

13 August 2019

Hon David Parker, Attorney-General

Consistency with the New Zealand Bill of Rights Act 1990: Venture Capital Fund Bill

1. We have considered whether the Venture Capital Fund Bill, ('the Bill'), is consistent with the rights and freedoms affirmed in the New Zealand Bill of Rights Act 1990 ('the Bill of Rights Act').
2. We have not yet received a final version of the Bill. This advice has been prepared in relation to the latest version of the Bill (PCO 22128/5.0). We will provide you with further advice if the final version of the Bill includes amendments that affect the conclusions in this advice.
3. The Bill is intended to be divided into the following 2 separate Bills at the Committee of the whole House stage:
 - a Venture Capital Fund Bill
 - a New Zealand Superannuation and Retirement Income Amendment Bill.
4. Part 2 of the Bill will become the Venture Capital Fund Act, which establishes a Venture Capital Fund (VCF). The purpose of the VCF is to increase the venture capital available to New Zealand's entities, and to develop venture capital markets to function more effectively.
5. The Bill sets out the mandate and responsibilities of the Guardians of New Zealand Superannuation (the Guardians) in administering the VCF. The Bill requires the Guardians to invest the VCF in accordance with best-practice investment management, subject to the specific requirements set out in the Bill.
6. The Bill also amends the New Zealand Superannuation and Retirement Act 2001 to widen the functions of the Guardians to include managing and administering the VCF. This is necessary because, under this Act, the Guardians currently have no authority to administer and manage the VCF.
7. We have concluded that the Bill appears to be consistent with the rights and freedoms affirmed in the Bill of Rights Act.

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