

# House of Representatives

# Supplementary Order Paper

Tuesday, 19 June 2012

## Mixed Ownership Model Bill

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### *Proposed amendment*

Hon Phil Goff, in Committee, to move the following amendment:

#### *Clause 16*

In *clause 16*, after *new section 45X* (after line 10 on page 12), insert:

#### *New Zealand ownership*

#### **45Y New Zealand ownership**

- (1) No person (other than the Crown) may have an interest in shares or securities of a mixed ownership model company unless they are registered to pay tax within New Zealand.
  - (2) No company, trust, or other organisation capable of owning property (other than the Crown) may have an interest in shares or securities of a mixed ownership model company unless they are registered to pay tax within New Zealand.
  - (3) Any ownership of shares or securities of a mixed ownership model company that does not comply with **subsections (1) and (2)** is invalid and of no legal effect.
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### **Explanatory note**

The Government made a pledge upon announcing its policy to sell New Zealand's assets that "Kiwi mums and dads would be at the front of the queue", however this bill has no mechanism in place that might secure this.

While Kiwi mums and dads already own these assets it seems this would change with the passage of this bill. This amendment seeks to correct the omission of

this Bill to protect New Zealand's interests and ensure that our strategic assets such as power companies remain New Zealand owned.

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