



**OVERSEAS INVESTMENT EXEMPTION AMENDMENT NOTICE
1999**

PURSUANT to the Overseas Investment Regulations 1995, the Overseas Investment Commission gives the following notice.

ANALYSIS

1. Title and commencement		SCHEDULE
2. New Second Schedule of principal notice		New Second Schedule of Principal Notice
3. Revocations		

NOTICE

1. Title and commencement—(1) This notice may be cited as the Overseas Investment Exemption Amendment Notice 1999, and is part of the Overseas Investment Exemption Notice 1995* (“the principal notice”).

(2) This notice comes into force on 16 July 1999.

2. New Second Schedule of principal notice—The principal notice is amended by revoking the Second Schedule, and substituting the Second Schedule set out in the Schedule of this notice.

3. Revocations—The Overseas Investment Exemption Notice 1995, Amendment No. 3 and the Overseas Investment Exemption Amendment Notice 1998 are consequentially revoked.

*S.R. 1995/327
Amendment No. 1: (*Revoked by S.R. 1996/387*)
Amendment No. 2: (*Revoked by S.R. 1996/387*)
Amendment No. 3: S.R. 1996/387
Amendment 1997: S.R. 1997/20
Amendment 1998: S.R. 1998/345

SCHEDULE

Cl. 2

NEW SECOND SCHEDULE OF PRINCIPAL NOTICE

“SECOND SCHEDULE

Cls. 2, 3 (2)

Apple Fields Ltd
Bancorp Holdings Ltd
BIL NZ Assets Ltd
Fisher and Paykel Industries Ltd
Freesia Meat Holdings Ltd
Fulton Hogan Ltd
Greenstone Fund Ltd
New Zealand Guardian Trust Company Ltd
Wrightson Ltd”

Dated at Wellington this 15th day of June 1999.

For and on behalf of the Overseas Investment Commission.

R. ALDWORTH,
Assistant Secretary.

EXPLANATORY NOTE

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

This notice, which comes into force on 16 July 1999, replaces the Second Schedule of the Overseas Investment Exemption Notice 1995 (“the 1995 Notice”).

Clause 3 of the 1995 Notice exempts from regulations 5 (1) and 8 (1) of the Overseas Investment Regulations 1995 persons who are overseas persons but who would not be overseas persons if any of the companies listed in the First and Second Schedules of the notice were not themselves overseas persons. The companies listed in the Second Schedule are also exempted from those same provisions.

Regulation 5 (1) requires an overseas person to obtain consent to certain transactions involving the acquisition of certain interests or control in companies, establishing a business, or the acquisition of property for a business.

Regulation 8 (1) requires an overseas person to obtain consent to transactions involving the acquisition of land or the acquisition of securities or interests in securities in companies that own land.

Clause 4 of the 1995 Notice exempts persons from regulations 5 (2) and 8 (2) of the Overseas Investment Regulations 1995 where the transactions referred to in those provisions involve overseas persons who are exempted by clause 3 of the 1995 Notice.

The companies listed in the Second Schedule are, in essence, overseas persons that are New Zealand controlled.

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

Date of notification in *Gazette*: 17 June 1999.

This notice is administered in the Overseas Investment Commission.