



Overseas Investment Office

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Our Ref: 201520049

15 October 2019

Elviti Finance Limited
c/- Bell Gully

BY EMAIL: glenn.shewan@bellgully.com

Attention: Glen Shewan

Dear Mr Shewan

Elviti Finance Limited

1. As you are aware, we have been investigating Elviti Finance Limited's (**Elviti**) compliance with condition 4 of its consent under Notice of Decision 201520049.¹
2. We have now considered the information provided to the OIO in your letter of 23 August 2019. While we consider Elviti to have breached the Overseas Investment Act 2005 (**the Act**), we are writing to inform you that we will be taking no further enforcement action other than issuing this compliance letter.
3. Elviti's Annual Report of 3 July 2017 outlined the appointment of three new roles during that reporting period.² Its Annual Report of 29 June 2018 outlined the creation of a further two new roles.³ It is therefore clear that Elviti failed to create the requisite eight new roles by 31 December 2017.
4. We appreciate that Elviti has now met its obligations under condition 4. However, its failure to create eight new roles within the timeframe specified resulted in a breach of the Act.
5. It is important that Elviti understands its consent obligations fully, particularly as it only had two special conditions of consent to meet. While we are not taking any further enforcement action in relation to this matter, we will take this breach into account should any future issues arise.
6. We will not publish this compliance letter. However, it is and will remain subject to the Official Information Act 1982. We are therefore bound to release it if it comes within the scope of a request under that act.

Yours sincerely

[s9(2)(a)]

Rachel Budd
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¹ Condition 4 states: *Elviti must procure the Target to create at least 8 new jobs in New Zealand by 31 December 2017, such jobs to be generally similar to the job positions referred to in Appendix S of the Application.*

² At paragraph 3.3(b) – (c).

³ At paragraph 3.4.