



## THE OVERSEAS INVESTMENT EXEMPTION NOTICE 1990

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PURSUANT to the Overseas Investment Regulations 1985, the Overseas Investment Commission hereby gives the following notice.

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### NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Overseas Investment Exemption Notice 1990.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

**2. Interpretation**—(1) In this notice, unless the context otherwise requires, “the regulations” means the Overseas Investment Regulations 1985.

(2) Terms or expressions used in this notice shall have the same meaning as they have in the regulations.

**3. Certain overseas persons exempt from Part II and Part III of the Overseas Investment Regulations 1985**—(1) This clause applies to—

(a) Any company (not being a subsidiary of any of the persons mentioned in the Schedule to this notice) which is an overseas person but which would not be an overseas person if the shares in the company registered in the names of any of the persons mentioned in that Schedule were held by persons who are not overseas persons:

(b) Any company in which a company referred to in paragraph (a) of this subclause holds more than 75 percent in nominal value of the equity share capital as defined in section 158 of the Companies Act 1955.

(2) Every person to whom this clause applies is hereby exempted from the requirements of Part II and Part III of the regulations.

**4. Revocation**—The Overseas Investment Exemption Notice 1985\* is hereby revoked.

## SCHEDULE

Aetna Life of Australia and New Zealand Ltd.  
A.M.P. General Insurance (NZ) Ltd.  
ANZ Custodians Ltd.  
ANZ Pensions (New Zealand) Ltd.  
Arawata Investments Ltd.  
Australian Mutual Provident Society.  
Australian Reinsurance Company Ltd.  
Bankers Trust Australia Limited.  
B.N.Z. Finance Nominees Ltd.  
BP Pacific Investments Ltd.  
Buttle Wilson Ltd.  
BZW New Zealand Ltd.  
BZW New Zealand Nominees Ltd.  
Cigna Life Insurance New Zealand Ltd.  
Cigna Reinsurance New Zealand Ltd.  
Colonial Mutual General Insurance Company Ltd.  
Colonial Mutual Life Assurance Society Ltd.  
Commercial Union General Insurance Company Ltd.  
Commercial Union Group Staff Pensions Ltd.  
Countrywide Banking Corporation Ltd.  
Elders Investment (NZ) Ltd.  
FAI Metropolitan Life Assurance Company of N.Z. Ltd.  
Francis Allison Symes Ltd.  
General Accident Insurance New Zealand Ltd.  
General Accident Life Assurance Ltd.  
General Accident Linked Life Assurance Ltd.  
Guardian Assurance Plc.  
Guardian Royal Exchange Assurance of NZ Ltd.  
Hendry Hay Macintosh Ltd.  
I.C.I. New Zealand Superfunds Securities Ltd.  
Jordan Sandman Were Ltd.  
Mercantile and General Reinsurance Company Ltd.  
Mutual Life and Citizens Assurance Company Ltd.  
National Mutual Life Association of Australasia Ltd.  
Nestlé Pensions Ltd.  
Nominees (New Zealand) Ltd.  
Norwich Union Life Insurance Society.  
Norwich Winterthur Insurance (N.Z.) Ltd.  
NZI Corporation Ltd.  
NZI Corporation Nominees Ltd.  
Ord O'Connor Grieve Ltd.  
Paua Nominees Ltd.  
Pendal Nominees Ltd.  
Prudasco New Zealand Superannuation Ltd.  
Prudential Assurance Company Ltd.  
Rewa Rewa Investments Ltd.  
Riversmead Nominees Ltd.  
Royal Insurance Company Ltd.  
Royal Life (NZ) Ltd.  
Royal Shield Superannuation Investments Ltd.  
Shell New Zealand Pensions Ltd.  
Southpac Custodians Ltd.

SCHEDULE—*continued*

Sun Alliance Insurance Ltd.  
Sun Alliance Life Ltd.  
The New Zealand Insurance Life Ltd.  
The New Zealand Refining Nominees Ltd.  
Unilever New Zealand Superannuation Nominees Ltd.  
Westpac Investment Management -NZ- Ltd.  
Westpac Nominees -NZ- Ltd.  
Whiteman McCoughan Dyson Ltd.

Dated at Wellington this 7th day of March 1990.

For and on behalf of the Overseas Investment Commission

R. W. STANNARD,  
Chairman.

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EXPLANATORY NOTE

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

This notice replaces the Overseas Investment Exemption Notice 1985. The notice is the same as the Overseas Investment Exemption Notice 1985 except for the Schedule which is new. The notice exempts from Part II and Part III of the Overseas Investment Regulations 1985—

- (a) Any company, not being a subsidiary of a person named in the Schedule to the notice, that is an overseas person within the meaning of those regulations but which would not be an overseas person if the shares held in the company by a person named in the Schedule to the notice were held by a person that is not an overseas person;
- (b) Any company in which a company referred to in paragraph (a) holds more than 75 percent in nominal value of the equity share capital as defined in section 158 of the Companies Act 1955.

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

Date of notification in *Gazette*: 15 March 1990.

This notice is administered in the Overseas Investment Commission.