

# Legislative Statement: Companies Office Registers Funding Validation Bill – First Reading

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## Overview

The New Zealand Companies Office administers the corporate registry system of 16 registers and supports other statutory functions of its registrars.

The legislation establishing each of the registers requires each register to be funded from fees charged to users of that register.

This Bill retrospectively validates the Companies Office practice of applying funds collected in fees to fund one register to fund other registers established under different legislation. It also expressly enables the Companies Office to use existing surpluses to fund anticipated shortfalls on certain registers while a new funding regime is established.

## Validating previous charging and expenditure

The Bill amends 13 different Acts (as set out below) by inserting analogous sections into each one. To validate previous Companies Office charging and expenditure, each new section provides in respect of the Act that it amends that:

- Any fee that has been collected prior to 1 July 2022 under that Act (or under regulations made under it) and has been used to fund the Registrar under another Act that establishes a register administered by the Companies Office, is and always has been validly imposed.
- Any fee that has been collected prior to 1 July 2022 under another Act that establishes a register administered by the Companies Office (or under regulations made under such an Act) and has been used to fund the Registrar under that Act, is and always has been validly imposed.
- Money received by the Registrar of any register maintained by the Companies Office in payment of the fee is, and always has been, lawfully collected and applied.

To ensure that the Companies Office can spend its existing surplus to meet shortfalls on any of the registers it maintains, each section also provides that any money collected in fees prior to 1 July 2022 may continue to be applied on and after 1 July 2022 to fund any Companies Office register, or other function or duties of registrars.

## Legislation amended by the Bill

1. *Auditor Regulation Act 2011*;
2. *Building Societies Act 1965*;
3. *Companies Act 1993*;
4. *Financial Markets Conduct Act 2013*;
5. *Financial Reporting Act 1993*;
6. *Financial Service Providers (Registration and Dispute Resolution) Act 2008*;

- 7. Friendly Societies and Credit Unions Act 1982;*
- 8. Incorporated Societies Act 1908;*
- 9. Insolvency Practitioners Act 2019;*
- 10. Limited Partnerships Act 2008;*
- 11. Personal Property Securities Act 1999;*
- 12. Retirement Villages Act 2003; and*
- 13. Securities Act 1978.*

**Companies Office Registers to which the Bill applies**

- 1. Companies Register (for NZ and overseas companies);*
- 2. New Zealand Business Number (NZBN) Register;*
- 3. Incorporated Societies Register;*
- 4. Insolvency Practitioners Register;*
- 5. Limited Partnerships Register (for NZ and overseas limited partnerships);*
- 6. Friendly Societies and Credit Unions Register;*
- 7. Retirement Villages Register;*
- 8. Disclose Register (encompassing a register of offers of financial products and a register of managed investment schemes);*
- 9. Financial Service Providers (FSP) Register;*
- 10. Personal Property Securities Register (PPSR);*
- 11. Auditor Register;*
- 12. Industrial and Provident Societies Register;*
- 13. Approved Overseas Auditors and Associations of Accountants;*
- 14. Building Societies Register;*
- 15. Charitable Trusts Register; and*
- 16. Contributory Mortgage Brokers Register.*