

## 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 and notifications of investment under the Overseas Investment Act 2005. It also monitors and enforces compliance with the Act.

## National interest assessments

National interest assessments allow the Minister of Finance to consider whether proposed overseas investments that require consent are contrary to New Zealand's national interest. The assessment is a backstop. The starting point is that overseas investment is in New Zealand's interest.

## Investments requiring national interest assessment

Overseas investments in significant business assets (more than \$100m), sensitive land, and fishing quota may be subject to national interest assessment in specific circumstances.



Assessment is mandatory for:

Certain overseas investments in a strategically important business that is:

- a critical direct supplier to the New Zealand Defence Force or an intelligence or security agency,
- involved in military or dual-use technology,
- involved in ports or airports,
- a strategically important electricity, water, or telecommunications provider,
- a major financial institution, or involved in financial market infrastructure,
- a media business with significant impact, or
- involved in a strategically important irrigation scheme.

OR

Certain investments by an overseas investor that are made by, or associated with, a foreign government.



The Minister of Finance has discretion to call-in an overseas investment for national interest assessment including where it:

may pose risks to national security or public order

OR

could give significant market power or vertically integrate a supply chain

OR

could give disproportionate access or control to a foreign government or its associates

OR

is potentially inconsistent with Government objectives

## The Minister may consider:

The Minister of Finance has broad discretion to decide whether an investment is contrary to national interest and can consider a range of factors including:

- national security, public order, and international relations,
- market structure,
- economic and social impact,
- alignment with New Zealand's values and interests,
- the character of the investors, or
- overseas government involvement.

If the Minister considers an investment is contrary to the national interest, consent can be declined. The Minister can impose conditions on any consent granted.

Risk mitigation action is only taken where necessary to protect New Zealand's interests.

### Further information

More information on the overseas investment regime and national interest assessment are available on the overseas investment pages of the Toitū Te Whenua website: [linz.govt.nz/overseas-investment](http://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](http://legislation.govt.nz).

More information on New Zealand's foreign investment policy and national interest guidance is available on the Treasury website: [treasury.govt.nz](http://treasury.govt.nz).

## Roles in national interest assessment process



### Public Service

The **OIO** receives, assesses, and provides advice to Ministers about overseas investments that require consent, including undertaking a national interest assessment where required. The OIO makes some consent decisions under delegated authority.

The **Standing Committee on Overseas Investment** includes members from a range of government agencies who provide information and perspectives to assist in providing national interest assessments and advice to the Minister of Finance.



### Relevant Consent Ministers

Relevant Ministers (or the OIO for delegated applications) determine whether the relevant criteria are met to grant consent with or without conditions.

Relevant Ministers are:

- significant business assets – an Associate Minister of Finance,
- sensitive land – an Associate Minister of Finance and Minister for Land Information, and
- fishing quota – an Associate Minister of Finance and Minister for Oceans and Fisheries.



### Minister of Finance

Minister of Finance determines whether an investment is contrary to New Zealand's national interest.

The Minister can determine whether the investment:

- is not contrary to national interest so consent can be granted,
- is contrary to national interest so consent cannot be granted, or
- is contrary to national interest but this can be managed with conditions so consent can be granted.

## National interest assessment process

The general process for national interest assessments is:

