



**THE OVERSEAS INVESTMENT AMENDMENT ACT
COMMENCEMENT ORDER 1995**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 11th day of December 1995

Present:

HER EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 1 (3) of the Overseas Investment Amendment Act 1995, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title—This order may be cited as the Overseas Investment Amendment Act Commencement Order 1995.

2. Commencement of sections 2, 3, 5, 7 (1) and (3), 8, 9, 10, 11, and 14 to 17 of, and the First and Second Schedules to, Overseas Investment Amendment Act 1995—Sections 2, 3, 5, 7 (1) and (3), 8, 9, 10, 11, and 14 to 17 of, and the First and Second Schedules to, the Overseas Investment Amendment Act 1995 shall come into force on the 15th day of January 1996.

BOB MACFARLANE,
Acting for Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order brings into force, on 15 January 1996, sections 2, 3, 5, 7 (1) and (3), 8, 9, 10, 11, and 14 to 17 of, and the First and Second Schedules to, the Overseas Investment Amendment Act 1995.

The principal effect of the amendments to the Overseas Investment Act 1973 made by the Overseas Investment Amendment Act 1995 is to make the overseas ownership of land subject to control under the Overseas Investment Act 1973 and regulations made under that Act. At present, overseas ownership of land is subject to control under both that Act and the Land Settlement Promotion and Land Acquisition Act 1952.

Section 2 of the Overseas Investment Amendment Act 1995 amends section 2 of the Overseas Investment Act 1973 which defines terms used in the Act. The section inserts a definition of the term "associated land" in section 2 and substitutes new definitions of the terms "overseas investment" and "overseas person". The term "overseas investment" includes the ownership of land or any estate or interest in land and the ownership of securities in a company or body that owns land or any estate or interest in land.

Section 3 inserts in the principal Act a definition of the term "associated person". The definition relates to the term "associated land" which brings within the scope of land to which the Act applies, land owned by persons associated with overseas persons.

Section 5 substitutes a new section 9 in the principal Act relating to the functions of the Overseas Investment Commission and extends them to include functions relating to land ownership by overseas persons.

Section 7 (1) substitutes a new section 14 in the principal Act relating to the power to make regulations.

Section 7 (3) effects a consequential repeal.

Section 8 inserts a new section 14A in the principal Act. The new section specifies the criteria to be applied in determining applications for consent to overseas investments.

Section 9 substitutes a new section 15 in the principal Act. The present section 15 relates to the granting of consents after a transaction has been entered into. The new section is extended to apply to transactions relating to land.

Section 10 amends section 16 of the principal Act relating to delegations.

Section 11 amends section 17 of the principal Act relating to offences.

Section 14 adds a Schedule to the principal Act specifying land to which the Act applies.

Section 15 repeals the Land Settlement Promotion and Land Acquisition Act 1952.

Section 16 makes consequential amendments to section 152 of Te Ture Whenua Maori Act 1993.

Section 17 is a transitional provision. It provides that the principal Act and regulations made under that Act, as in force before the commencement of the section, will continue to apply to transactions to which the Act and those regulations applied before the commencement of the section. It also provides that the Land Settlement Promotion and Land Acquisition Act 1952, as in force before its repeal, will continue to apply to transactions to which it applied before that repeal.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 14 December 1995.

This order is administered in the Reserve Bank of New Zealand.