



**MĀORI**  
**INVESTMENTS**  
LIMITED

# GUIDE TO SUCCESSION PROCESS



# GUIDE TO MAORI INVESTMENTS LIMITED SUCCESSIONS OF SHARES

## Introduction:

Maori Investments Limited (MIL) is a company owned by shareholders and operates in accordance with:

- The Companies Act 1993 (“the Act”); and
- Maori Investments Limited Company Constitution

The provisions of the Act are negated, modified, adopted and extended by the Maori Investments Limited Constitution.

Maori Investments Limited shares are company shares.

The Maori Land Court cannot make succession orders for Maori Investments Limited shares.

Succession to Maori land is dealt with under the Te Ture Whenua Maori Act 1993 by the Maori Land Court.

Visit their website for enquiries and contacts [www.maorilandonline.govt.nz](http://www.maorilandonline.govt.nz)

## 1. WHAT IS A MIL SUCCESSION?

When a shareholder dies, it is important to transfer his or her Maori Investments Limited shares to whoever is entitled to receive those shares.

This process is called “succession”.

## 2. HOW CAN I FIND OUT IF I AM ENTITLED TO SUCCEED?

If a family member has died and you believe that they may have owned shares in Maori Investments Limited to which you may be entitled to succeed, you can find out about the shares by contacting Maori Investments Limited phone 07 323 8146 or email [info@maoriinvestments.co.nz](mailto:info@maoriinvestments.co.nz)

## 3. ENTITLEMENT TO SUCCESSION

Every change in ownership of shares is subject to the Restrictions on Transfer set out in Section 4 of the Company Constitution.

No share shall be transferred except:

- To an existing shareholder
- To a Whanaunga of an existing shareholder
- To a Whanaunga of the transferring shareholder

Provided that in each case the transferee is a Block Owner or Whanaunga of a Block Owner:

- To the spouse of the transferring shareholder, but only by way of a ‘life interest’ with the remainder to the transferring shareholder or any of other potential transferees listed in clause 4.2 of the constitution.
- To a trustee or trustees who demonstrate to the satisfaction of the directors that they are trustees exclusively for any one or more of the other potential transferees listed in 4.2 of the constitution, including the trustees of any Whanau Trust or Putea Trust constituted under Te Ture Whenua Maori Act 1993;

And for the purposes of establishing the eligibility of any proposed transferee, the company must keep and make available for inspection by any person interested, at the registered office of the company, the Register of Block Owners.

## **APPLYING TO MAORI INVESTMENTS LIMITED FOR SUCCESSION**

Once entitlement has been established, you will be required to provide a copy of the full Death Certificate of the deceased shareholder. Death Certificates can be obtained from Births, Deaths and Marriages 0800 22 77 77, or from their website [www.bdmhistoricalrecords.dia.govt.nz](http://www.bdmhistoricalrecords.dia.govt.nz)

In the event that a Death Certificate cannot be obtained, we may accept another form of conclusive evidence of death.

### **DID THE DECEASED SHAREHOLDER LEAVE A WILL?**

We would require a full copy of the Will or Probated Will, if applicable. If Maori Investments Limited shares have been vested to someone who does not qualify (*refer Entitlement to Succession*), that part of the Will is deemed invalid.

### **WAS AN ADMINISTRATOR APPOINTED BY THE COURT?**

If the deceased shareholder did not leave a Will, but someone has applied for Letters of Administration via NZ High Court and has been appointed the Administrator of the Estate, we would require a copy of the Letters of Administration.

### **HAVE MAORI LAND INTERESTS BEEN SUCCEEDED TO THROUGH THE MAORI LAND COURT?**

If the deceased shareholder's Maori land shares have been succeeded to through the Maori Land Court, we would require a copy of the Maori Land Court Succession Order.

Once you have this documentation, contact our office for further instructions as supporting evidence may be required such as Whakapapa information, birth, death or marriage certificates, statutory declarations or affidavits.

In all cases, new shareholders would be required to adhere to the Minimum Shareholding (10 shares) and provide a completed MIL Registration form with supporting photographic ID, address and bank verification.

## **WHANAU TRUSTS**

Maori Investments Limited supports the establishment of Whanau Trusts for the benefit of all determined beneficiaries.

Maori Investments Limited can provide a form of Trust Deed which, if properly completed and executed, will satisfy the requirements of clause 4.2.6 of the constitution.

Beneficiaries may need to provide written consent to their proportion being included in the Whanau Trust.

