



COVERSHEET

Minister	Hon Shane Jones	Portfolio	Regional Economic Development
Title of Cabinet paper	Provincial Growth Fund Limited: Orders in Council	Date to be published	31 October 2019

List of documents that have been proactively released

Date	Title	Author
24 September 2019	Provincial Growth Fund Limited: Orders in Council	Office of Minister for Regional Economic Development
24 September 2019	Provincial Growth Fund Limited: Orders in Council <i>LEG-19-MIN - 0149</i>	Office of Minister for Regional Economic Development

Information redacted

YES / NO (please select)

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Cabinet Legislation Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Provincial Growth Fund Limited Orders

Portfolios **Revenue / Regional Economic Development**

On 24 September 2019, the Cabinet Legislation Committee:

- 1 **noted** that on 10 April 2018, the Cabinet Economic Development Committee agreed to establish PGFL as a Schedule 4A company under the Public Finance Act 1989 [DEV-19-MIN-0084];
- 2 **noted** that the Public Finance (Provincial Growth Fund Limited) Order 2019 gives effect to the decision referred to in paragraph 1 above;
- 3 **noted** that the Minister of Finance has agreed to recommend that Provincial Growth Fund Limited be added to Schedule 4A of the Public Finance Act 1989;
- 4 **noted** that Schedule 4A companies must comply with certain provisions of the Crown Entities Act 2004, the Official Information Act 1982 and the Ombudsmen Act 1975;
- 5 **authorised** the submission to the Executive Council of the Public Finance (Provincial Growth Fund Limited) Order 2019 [PCO 22348/3.0] adding Provincial Growth Fund Limited to Schedule 4A of the Public Finance Act 1989 and applying sections 162 and 164 of the Crown Entities Act 2004 to Provincial Growth Fund Limited;
- 6 **noted** that on 21 August 2019, the Minister of Revenue agreed that Provincial Growth Fund Limited should be added to Schedule 35 of the Income Tax Act 2007;
- 7 **noted** that the Income Tax (Provincial Growth Fund Limited) Order 2019 gives effect to the decision referred to in paragraph 6;
- 8 **authorised** the submission to the Executive Council of the Income Tax (Provincial Growth Fund Limited) Order 2019 [PCO 22352/3.0] adding Provincial Growth Fund Limited into Schedule 35 of the Income Tax Act 2007;
- 9 **noted** that a waiver of the 28-day rule is sought:
 - 9.1 so that the Orders can come into force as soon as possible;
 - 9.2 on the grounds that the Orders have little or no effect on the public;

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- 2 **agreed** to a waiver of the 28-day rule so that the regulations can come to force on the day after the date of their notification in the Gazette.

Gerrard Carter
Committee Secretary

Present:

Rt Hon Winston Peters
Hon Andrew Little
Hon Chris Hipkins (Chair)
Hon David Parker
Hon Stuart Nash
Hon Iain Lees-Galloway
Hon Damien O'Connor
Hon Tracey Martin
Hon Shane Jones
Hon Eugenie Sage
Hon Julie Anne Genter
Michael Wood, MP (Senior Government Whip)

Officials present from:

Office of the Prime Minister
Officials Committee for LEG

Hard-copy distribution:

Minister of Revenue
Minister for Regional Economic Development

PROACTIVELY RELEASED