

The Treasury

Overseas Investment Act 2005 – Phase One Review Policy Advice (2017/18) Information Release

March 2019

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Information withheld

Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

Where this is the case, the relevant sections of the Act that would apply have been identified.

Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
- [2] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [3] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [4] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [5] 9(2)(h) - to maintain legal professional privilege
- [6] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [1] appearing where information has been withheld in a release document refers to section 6(a).

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Treasury Report: Overseas Investment Bill Updated Supplementary Order Paper – Minor Technical Amendments

Date:	31 July 2018	Report No:	T2018/2146
		File Number:	IM-5-1-1

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Grant Robertson)	Note this report	N/A
Associate Minister of Finance (Hon David Parker)	Agree that the Parliamentary Counsel Office can print the final Supplementary Order Paper, and that your Office can confirm to the Office of the Clerk of the House that the Supplementary Order paper can be released.	<u>By 4pm today</u> (31 July 2018), to enable PCO to lodge the Supplementary Order Paper 24 hours before the Committee of the whole House stage (scheduled for 1 August 2018).

Contact for Telephone Discussion (if required)

Name	Position	Telephone	1st Contact
Ryan Walsh	Senior Analyst, International	[6]	n/a (mob) ✓
Dasha Leonova	Manager, International and Financial Markets	[6]	[6]

Actions for the Minister's Office Staff (if required)

Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: Yes (attached)

Treasury Report: Overseas Investment Bill Updated Supplementary Order Paper – Minor Technical Amendments

Executive Summary

This report provides you with an updated Supplementary Order Paper (SOP) to the Overseas Investment Amendment Bill (the Bill). This SOP has been updated since the earlier draft you were provided with on Friday 27 July 2018 (T2018/1941 refers) to be updated in accordance with your recent decisions to change the regulation making power in the Bill and include new transitional provisions (T2018/2131 refers). The key new drafting in the SOP since Friday is new section 61BA (pages 3-4 of the SOP) and new clause 7A in the transitional provisions (pages 6-7).

Once you have agreed to do so, the updated SOP will be printed by Parliamentary Counsel Office and provided to the Office of the Clerk of the House, ahead of the Committee of the whole House stage of the Bill. The Committee of the whole House stage is scheduled for tomorrow, 1 August 2018, and the SOP ideally should be lodged at least twenty-four hours in advance of this. We therefore require your approval of the final SOP by 4pm today, 31 July 2018.

Finally, you will recall that you lodged Supplementary Order Paper No. 19 on 20 March 2018 to introduce screening of forestry rights and other profits a prendre, and referred it to the Select Committee. Those provisions have now been incorporated into the Bill so that SOP is now redundant and can be withdrawn.

Recommended Action

We recommend that you:

- a **note** that attached Supplementary Order Paper incorporates your decision to amend the regulation making power in the Act and include new transitional provisions in accordance with decisions taken in T2018/2131.
- b **agree** that the Parliamentary Counsel Office can print the final Supplementary Order Paper.
Agree/disagree.
- c **agree** that your Office can confirm to the Office of the Clerk of the House that the Supplementary Order paper can be released.
Agree/disagree.
- d **note** that Supplementary Order Paper No. 19 – which was lodged on 20 March 2018 to introduce screening of forestry rights and other profits a prendre, and was referred to the Select Committee - has now been incorporated into the Bill and can be withdrawn.

e **agree** to withdraw Supplementary Order Paper No. 19.

Agree/disagree.

Dasha Leonova
Manager, International and Financial Markets

Hon David Parker
Associate Minister of Finance