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Corporate Governance Policy
Ministry of Business Innovation & Employment
Wellington

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Proposed extension of exemptions to the Companies Act 1993 and new exemptions to the Limited Partnerships Act 2008 under the COVID-19 Response (Requirements for Entities – Modifications and Exemptions) Act 2020

- 1 We refer to the consultation paper on the above matters dated March 2022 issued by the Ministry of Business, Innovation and Employment (*MBIE*) on behalf of the Registrar of Companies.
- 2 The proposal by MBIE is to reinstate most of the exemptions under the COVID-19 Response (Requirements For Entities—Modifications and Exemptions) (Exemptions from Companies Act 1993) Notice 2021 (*2021 Notice*). The proposed notice differs from the 2021 Notice by:
 - 2.1 the addition of extending time frame requirements for financial reporting duties under sections 75 and 75C of the Limited Partnerships Act;
 - 2.2 not including exemptions to the various procedural and administrative matters in Part 15A of the Companies Act.
- 3 We support the reinstatement of the 2021 Notice substantially in the form proposed. We agree that the addition of the Limited Partnerships Act extensions and the omission of the Part 15A of the Companies Act provisions are sensible.
- 4 We also agree with the proposed **'further period' of 1 May 2022 to no later than the close of 30 October 2022** (if the power is extended).
- 5 As per our previous submission on this topic, and in relation to the mechanics of providing notice to the Registrar (see clause 15(3)(c) of the 2021 Notice), we suggest that the equivalent clause in the new exemption notice provide that notification to the Registrar must be **"signed by a majority of the company or overseas company's directors or be signed by a majority of the limited partnership's general partners, or a person authorised to do so by them"**.
- 6 We see no policy reason why directors or general partners themselves need to sign the notification, where they have delegated those functions to an authorised person.

Yours faithfully



Roger Wallis
Partner