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## Decision Summary

### Case: 200910141

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<b>Decision</b>	Consent granted Section 13(1)(a) Overseas Investment Act 2005
<b>Decision Date</b>	5 August 2009
<b>Investment</b>	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in up to 100.0% of the units of the ING Diversified Yield Fund and the ING Regular Income Fund, the consideration of which exceeds \$100m.
<b>Consideration</b>	\$400,000,000
<b>Applicant</b>	<b>ING NZ AUT Investments Limited, Control Nominees Limited, ING (NZ) Holdings Limited, ING (NZ) Limited and ANZ National Bank Limited</b>  Australia (47.6133%), United Kingdom (13.26%), United States of America (12.75%), Netherlands (10.2%), Luxembourg (5.1%), Various (3.7656%), Belgium (3.57%), Switzerland (3.06%), New Zealand (0.6811%)
<b>Vendor</b>	<b>New Zealand Public</b>  New Zealand (100.0%)
<b>Background</b>	<p>The redemption of units in two investment funds managed by ING NZ, the ING Diversified Yield Fund and the ING Regular Income Fund (Funds) was suspended by their trustee on 12 March 2008.</p> <p>ING NZ, through its wholly-owned subsidiary, ING AUT Investments Limited (ING NZ Investments) has recently made an offer to unit holders resident in New Zealand to acquire their units in the Funds.</p> <p>The Funds have been suspended for over a year and investors have been unable to access their funds and have had no certainty as to when they may be able to do so. The offer by ING NZ Investments is intended to provide a benefit to the unit holders by providing the unit holders certainty as to their financial position.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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