

House of Representatives

Supplementary Order Paper

Thursday, 14 June 2012

Mixed Ownership Model Bill

Proposed amendment

Dr Russel Norman, in Committee, to move the following amendment:

Clause 16

In *clause 16*, after *new section 45Q* (after line 15 on page 7), insert:

45QA Prohibition of disposal or issue of shares before referendum

No person who is a shareholder in a mixed ownership model company may sell or otherwise dispose of any shares in the company held in that person's name before—

- (a) an indicative referendum is held on the question “Do you support the Government selling up to 49% of Meridian Energy, Mighty River Power, Genesis Power, Solid Energy, and Air New Zealand” and the writ is returned pursuant to the Citizens Initiated Referenda Act 1993; or
 - (b) the indicative referendum petition for the question referred to in **paragraph (a)** and published in the *Gazette* on 3 May 2012 lapses pursuant to the Citizens Initiated Referenda Act 1993.
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Explanatory note

The purpose of this Supplementary Order Paper is to place a prohibition on the sale of any shares in the mixed ownership model companies referred to in *new section 45QA* until after a citizens initiated indicative referendum on the Government's policy of selling those shares has been held.

The Keep Our Assets Coalition is currently collecting signatures for the indicative referendum petition on the question stated in *new section 45QA(a)*.

This prohibition would lapse should the indicative referendum petition fail to attain the number of signatures required to trigger a referendum.
