

House of Representatives
Supplementary Order Paper

Tuesday, 19 June 2012

Mixed Ownership Model Bill

Proposed amendment

Chris Hipkins, in Committee, to move the following amendment:

Clause 16

In *clause 16*, in *new clause 45T(2A)*, after “were exercised in contravention of **subsection (1)(c)**” (line 30 on page 9), insert “unless those votes that should have been invalid under **subsections (1)(c) and (2)** would have been sufficient to change the outcome of the decision”.

Explanatory note

This Supplementary Order Paper amends the Mixed Ownership Model Bill. The Bill as reported from the Finance and Expenditure Committee recommended the addition of an exception to not being able to vote while breaching the 10% limit—for the company to not be aware of the breach. This amendment seeks to limit the scope of the select committee recommendation to apply only where the votes cast would not have changed the actual outcome of the ballot. Given that the Bill makes the voting ability invalid it would not be appropriate to hold decisions that could not have been made legally to be valid.
