

Reprint  
as at 17 June 2021



# Overseas Investment (Transitional Matters) Amendment Regulations 2020

(LI 2020/117)

Overseas Investment (Transitional Matters) Amendment Regulations 2020: revoked, on the close of 16 June 2021, by clause 26(4) of the Overseas Investment Act 2005 (2005 No 82).

Patsy Reddy, Governor-General

## Order in Council

At Wellington this 15th day of June 2020

Present:

Her Excellency the Governor-General in Council

These regulations are made under clause 26 of Schedule 1AA of the Overseas Investment Act 2005—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Finance after being satisfied of the matters set out in clause 26(2) of that schedule.

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### Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.  
Note 4 at the end of this reprint provides a list of the amendments incorporated.

**These regulations are administered by the Treasury.**

4 Schedule 1AA amended 2

## Regulations

### 1 Title

These regulations are the Overseas Investment (Transitional Matters) Amendment Regulations 2020.

### 2 Commencement

These regulations come into force on 16 June 2020.

### 3 Principal regulations

These regulations amend the Overseas Investment Regulations 2005 (the **principal regulations**).

### 4 Schedule 1AA amended

In Schedule 1AA, after Part 4, insert:

## Part 5 Provisions relating to Overseas Investment (Urgent Measures) Amendment Act 2020

### 6 Clause 15(2) of Schedule 1AA of the Act applies with additions

- (1) Clause 15(2)(a) of Schedule 1AA of the Act applies whether or not an application for consent was made before, on, or after commencement.
- (2) However, clause 15(2) of Schedule 1AA of the Act does not apply (and therefore clause 15(4) does apply) to transactions for which consent was given before commencement, even if they are entered into, or given effect to, after commencement.
- (3) In this clause, **commencement** has the meaning given in clause 14 of Schedule 1AA of the Act.
- (4) This clause will be revoked at the close of 16 June 2021, unless revoked sooner (*see* clause 26(4) of Schedule 1AA of the Act).

Michael Webster,  
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 amend the Overseas Investment Regulations 2005 (the **OI Regulations**) as a consequence of the enactment of the Overseas Investment (Urgent Measures) Amendment Act 2020, which amends the Overseas Investment Act 2005 (the **OI Act**).

These regulations come into force on 16 June 2020, which is when the relevant provisions of the Urgent Amendment Act come into force.

The Overseas Investment (Urgent Measures) Amendment Act 2020 adds new transitional provisions to Schedule 1AA of the OI Act. Clause 15 of that schedule provides that, for certain purposes relating to consent, the amendments made by the Urgent Amendment Act apply to various categories of transactions and that those amendments do not apply in all other cases.

Doubts have arisen as to whether those amendments apply in relation to a transaction—

- that was entered into on or after commencement even if an application for consent had been made before commencement; or
- that is given effect to after commencement but for which consent was granted before commencement.

Clause 26 of Schedule 1AA of the OI Act allows regulations to be made providing that specified provisions of the OI Act apply with modifications or additions. These regulations therefore provide for clause 15 of Schedule 1AA of the OI Act to apply with additions to clarify that the amendments made by the Urgent Amendment Act do apply in the first of those situations and do not apply in the second.

These regulations are intended only to clarify, and not change, the meaning of clause 15 of Schedule 1AA of the OI Act.

Clause 26 of Schedule 1AA of the OI Act is repealed after 1 year and any regulations made under it that are then still in force are revoked on that date. To ensure clarity on this point, the revocation date is also included in the new provision in the OI Regulations.

## Reprints notes

### **1** *General*

This is a reprint of the Overseas Investment (Transitional Matters) Amendment Regulations 2020 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

### **2** *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3** *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4** *Amendments incorporated in this reprint*

Overseas Investment Act 2005 (2005 No 82): Schedule 1AA clause 26(4)