



13 FEB 2018

John Luke

C/- fyi-request-9366-49ee3ba0@requests.fyi.org.nz

Ref: OIA 1819 – 1021

Dear John,

I refer to your request under the Official Information Act (the OIA) received 10 January 2019 in which you have requested the following information:

There are lots of marketing materials produced by First NZ Capital Limited and OCBC Wing Hang Bank indicated they have Immigration approved QDII channel in the market space. However, I understand from my recent OIA request to INZ (OIA 1819-0593), either First NZ Capital Limited or OCBC Wing Hang Bank has approved QDII channel.

Can you please confirm if there are any change of circumstance. If not, how I can make a complaint against to Immigration NZ with regards to their false misrepresentation. If they are indeed approved QDII channel, I would like to if there are any investor applicants have been approved via First NZ Capital Limited or OCBC Wing Hang Bank QDII scheme.

Also, can you please supply any communication (if there is any) between Immigration NZ, First NZ Capital Limited and OCBC Wing Hang Bank with regards to their QDII channel.

Our Response

QDII schemes are for overseas Institutional Investors, primarily Banks, to invest in securities outside of their home country. The ones we have seen come from China and our understanding is that they are approved by one of the Chinese government's regulatory bodies. Immigration New Zealand (INZ) therefore does not approve offshore entities to participate in QDII schemes. What INZ advises is that when applicant's investments are received via QDII schemes, the ones we have seen to date meet our Immigration Instructions. Every Investment proposed from an applicant is assessed on a case by case basis and in accordance with Immigration Instructions. For a full listing of who has been approved to participate in a QDII scheme we suggest you contact the relevant Chinese authorities.


Your request for the numbers of applications approved via First NZ Capital Limited or OCBC Wing Hang Bank QDII scheme and also for INZ to supply any communication between Immigration NZ, First NZ Capital Limited and OCBC Wing Hang Bank with regard to their QDII scheme has been withheld under Section 9 (1) of the Official Information Act 1982 where we have balanced the public interest in disclosing this information against the need to withhold it and consider that in the current circumstances the need to withhold the information is not outweighed by a public interest to disclose the information. We also withhold this information under Section 9 (2) (b) (ii) of the Official Information Act 1982 as we believe the disclosing of this information would likely unreasonably prejudice the commercial position of the parties mentioned above.

You have the right to contest the decision on this request by seeking an investigation and review by the Ombudsman, whose address for contact purposes is:

The Ombudsman
PO Box 10152
Wellington 6143

I trust you find this information useful. If you wish to discuss any aspect of your request or this response, or if you require any further assistance, please contact Andrew Newbery, Immigration Manager, Immigration New Zealand at Andrew.Newbery@mbie.govt.nz.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Karen Bishop', with a large loop at the end.

Karen Bishop
Assistant General Manager – Visa Services
Immigration New Zealand
Ministry of Business, Innovation and Employment