

Companies (Directors' Duties) Amendment Bill

(formerly titled Companies (Directors Duties) Amendment Bill)

Member's Bill

As reported from the committee of the whole House

Companies (Directors' Duties) Amendment Bill

Key to symbols used in reprinted bill

As reported from the committee of the whole House

text inserted

Camilla Belich

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The Parliament of New Zealand enacts as follows:

- 1 Title**
This Act is the Companies (Directors' Duties) Amendment Act **2021**.
- 2 Commencement**
This Act comes into force on the day after the date on which it receives the Royal assent. 5
- 3 Principal Act**
This Act amends the Companies Act 1993.
- 4 Section 131 amended (Duty of directors to act in good faith and in best interests of company)** 10
After section 131(4), insert:
 - (5) To avoid doubt, in considering the best interests of a company or holding company for the purposes of this section, a director may consider matters other than the maximisation of profit (for example, environmental, social, and governance matters). 15

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Legislative history

23 September 2021	Introduction (Bill 75–1)
9 November 2022	First reading and referral to Economic Development, Science and Innovation Committee
8 May 2023	Reported from Economic Development, Science and Innovation Committee (Bill 75–2)
7 June 2023	Second reading
26 July 2023	Committee of the whole House (Bill 75–3)