

24 August 2005

Mr Brendan Boyle
Chief Executive
Land Information New Zealand
Private Box 5501
WELLINGTON

Dear Mr Boyle

DESIGNATION and DELEGATION LETTER

- 1 In accordance with section 30 of the Overseas Investment Act 2005 (the Act) the Minister of Finance designates Land Information New Zealand as the regulating department and the Chief Executive of Land Information New Zealand as the regulator (the regulator).

DELEGATIONS

- 2 In accordance with section 32 of the Overseas Investment Act 2005 (the Act) the Minister of Finance and Minister for Land Information delegate to the regulator the following powers.
- 3 The Minister of Finance delegates to the regulator the power to make all decisions under the Act on whether or not to grant consent to an overseas investment in significant business assets (business decision).
- 4 The Minister of Finance and Minister for Land Information delegate to the regulator the following powers:
 - a to make all decisions under the Act on whether or not to grant consent to an overseas investment in sensitive land (land decision) where the land is non-urban, exceeds 5 hectares and is not otherwise sensitive land under Table 1 of Schedule 1, or adjoins land of the type under Table 2 of Schedule 1 of the Act;
 - b despite 4(a) above, the Minister of Finance and Minister for Land Information delegate their powers to decide land decisions:
 - that do not involve a freehold estate or other interest in land equivalent to a freehold estate; or
 - that are part of a purchasing programme previously approved by Ministers under the Act where each acquisition is consistent with any conditions established for that programme.

- c their power under section 23(1)(c) to specify information that must be contained in the application for consent;
- d their powers under section 25 (Granting or Refusal of consent), section 26 (Minister may revoke consent in the case of fraud), and section 27 (Consent may be varied by agreement) in respect of decisions which have been:
 - delegated in terms of paragraph 3 and 4(a) and (b) above; or
 - initially considered by the relevant Minister or Ministers and require an administrative amendment;
- e their powers under regulation 37 (Application for exemption) of the Overseas Investment Regulations 2005 (the Regulations) in respect of applications for exemptions under the Act that have been delegated in terms of paragraph 3 and 4(a) and (b) above;
- f their powers under regulation 39 (Notices) and regulation 40 (Service of notices) of the Regulations in respect of any matter delegated; and
- g in each case where a power has been delegated, the power of delegation under section 32 of the Act.

TRANSITIONAL PROVISIONS

- 5 For the avoidance of doubt and subject to section 71 of the Act, the delegations in paragraphs 6 to 8 inclusive of the directive letter dated 6 July 2000 to the Chairman of the Overseas Investment Commission continue to apply to any determinations or other matters to which the relevant transitional provisions (sections 76 to 78 inclusive) of the Act apply.

REVOCATION

- 6 The delegation dated 1 August 2005 from the Minister of Finance to the regulator is hereby revoked with effect from the date this letter is to take effect.

DATE LETTER TAKES EFFECT

- 7 This Ministerial designation and delegation letter shall take effect on and from 25 August 2005.

Yours sincerely

Hon Dr Michael Cullen
Minister of Finance

Hon Pete Hodgson
Minister for Land Information