

Reprint

as at 6 November 2008

Overseas Investment Amendment Act 1998 Commencement Order 2001

(SR 2001/402)

Overseas Investment Amendment Act 1998 Commencement Order 2001: revoked, on 6 November 2008, by clause 3 of the Regulations Revocation Order 2008 (SR 2008/367).

Pursuant to section 1(2) of the Overseas Investment Amendment Act 1998, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

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

1 Title

This order is the Overseas Investment Amendment Act 1998 Commencement Order 2001.

2 Commencement of Overseas Investment Amendment Act 1998

The Overseas Investment Amendment Act 1998 comes into force on 1 February 2002.

Marie Shroff,
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 the Overseas Investment Amendment Act 1998 into force on 1 February 2002.

The principal effects of the amendments to the Overseas Investment Act 1973 that are made by the Overseas Investment Amendment Act 1998 are to—

- prohibit consent being granted to overseas persons for overseas investments involving farm land, unless the land or securities to which the investment relates have, in accordance with a procedure prescribed by regulations, been offered for sale or acquisition on the open market to persons who are not overseas persons (new section 14C):
- require Ministers to consider, in determining whether an overseas investment involving farm land is in the national interest, whether the investment will, or is likely to, result in substantial and identifiable benefits to New Zealand or any part of New Zealand (new section 14D):
- reduce, from 0.4 hectares to 0.2 hectares, the area of land on the foreshore to which the Overseas Investment Act 1973 applies and for which acquisitions by overseas persons may require consent (amendments to Part 1 of the Schedule made by section 5).

The Overseas Investment Amendment Act 1998 also makes the following amendments:

- section 2(1) inserts definitions of terms used in new sections 14A to 14E (amendments to section 2(1)):
- section 2(2) alters the definition of the term **ordinarily resident in New Zealand** to exclude persons who are not entitled, under the Immigration Act 1987, to be in New Zealand indefinitely. This change excludes persons who are in New Zealand unlawfully or for short periods of time (new section 2(2A)):
- section 3(1) repeals the power to make regulations relating to the raising or borrowing of money in New Zealand by overseas persons (repeal of section 14(a)(ii)):
- section 3(3) inserts a power to make regulations prescribing, for the purposes of new section 14C(2), procedures for offering farm land or securities for sale or acquisition on the open market to persons who are not overseas persons (new section 14(ia)):
- section 4 replaces the current section 14A with new sections 14A to 14E. The main changes are the new requirements for overseas investments involving farm land in new sections 14C and 14D (described above):
- section 4 also inserts new section 14F. Persons who are not eligible to hold a permit to be in New Zealand, or who are not eligible to be exempt from that requirement, under section 7 of the Immigration Act 1987 are prohibited from obtaining consent under the Overseas Investment Act 1973. New section 14F, in essence, removes this prohibition for persons who are exempted from the requirement to hold a permit by a special direction from the Minister of Immigration under section 12(2) of the Immigration Act 1987:
- section 5(3) clarifies that acquisitions of parcels of land covered by Part 3 of the Schedule of the Overseas Investment Act 1973 require consent only if the value of the unimproved land exceeds \$10,000,000 (amendments to Part 3 of the Schedule):
- sections 6 and 7 update or repeal statutory references to the Land Settlement Promotion and Land Acquisition Act 1952

(which was repealed by the Overseas Investment Amendment Act 1995):

- section 8 is a transitional provision and provides that the Overseas Investment Act 1973 and regulations made under that Act, as in force immediately before the commencement of the Overseas Investment Amendment Act 1998, continue to apply to every contract or arrangement entered into, and every act or thing done, before the commencement of that Amendment Act.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 19 December 2001.

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Notes

1 *General*

This is an eprint of the Overseas Investment Amendment Act 1998 Commencement Order 2001. It incorporates all the amendments to the order as at 6 November 2008. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 *About this eprint*

This eprint has not been officialised. For more information about officialisation, please see “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

3 *List of amendments incorporated in this eprint (most recent first)*

Regulations Revocation Order 2008 (SR 2008/367): clause 3
