



COVERSHEET

Minister	Hon Stuart Nash	Portfolio	Economic Regional Development
Title of Cabinet paper	Crown Regional Holdings Limited: Orders in Council	Date to be published	16 August 2021

List of documents that have been proactively released

Date	Title	Author
July 2021	Crown Regional Holdings Limited: Orders in Council	Office of Minister for Economic Regional Development
1 July 2021	LEG-21-MIN-0099 Minute	Cabinet Office

Information redacted

YES / NO (please select)

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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.

Crown Regional Holdings Limited: Orders in Council

Portfolio **Economic and Regional Development**

On 1 July 2021, the Cabinet Legislation Committee:

- 1 **noted** that on 24 September 2019, the Cabinet Legislation Committee agreed to Provincial Growth Fund Limited (PGFL) being added to Schedule 4A of the Public Finance Act 1989 (PFA) and Schedule 35 of the Income Tax Act 2007 (ITA), establishing PGFL as a Schedule 4A company with an income tax exemption [LEG-19-MIN-0149];
- 2 **noted** that on 26 January 2021, the Cabinet Business Committee agreed to change the name of Provincial Growth Fund Limited to Crown Regional Holdings Limited [CBC-21-MIN-0013];
- 3 **noted** that the Minister of Finance has agreed to recommend that the name of Crown Regional Holdings Limited be substituted in place of Provincial Growth Fund Limited on Schedule 4A of the Public Finance Act 1989 in recognition of its change in name;
- 4 **noted** that the Public Finance (Crown Regional Holdings Limited) Order 2021 will give effect to the decision referred to in paragraph 2 above, inserting Crown Regional Holdings Limited into Schedule 4A of the Public Finance Act 1989 and applying sections 162 and 164 of the Crown Entities Act 2004 in place of Provincial Growth Fund Limited;
- 5 **authorised** the submission to the Executive Council of the Public Finance (Crown Regional Holdings Limited) Order 2021 [PCO 23565/5.0];
- 6 **noted** that the Minister of Revenue has agreed to recommend that the name of Crown Regional Holdings Limited be substituted in place of Provincial Growth Fund Limited on Schedule 35 of the Income Tax Act 2007 in recognition of its change in name;
- 7 **noted** that the Income Tax (Crown Regional Holdings Limited) Order 2021 gives effect to the decision referred to in recommendation 2 above, inserting Crown Regional Holdings Limited into Schedule 35 of the Income Tax Act 2007 in place of Provincial Growth Fund Limited;
- 8 **authorised** the submission to the Executive Council of the Income Tax (Crown Regional Holdings Limited) Order 2021 [PCO 23584/5.0];
- 9 **noted** that the Orders will come into force on 5 August 2021.

Rebecca Davies
Committee Secretary

Present:

Hon Chris Hipkins
Hon Andrew Little
Hon David Parker
Hon Megan Woods
Hon Stuart Nash
Hon Jan Tinetti
Hon Ayesha Verrall

Officials present from:

Office of the Prime Minister
Officials Committee for LEG