

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: Treasury Report: Finalised Legislation Committee Paper on OIA Regulations

Date:	8 August 2018	Report No:	T2018/2227
		File Number:	IM-5-1-1

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Grant Robertson)	Note this report.	
Associate Minister of Finance (Hon David Parker)	Agree to lodge the Legislation Committee Paper on the Overseas Investment Amendment Regulations 2018	By 10am tomorrow (9 August 2018), to meet Cabinet Office deadlines.

Contact for Telephone Discussion (if required)

Name	Position	Telephone	1st Contact
Ryan Walsh	Senior Analyst, International	[6]	n/a (mob) ✓
Thomas Parry	Team Leader, International	[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 – updated Supplementary Order Paper)

Treasury Report: Treasury Report: Finalised Legislation Committee Paper on OIA Regulations

Analysis

This report provides you with the finalised Legislation Committee Paper on the Overseas Investment Regulations 2018.

Legislation Committee Paper

The final Legislation Committee Paper includes minor updates from the version provided for Ministerial consultation. The updates clarify the way changes to exemptions for bundles or portfolios of security arrangements are characterised (paragraph 22.15 and recommendation 6.7) and the final language on the Parliamentary Counsel Office certification (paragraphs 30 and 31).

The final Legislation Committee Paper should be lodged by 10am tomorrow, Thursday 9 August 2018, to meet the Cabinet Office deadline. Parliamentary Counsel are still working on the final version of the regulations. They will provide a final version for lodgement by Monday 13 August.

Recommended Action

We recommend that you:

- a **note** that minor updates have been made to the attached final Legislation Committee Paper on the Overseas Investment Amendment Regulations 2018, which was circulated for consultation with Ministerial colleagues;
- b **agree** to lodge the Legislation Committee Paper with Cabinet Office by 10am on Thursday 9 August 2018;
Agree/disagree
- c **note** that Parliamentary Counsel Office will provide final versions of the regulations for lodgement by Monday 13 August 2018.

Thomas Parry
Team Leader International

Hon David Parker
Associate Minister of Finance