



COVERSHEET

Minister	Hon Kris Faafoi	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Proposed Insolvency Practitioners Regulations: Release of Discussion Paper	Date to be published	29 October 2019

List of documents that have been proactively released

Date	Title	Author
11 September 2019	Proposed Insolvency Practitioners Regulations: Release of Discussion Paper	Office of the Minister of Commerce and Consumer Affairs
11 September 2019	DEV-19-MIN-0243	Cabinet Office – Cabinet Economic Development Committee

Information redacted

NO

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 Economic Development 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.

Proposed Insolvency Practitioners Regulations: Release of Discussion Paper

Portfolio Commerce and Consumer Affairs

On 11 September 2019, the Cabinet Economic Development Committee (DEV):

- 1 **noted** that the Insolvency Practitioners Regulation Act 2019 and the Insolvency Practitioners Regulation (Amendments) Act 2019 were passed in June 2019 and come fully into force in June 2020;
- 2 **noted** that regulations are required to implement the Insolvency Practitioners Regulation Act 2019 and give effect to amendments made by the Insolvency Practitioners Regulation (Amendments) Act 2019;
- 3 **noted** that the Minister of Commerce and Consumer Affairs proposes that the Registrar of Companies' costs in carrying out its functions, powers and duties in relation to oversight should be met by a levy on companies;
- 4 **noted** that the discussion paper *Implementation of the Insolvency Practitioners Regulation Act 2019: Proposed Regulations* (the discussion paper), attached to the submission under DEV-19-SUB-0243 proposes that:
 - 4.1 fees be paid by licensed practitioners to recover the cost of updating and maintaining the register;
 - 4.2 a levy on all registered companies to cover the costs of oversight be collected alongside new company registrations and all company annual returns;
 - 4.3 regulations be made relating to the information maintained on the register and the ability to develop conditions for accreditation;
- 5 **authorised** the release of the discussion paper for public consultation, subject to any minor or technical amendments that may be authorised by the Minister of Commerce and Consumer Affairs before its release;
- 6 **noted** that the Ministry of Business, Innovation and Employment will undertake targeted consultation on the content of the reports to be prepared by insolvency practitioners;
- 7 **noted** that the Registrar of Companies intends to carry out targeted and public consultation on proposed minimum standards for licensing of insolvency practitioners and accreditation of professional bodies, in September 2019;

- 8 **invited** the Minister of Commerce and Consumer Affairs to report back to DEV in December 2019 on the outcome of consultation and to seek approval of:
- 8.1 final policy proposals for regulations under the Insolvency Practitioners Regulation Act 2019 and to give effect to amendments made by the Insolvency Practitioners Regulation (Amendments) Act 2019;
 - 8.2 relevant appropriation changes.

Jack Petterson
Committee Secretary

Present:

Hon Kelvin Davis
Hon Phil Twyford (Chair)
Hon Dr Megan Woods
Hon Chris Hipkins
Hon Stuart Nash
Hon Iain Lees-Galloway
Hon Jenny Salesa
Hon Shane Jones
Hon Kris Faafoi
Hon Willie Jackson
Hon James Shaw
Hon Eugenie Sage

Officials present from:

Officials Committee for DEV

Hard-copy distribution:

Minister of Commerce and Consumer Affairs