



Cabinet Economic Development Committee

Minute of Decision

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Overseas Investment Regime: Release of Consultation Document on a Proposed Fee Structure

Portfolio Associate Finance (Hon David Parker)

On 17 February 2021, the Cabinet Economic Development Committee (DEV):

1 **noted** that Land Information New Zealand administers the overseas investment regime, and that existing application fees are not recovering the costs of administering the regime;

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[REDACTED]

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[REDACTED]

4 **noted** that the Associate Minister of Finance (Hon David Parker) proposes a new fee structure to recover costs, and to:

4.1 introduce a lodgement fee for the quality assurance of applications;

4.2 introduce fees for standard and complex application assessments;

4.3 introduce a monitoring compliance fee for approved applications;

5 **noted** the summary of the increase in total fees resulting from the proposed new fee structure and increased fees for the overseas investment regime, attached as Annex A of the paper under DEV-21-SUB-0002;

6 **noted** that the consultation document *Review of Third-Party Funding for the Overseas Investment Office: Proposals for a New Fee Structure and Fee Levels* (the consultation document), attached as Annex B of the paper under DEV-21-SUB-0002, outlines the proposed new fee structure and increased fees;

7 **agreed** to the release of the consultation document in late February 2021;

8 **authorised** the Associate Minister of Finance (Hon David Parker) to make minor and editorial amendments to the consultation document, and to determine the precise timing for its release;

- 9 **invited** the Associate Minister of Finance (Hon David Parker) to report back to DEV on the outcome of the consultation and seeking approval of final fee proposals.

Janine Harvey
Committee Secretary

Present:

Hon Grant Robertson (Chair)
Hon Dr Megan Woods
Hon Carmel Sepuloni
Hon David Parker
Hon Nanaia Mahuta
Hon Poto Williams
Hon Damien O'Connor
Hon Stuart Nash
Hon Kris Faafoi
Hon Willie Jackson
Hon Michael Wood
Hon Dr David Clark
Hon Dr Ayesha Verrall
Hon Meka Whaitiri
Hon Phil Twyford
Rino Tirikatene, MP
Deborah Russell, MP

Officials present from:

Office of the Prime Minister
Officials Committee for DEV

Hard-copy distribution:

Associate Minister of Finance (Hon David Parker)

Proactive Release