



**THE OVERSEAS INVESTMENT REGULATIONS 1985,
AMENDMENT NO. 1**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 23rd day of March 1987

Present:

THE HON. R. O. DOUGLAS PRESIDING IN COUNCIL

PURSUANT to the Overseas Investment Act 1973, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Overseas Investment Regulations 1985, Amendment No. 1, and shall be read together with and deemed part of the Overseas Investment Regulations 1985* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 14th day after the date of their notification in the *Gazette*.

2. Acquisition of assets—Regulation 18 (1) of the principal regulations is hereby amended by omitting from the proviso thereto the expression “\$500,000”, and substituting the expression “\$2,000,000”.

P. G. MILLEN,
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 14th day after the date of their notification in the *Gazette*, amend regulation 18 of the Overseas Investment Regulations 1985 relating to the acquisition of assets by overseas persons. Regulation 18 makes it unlawful without consent for an overseas person to acquire all or substantially all of the property used in carrying on a business in New Zealand where the consideration involved exceeds \$500,000. The amendment to regulation 18 made by these regulations increases that amount to \$2,000,000.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 26 March 1987.

These regulations are administered in the Reserve Bank of New Zealand.