



# **Income Tax (Approved Territories for Qualifying Foreign Equity Investor Definition) Order 2004**

Silvia Cartwright, Governor-General

## **Order in Council**

At Wellington this 22nd day of December 2004

Present:

Her Excellency the Governor-General in Council

Pursuant to section CB 2(7) of the Income Tax Act 1994, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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### **Order**

**1 Title**

This order is the Income Tax (Approved Territories for Qualifying Foreign Equity Investor Definition) Order 2004.

**2 Commencement**

This order is deemed to have come into force on 1 April 2004.

**3 Approved territories**

The territories listed in the Schedule are approved for the purpose of the definition of qualifying foreign equity investor in section CB 2(4) of the Income Tax Act 1994.

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**Schedule  
Approved territories**

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Australia  
Belgium  
Canada  
China  
Denmark  
Fiji  
Finland  
France  
Germany  
India  
Indonesia  
Ireland  
Italy  
Japan  
Korea  
Malaysia  
Netherlands  
Norway  
Philippines  
Russia  
Singapore  
South Africa  
Sweden  
Taiwan  
Thailand  
United Arab Emirates  
United Kingdom  
United States of America

Diane Morcom,  
Clerk of the Executive Council.

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### **Explanatory note**

*This note is not part of the order, but is intended to indicate its general effect.*

This order, which is deemed to have come into force on 1 April 2004, approves various territories for the purpose of the definition of qualifying foreign equity investor in the Income Tax Act 1994. The general effect is to grant an income tax exemption to certain residents of the approved territories in respect of certain gains that they make on the sale of shares in certain unlisted New Zealand-resident companies. The Taxation (Annual Rates, Venture Capital and Miscellaneous Provisions) Bill 2004 provided for this exemption.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 23 December 2004.

This order is administered in the Inland Revenue Department.

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