

Role of OIO

The Overseas Investment Office (OIO), part of Toitū Te Whenua (Land Information New Zealand), regulates overseas investment in New Zealand's sensitive land, significant business assets, and fishing quota. The OIO assesses applications for consent under the Overseas Investment Act 2005. It also monitors and enforces compliance with the Act.

Assessment timeframes

Assessment timeframes are a working day allowance for processing applications for overseas investment consents, variations, and exemptions. The timeframes are for the end-to-end process and are set for each type of application by regulation.

Phasing in

Meeting assessment timeframes will require significant improvements to timeliness at all stages of the process. There is likely to be a transitional period to make the necessary improvements.

What if the timeframes aren't met?

Performance against assessment timeframes must be reported to Ministers and publicly.

If timeframes are not met this does not mean applications will proceed automatically.

There is no penalty applied to the OIO for not completing an assessment within timeframes and there are no grounds for compensation or other legal relief for applicants.

More information

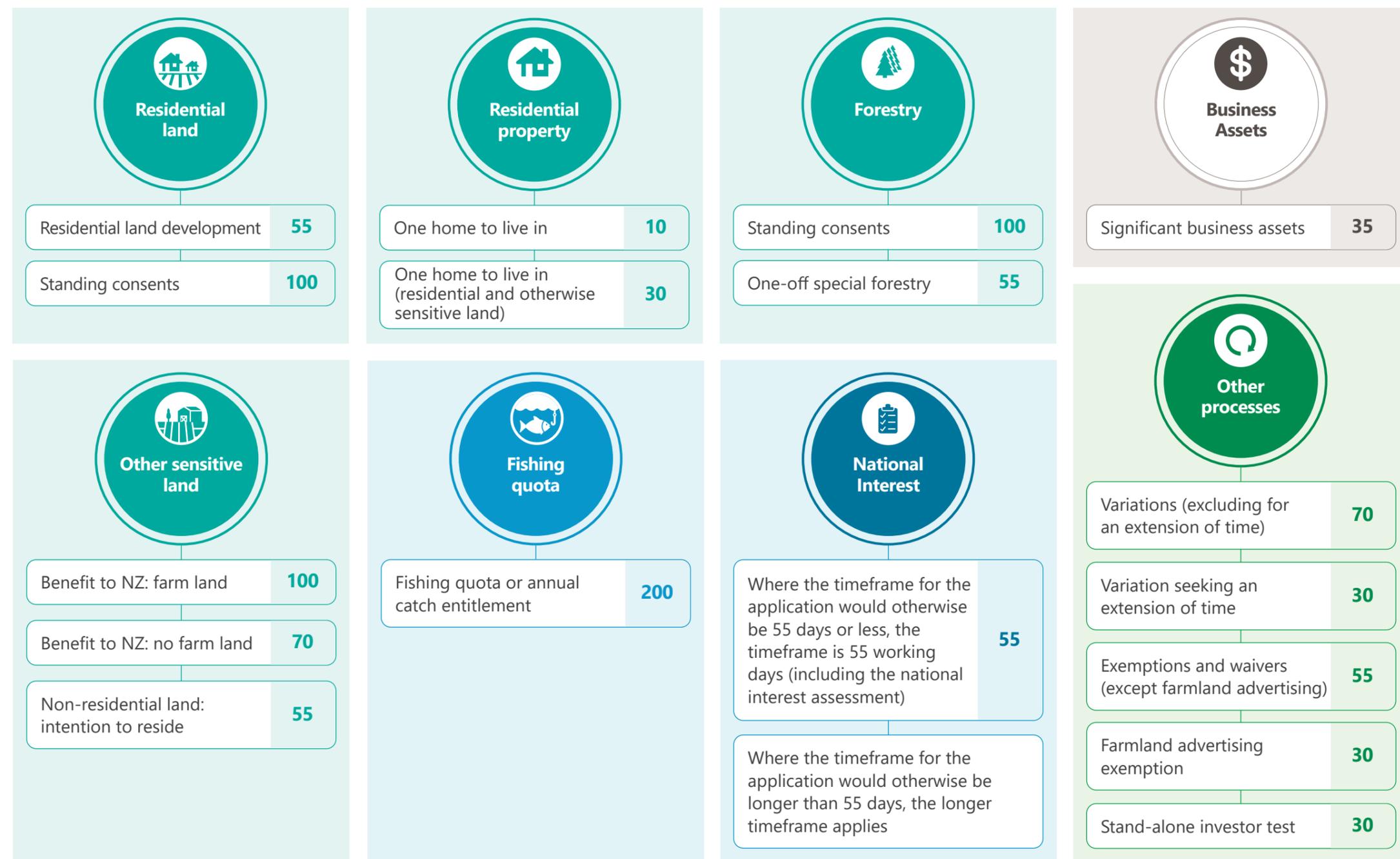
More information on the overseas investment regime and copies of the Ministerial Directive Letters are on the Toitū Te Whenua website: linz.govt.nz/overseas-investment

The Overseas Investment Act 2005 and Overseas Investment Regulations 2005 are available on the New Zealand legislation website: legislation.govt.nz.



Timeframes for assessing applications

Different assessment timeframes apply to different types of application within the overseas investment consent pathways. The timeframes reflect the complexity of the assessment and the amount of information gathering and analysis required. If an application is made under more than one pathway the longest of the timeframes applies. All timeframes are in working days.



The assessment process

This sets out the general process followed for assessing applications. Every application is treated on a case-by-case basis. The steps required within each stage and the order in which they take place may differ.



Pausing the process

The process can be paused during the initial assessment while the OIO is waiting for further information from the applicant. The process can be paused more than once during the initial assessment. The pause will last until all the information requested has been provided.

The process can also be paused at any stage if the OIO asks the applicant to provide further information, pay a fee or comply with another requirement of the Act and the applicant does not do so within a reasonable time.



Extensions

Assessment timeframes are extended by 30 working days if the OIO needs to take certain actions, including:

- Considering significant new information obtained after the 15-day initial assessment period
- Carrying out third party consultation or consider submissions
- Considering an application of significant complexity
- Enabling the Minister to obtain and consider information about an application being assessed under delegated powers
- Enabling the Minister to consider an application that is called in for decision or a national interest assessment



Exceptions

A longer timeframe can be applied if that is agreed with the applicant.

Timeframes do not apply if an applicant, or another person relevant to the application, is being investigated, or subject to enforcement action, for breaches of the Overseas Investment Act or regulations.

1 Lodgement

An application arrives and is checked to ensure that:

- the lodgement fee has been paid (if required), and
- all required documentation is present.

If everything required is present the application is treated as received and moves to initial assessment.

Once an application is received and the lodgement fee is paid the assessment timeframe begins.

2 Initial assessment

There is an initial 15 working days allocated to the initial assessment.

During this process an application is checked more thoroughly to ensure the application is complete and the OIO has enough information to begin its substantive assessment.

If the OIO requests further information from the applicant during this period, the process pauses until that information is provided.

Once an application is complete and ready to be accepted by the OIO, the assessment fee is due.

3 Substantive assessment

During this process the OIO assesses the application against the relevant legal criteria, policies, and Government priorities.

The OIO may engage with other government agencies, tangata whenua or other Māori groups, or other third parties to request their input and/or check information provided by the applicant.

Further information may be requested from the applicant. If the information is not provided within a reasonable timeframe, the process pauses until it is provided.

If the OIO plans to impose special conditions, the applicant may be consulted.

Advice is prepared for the relevant Minister (or Toitū Te Whenua under delegation) for decision, including standard conditions and a recommendation for special conditions if required.

At this point the monitoring compliance fee is due (if required).

4 Decision

Once any necessary fee is paid, advice is provided.

The decision maker considers the advice and makes a decision on the application.

5 Notification – timeframes end

The applicant is notified in writing of the decision, including any relevant conditions that have been applied.

The process is complete when the notification is sent.