that had been applied for is no longer required).

Schedule 1AA clause 30: inserted, on 15 December 2024, by regulation 6(a) of the Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227).

Part 14**Provisions relating to United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025**

Schedule 1AA Part 14: inserted, on 28 August 2025, by section 12(a) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

31 Application

The amendments made by the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 apply only to the acquisition of rights or interests in securities or of other property, or the establishment of any business, after the commencement of that Act.

Schedule 1AA clause 31: inserted, on 28 August 2025, by section 12(a) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

32 No refunds

No person is entitled to a refund of any fee or charge paid to the regulator for a matter under Schedule 2 on the ground that the amendments made by the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 mean that the matter is no longer relevant (for example, that a consent that had been applied for is no longer required).

Schedule 1AA clause 32: inserted, on 28 August 2025, by section 12(a) of the United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37).

Schedule 1
Prescribed terms of acquisition of fresh or seawater area, and
prescribed terms and form of water areas covenant

rr 19, 20

Schedule 1: inserted, on 24 November 2021, by regulation 9 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Part 1

Prescribed terms: vesting of fresh or seawater area

- (1) The owner must not wilfully or negligently damage the fresh or seawater area.
- (2) The owner and its successors in title may not require the Crown or its successors in title to contribute towards the cost of work on a fence between the fresh or seawater area and adjoining land, and the owner must on request grant the Crown and its successors in title a registrable fencing agreement (under section 5 of the Fencing Act 1978) recording that covenant, in a form acceptable to the Crown.
- (3) The owner will allow the Crown to have access across the owner's land to and from the fresh or seawater area, at all reasonable times on reasonable notice, for the purpose of inspecting or maintaining the fresh or seawater area, or meeting the requirements of clause 7(2) of Schedule 5 of the Overseas Investment Act 2005.
- (4) The owner may apply to the Crown for continued access over, or use of, the fresh or seawater area or structures on that area following acquisition by the Crown. The Crown may grant that access or use, where practicable, in a form and on terms acceptable to the Crown, if the access or use is reasonably necessary for the owner's continued use of the adjacent land.
- (5) The owner will remain responsible for all rates, charges, levies, assessments, duties, impositions, and fees payable to any local or other authority from time to time in respect of the fresh or seawater area, incurred before the fresh or seawater area is acquired by the Crown.
- (6) The Crown and the owner will each meet their own costs in relation to the acquisition of the fresh or seawater interest by the Crown, except as otherwise provided in the Overseas Investment Act 2005 or Overseas Investment Regulations 2005.
- (7) The owner will indemnify the Crown against any liability in relation to any act or omission by the owner on, or in relation to, the fresh or sea water area.
- (8) The owner must promptly notify the Crown in writing if the owner becomes aware of anything on the fresh or seawater area that may be dangerous to people or property, or if the owner receives a notice issued by a regulator under the Health and Safety at Work Act 2015.

- (9) The owner will co-operate with the Crown to enable the Crown to remove, so far as it is reasonably practicable for the Crown to do so, any hazard to the health and safety of people that the Crown is aware of and that emanates from the fresh or seawater area.

Part 2

Prescribed terms: granting of water areas covenant

- (1) The owner must not wilfully or negligently damage the fresh or seawater area.
- (2) The owner will allow the Crown to have access across the owner's land to and from the fresh or seawater area, at all reasonable times on reasonable notice, for the purpose of inspecting or maintaining the fresh or seawater area, or meeting the requirements of clause 20(3) of Schedule 5 of the Overseas Investment Act 2005.
- (3) The owner may apply to the Crown for continued access over, or use of, the fresh or seawater area or structures on that area following acquisition by the Crown. The Crown may grant that access or use, where practicable, in a form and on terms acceptable to the Crown, if the access or use is reasonably necessary for the owner's continued use of the adjacent land.
- (4) The owner will remain responsible for all rates, charges, levies, assessments, duties, impositions, and fees payable to any local or other authority from time to time in respect of the fresh or seawater area, incurred before the fresh or seawater area is acquired by the Crown.
- (5) The Crown and the owner will each meet their own costs in relation to the acquisition of the fresh or seawater interest by the Crown, except as otherwise provided in the Overseas Investment Act 2005 or Overseas Investment Regulations 2005.
- (6) The owner will indemnify the Crown against any liability in relation to any act or omission by the owner on, or in relation to, the fresh or sea water area.
- (7) The owner must promptly notify the Crown in writing if the owner becomes aware of anything on the fresh or seawater area that may be dangerous to people or property, or if the owner receives a notice issued by a regulator under the Health and Safety at Work Act 2015.
- (8) The owner will co-operate with the Crown to enable the Crown to remove, so far as it is reasonably practicable for the Crown to do so, any hazard to the health and safety of people that the Crown is aware of and that emanates from the fresh or seawater area.
- (9) Before selling any part of the section 12 interest (as defined in section 12(1) of the Overseas Investment Act 2005) that is or includes the fresh or seawater interest, the owner must give the purchaser notice in writing of the Crown's right to acquire the fresh or seawater interest.

Part 3

Terms and form of water areas covenant

Terms

- (1) The common law presumption of *usque ad medium filum aquae* to the fresh or seawater area has been rebutted and the owner agrees not to exercise its right under that presumption (if any) in respect of the fresh and seawater area.
- (2) This water areas covenant does not otherwise affect any rights that the owner may have in respect of the water on or flowing through the fresh or seawater area.
- (3) The owner will indemnify the Crown against any liability in relation to any act or omission by the owner on, or in relation to, the fresh or sea water area.
- (4) The owner may not require the Crown or its successors in title to contribute towards the cost of work on a fence between the fresh or seawater area and adjoining land.
- (5) Unless this water areas covenant is registered against the adjacent land, before selling the relevant land, the owner must first arrange for the purchaser to grant a water areas covenant to the Crown, on materially the same terms as this covenant (including the requirement in this clause).

Form

- (6) The information that a water areas covenant lodged for registration (under clause 20(4) of Schedule 5 of the Overseas Investment Act 2005 and regulation 20(2) of the Overseas Investment Regulations 2005) must contain is as follows:
 - (a) that the type of instrument is a water areas covenant; and
 - (b) that it is lodged under regulation 20(2) of the Overseas Investment Regulations 2005; and
 - (c) the land registration district for the land; and
 - (d) the record of title for the land affected by the instrument (which will be the adjacent title); and
 - (e) that the covenant is binding on the owner's successors in title.
- (7) The information and terms that all water areas covenants (both registered and unregistered) must contain are as follows:
 - (a) the full name of the owner; and
 - (b) a description of the relevant fresh or seawater area; and
 - (c) the terms specified in clauses (1) to (5), subject to, and with, any additions, deletions, or amendments to them agreed between the Crown and the owner, before the covenant is granted.
- (8) The covenant must be executed by the owner as a deed.

Schedule 1
Form of advertisement

[Revoked]

r 8

Schedule 1: revoked, on 24 November 2021, by regulation 28 of the Overseas Investment Amendment Regulations 2021 (LI 2021/170).

Schedule 2

Fees and charges

r 33

Schedule 2: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

Part 1

Applications relating to transaction in category of overseas investment in sensitive land only—residential land

Schedule 2 Part 1: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

The fees and charges in this Part apply to applications relating to transactions that will result in an overseas investment in sensitive land only, where all of the relevant land is residential land.

Matter for which fee or charge payable and when and how payable	(\$)
1 For consent, or a standing consent, for a transaction involving a land decision only, on the basis of section 16(1)(b)(i)(A) of the Act (the commitment to reside in New Zealand test) or clause 1 of Schedule 4 of the Act (residential land: commitment to reside in New Zealand standing consents), where the land is residential (but not otherwise sensitive) land, payable on making application—	
(a) if the applicant is 1 or more individuals	2,040
(b) if the applicant is a company, trust, limited partnership, or any person other than 1 or more individuals	5,800
2 For consent, or a standing consent, for a transaction involving a land decision only, on the basis of section 16(1)(d)(i) of the Act (the commitment to reside in New Zealand test) or clause 1 of Schedule 4 of the Act (residential land: commitment to reside in New Zealand standing consents), where the land is or includes both residential, and otherwise sensitive, land—	
(a) payable on making application	0
(b) payable after acceptance of application	8,100
(c) payable for monitoring compliance	8,800
3 For consent for a transaction involving a land decision only, on the basis of section 16(1)(b)(i)(B) of the Act (the increased housing test), if the investor test does not apply to the overseas investment because circumstance 2 in section 16(3)(b) of the Act applies, payable on making application	2,040
4 For a waiver relating to a trigger event under clause 8 of Schedule 2 of the Act, payable on making application	3,400
5 For an exemption certificate under clause 4(2) of Schedule 3 (dwellings in large apartment developments that are purchased off plans), payable on making application	14,200
6 For consent for a transaction involving a land decision only, on the basis of 1 or more of the tests in section 16(1)(b)(i) of the Act (the commitment to reside in New Zealand test, the increased housing test, the large rental development test, the non-residential use test, and the incidental residential use test), other than where any of items 1, 3, or 6A of this Schedule apply,—	
(a) payable on making application	13,300
(b) payable after acceptance of application	16,800
(c) payable for monitoring compliance	4,900

Matter for which fee or charge payable and when and how payable		(\$)
6A	For consent for a transaction involving a land decision only, on the basis of the test in section 16(1)(b)(iii) of the Act (the national interest test in reliance on a qualifying investor visa in accordance with section 19E of the Act),—	
	(a) if the agreed purchase price for the relevant land (including goods and services tax, if any) is more than \$5 million	2,040
	(b) if the relevant overseas person plans to construct a new residential dwelling on the relevant land, if the sum of the agreed purchase price for the relevant land and the cost of construction of the new residential dwelling on the relevant land (including goods and services tax, if any) will be more than \$5 million	3,500
7	For a standing consent under clause 2 of Schedule 4 of the Act (the increased housing test, the large rental development test, the non-residential use test, or the incidental residential use test),—	
	(a) payable on making application	13,300
	(b) payable after acceptance of application	40,700
	(c) payable for monitoring compliance	3,500
	(d) for each notification of 1 or more transactions of which the regulator must be notified under a condition imposed under clause 2(3)(c) of Schedule 4 of the Act, payable when the notification is made	16,800

Schedule 2 Part 1 item 6: amended, on 6 March 2026, by regulation 8(1) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 1 item 6: amended, on 25 February 2025, by section 9(1) of the Overseas Investment (Build-to-rent and Similar Rental Developments) Amendment Act 2025 (2025 No 4).

Schedule 2 Part 1 item 6: amended, on 28 October 2021, by regulation 10 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Schedule 2 Part 1 item 6A: inserted, on 6 March 2026, by regulation 8(2) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 1 item 7: amended, on 25 February 2025, by section 9(2) of the Overseas Investment (Build-to-rent and Similar Rental Developments) Amendment Act 2025 (2025 No 4).

Schedule 2 Part 1 item 7(d): replaced, on 6 March 2026, by regulation 8(3) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 2

Applications relating to transaction in category of overseas investment in sensitive land only *profits à prendre*

Schedule 2 Part 2: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

Schedule 2 Part 2 heading: amended, on 6 March 2026, by regulation 8(4) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

The fees and charges in this Part apply to applications relating to transactions that will result in an overseas investment in sensitive land only, where 1 or more of the following applies:

- (a) *[Revoked]*
- (b) *[Revoked]*
- (c) *[Revoked]*

(d)	the section 12 interest is 1 or more regulated <i>profits à prendre</i> .	
	Matter for which fee or charge payable and when and how payable	(\$)
8	For consent for a transaction involving a land decision only, on the basis that—	
	(a) section 16A(1) of the Act be applied (the benefit to New Zealand test), where the only section 12 interest is 1 or more regulated <i>profits à prendre</i> (other than forestry rights); or	
	(b) <i>[Revoked]</i>	
	payable—	
	(c) on making application	13,300
	(d) after acceptance of application if the application is complex	42,700
	(e) after acceptance of application if the application is not complex	17,300
	(f) for monitoring compliance	3,000
9	<i>[Revoked]</i>	
10	<i>[Revoked]</i>	

Schedule 2 Part 2 paragraph (a): revoked, on 27 July 2023, by regulation 10(1) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Schedule 2 Part 2 paragraph (b): revoked, on 6 March 2026, by regulation 8(5) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 2 paragraph (c): revoked, on 6 March 2026, by regulation 8(5) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 2 item 8(b): revoked, on 27 July 2023, by regulation 10(2) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Schedule 2 Part 2 item 9: revoked, on 6 March 2026, by regulation 8(6) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 2 item 10: revoked, on 6 March 2026, by regulation 8(7) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 3

Certain applications relating to transaction in category of overseas investment in sensitive land only or relating to sensitive land and significant business assets only

Schedule 2 Part 3: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

Schedule 2 Part 3 heading: replaced, on 6 March 2026, by regulation 8(8) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

The fees and charges in this Part apply to applications relating to transactions to which Part 1, 2, or 4 do not apply.

In this Part, a matter is on the basis of the **modified benefit test for farm land** if consent for a transaction is sought—

- (a) on the basis of section 16A(1C) of the Act (modified benefit test if relevant land is or includes farm land), as it applies after the commencement of section 9 of the Overseas Investment Amendment Act 2021; or
- (b) on the basis of section 16A(1)(b) of the Act, as it applies before the commencement of section 9 of the Overseas Investment Amendment Act 2021 (if

	the relevant land is or includes non-urban land that, in area (either alone or together with any associated land) exceeds 5 hectares).	
	Matter for which fee or charge payable and when and how payable	(\$)
11	For consent for a transaction involving a land decision only, on the basis of section 16(1)(c)(i) of the Act, payable—	
	(a) on making application	13,300
	(b) after acceptance of application	29,100
	(c) for monitoring compliance	4,900
12	For consent for a transaction, on the basis of the benefit to New Zealand test, where—	
	(a) the application is not on the basis of the modified benefit test for farm land; and	
	(b) the determination is made by the relevant Ministers— (whether or not the transaction also results in an overseas investment in significant business assets), payable—	
	(c) on making application	13,300
	(d) after acceptance of application if the application is complex	114,600
	(e) after acceptance of application if the application is not complex	49,000
	(f) for monitoring compliance	11,700
13	For consent for a transaction, on the basis of the benefit to New Zealand test, where—	
	(a) the application is not on the basis of the modified benefit test for farm land; and	
	(b) the determination is made by the regulator under delegation— (whether or not the transaction also results in an overseas investment in significant business assets), payable—	
	(c) on making application	13,300
	(d) after acceptance of application if the application is complex	113,200
	(e) after acceptance of application if the application is not complex	45,900
	(f) for monitoring compliance	9,000
14	For consent for a transaction, on the basis of the benefit to New Zealand test, where—	
	(a) the application is on the basis of the modified benefit test for farm land; and	
	(b) the determination is made by the relevant Ministers— (whether or not the transaction also results in an overseas investment in significant business assets), payable—	
	(c) on making application	13,300
	(d) after acceptance of application if the application is complex	119,600
	(e) after acceptance of application if the application is not complex	56,100
	(f) for monitoring compliance	13,300
15	For consent for a transaction, on the basis of the benefit to New Zealand test, where—	
	(a) the application is on the basis of the modified benefit test for farm land; and	
	(b) the determination is made by the regulator under delegation—	

Matter for which fee or charge payable and when and how payable		(\$)
(whether or not the transaction also results in an overseas investment in significant business assets), payable—		
(c)	on making application	13,300
(d)	after acceptance of application if the application is complex	119,600
(e)	after acceptance of application if the application is not complex	51,700
(f)	for monitoring compliance	9,000
16	For consent for a transaction involving—	
(a)	any other land decision on the basis of the benefit to New Zealand test; and	
(b)	a business decision,—	
payable—		
(c)	on making application	13,300
(d)	after acceptance of application if the application is complex	67,900
(e)	after acceptance of application if the application is not complex	27,900
(f)	for monitoring compliance	4,400
17	For consent for a transaction involving—	
(a)	any other land decision that is not on the basis of the benefit to New Zealand test; and	
(b)	a business decision,—	
payable—		
(c)	on making application	13,300
(d)	after acceptance of application	27,900
(e)	for monitoring compliance	4,400
18	For consent for a transaction involving a business decision only—	
(a)	on making application	13,300
(b)	after acceptance of application	22,100
(c)	for monitoring compliance	3,400

Schedule 2 Part 3 item 12: amended, on 27 July 2023, by regulation 10(3) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Schedule 2 Part 3 item 13: amended, on 27 July 2023, by regulation 10(4) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

Schedule 2 Part 3 item 16: amended, on 6 March 2026, by regulation 8(9) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 3 item 17: amended, on 6 March 2026, by regulation 8(10) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 4

Applications relating to overseas investment in fishing quota

Schedule 2 Part 4: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

The fees and charges in this Part apply to applications relating to transactions that will result in an overseas investment in fishing quota, whether or not the transaction also results in an overseas investment in sensitive land or an overseas investment in significant business assets.

Matter for which fee or charge payable and when and how payable		(\$)
19	For consent for a transaction, payable—	
	(a) on making application	13,300
	(b) after acceptance of application	119,600
	(c) for monitoring compliance	3,400

Part 4A

Applications relating to national interest test

Schedule 2 Part 4A: inserted, on 6 March 2026, by regulation 8(11) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Matter for which fee payable and when and how payable		(\$)
19A	For an initial national interest risk assessment in the case of an application that is being considered under the national interest test under sections 16(1)(i) and 19A of the Act	22,800
19B	For a national interest assessment under section 19B of the Act, <i>see</i> Part 5 of the Act	

Part 5

Applications relating to transaction of national interest

Schedule 2 Part 5: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

The fee in this Part is payable in addition to any fee for consent for a transaction set out in any other Part of this schedule.

Matter for which fee payable and when and how payable		(\$)
20	For consent for a transaction of national interest, payable—	83,700
	(a) if the transaction is identified as a transaction of national interest by the applicant in the application, after acceptance of application; or	
	(b) if the Minister notifies the applicant under section 20A(2) or 20B(1) of the Act,—	
	(i) on the issue of an invoice by or on behalf of the regulator; and	
	(ii) within the time frame specified in the invoice	
20A	Discount to be deducted from the fee payable under Part 5 if—	12,500
	(a) the person has been assessed as a repeat investor under section 29B(2) of the Act; and	
	(b) the regulator relies on that assessment of risk under section 29B(3) of the Act when making a subsequent decision under section 19B(1)(c) about investor risk factors; and	
	(c) the regulator is satisfied that there has been no substantive change to the individual or individuals with ownership or control of the relevant overseas person since that assessment of risk was made	

Schedule 2 Part 5 item 20A: inserted, on 6 March 2026, by regulation 8(12) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 6

Applications for individual exemption or variation of consent or conditions of consent

Schedule 2 Part 6: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

Matter for which fee or charge payable and when and how payable	(\$)
21 For an exemption under section 20AA(3) of the Act (exemptions from definition), payable on making application	25,500
22 For an exemption by way of addition to Schedule 3 (which relates to portfolio investors) or Schedule 4 (which relates to New Zealand controlled persons), payable on the issue of an invoice by or on behalf of the regulator and within the time frame specified in the invoice	\$560 per hour spent considering the application or monitoring compliance
22A For an exemption under section 61D of the Act (Minister may grant individual exemptions), payable on making application,—	11,800
(a) if all of the relevant land is residential land that is used, or to be used, for residential purposes; and	
(b) if the overseas person already has an estate or interest in some or all of the relevant land (the existing interest) and either—	
(i) no consent was required to acquire the existing interest; or	
(ii) the existing interest was acquired under a transaction for which consent was granted and to which Part 1, 2, or 4 of this Schedule applied; or	
(iii) the existing interest was acquired under a transaction that was exempt from the requirement for consent	
23 For any other exemption under section 61D of the Act (Minister may grant individual exemptions), payable on making application	37,100
24 For a variation of consent or a condition of consent (including addition to and revocation of a condition of consent), where the consent was granted on the basis of section 16(1)(b)(i)(A) or section 16(1)(d)(i) of the Act (the commitment to reside in New Zealand test) or sections 16(1)(b)(iii) and 19E of the Act (qualifying investor visa), or clause 1 of Schedule 4 of the Act (residential land: commitment to reside in New Zealand standing consents), payable on making application	2,040
25 For a variation of consent or a condition of consent, where the only variation is to extend the specified period within which a matter must occur or to extend the use-by-date of the consent and where item 24 does not apply, payable on making application	10,400
26 For any other variation of consent or condition of consent (including addition to and revocation of condition of consent), payable on making application	23,000

Schedule 2 Part 6 item 22A: inserted, on 6 March 2026, by regulation 8(13) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 6 item 24: amended, on 6 March 2026, by regulation 8(14) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 6 item 24: amended, on 6 March 2026, by regulation 8(15) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 7 Other applications

Schedule 2 Part 7: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

A fee or charge under this Part is payable on making the application.

	Matter for which fee or charge payable and when and how payable	(\$)
27	For an exemption under section 18B(5) of the Act (exemptions from farm land offer criterion)	13,000
28	For an assessment under section 29A(1) of the Act if a person or persons (A) have previously met the investor test (whether under section 18A or section 29A(1)) and the assessment is either or both of the following: <ul style="list-style-type: none"> (a) a reassessment of A because of a change in the extent to which investor test factors were established or not established since the investor test was last met; (b) an assessment of persons that could apply under section 29A(7) with A 	13,000
29	For any other assessment under section 29A of the Act	25,500
30	Discount to be deducted from the total fees in this schedule relating to an application for consent, for any application— <ul style="list-style-type: none"> (a) in respect of which all of the persons that are required to meet the investor test in respect of the overseas investment (<i>see</i> section 18A(2) of the Act) have previously met the investor test; and (b) to which section 29A(3) and (4) of the Act applies 	12,500
30A	Discount to be deducted from the total fees in this schedule relating to an application for consent, for any application— <ul style="list-style-type: none"> (a) in respect of which all of the persons that are required to meet the investor test in respect of the overseas investment (<i>see</i> section 18A(2) of the Act) have previously met the investor test; and (b) to which section 29B of the Act applies 	12,500

Schedule 2 Part 7 item 27: amended, on 6 March 2026, by regulation 8(16) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 2 Part 7 item 30A: inserted, on 6 March 2026, by regulation 8(17) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Part 8 Information and services

Schedule 2 Part 8: replaced, on 13 September 2021, by regulation 6 of the Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206).

A fee or charge in this Part is payable on the issue of an invoice by or on behalf of the regulator and within the time frame specified in the invoice.

	Matter for which fee or charge payable and when and how payable	(\$)
31	For each request for provision of information or services	\$337 per hour

Schedule 3

Portfolio investors

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Schedule 3: amended, on 13 January 2011, by regulation 6 of the Overseas Investment Amendment Regulations 2010 (SR 2010/455).

Schedule 3 Asteron Retirement Investment Limited: revoked, on 1 September 2006, by regulation 15(1) of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Schedule 3 Australia Reinsurance Company Limited: revoked, on 1 September 2006, by regulation 15(1) of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Schedule 3 Citicorp New Zealand Limited: revoked, on 1 September 2006, by regulation 15(2) of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Schedule 3 Citicorp Services Limited: revoked, on 4 July 2016, by regulation 12 of the Overseas Investment Amendment Regulations 2016 (LI 2016/101).

Schedule 3 HSBC Nominees (New Zealand) Limited: revoked, on 19 June 2008, by regulation 4 of the Overseas Investment Amendment Regulations (No 2) 2008 (SR 2008/120).

Schedule 3 J. P. Morgan Securities New Zealand Limited: revoked, on 1 September 2006, by regulation 15(1) of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Schedule 3 The Colonial Mutual Life Assurance Society Limited: revoked, on 1 September 2006, by regulation 15(1) of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Schedule 3 The New Zealand Refining Nominees Limited: revoked, on 1 September 2006, by regulation 15(1) of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Schedule 4

New Zealand controlled persons

rr 48, 49

Fulton Hogan Ltd

Infratil Limited

Schedule 4 Fisher & Paykel Appliances Holdings Ltd: revoked, on 19 June 2008, by regulation 5(1) of the Overseas Investment Amendment Regulations (No 2) 2008 (SR 2008/120).

Schedule 4 Guinness Peat Group PLC: revoked, on 4 July 2016, by regulation 13 of the Overseas Investment Amendment Regulations 2016 (LI 2016/101).

Schedule 4 Infrastructure & Utilities NZ Limited: revoked, on 19 June 2008, by regulation 5(2) of the Overseas Investment Amendment Regulations (No 2) 2008 (SR 2008/120).

Schedule 4 Infratil Limited: inserted, on 19 June 2008, by regulation 5(2) of the Overseas Investment Amendment Regulations (No 2) 2008 (SR 2008/120).

Schedule 4 TrustPower Limited: revoked, on 22 October 2018, by regulation 21 of the Overseas Investment Amendment Regulations 2018 (LI 2018/154).

Schedule 4 Waste Management N.Z. Limited: revoked, on 1 September 2006, by regulation 16 of the Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231).

Schedule 5

Time frames relating to applications

r 69E

Schedule 5: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

1 Purpose of time frames in this schedule

- (1) This schedule sets time frames relating to applications for the purpose of section 37B of the Act.
- (2) These are the total time frames for applications to be granted or refused.
- (3) The regulator must include information in its annual report about the extent to which those time frames are met.
- (4) *See* section 37B(2) and (3) of the Act for the effect of the time frames (for example, that the time frames do not create any legal right).

Schedule 5 clause 1: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

2 Total time frames

- (1) The total time frames for the purpose of section 37B of the Act are as set out in the following table.

Total time frame	Type of application
200 working days	Application for consent relating to an overseas investment in fishing quota (section 57D of the Fisheries Act 1996)
100 working days	Application for consent where the modified benefit test for farm land applies (section 16A(1C) of the Act)
70 working days	Application for a standing consent (section 23A of the Act) Application for consent where the benefit to New Zealand test applies (other than where section 16A(1C) of the Act applies) Application for a variation of consent or a condition of consent, other than a variation for which the total time frame is 30 working days (<i>see below</i>)
55 working days	Application for consent where a test in section 16(1)(b)(i)(B) to (D) of the Act applies (the increased housing test, the large rental development test, the non-residential use test, and the incidental residential use test) Application for consent relating to a transaction of national interest (sections 19B to 19D and 20A and 20B of the Act). <i>Note:</i> this is additional to the 15-working-day time frame for applications if section 19A(1) of the Act applies Application for exemption, exemption certificate, or waiver, other than under section 18B of the Act
35 working days	Application for consent where section 16(1)(c)(i) of the Act applies Application for consent relating to an overseas investment in significant business assets (section 13 of the Act)
30 working days	Application for consent where section 16(1)(d)(i) of the Act applies (the commitment to reside in New Zealand test)

Total time frame	Type of application
	Application for exemption under section 18B of the Act (exemptions from farm land offer criterion)
	Application for a variation of consent or a condition of consent, where the only variation is to extend the specified period within which a matter must occur or to extend the use-by date of the consent
	Application for an assessment of whether a person meets the investor test (section 29A(1) of the Act)
15 working days	Application for consent where section 19A(1) of the Act applies (that is, for an initial national risk assessment)
10 working days	Application for consent where section 16(1)(b)(i)(A) of the Act applies (the commitment to reside in New Zealand test)

- (2) However, if an application is of 2 or more types, the applicable total time frame is the longer of the time frames that apply (for example, if an application for consent relating to an overseas investment in fishing quota relates to a transaction of national interest, the total time frame will be 200 working days, that is, the longer of 55 working days and 200 working days).

Schedule 5 clause 2: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Schedule 5 clause 2(1): amended, on 6 March 2026, by regulation 9(1) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 5 clause 2(1): amended, on 6 March 2026, by regulation 9(2) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 5 clause 2(1): amended, on 6 March 2026, by regulation 9(3) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 5 clause 2(1): amended, on 6 March 2026, by regulation 9(4) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 5 clause 2(1): amended, on 6 March 2026, by regulation 9(5) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 5 clause 2(1): amended, on 6 March 2026, by regulation 9(6) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 5 clause 2(1): amended, on 25 February 2025, by section 10 of the Overseas Investment (Build-to-rent and Similar Rental Developments) Amendment Act 2025 (2025 No 4).

Schedule 5 clause 2(1): amended, on 27 July 2023, by regulation 11(2) of the Overseas Investment Amendment Regulations 2023 (SL 2023/154).

3 When total time frame commences

Each total time frame commences on the working day after the day on which the regulator has received both the application and the fees and charges that are payable on making the application (*see* Schedule 2).

Schedule 5 clause 3: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

4 How time frames work

- (1) Each total time frame consists of—
- (a) an initial assessment period of 15 working days at the start of the time frame; and

- (b) a period that consists of the balance of the total time frame (that is, the total time frame minus 15 working days).
- (2) If a total time frame is 15 working days or less, the whole period is treated as part of the initial assessment period.
- (3) The time frames in this schedule apply to an application except to the extent that—
 - (a) a longer time frame is agreed between the regulator and the applicant; or
 - (b) the regulator is investigating conduct by the applicant, or conduct by another person that is relevant to the application, that constitutes or may constitute—
 - (i) a contravention, or an involvement in a contravention, of the Act or the regulations; or
 - (ii) an offence under the Act; or
 - (c) the regulator is enforcing this Act or the regulations (or both) in relation to conduct referred to in paragraph (b).
- (4) *See also*—
 - (a) clauses 5 and 6 for pauses in time frames. These processes may happen more than once (for example, the time frame can pause and will resume only once all outstanding requests and requirements are met); and
 - (b) clause 7 for extensions of time frames.

Schedule 5 clause 4: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

5 Pauses related to initial process

- (1) Subclause (2) applies if,—
 - (a) during the initial assessment period, the regulator requests or requires (for example, under section 23 of the Act or regulation 64) further information from the applicant, or that the requirements of an application be met, in relation to the application; or
 - (b) there is an interval between the regulator accepting the application and the applicant paying any fee that is payable on that acceptance.
- (2) In this case, the total time frame will pause on the making of the request or requirement or the issue of the invoice (as the case may be) and will resume only on the working day after the regulator receives the information or fee or the applicant meets the requirements (as the case may be).
- (3) This clause does not apply to an application for consent where section 19A(1) of the Act applies (that is, for an initial national risk assessment).

Schedule 5 clause 5: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Schedule 5 clause 5(3): inserted, on 6 March 2026, by regulation 9(7) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

6 Position with other requests made by regulator

- (1) This clause applies if—
 - (a) the regulator requests or requires further information from the applicant, or that the applicant comply with any of the requirements of the Act or these regulations that have not been met, in relation to the application; and
 - (b) clause 5 does not apply to the request or requirement (for example, if, after the initial assessment period, the regulator requests a statutory declaration under section 23(1)(d) of the Act or requests comments on proposed conditions of consent or a proposal to decline an application).
- (2) In this case, the regulator will include a reasonable period for the applicant to respond to the request or requirement, and the time frame will not pause for that period.
- (3) However, at the point when the applicant exceeds that period in responding to the request or requirement, the time frame will pause and will resume only on the working day after the regulator receives the information or the applicant meets the requirements (as the case may be).
- (4) This clause does not apply to an application for consent where section 19A(1) of the Act applies (that is, for an initial national risk assessment).

Schedule 5 clause 6: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Schedule 5 clause 6(4): inserted, on 6 March 2026, by regulation 9(8) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

7 Extension circumstances

- (1) The total time frame is extended by 30 working days if the regulator needs to take any of the following actions:
 - (a) consider significant new information obtained after the 15-working-day initial assessment period (whether provided by the applicant or otherwise):
 - (b) carry out third party consultation or consider third party submissions:
 - (c) consider an application of significant complexity:
 - (d) enable the relevant Minister to obtain and consider information about an application that is being assessed under a delegated decision-making power:
 - (e) enable the relevant Minister to decide an application that would ordinarily be subject to a delegated decision-making power that is called in for decision by the relevant Minister:
 - (f) enable the relevant Minister to consider an application that is called in for a national interest assessment under section 20B of the Act.

- (2) This clause does not apply to an application for consent where section 19A(1) of the Act applies (that is, for an initial national risk assessment).

Schedule 5 clause 7: inserted, on 24 November 2021, by regulation 11 of the Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330).

Schedule 5 clause 7(2): inserted, on 6 March 2026, by regulation 9(9) of the Overseas Investment Amendment Regulations 2026 (SL 2026/3).

Schedule 5

Exemptions for Australian investors from requirement for consent in respect of certain overseas investments in significant business assets

[Revoked]

r 61

Schedule 5: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

1 Overview of schedule

[Revoked]

Schedule 5 clause 1: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

2 Interpretation of schedule

[Revoked]

Schedule 5 clause 2: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Australian non-Government investments in significant business assets

[Revoked]

Heading: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

3 Consent not required for certain Australian non-Government investments

[Revoked]

Schedule 5 clause 3: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

4 Threshold for Australian non-Government investments

[Revoked]

Schedule 5 clause 4: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

5 Meaning of Australian non-Government investor

[Revoked]

Schedule 5 clause 5: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Australian Government investments in significant business assets

[Revoked]

Heading: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

6 Consent not required for certain Australian Government investments

[Revoked]

Schedule 5 clause 6: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

7 Threshold for Australian Government investments

[Revoked]

Schedule 5 clause 7: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

8 Meaning of Australian Government investor

[Revoked]

Schedule 5 clause 8: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Miscellaneous provisions about indexing

[Revoked]

Heading: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

9 Meaning of GDP implicit price deflator index value

[Revoked]

Schedule 5 clause 9: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

10 Meaning of March 2012 value

[Revoked]

Schedule 5 clause 10: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

11 Publication of thresholds

[Revoked]

Schedule 5 clause 11: revoked, on 30 December 2018, by regulation 7 of the Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224).

Diane Morcom,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2019.
Date of notification in *Gazette*: 4 August 2005.

Overseas Investment Amendment Regulations (No 2)
2006
(SR 2006/231)

Anand Satyanand, Governor-General

Order in Council

At Wellington this 28th day of August 2006

Present:

His Excellency the Governor-General in Council

Pursuant to section 61 of the Overseas Investment Act 2005, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Finance, makes the following regulations.

Regulations

- 1 Title**
These regulations are the Overseas Investment Amendment Regulations (No 2) 2006.
- 2 Commencement**
These regulations come into force on the day after the date of their notification in the *Gazette*.
- 3 Principal regulations amended**
These regulations amend the Overseas Investment Regulations 2005.
- 17 Transitional provision for offers in relation to special land that have not yet been decided**
Every notice or offer relating to special land given in accordance with regulations 13 to 26 in respect of which there has not been a Crown decision before the commencement of these regulations must be decided by the relevant Ministers as if the notice or offer had been given after the commencement of these regulations.

Diane Morcom,
Clerk of the Executive Council.

Date of notification in *Gazette*: 31 August 2006.

Overseas Investment Amendment Regulations 2008

(SR 2008/48)

Anand Satyanand, Governor-General

Order in Council

At Wellington this 3rd day of March 2008

Present:

His Excellency the Governor-General in Council

Pursuant to section 61(1)(d) of the Overseas Investment Act 2005, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Finance, makes the following regulations.

Regulations

1 Title

These regulations are the Overseas Investment Amendment Regulations 2008.

2 Commencement

These regulations come into force on 4 March 2008.

3 Principal regulations amended

These regulations amend the Overseas Investment Regulations 2005.

4 Application

These regulations apply to all applications under the Overseas Investment Act 2005 that have not been decided as at the date on which these regulations come into force, irrespective of whether the application was made before, or is made after, that date.

Rebecca Kitteridge,
for Clerk of the Executive Council.

Date of notification in *Gazette*: 4 March 2008.

**Overseas Investment Amendment Regulations (No 2)
2009**
(SR 2009/210)

Anand Satyanand, Governor-General

Order in Council

At Wellington this 3rd day of August 2009

Present:

His Excellency the Governor-General in Council

Pursuant to section 61 of the Overseas Investment Act 2005, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Finance, makes the following regulations.

Regulations

- 1 Title**
These regulations are the Overseas Investment Amendment Regulations (No 2) 2009.
- 2 Commencement**
These regulations come into force on the 28th day after the date of their notification in the *Gazette*.
- 3 Principal regulations amended**
These regulations amend the Overseas Investment Regulations 2005.
- 6 Transitional provision**
Schedule 2 of the principal regulations (as in force immediately before the commencement of these regulations) continues to apply to applications and requests made before the commencement of these regulations.

Rebecca Kitteridge,
Clerk of the Executive Council.

Date of notification in *Gazette*: 3 August 2009.

Overseas Investment Amendment Regulations 2010

(SR 2010/455)

Anand Satyanand, Governor-General

Order in Council

At Wellington this 13th day of December 2010

Present:

His Excellency the Governor-General in Council

Pursuant to section 61(1)(d) of the Overseas Investment Act 2005, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Finance, makes the following regulations.

Regulations

1 Title

These regulations are the Overseas Investment Amendment Regulations 2010.

2 Commencement

These regulations come into force on the 28th day after the date of their notification in the *Gazette*.

3 Principal regulations amended

These regulations amend the Overseas Investment Regulations 2005.

4 Application

These regulations apply to all applications for consent under the Overseas Investment Act 2005 that are received by the regulator after the date on which these regulations come into force.

Rebecca Kitteridge,
Clerk of the Executive Council.

Date of notification in *Gazette*: 16 December 2010.

Notes

1 *General*

This is a consolidation of the Overseas Investment Regulations 2005 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

2 *Legal status*

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

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

3 *Editorial and format changes*

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

4 *Amendments incorporated in this consolidation*

Overseas Investment Amendment Regulations 2026 (SL 2026/3)

United Arab Emirates Comprehensive Economic Partnership Agreement Legislation Amendment Act 2025 (2025 No 37): Part 1 subpart 2

Overseas Investment (Build-to-rent and Similar Rental Developments) Amendment Act 2025 (2025 No 4): Part 2

Overseas Investment (CPTPP—United Kingdom) Amendment Regulations 2024 (SL 2024/227)

Overseas Investment (PACER Plus) Amendment Regulations 2024 (SL 2024/47)

European Union Free Trade Agreement Legislation Amendment Act 2024 (2024 No 10): Part 4 subpart 2

Resource Management (Natural and Built Environment and Spatial Planning Repeal and Interim Fast-track Consenting) Act 2023 (2023 No 68): section 6

Overseas Investment Amendment Regulations 2023 (SL 2023/154)

Overseas Investment (CPTPP—Brunei Darussalam) Amendment Regulations 2023 (SL 2023/127)

Overseas Investment (CPTPP—Chile) Amendment Regulations 2023 (SL 2023/4)

United Kingdom Free Trade Agreement Legislation Act 2022 (2022 No 59): Part 3 subpart 2

Overseas Investment (CPTPP—Malaysia) Amendment Regulations 2022 (SL 2022/284)

Overseas Investment (Fresh or Seawater Areas and Time Frames) Amendment Regulations 2021 (LI 2021/330)

Overseas Investment (CPTPP—Peru) Amendment Regulations 2021 (LI 2021/218)

Overseas Investment (Fees) Amendment Regulations 2021 (LI 2021/206)

Overseas Investment Amendment Regulations 2021 (LI 2021/170)

Overseas Investment (Commencement of Permanent Call-in Regime) Amendment Regulations 2021 (LI 2021/116)
Overseas Investment Amendment Regulations (No 2) 2020 (LI 2020/162)
Overseas Investment (Transitional Matters) Amendment Regulations 2020 (LI 2020/117)
Overseas Investment Amendment Regulations 2020 (LI 2020/110)
Overseas Investment (CPTPP–Viet Nam) Amendment Regulations 2018 (LI 2018/252)
Overseas Investment (CPTPP) Amendment Regulations 2018 (LI 2018/224)
Overseas Investment Amendment Regulations 2018 (LI 2018/154)
Overseas Investment Amendment Act 2018 (2018 No 25): section 29
Land Transfer Act 2017 (2017 No 30): section 250
Overseas Investment Amendment Regulations (No 2) 2016 (LI 2016/302)
Overseas Investment Amendment Regulations 2016 (LI 2016/101)
Overseas Investment Amendment Regulations 2010 (SR 2010/455)
Overseas Investment Amendment Regulations (No 2) 2009 (SR 2009/210)
Companies (Minority Buy-out Rights) Amendment Act 2008 (2008 No 69): section 13(2)
Overseas Investment Amendment Regulations (No 2) 2008 (SR 2008/120)
Overseas Investment Amendment Regulations (No 2) 2006 (SR 2006/231)
Overseas Investment Regulations 2005 (SR 2005/220): regulation 38A(6), regulation 64A, Schedule 1AA clause 6(4)