



Overseas Investment Amendment Regulations (No 2) 2006

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.

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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.

4 Interpretation

Regulation 3(1) is amended by revoking the definition of **Minister**.

5 Procedure for offering foreshore, seabed, riverbed, or lakebed to the Crown

Regulation 12 is amended by omitting “Minister” and substituting “relevant Ministers”.

6 Obligation of owner to give notice to Minister and regulator

Regulation 13 and the heading to that regulation are amended by omitting “Minister” wherever it appears and substituting “relevant Ministers”.

- 7 The Crown may waive right to acquire special land**
Regulation 15(1) is amended by omitting “Minister” and substituting “relevant Ministers”.
- 8 Procedure if the Crown does not waive right to acquire special land at outset**
- (1) Regulation 16(1) is amended by omitting “Minister decides” and substituting “relevant Ministers decide”.
 - (2) Regulation 16(2) is amended by omitting “Minister” and substituting “relevant Ministers”.
 - (3) Regulation 16(3) is amended by omitting “Minister” and substituting “relevant Ministers”.
- 9 Valuation of special land**
- (1) Regulation 17(1) is amended by omitting “Minister” and substituting “relevant Ministers”.
 - (2) Regulation 17(2) is amended by omitting “Minister” and substituting “relevant Ministers”.
 - (3) Regulation 17(5) is amended by omitting “Minister” and substituting “relevant Ministers”.
- 10 Costs of valuation**
Regulation 18 is amended by omitting “Minister” wherever it appears and substituting “relevant Ministers”.
- 11 Valuer must give notice to parties on determining market value of special land**
Regulation 21 is amended by omitting “Minister” and substituting “relevant Ministers”.
- 12 Minister and owner must negotiate in good faith**
- (1) Regulation 22 and the heading to that regulation are amended by omitting “Minister” wherever it appears and substituting “relevant Ministers”.
 - (2) Regulation 22 is amended by revoking subclause (3) and substituting the following subclause:
“(3) If the relevant Ministers consider that the market value of the special land is negligible, the relevant Ministers may negotiate the agreement in principle to provide that, subject to consent

being given to the relevant overseas investment transaction, the Crown is to acquire the special land for no consideration.”

13 Minister must decide on whether to accept offer to acquire special land

Regulation 24 and the heading to that regulation are amended by omitting “Minister” wherever it appears and substituting “relevant Ministers”.

14 Minister may delegate functions and powers to regulator
Regulation 27 is revoked.

15 Schedule 3 amended

- (1) Schedule 3 is amended by omitting the items “Asteron Retirement Investment Limited”, “Australia Reinsurance Company Limited”, “J. P. Morgan Securities New Zealand Limited”, “The Colonial Mutual Life Assurance Society Limited”, and “The New Zealand Refining Nominees Limited”.
- (2) Schedule 3 is amended by omitting the item “Citicorp New Zealand Limited” and substituting the item “Citicorp Services Limited”.

16 Schedule 4 amended

Schedule 4 is amended by omitting the item “Waste Management N.Z. Limited”.

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.

Explanatory note

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

These regulations, which come into force on the day after their notification in the *Gazette*, amend the Overseas Investment Regulations 2005.

The amendments remove the definition of Minister, which referred to the Minister of Conservation. The term “Minister” is replaced throughout the regulations with “relevant Ministers”, a term defined in the Overseas Investment Act 2005.

Schedule 3 is amended by regulation 15 to omit—

- Asteron Retirement Investment Limited; and
- Australia Reinsurance Company Limited; and
- J. P. Morgan Securities New Zealand Limited; and
- The Colonial Mutual Life Assurance Society Limited; and
- The New Zealand Refining Nominees Limited.

Schedule 3 is also amended by replacing “Citicorp New Zealand Limited” with “Citicorp Services Limited”.

Schedule 4 is amended by regulation 16 to omit “Waste Management N.Z. Limited”.

A transitional provision is included so that notices or offers relating to special land for which there has not been a Crown decision before these regulations commence are decided by the relevant Ministers rather than the Minister of Conservation as before.

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

Date of notification in *Gazette*: 31 August 2006.

These regulations are administered by the Treasury.
