



COVERSHEET

Minister	Hon Kris Faafoi	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Regulations to Support the Implementation of the New Zealand Business Number on the Ministry of Business, Innovation and Employment's Registers	Date to be published	9 September 2019

List of documents that have been proactively released

Date	Title	Author
23 July 2019	<i>Regulations to Support the Implementation of the New Zealand Business Number on the Ministry of Business, Innovation and Employment's Registers</i>	<i>Office of the Minister of Commerce and Consumer Affairs</i>
23 July 2019	<i>LEG-19-MIN-0101 – Regulations to Support the Implementation of the New Zealand Business Number on the Ministry of Business, Innovation and Employment's Registers</i>	<i>Cabinet Office</i>

Information redacted

NO (please select)

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.



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.

Regulations to Support the Implementation of the New Zealand Business Number on the Ministry of Business, Innovation and Employment's Registers

Portfolio Commerce and Consumer Affairs

On 23 July 2019, the Cabinet Legislation Committee:

- 1 **noted** that on 2 August 2017, the previous government agreed to amend eight sets of regulations to allow for the collection of NZBNs, allow NZBNs to be included on the relevant register and allow users to search the register by NZBN [EGI-17-MIN-0206];
- 2 **noted** that the paper under LEG-19-SUB-0101 seeks authorisation of four sets of regulations that give effect to the relevant decisions referred to in paragraph 1 above, namely the Auditors Amendment Regulations 2019, the Insolvency (Personal Insolvency) Amendment Regulations 2019, the Motor Vehicle Sales Amendment Regulations 2019, and the Retirement Villages (General) Amendment Regulations 2019;
- 3 **agreed** that the insolvency (Personal Insolvency) Amendment Regulations 2019 should also ensure that information about individuals who have gone through a 'no asset' procedure and information about individuals who have gone through a bankruptcy procedure remains on the register for the same length of time;
- 4 **agreed** that the Motor Vehicle Sales Amendment Regulations 2019 should also ensure that:
 - 4.1 where an individual applies for registration as a motor vehicle trader, to require the application to include his or her email address;
 - 4.2 where a company applies for registration as a motor vehicle trader, to no longer require the application to include fax numbers;

Cabinet's 2019 decision

- 5 **noted** that in June 2019, Cabinet agreed to amend the Incorporated Societies Regulations 1979 and to make regulations under the Charitable Trusts Act 1957, notably to allow NZBNs to be included on the relevant register and allow users to search the register by NZBN [DEV-19-MIN-0152];
- 6 **noted** that the paper under LEG-19-SUB-0101 seeks authorisation of two sets of regulations that give effect to the relevant decisions referred to in paragraph 5 above, namely the Incorporated Societies Amendment Regulations 2019 and the Charitable Trusts Regulations 2019;

Minor technical changes

- 7 **noted** that there is a minor technical issue with four other sets of corporate governance regulations that were amended in 2017 and 2018, concerning the definition of NZBN;
- 8 **noted** that the paper under LEG-19-SUB-0101 seeks authorisation to submit relevant amending regulations to the Executive Council, namely the Auctioneers Amendment Regulations 2019, the Financial Service Providers (Registration) Amendment Regulations 2019; the Financial Markets Conduct (New Zealand Business Numbers) Regulations 2019; and the Personal Property Securities Amendment Regulations 2019;
- 9 **noted**, in respect of one of the amending regulations referred to in paragraph 8, that section 549 of the Financial Markets Conduct Act 2013 requires the Minister of Commerce and Consumer Affairs to consult with the Financial Markets Authority before making any regulations under Subpart 1 of Part 9 of that Act, which includes regulations prescribing procedures, requirements and other matters for any register kept under the Act;
- 10 **noted** the advice of the Minister for Commerce and Consumer Affairs that this requirement has been met;

Regulations for submission

- 11 **authorised** the submission to the Executive Council of the:
- 11.1 Auditor Amendment Regulations 2019 [PCO 20745/3.0];
 - 11.2 Insolvency (Personal Insolvency) Amendment Regulations 2019 [PCO 20748/3.0];
 - 11.3 Motor Vehicle Sales Amendment Regulations 2019 [PCO 20750/3.0];
 - 11.4 Retirement Villages (General) Amendment Regulations 2019 [PCO 20751/3.0];
 - 11.5 Incorporated Societies Amendment Regulations 2019 [PCO 22234/2.0];
 - 11.6 Charitable Trusts Regulations 2019 [PCO 22235/2.0];
 - 11.7 Personal Property Securities Amendment Regulations 2019 [PCO 22152/2.0];
 - 11.8 Financial Service Providers (Registration) Amendment Regulations 2019 [PCO 22151/2.0];
 - 11.9 Financial Markets Conduct (New Zealand Business Numbers) Amendment Regulations 2019 [PCO 22150/2.0];
 - 11.10 Auctioneers Amendment Regulations 2019 [PCO 22153/2.0];
- 12 **noted** that the amendment regulations referred to in paragraph 11 above come into force:
- 12.1 on 2 September 2019 for the:
 - 12.1.1 Motor Vehicle Sales Amendment Regulations 2019;
 - 12.1.2 Personal Property Securities Amendment Regulations 2019;
 - 12.1.3 Financial Service Providers (Registration) Amendment Regulations 2019;

- 12.1.4 Financial Markets Conduct Amendment Regulations 2019;
- 12.1.5 Auctioneers Amendment Regulations 2019;
- 12.2 on 30 September 2019 for the:
 - 12.2.1 Incorporated Societies Amendment Regulations 2019;
 - 12.2.2 Charitable Trusts Regulations 2019;
- 12.3 on 1 October 2019 for the:
 - 12.3.1 Auditor Amendment Regulations 2019;
 - 12.3.2 Retirement Villages (General) Amendment Regulations 2019;
- 12.4 on 2 March 2020 for the Insolvency (Personal Insolvency) Amendment Regulations 2019.

Vivien Meek
Committee Secretary

Present:

Hon Chris Hipkins (Chair)
Hon Andrew Little
Hon David Parker
Hon Stuart Nash
Hon Kris Faafoi
Hon Ron Mark
Hon Tracey Martin
Hon Julie Ann Genter
Hon Eugenie Sage
Michael Wood MP (Senior Government Whip)

Officials present from:

Officials Committee for LEG

Hard-copy distribution:

Minister of Commerce and Consumer Affairs