



COVERSHEET

Minister	Hon Kris Faafoi	Portfolio	Commerce and Consumer Affairs
Title of Cabinet paper	Insolvency Practitioners Regulation: Commencement and Regulations	Date to be published	13 July 2020

List of documents that have been proactively released

Date	Title	Author
23 June 2020	Insolvency Practitioners Regulation: Commencement and Regulations	Office of the Minister of Commerce and Consumer Affairs
23 June 2020	LEG-20-MIN-0085	Cabinet Office

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 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.

Insolvency Practitioners Regulations

Portfolio Commerce and Consumer Affairs

On 23 June 2020, the Cabinet Legislation Committee:

- 1 **noted** that in February 2020, Cabinet Economic Development Committee:
 - 1.1 agreed to implement the licensing and registration scheme introduced by the Insolvency Practitioners Regulation Act 2019 and Insolvency Practitioners Regulation (Amendments) Act 2019, including setting fees and a levy;
 - 1.2 authorised the Minister of Commerce and Consumer Affairs to approve minor and technical changes on issues arising during the drafting process;

[DEV-20-MIN-0002]
- 2 **noted** that the Insolvency Practitioners Regulations 2020 and the Companies (Reporting By Insolvency Practitioners) Regulations 2020 give effect to the decision referred to above;
- 3 **noted** that the Minister of Commerce and Consumer Affairs has approved two drafting decisions to address issues highlighted during drafting;
- 4 **noted** that the backstop dates for the commencement of the Insolvency Practitioners Regulation Act 2019 and Insolvency Practitioners Regulation (Amendments) Act 2019 have been amended from 17 June 2020 to 1 June 2021 to allow for COVID-related delays by the COVID-19 Response (Further Management Measures) Legislation Act 2020;
- 5 **agreed** to the remaining provisions of the Insolvency Practitioners Regulation Act 2019 and the Insolvency Practitioners Regulation (Amendments) Act 2019 that have not already been brought into force, as well as the Insolvency Practitioners Regulations 2020 and the Companies (Reporting By Insolvency Practitioners) Regulations 2020, coming into force on 1 September 2020;
- 6 **agreed** to the promulgation of an Order in Council under the Insolvency Practitioners Regulation Act 2019 and an Order in Council under the Insolvency Practitioners Regulation (Amendments) Act 2019 to make the commencement date 1 September 2020;

7 **authorised** the submission to the Executive Council of the:

- 7.1 Insolvency Practitioners Regulation Act Commencement Order 2020 [PCO 22946/2.0];
- 7.2 Insolvency Practitioners Regulation (Amendments) Act Commencement Order 2020 [PCO 22947/2.0];
- 7.3 Insolvency Practitioners Regulations 2020 [PCO 22647/6.0];
- 7.4 Companies (Reporting By Insolvency Practitioners) Regulations 2020 [PCO 22668/3.0].

Gerrard Carter
Committee Secretary

Present:

Rt Hon Winston Peters
Hon Chris Hipkins (Chair)
Hon Andrew Little
Hon David Parker
Hon Iain Lees-Galloway
Hon Kris Faafoi
Hon Tracey Martin
Hon Julie Ann Genter
Hon Eugenie Sage
Michael Wood, MP (Senior Government Whip)

Officials present from:

Officials Committee for LEG