



## COVERSHEET

<b>Minister</b>	Hon Dr David Clark	<b>Portfolio</b>	Commerce and Consumer Affairs
<b>Title of Cabinet paper</b>	Companies Office Registers Funding Validation Bill and Companies (Levies) Amendment Bill: Approval for Introduction	<b>Date to be published</b>	1 July 2022

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
May 2022	Companies Office Registers Funding Validation Bill and Companies (Levies) Amendment Bill: Approval for Introduction	Office of the Minister of Commerce and Consumer Affairs
12 May 2022	Companies Office Registers Funding Validation Bill and Companies (Levies) Amendment Bill: Approval for Introduction LEG-22-MIN-0066 Minute	Cabinet Office

### Information redacted

**YES**

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reasons of Legal professional privilege or Confidential advice to Government.



# 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.*

### Companies Office Registers Funding Validation Bill and Companies (Levies) Amendment Bill: Approval for Introduction

**Portfolio** Commerce and Consumer Affairs

On 12 May 2022, the Cabinet Legislation Committee:

- 1 **noted** that in November 2021, the Cabinet Economic Development Committee (DEV) agreed policy decisions to modernise and consolidate the way the Companies Office funds its corporate registry functions [DEV-21-MIN-0230];
- 2 **noted** that the Companies Office Registers Funding Validation Bill and Companies (Levies) Amendment Bill Confidential advice to Government
- 3 **noted** that after the two Bills have been enacted, the Companies Office fees will be re-set and levies will be set by regulations, following a public consultation process which will set out the details of proposed charges, the costs they are attributable to and the proposed allocative methodology, based on matters set out in the Companies (Levies) Amendment Bill;

#### Companies Office Registers Funding Validation Bill

- 4 **noted** that the Companies Office Registers Funding Validation Bill will:
  - 4.1 amend certain corporate governance legislation (as set out in Annex A) to enable the historical surpluses collected by the Companies Office to be used to fund the functions of the Companies Office while a longer term funding solution is implemented;
  - 4.2 retrospectively validate the Companies Office's (the Ministry of Business, Innovation and Employment's) charging and expenditure;
- 5 **agreed** that the Companies Office Registers Funding Validation Bill will amend the Incorporated Societies Act 2022, as well as the other Acts already agreed by DEV [DEV-21-MIN-0230];
- 6 **approved** the Companies Office Registers Funding Validation Bill [PCO 24219/4.0] for introduction, subject to the final approval of the government caucus and sufficient support in the House of Representatives;
- 7 **agreed** that the Companies Office Registers Funding Validation Bill be introduced on 19 May 2022 (Budget night) and passed through all stages under urgency;

**Companies (Levies) Amendment Bill**

- 8 **noted** that the Companies (Levies) Amendment Bill will introduce a levy making power to partially fund the corporate registry system;
- 9 **agreed** that the Companies (Levies) Amendment Bill will amend the Incorporated Societies Act 2022 (as well as the other Acts already agreed by Cabinet);
- 10 **approved** the Companies (Levies) Amendment Bill [PCO 24464/6.0] for introduction, subject to the final approval of the government caucus and sufficient support in the House of Representatives;
- 11 **agreed** that the Companies (Levies) Amendment Bill be introduced on 19 May 2022 (Budget night), read a first time and referred to the Finance and Expenditure Committee for four months Confidential advice to Government .

Rebecca Davies  
Committee Secretary

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**Present:**

Hon Andrew Little (Chair)  
Hon Kris Faafoi  
Hon Michael Wood  
Hon Kiri Allan  
Hon Meka Whaitiri

**Officials present from:**

Office of the Prime Minister  
Officials Committee for LEG