

House of Representatives

# Supplementary Order Paper

Thursday, 9 June 2016

## Keep Kiwibank Bill

### *Proposed amendment*

Hon David Parker, in Committee, to move the following amendment:

#### *Clause 6*

Replace *clause 6* (page 2, lines 5 to 13) with:

**6 Restriction on sale of Kiwibank to private interests**

- (1) Despite any other enactment or rule of law, no sale or other disposal of ownership or control of all or any of New Zealand Post Ltd's interest in Kiwibank may proceed unless that sale or disposal is to—
  - (a) the Crown; or
  - (b) an organisation that is wholly owned by the Crown.
- (2) Where New Zealand Post Ltd sells or disposes of ownership or control of its interest in Kiwibank under **subsection (1)(b)** to an organisation that is wholly owned by the Crown, it will only do so on the condition that the Crown has a first right of refusal to reacquire that interest, including any additional interest in Kiwibank later acquired by the organisation, if the organisation wishes to sell or dispose of it.
- (3) If the first right of refusal is triggered, the Crown must exercise that right unless it obtains the support of Parliament to do otherwise by way of debatable resolution of the House.

### **Explanatory note**

This Supplementary Order Paper replaces *clause 6*, removing the supermajority provision and replacing it with a new provision to prevent the sale of Kiwibank to private interests.