

ANNEX III
SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR
INVESTMENT

NEW ZEALAND

LIST A

EXPLANATORY NOTES

1. This List is made pursuant to Chapter 10 (Investment) only. Any aspects of this List which relate to investment in services that are covered by Chapter 8 (Trade in Services) only are retained in this List solely for transparency purposes.
2. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), New Zealand's existing measures that are not subject to some or all of the obligations imposed by:
 - (a) Article 10.3 (National Treatment);
 - (b) Article 10.4 (Most-Favoured-Nation Treatment);
 - (c) Article 10.6 (Prohibition of Performance Requirements); or
 - (d) Article 10.7 (Senior Management and Board of Directors).
3. Each entry in New Zealand's List sets out the following elements:
 - (a) **Sector** refers to the sector in which the entry is made;
 - (b) **Type of Obligation** specifies the obligations referred to in paragraph 2;
 - (c) **Level of Government** indicates the level of government maintaining the listed measures;
 - (d) **Source of Measure** identifies the measures for which the entry is made. A measure cited in the Source of Measure element:
 - (i) means the measure as amended, continued, or renewed as of the date of entry into force of this Agreement; and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and
 - (e) **Description of Measure** sets out the non-conforming measure to which the entry applies.
4. In accordance with Article 10.8 (Reservations and Non-Conforming Measures), the Articles of this Agreement specified in the Type of Obligation element of an entry do not apply to the measure identified in the Description of Measure element of that entry.
5. All elements of the entry shall be considered in their totality for the purposes of its interpretation.

Sector	:	All Sectors
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	<p><u>Investment</u></p> <p>1. Consistent with New Zealand's financial reporting regime established under the <i>Companies Act 1993</i> and <i>Financial Reporting Act 2013</i>, the following types of entities are required to prepare financial statements that comply with generally accepted accounting practice, have those statements audited and registered with the Registrar of Companies (unless exceptions to any of those requirements apply):</p> <p>a) any body corporate that is incorporated outside New Zealand (an "overseas company") that carries on business in New Zealand within the meaning of the <i>Companies Act 1993</i> and which is "large"¹;</p> <p>b) any "large" New Zealand company in which shares that in aggregate carry the right to exercise or control the exercise of 25 per cent or more of the voting power at a meeting of the company are held by²:</p> <p>(i) a subsidiary of a body corporate incorporated outside New Zealand;</p> <p>(ii) a body corporate incorporated outside New Zealand; or</p> <p>(iii) a person not ordinarily resident in New Zealand;</p>

¹ An overseas company or subsidiary of an overseas company is "large" in respect of an accounting period if at least one of the following applies:

- (i) as at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed NZ\$20 million; or
- (ii) in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds NZ\$10 million.

An audit report is required unless the New Zealand business of that overseas company is not "large" and the law where the company is incorporated does not require an audit.

² A New Zealand company is "large" in respect of an accounting period if at least one of the following applies:

- (i) as at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed NZ\$60 million; or
- (ii) in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds NZ\$30 million.

	<p>c) any “large” company incorporated in New Zealand which is a subsidiary of an overseas company³.</p> <p>2. If a company is required to prepare financial statements and if they have one or more subsidiaries, they must, instead of preparing financial statements in respect of themselves, prepare group financial statements that comply with generally accepted accounting practice in relation to that group. This obligation does not apply if:</p> <p>a) that company (A) is itself a subsidiary of a body corporate (B), where body corporate (B) is:</p> <p style="padding-left: 40px;">(i) incorporated in New Zealand; or</p> <p style="padding-left: 40px;">(ii) registered or deemed to be registered under Part 18 of the <i>Companies Act 1993</i>; and</p> <p>b) group financial statements in relation to a group comprising B, A, and all other subsidiaries of B that comply with generally accepted accounting practice are completed; and</p> <p>c) a copy of the group financial statements referred to in paragraph (b) and a copy of the auditor’s report on those statements are delivered for registration under the <i>Companies Act 1993</i> or for lodgement under another Act.</p> <p>3. If an overseas company is required to prepare:</p> <p>a) financial statements under the <i>Companies Act 1993</i> it must also, if its New Zealand business meets the asset and revenue thresholds that apply in respect of “large” overseas companies, prepare, in addition to the financial statements of the large overseas company itself, financial statements for its New Zealand business prepared as if that business were conducted by a company formed and registered in New Zealand; and</p>
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³ An overseas company or subsidiary of an overseas company is “large” in respect of an accounting period if at least one of the following applies:

- (i) as at the balance date of each of the two preceding accounting periods, the total assets of the entity and its subsidiaries (if any) exceed NZ\$20 million; or
- (ii) in each of the two preceding accounting periods, the total revenue of the entity and its subsidiaries (if any) exceeds NZ\$10 million.

An audit report is required unless the New Zealand business of that overseas company is not “large” and the law where the company is incorporated does not require an audit.

		b) group financial statements under the <i>Companies Act 1993</i> , and if the group's New Zealand business meets the asset and revenue thresholds that apply in respect of "large" overseas companies, the group financial statements that are prepared must include, in addition to the financial statements of the group, financial statements for the group's New Zealand business prepared as if the members of the group were companies formed and registered in New Zealand.
Source of Measure	:	<ul style="list-style-type: none"> - <i>Companies Act 1993</i> - <i>Financial Reporting Act 2013</i>

Sector	:	Agriculture, including services incidental to agriculture
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	<p><u>Investment</u></p> <p>The <i>Dairy Industry Restructuring Act 2001</i> (DIRA) and Regulations provide for the management of a national database for herd testing data.</p> <p>The DIRA:</p> <p>(a) provides for the New Zealand Government to determine arrangements for the database to be managed by another dairy industry entity. In doing so the New Zealand Government may:</p> <ul style="list-style-type: none"> (i) take into account the nationality and residency of the entity, persons that own or control the entity, and the senior management and board of directors of the entity; and (ii) restrict who may hold shares in the entity, including on the basis of nationality; <p>(b) requires the transfer of data by those engaged in herd testing of dairy cattle to the Livestock Improvement Corporation (LIC) or successor entity;</p> <p>(c) establishes rules regarding access to the database and that access may be denied on the basis that the database's intended use could be "harmful to the New Zealand dairy industry", which may take into account the nationality or residency of the person seeking access.</p>
Source of Measure	:	<i>Dairy Industry Restructuring Act 2001</i>

Sector	:	Communication services Telecommunications
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	<u>Investment</u> The <i>Constitution of Chorus Limited</i> requires New Zealand Government approval for the shareholding of any single overseas entity to exceed 49.9 per cent. At least half of board directors are required to be New Zealand citizens.
Source of Measure	:	<i>Constitution of Chorus Limited</i>

Sector	:	Communication services Audio-visual services
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6)
Description of Measure	:	<u>Investment</u> The acquisition of licences or management rights to use the radio frequency spectrum, or any interest in such licences or management rights, under the <i>Radiocommunications Act 1989</i> by foreign governments or agents on behalf of foreign governments is subject to the written approval of the Chief Executive of the Ministry of Business, Innovation and Employment.
Source of Measure	:	<i>Radiocommunications Act 1989</i>

Sector	:	Agriculture, including services incidental to agriculture
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	<p><u>Investment</u></p> <p>Under the <i>Primary Products Marketing Act 1953</i>, the New Zealand Government may impose regulations to enable the establishment of statutory marketing authorities with monopoly marketing and acquisition powers (or lesser powers) for “primary products”, being products derived from beekeeping, fruit growing, hop growing, deer farming or game deer, or goats, being the fur bristles or fibres grown by the goat.</p> <p>Regulations may be issued under the <i>Primary Products Marketing Act 1953</i> concerning a broad range of the marketing authority’s functions, powers and activities. In particular, regulations may require that board members or personnel be nationals of or resident in New Zealand.</p>
Source of Measure	:	<i>Primary Products Marketing Act 1953</i>

Sector	:	Air Transportation
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	<p><u>Investment</u></p> <p>Only a licensed air transport enterprise may provide international scheduled air services as a New Zealand international airline. Only a licensed air transport enterprise may provide international scheduled air services, including cabotage, within New Zealand, as a foreign international airline. Either the Minister for Transport or the Secretary for Transport determines the issuance of international air services licences. Non-scheduled air services require either an appropriate licence or the approval of the Secretary for Transport in accordance with guidelines issued by the Minister for Transport. Such determinations shall include consideration of the provisions of New Zealand's bilateral and multilateral air services agreements. Licences may be subject to certain conditions, such as that the airline is substantially owned and effectively controlled by New Zealand nationals, or have its principal place of business in New Zealand.</p>
Source of Measure	:	<ul style="list-style-type: none"> - <i>Civil Aviation Act 1990</i> - <i>Ministerial Guidelines</i>

Sector	:	Air Transportation
Level of Government	:	Central
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description of Measure	:	<p><u>Investment</u></p> <p>No one foreign national may hold more than 10 per cent of shares which confer voting rights in Air New Zealand unless they have the permission of the Kiwi Shareholder (New Zealand Government). In addition:</p> <ul style="list-style-type: none"> (a) no person that owns or operates an airline business, nor any other person 'associated' with a person who owns or operates an airline business, may hold or have an interest in Air New Zealand unless the prior written consent of the Kiwi Shareholder (New Zealand Government) has been given; (b) the location of the Head Office of Air New Zealand, and its principal place of business, shall be in New Zealand; (c) at least three members of the board of directors must be ordinarily resident in New Zealand; (d) more than half of the board of directors must be New Zealand citizens; (e) the Chairperson of the board of directors must be a New Zealand citizen; and (f) Air New Zealand shall continue to be incorporated and registered in New Zealand.
Source of Measure	:	<i>Constitution of Air New Zealand Limited</i>

LIST B

EXPLANATORY NOTES

1. This List is made pursuant to Chapter 10 (Investment) only. Any aspects of this List which relate to investment in services that are covered by Chapter 8 (Trade in Services) only are retained in this List solely for transparency purposes.
2. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), the specific sectors, subsectors, or activities for which New Zealand may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:
 - (a) Article 10.3 (National Treatment);
 - (b) Article 10.4 (Most-Favoured-Nation Treatment);
 - (c) Article 10.6 (Prohibition of Performance Requirements); or
 - (d) Article 10.7 (Senior Management and Board of Directors).
3. Each entry in New Zealand's List sets out the following elements:
 - (a) **Sector** refers to the sector in which the entry is made;
 - (b) **Type of Obligation** specifies the obligations referred to in paragraph 2;
 - (c) **Description** sets out the nature or scope of the non-conforming measures in the sectors, subsectors or activities covered by the entry; and
 - (d) **Existing Measures** is included for transparency purposes. The measures stipulated therein are not exhaustive.
4. In accordance with Article 10.8 (Reservations and Non-Conforming Measures), the Articles of this Agreement specified in the Type of Obligation element of an entry do not apply to the sectors, subsectors, and activities identified in the Description element of that entry.
5. Where an inconsistency arises in relation to the interpretation of an entry, the Description element of the entry shall prevail to the extent of the inconsistency.

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Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to:</p> <ul style="list-style-type: none"> • the provision of public law enforcement and correctional services; and • the following, to the extent that they are social services established for a public purpose: <ul style="list-style-type: none"> ○ child care; ○ health; ○ income security and insurance; ○ public education; ○ public housing; ○ public training; ○ public transport; ○ public utilities; ○ social security and insurance; and ○ social welfare.
Existing Measures	:	-

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to water, including the allocation, collection, treatment, and distribution of drinking water. This entry does not apply to the wholesale trade and retail of bottled mineral, aerated, and natural water.
Existing Measures	:	-

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure solely as part of the act of devolving a service that is provided in the exercise of governmental authority at the date of entry into force of this Agreement. Such measures may include:</p> <ul style="list-style-type: none"> • allowing an enterprise, wholly or majority owned by the New Zealand Government, to be the sole service supplier or one amongst a limited number of service suppliers; and • imposing restrictions on the composition of senior management and board of directors.
Existing Measures	:	-

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> Where the New Zealand Government wholly owns or has effective control over an enterprise then New Zealand reserves the right to adopt or maintain any measures regarding the sale of any shares in that enterprise or any assets of that enterprise to any person, including according more favourable treatment to New Zealand nationals.
Existing Measures	:	-

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure that requires the following investment activities to receive prior approval by the New Zealand Government under its overseas investment regime:</p> <ol style="list-style-type: none"> a) acquisition or control of 25 per cent or more of any class of shares⁵ or voting power⁶ in a New Zealand entity where either the consideration for the transfer or the value of the assets exceeds NZ\$10 million; b) commencement of business operations or acquisition of an existing business, including business assets, in New Zealand, where the total expenditures to be incurred in setting up or acquiring that business or those assets exceed NZ\$10 million; c) acquisition or control, regardless of dollar value, of certain categories of land that are regarded as sensitive or require specific approval according to New Zealand's overseas investment regime; and d) acquisition, regardless of the dollar value, of 25 per cent or more of any class of shares or voting power in a New Zealand entity that owns commercial fishing quota or annual catch entitlement, or the acquisition of commercial fishing quota or annual catch entitlement. <p>New Zealand reserves the right to adopt or maintain any measure that sets out the approval criteria to be applied to the categories of transactions that require approval under New Zealand's overseas investment regime.</p>
Existing Measures	:	<ul style="list-style-type: none"> - <i>Overseas Investment Act 2005</i> - <i>Fisheries Act 1996</i> - <i>Overseas Investment Regulations 2005</i>

⁵ For greater certainty, the term "shares" includes shares and other types of securities.

⁶ For greater certainty, "voting power" includes the power to control the composition of 25 per cent or more of the governing body of the New Zealand entity.

Sector	:	All sectors
Type of Obligation	:	Most-Favoured-Nation Treatment (Article 10.4)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure that accords differential treatment to a Party or non-party under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.</p> <p>For greater certainty, this includes, in respect of agreements on the liberalisation of trade in goods or services or investment, any measures taken as part of a wider process of economic integration or trade liberalisation between the parties to such agreements.</p> <p>New Zealand reserves the right to adopt or maintain any measure that accords differential treatment to a Party or non-party under any international agreement in force or signed after the date of entry into force of this Agreement involving:</p> <ul style="list-style-type: none"> • aviation; • fisheries; and • maritime matters.
Existing Measures	:	-

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure regarding the control, management, or use of:</p> <ul style="list-style-type: none"> - protected areas, including resources on land, interests in land or water, that are set up for heritage management purposes (both historic and natural heritage), public recreation, and scenery preservation; or - species owned under enactments by the Crown or that are protected by or under an enactment.
Existing Measures	:	<p><i>Conservation Act 1987</i> and the enactments listed in:</p> <ul style="list-style-type: none"> - <i>Schedule 1 of the Conservation Act 1987;</i> - <i>Resource Management Act 1991;</i> and - <i>Local Government Act 1974.</i>

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any nationality or residency measures in relation to:</p> <ul style="list-style-type: none"> • animal welfare; and • the preservation of plant, animal and human life and health; including in particular: <ul style="list-style-type: none"> ○ food safety of domestic and exported foods; ○ animal feeds; ○ food standards; ○ biosecurity; ○ biodiversity; or ○ certification of the plant or animal health status of goods. <p>Nothing in this entry shall be construed to derogate from the obligations of Chapter 5 (Sanitary and Phytosanitary Measures), or the obligations of the SPS Agreement.</p> <p>Nothing in this entry shall be construed to derogate from the obligations of Chapter 6 (Standards, Technical Regulations, and Conformity Assessment Procedures), or the obligations of the TBT Agreement.</p>
Existing Measures	:	-

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure made by or under an enactment in respect of the foreshore and seabed, internal waters as defined in international law (including the beds, subsoil and margins of such internal waters), territorial sea, the Exclusive Economic Zone, and the continental shelf, including for the issuance of maritime concessions in the continental shelf.
Existing Measures	:	<ul style="list-style-type: none"> - <i>Resource Management Act 1991</i> - <i>Marine and Coastal Area (Takutai Moana) Act 2011</i> - <i>Continental Shelf Act 1964</i> - <i>Crown Minerals Act 1991</i> - <i>EEZ and Continental Shelf (Environmental Effects) Act 2012</i>

Sector	:	Business Services Legal Services
Type of Obligation	:	Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to the provision of publicly funded legal services.
Existing Measures	:	-

Sector	:	Business Services Research and Development
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to: <ul style="list-style-type: none"> • Research and development services carried out by State funded tertiary institutions or by Crown Research Institutes when such research is conducted for a public purpose; and • Research and experimental development services on physical sciences, chemistry, biology, engineering, and technology, agricultural sciences, medical, pharmaceutical, and other natural sciences.
Existing Measures	:	-

Sector	:	Business Services Technical Testing and Analysis Services
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measures in respect of: <ul style="list-style-type: none"> • composition and purity testing and analysis services; • technical inspection services; • other technical testing and analysis services; • geological, geophysical, and other scientific prospecting services; and • drug testing services.
Existing Measures	:	-

Sector	:	Business Services Fisheries and aquaculture Services related to fisheries and aquaculture
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to control the activities of foreign fishing, including fishing landing, first landing of fish processed at sea, and access to New Zealand ports (port privileges), consistent with the provisions of the <i>United Nations Convention on the Law of the Sea</i> .
Existing Measures	:	- <i>Fisheries Act 1996</i> - <i>Aquaculture Reform Act 2004</i>

Sector	:	Business Services Energy Manufacturing Wholesale trade Retail
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt any measure in order to prohibit, regulate, manage or control the production, use, distribution, or retail of nuclear energy, including setting conditions for natural persons or juridical persons to do so.
Existing Measures	:	-

Sector	:	Business Services Services incidental to mining
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to services incidental to mining.
Existing Measures	:	-

Sector	:	Communication Services Postal
Type of Obligation	:	Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to the supply of postal services.
Existing Measures	:	-

Sector	:	Communication Services Audio-visual and other Services
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain preferential co-production arrangements for film and television productions. Official co-production status, which may be granted to a co-production produced under these co-production arrangements, confers national treatment on works covered by these arrangements.
Existing Measures	:	For greater transparency, Section 18 of the <i>New Zealand Film Commission Act 1978</i> limits Commission funding to films with a “significant New Zealand content”. This criterion is deemed to be satisfied if made pursuant to a co-production agreement or arrangement with the partner country in question.

Sector	:	Communication Services Audio-visual and other Services
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to the promotion of film and television production in New Zealand and the promotion of local content on public radio and television, and in films.
Existing Measures	:	-

Sector	:	Agriculture, including services incidental to agriculture
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to: <ul style="list-style-type: none"> • the holding of shares in the cooperative dairy company arising from the amalgamation authorised under the <i>Dairy Industry Restructuring Act 2001</i> (DIRA) or any successor body; and • the disposition of assets of that company or its successor bodies.
Existing Measures	:	-

Sector	:	Agriculture, including services incidental to agriculture
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to the export marketing of fresh kiwifruit to all markets other than Australia.
Existing Measures	:	<i>Kiwifruit Industry Restructuring Act 1999</i> and Regulations

Sector	:	Agriculture, including services incidental to agriculture
Type of Obligation	:	National Treatment (Article 10.3) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to:</p> <ul style="list-style-type: none"> specifying the terms and conditions for the establishment and operation of any government endorsed allocation scheme for the rights to the distribution of export products falling within the HS Code categories covered by the Agreement on Agriculture to markets where tariff quotas, country-specific preferences, or other measures of similar effect are in force; or the allocation of distribution rights to wholesale trade service suppliers pursuant to the establishment or operation of such an allocation scheme. <p>This entry is not intended to have the effect of prohibiting all investment in the provision of wholesale trade and distribution services relating to goods in the HS Code covered by the Agreement on Agriculture. The entry applies in respect of investment to the extent that the services sectors specified in this entry are a subset of agricultural products subject to tariff quotas, country-specific preferences, or other measures of similar effect.</p>
Existing Measures	:	-

Sector	:	Agriculture, including services incidental to agriculture
Type of Obligation	:	National Treatment (Article 10.3) Senior Management and Board of Directors (Article 10.7)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to maintain or adopt any measures necessary to give effect to the establishment or the implementation of mandatory marketing plans (also referred to as “export marketing strategies”) for the export marketing of products derived from:</p> <ul style="list-style-type: none"> • agriculture; • beekeeping; • horticulture; • arboriculture; • arable farming; and • the farming of animals, <p>where there is support within the relevant industry that a mandatory collective marketing plan should be adopted or activated.</p> <p>For the avoidance of doubt, mandatory marketing plans, in the context of this entry, exclude measures limiting the number of market participants or limiting the volume of exports.</p>
Existing Measures	:	<i>New Zealand Horticulture Export Authority Act 1987</i>

Sector	:	Recreation, cultural, and sporting
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to gambling, betting, and prostitution services.
Existing Measures	:	<ul style="list-style-type: none"> - <i>Gambling Act 2003 and Regulations</i> - <i>Prostitution Reform Act 2003</i> - <i>Racing Act 2003</i> - <i>Racing (Harm Prevention and Minimisation) Regulations 2004</i> - <i>Racing (New Zealand Greyhound Racing Association Incorporated) Order 2009</i>

Sector	:	Recreation, cultural, and sporting Library, archive, museum, and other cultural services
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure in respect of: <ul style="list-style-type: none"> • cultural heritage of national value; including ethnological, archaeological, historical, literary, artistic, scientific or technological heritage, as well as collections that are documented, preserved and exhibited by museums, galleries, libraries, archives and other heritage collecting institutions; • public archives; • library and museum services; or • services for the preservation of historical or sacred sites or historical buildings.
Existing Measures	:	-

Sector	:	Transport Maritime Services
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<p><u>Investment</u></p> <p>New Zealand reserves the right to adopt or maintain any measure with respect to:</p> <ul style="list-style-type: none"> • the carriage by sea of passengers or cargo between a port located in New Zealand and another port located in New Zealand and traffic originating and terminating in the same port in New Zealand (maritime “cabotage”); • provision of certain Port Services (pilotage, towing and tug assistance provisioning, fuelling and watering, garbage collecting and ballast waste disposal, port captains’ services, navigation aids, emergency repair facilities, anchorage, other shore-based operational services essential to ship operations, including communications, water and electrical supplies). However, no measures shall be applied which deny international maritime transport suppliers reasonable and non-discriminatory access to the above port services; • the establishment of registered companies for the purpose of operating a fleet under the New Zealand flag; • the registration of vessels in New Zealand; and • the regulation and entry of ships crews to New Zealand through the presence of natural person mode of supply.
Existing Measures	:	-

Sector	:	Financial services
Type of Obligation	:	Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure with respect to financial services as defined in GATS Annex on Financial Services that is not inconsistent with New Zealand's obligations under Articles XVI, XVII, and XVIII of GATS.
Existing Measures	:	-

Sector	:	All sectors
Type of Obligation	:	National Treatment (Article 10.3) Most-Favoured-Nation Treatment (Article 10.4) Prohibition of Performance Requirements (Article 10.6) Senior Management and Board of Directors (Article 10.7)
Description	:	<u>Investment</u> New Zealand reserves the right to adopt or maintain any measure necessary to protect national treasures or specific sites of historical or archaeological value, or measures necessary to support creative arts of national value. ⁷
Existing Measures	:	-

⁷ "Creative arts" include the performing arts – including theatre, dance, and music – visual arts and craft, literature, film and video, language arts, creative on-line content, indigenous traditional practice and contemporary cultural expression, and digital interactive media and hybrid art work, including those that use new technologies to transcend discrete art form divisions. The term encompasses those activities involved in the presentation, execution, and interpretation of the arts, and the study and technical development of these art forms and activities.