



The Maori Commercial Aquaculture Settlement

Pre-commencement Space Plan

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Contents	Page
Foreword from the Minister	ii
1 Introduction	1
1.1 Maori Commercial Aquaculture Claims Settlement Act 2004	1
1.2 The Maori Commercial Aquaculture Settlement Pre-commencement Space Plan	2
1.3 Review of the Plan	2
1.4 Target date	2
1.5 Aquaculture settlement categories	3
2 The Crown's process to meet its settlement obligations	4
2.1 Developing the Plan	4
2.2 Valuation methodology	5
2.3 The pre-commencement space register	8
2.4 Methods to deliver settlement assets	9
3 Assessment of progress made	12
3.1 Purchase marine farm method	12
3.2 Regional agreement method	12
3.3 Financial equivalent method	12
4 The Crown's outstanding obligations	13
5 Other matters	14
5.1 Fisheries Act permit applications	14
5.2 Section 150B(2) frozen applications	14
Attachment 1 – Background relating to the aquaculture settlement (as of June 2008)	15
Attachment 2 – Purpose of the Trust and duties of the Trustee	19
Attachment 3 – IAOs	20
Attachment 4 – Specified harbours	21
Attachment 5 – Pre-commencement space register	23
Attachment 6 – Conditions of the purchase marine farm method	26
Attachment 7 – Glossary of terms used	28
Attachment 8 – Additional information	29



Foreword from the Minister

Tēnā koutou.

I am very pleased to finalise the Maori Commercial Aquaculture Settlement Pre-commencement Space Plan.

I would like to acknowledge the work of Iwi Aquaculture Organisations, and Te Ohu Kaimoana Trustee Limited, in taking the pre-commencement space process forward. Your contribution is appreciated.

The implementation of the Maori Commercial Aquaculture Claims Settlement Act 2004 acknowledges the Crown's obligation to Maori in regards to commercial aquaculture space. It also supports Maori aspirations for their involvement in the aquaculture industry.

The Plan sets out the progress that the pre-commencement space process has made since the Plan was first released for consultation with iwi in 2008. This open-ended consultation period was put in place to encourage iwi engagement in the pre-commencement space process. The Plan also sets out what space is still to be settled, the methods by which settlement assets that represent 20% of pre-commencement space are to be provided to the Trustee, and also outlines the methodology for valuing that space.

I am pleased that the pre-commencement space process is progressing well and is over 98% complete. Completing the process still requires a strong commitment from Iwi Aquaculture Organisations, the Trustee and the Crown. The Crown is using its best endeavours to reach regional agreements with Iwi Aquaculture Organisations and will continue until the Crown's pre-commencement space obligations have all been met.

Tēnā koutou katoa.

A handwritten signature in blue ink that reads "Nathan Guy". The signature is fluid and cursive, with a long horizontal stroke at the end.

Hon Nathan Guy
Minister for Primary Industries

1 Introduction

1. During the late 1990s the Government began to develop a new regime for managing aquaculture in New Zealand. The proposed aquaculture reforms sought to introduce and amend existing legislation relating to aquaculture management in the coastal marine area.
2. The possibility of conflict between the principles of the Treaty of Waitangi and the proposed aquaculture reforms was raised in claims before the Waitangi Tribunal by a number of iwi.
3. The Waitangi Tribunal agreed the proposed reforms would breach the principles of the Treaty of Waitangi, as it found Maori have an interest in marine farming that forms part of a bundle of rights in the coastal marine area that represent a taonga protected by the Treaty of Waitangi.¹
4. The Maori Commercial Aquaculture Claims Settlement Act 2004 (the Act) was a legislated response to give effect to the findings of the Waitangi Tribunal.
5. See the glossary in Attachment 7 for terms used in the Maori Commercial Aquaculture Settlement Pre-commencement Space Plan (the Plan).

1.1 Maori Commercial Aquaculture Claims Settlement Act 2004

6. The Plan is a requirement of the Act. The purpose of the Act is to provide full and final settlement of Maori commercial aquaculture claims since 21 September 1992 (pre-commencement space, or new space). The Act requires that iwi are provided with assets that are representative of 20% of aquaculture space. That space will be either pre-commencement or new space and will generally be either:
 - pre-commencement space: marine farming space applied for between 21 September 1992 and 31 December 2004 (if subsequently granted); or
 - new space: aquaculture space (consented or anticipated) from 1 October 2011 onwards.
7. The Plan deals with the Crown's obligation relating to the settlement of pre-commencement space. The Act provides that all settlement assets are to be transferred by the Crown to Te Ohu Kaimoana Trustee Limited (the Trustee). The Trustee holds the assets on trust through the Maori Commercial Aquaculture Settlement Trust (the Trust). The Trust is also known as the Takutai Trust.
8. The Trustee receives the settlement assets and distributes them to iwi aquaculture organisations (IAOs) within a particular region or harbour (see Attachment 3 for a list of IAOs), that is, once all the iwi within a region have attained IAO status and the settlement asset entitlements and allocations have been determined.
9. Settlement assets are allocated on a region-by-region basis, based around the jurisdictions of regional councils and unitary authorities.² The exceptions to this for

¹ *Ahu Moana: The Aquaculture and Marine Farming Report*, WAI 953, Waitangi Tribunal Report 2002.

² Unitary authorities are combined regional and district councils such as Gisborne District Council, Marlborough District Council, and Tasman District Council. Note that the Waikato region is treated as two regions (the west coast, and the east coast).

pre-commencement space are those harbours identified in Schedule 2 of the Act where settlement assets will be allocated to IAOs whose rohe abut that harbour (see Attachment 4 for a list of specified harbours).

10. The Act provides three methods for providing settlement assets to the Trustee for the pre-commencement space process. The three methods are:
- Purchase marine farm method: The Crown can purchase established marine farms from 1 January 2008 and transfer the coastal permits associated with the purchased farms to the Trustee. The Crown may provide the Trustee with a right of first refusal to purchase the improvements associated with the farm. The Trustee can exercise this right only if it has the agreement of all the IAOs concerned.
 - Regional agreement method: A regional agreement is a negotiated agreement that can include cash or any other agreed benefit. One or more pre-commencement space regional agreements can be entered into between the Crown, IAOs and the Trustee (this method was introduced into the Act in 2010).
 - Financial equivalent method: The Crown can pay the financial equivalent of pre-commencement space from 1 January 2013. The amount paid to the Trustee is equivalent, in part or in full, to the value of the pre-commencement space obligation.
11. The Act does not require the Crown, at any particular time, to comply with the settlement methods for the pre-commencement space process in any particular way or combinations of ways.

1.2 The Maori Commercial Aquaculture Settlement Pre-commencement Space Plan

12. Section 23 of the Act requires that by 31 December 2007, the Minister must have started preparing the Plan:
- to provide an assessment of the progress made by the Crown in complying with its pre-commencement space obligations under the Act; and
 - to provide how the Crown will comply, to the extent that the Crown has not complied, with its pre-commencement space obligations.
13. The Plan provides information on the progress of the settlement and more certainty on how the three methods under the Act will be used to deliver settlement assets to the Trustee.

1.3 Review of the Plan

14. The Act requires that the Minister start a review of the Plan by 31 December 2012. This review will be completed in the near future.

1.4 Target date

15. The Act has a target date of 31 December 2014, by which time the Crown must have ensured that the Trustee has been provided with assets that represent 20% of pre-commencement space. The Crown must use its best endeavours to achieve the target date. Any pre-commencement space obligations that are not settled by the target date will remain on the pre-commencement space register as an obligation on the Crown until they are settled (see Attachment 5 for copies of the register).

1.5 Aquaculture settlement categories

16. There are four categories of space that can be the subject of Maori commercial aquaculture settlement claims. All three categories that are settled in legislation are outlined in Table 1 below. The fourth aquaculture category is historical Treaty claims for aquaculture space. Any historical claims are managed by the Ministry of Justice.

Table 1: The three aquaculture settlement categories in legislation

Category	Relevant date	Type of space
Pre-commencement space – settled under the Act	21 September 1992 onwards	<ul style="list-style-type: none">• Marine Farming Act 1971 leases and licenses• Fisheries Act 1983 marine farming permits• Space where the aquaculture moratorium ended early (Kaipara Harbour, and Pegasus Bay settlements)
Aquaculture Management Area (AMA) new space – not settled under the Act	1 January 2005 onwards	<ul style="list-style-type: none">• Interim AMA space via section 44A of the Aquaculture Reform (Repeals and Transitional Provisions) Act 2004
New space (actual and anticipated) – settled under the Act	1 October 2011 onwards	<ul style="list-style-type: none">• Coastal permits commenced under section 116A of the Resource Management Act 1991 (RMA)

2 The Crown's process to meet its settlement obligations

17. This section of the Plan outlines the elements of the process to settle the Crown's pre-commencement space obligations. The elements are:
- the Plan;
 - the valuation methodology;
 - the pre-commencement space register of outstanding pre-commencement space obligations; and
 - the settlement methods.

2.1 Developing the Plan

18. In June 2008, the then Minister of Fisheries, Hon Jim Anderton, released the draft Plan for consultation. The Act requires the Crown, in preparing the Plan, to consult with all IAOs and recognised iwi organisations whose area of interest includes any part of the coastal marine area where the Crown has not, by 31 December 2007, satisfied its pre-commencement space obligations. The Trustee was also consulted on the draft Plan.
19. The consultation period was an open-ended process to encourage iwi engagement in the pre-commencement process and to encourage discussion on methods under the process. In 2008, and through to 19 October 2014, responsible Ministers sought iwi's views on the proposals and options put forward in the draft Plan. The consultation process involved sending the draft Plan to all IAOs, recognised iwi organisations, and the Trustee, and seeking their submissions. The Plan was also available on the Ministry of Fisheries' website and, from 2011, on the Ministry for Primary Industries' website.
20. The key issues for consultation under the draft Plan were:
- how the Crown might purchase marine farms;
 - how the Crown will determine the financial equivalent;
 - a proposed valuation methodology;
 - the potential options to amend the Act to improve the delivery of settlement assets to iwi:
 - Option A: regional agreements that provide for agreement among the Crown, regional iwi, the Trustee, and possibly the relevant regional council, to settle obligations in a particular region by negotiation; and
 - Option B: to change the date of cash payments (1 January 2013), bringing forward the date for the use of the financial equivalent method.
21. The draft Plan consulted on these key issues. The consultation period ended after the Minister for Primary Industries, Hon Nathan Guy, gave 60 days' notice of the end of consultation. The notice period was complete on 19 October 2014 at 5pm. No submissions were received on the draft Plan.
22. Due to legislative change, significant changes have occurred to the pre-commencement space process since the draft Plan was released in June 2008. These changes include that in 2010, after discussions with iwi, Option A was introduced into legislation (see section 29A of the Act). The introduction of regional agreements,

which can transfer cash assets and other assets to the Trustee, also effectively replaced the need to progress Option B.

23. Another significant change since the draft Plan was released is the removal of AMA new space as a potential asset under the pre-commencement space process. AMA new space ceased to be a potential pre-commencement asset once the requirement on councils to establish AMAs was removed from legislation in 2011.

2.2 Valuation methodology

24. The pre-commencement space process required a valuation methodology to value pre-commencement space and assets. This is relevant to all three settlement methods. In particular, the Act requires the Minister to develop a valuation methodology for coastal permits before using the purchasing marine farm or financial equivalent methods.
25. Prior to June 2008, the Ministry of Fisheries³ contracted LECG Limited (LECG) to provide recommendations on a valuation methodology for determining the appropriate value of coastal space used for aquaculture.⁴ LECG prepared a valuation methodology for the purpose of consultation. The Trustee and iwi representatives,⁵ regional council representatives, and commercial stakeholders contributed to this work. The Ministry of Fisheries contracted PricewaterhouseCoopers (PwC) to peer review the LECG work.⁶
26. The Trustee was involved in drafting the tender document and participated in the tender evaluation process to select LECG and PwC for the respective valuation methodology and peer review engagements.

2.2.1 Outline of the valuation methodology

27. The valuation methodology aims to assess the value of coastal permit space that is either being used, or has the potential to be used, for commercial aquaculture activities.
28. The valuation methodology for coastal permits is based on a sequence of valuations:
- The valuation of future cashflows from a marine farm is used to determine the value of the farm. This method of valuation is commonly referred to as a discounted cashflow method.⁷ The valuation of future cash flows is a recognised method to value a business using the concepts of the time value of money. This approach recognises that over time, the value of a business will reflect its ability to generate economic returns to its owners. By way of extension, the value of coastal permit space will reflect that space's ability to generate income for those who occupy and use it, given that the farm is well operated and improved. Where

3 The Ministry of Fisheries became part of the Ministry for Primary Industries in 2011.

4 LECG Limited was a global expert services firm conducting economic and financial analysis.

5 Iwi representatives to Aquaculture New Zealand Limited were nominated by IAOs and recognised iwi organisations in 2006/07.

6 Note that in 2008, the Maori commercial aquaculture settlement process was the responsibility of the Minister of Fisheries and his ministry, the Ministry of Fisheries.

7 All future cashflows from the business are estimated, including judgments of the risks to future cashflows, and adjusted for the time value of money to give them a present value. The discount rate used to adjust for the time value of money is the appropriate weighted average cost of capital, which is a combination of the risk-free interest rate plus the return on investment that investors require above the risk-free rate adjusted for projections of the industry's volatility.

appropriate, consideration will be given to realistic alternative uses for the permitted marine farm space.

- The infrastructure on a marine farm is valued at its depreciated replacement cost. Stock is valued at cost (depending on the length of time to harvest) or the amount for which it can be sold.
- The value of the coastal permit space is the residual value, namely the value of a marine farm less the value of improvements in the space (that is, stock and infrastructure).

Value of marine farm – Value of improvements = Value of coastal permit

29. The valuation methodology recommends cross-checking the value of a marine farm based on future cash flows (discounted cash flow method) with suitable transactions data and other valuation cross-checks such as capitalisation of lease payments and earning multiples, where appropriate.⁸

2.2.2 Outline of assumptions

30. A valuation of a marine farm using the valuation methodology is based on the following valuation assumptions:
- Marine farm activity ends at the farm gate (that is, the nearest working wharf or shore), which ensures that value added to the product after harvest is not included in the coastal permit value.
 - The “farm gate” price for all aquaculture products can be estimated by observing prices paid in supply contracts or, if none are observable, then by observing prices paid for processed products and the incremental costs of processing and/or gross-margins from processing.
 - Existing coastal permits are utilised optimally.
 - Costs of growing and harvesting all aquaculture products can be observed in the market.
 - The value of infrastructure can be estimated by the depreciated replacement cost method.
 - The value of stock can be estimated by its realisable value at the time of harvest, adjusted for remaining growing time, or at its cost.
 - The same discount rate can be applied to all aquaculture operations and the parameters for estimating the discount rate for marine farms can be observed in the market.
 - Compliance with coastal permit conditions is ongoing, and therefore coastal permits are renewable into perpetuity and cash flows are forecast into perpetuity.
31. The following additional assumptions relate to the valuation required for the financial equivalent method:
- All valuations for the purposes of estimating financial equivalent will be as at 1 January 2013.
 - All coastal permits for a particular species within a region or harbour will share the same, or equivalent, terms and conditions relating to monitoring, renewal term,

⁸ Multiples valuation methods estimate value based on earnings, production, or other variables, and require comparisons to other similar businesses.

and discharge, but if significant variations are found within a region or harbour, these will be dealt with in the selection of reference sites.

- The “Delphi method” is a suitable process to identify reference sites, standardise data, and identify missing information, such as site productivity, improvement values, and operating costs.⁹
- The relative value of any given site to a reference site can be established using expert input.
- Relative site productivity can be used in most instances as a proxy for site value.
- The individual value of any coastal permit space cannot be negative, because the settlement beneficiary cannot owe the Crown money.
- Extrapolation of values of key reference sites will provide reliable estimates of the aggregate values required for estimating the financial equivalent and assessing the average current value of space in the part of the coastal marine area concerned.

2.2.3 Application of the valuation methodology to the purchase marine farm method

32. The purchase marine farm method involves the Crown purchasing marine farms (from willing sellers) and transferring the coastal permits associated with the farms to the Trustee for allocation to IAOs within a region or harbour. Only the space authorised by the coastal permits associated with the marine farm counts against the Crown’s pre-commencement space obligation.
33. The following process outlines how the valuation methodology will be applied to the purchase marine farm method:
 - The key inputs used in the valuation methodology will be obtained from the willing vendor either at the time of the evaluation of the vendor’s offer to sell or as part of an agreed due diligence process.
 - The responsible Ministry will contract independent expertise to apply the valuation methodology to calculate the value of the entire marine farm and apportion value to the coastal permit and improvements.
 - Where available, suitable market transactions and valuation cross-checks will be used to benchmark the value determined by the valuation methodology.
 - Using the value determined by the above process, the responsible Ministry, Trustee, and IAOs will work in partnership to agree a recommended value for each of the components of the marine farm and determine a purchase strategy.

2.2.4 Application of the valuation methodology to the financial equivalent method

34. The valuation methodology will be applied in a mass valuation exercise to determine the financial equivalent of pre-commencement space. The following process outlines how it will be applied:
 - The responsible Ministry will contract appropriate independent expertise to undertake the mass valuation exercise and apply the valuation methodology.
 - A sample of individual marine farms within a region will be selected as reference sites and valued using the valuation methodology. The values generated from the

⁹ The “Delphi method” is based on a structured process for collecting and refining knowledge from a group of experts by means of a series of questionnaires interspersed with controlled opinion feedback.

reference sites will then be extrapolated across the region based on the rankings of all marine farms in that region against the reference sites.

- The financial equivalent for the region will be equal to 20% of the value of pre-commencement space within the region.
- In circumstances where there are information gaps, it is proposed to use a process to allow expert opinion to estimate this information.
- Where available, suitable market transactions and valuation cross-checks will be used to benchmark the values generated during the mass valuation exercise.

Interpretation of “coastal permits”

35. The Act does not define the term “coastal permits”. The Act uses the term inconsistently, sometimes on its own, and sometimes in conjunction with the words “to occupy space for aquaculture”.
36. The Act states that the Crown may purchase “coastal permits” for the purpose of complying with its pre-commencement space obligation. The Act defines the term “settlement assets” to include “coastal permits to occupy space for aquaculture”.
37. Although some consent authorities say that they give “a coastal permit for aquaculture” or “a coastal permit for marine farming”, in fact they are providing a bundle of resource consents (also known as coastal permits in the coastal marine area) covering a range of restrictions provided for in Part 3 of the RMA.
38. The term “coastal permit” is commonly used to denote a bundle of resource consents that together allow the holder to undertake aquaculture. Typically a marine farm will need a separate permit for each of the following:
 - occupancy of the coastal marine area;
 - erection and placing a structure on the seabed;
 - discharges from the marine farm; and
 - other coastal permits required by the regional council’s coastal plan.
39. Although a bundle of resource consents has economic value, a “coastal permit for occupation” is only one element of the bundle of consents needed before the holder can operate a marine farm. Therefore, a “coastal permit for occupation” on its own is effectively valueless.
40. The only practical interpretation of section 27(2) of the Act is that the words “coastal permits authorising the occupation of coastal space for aquaculture” must be read as a single phrase that incorporates not only “coastal permits for occupation” but also the other elements of the bundle of resource consents that, in practice, a holder needs for aquaculture.

2.3 The pre-commencement space register

41. The Ministry for Primary Industries maintains a register of the Crown’s outstanding pre-commencement space obligations. The pre-commencement space register records the space as granted under Fisheries Act permits or Marine Farming Act leases and licenses. The pre-commencement space register is an essential record of the outstanding pre-commencement space obligation. The pre-commencement space

register has been audited several times since 2008 and no problems have been identified.

2.4 Methods to deliver settlement assets

42. Below is a description of the three methods of delivering settlement assets to the Trustee under the Act.

2.4.1 Purchase marine farm method

43. The purchase marine farm method of satisfying the Crown's pre-commencement space obligations became available on 1 January 2008. This method involves the Crown purchasing marine farms (on a willing-seller/willing-buyer basis) and transferring the coastal permits associated with the farms to the Trustee for allocation to IAOs within a region or harbour. Only the space authorised by the coastal permits associated with the marine farm counts against the Crown's pre-commencement space obligation.
44. If a marine farm is purchased, the Crown would usually be buying associated "improvements in the space" (such as marine farm structures and stock). The Crown is not required to allocate these improvements to the Trustee, but may offer the Trustee a right of first refusal to purchase the improvements. The Trustee may take up this offer only if it has first secured agreement of all the IAOs concerned.¹⁰ Such a purchase would require the iwi to fund the cost of the improvements.
45. To use the purchase marine farm method, the Act requires the Minister to establish processes and methods, known as the valuation methodology, to determine the appropriate value of the coastal permits associated with a marine farm purchase.
46. The Act also requires that the Crown must use its best endeavours to ensure that the average value of coastal permits purchased and transferred over the period ending 31 December 2014 is not less than the average value of all coastal permits for aquaculture in the region or harbour.
47. The purchase marine farm method will require the Crown, the Trustee, and possibly multiple iwi to manage the following:
- purchase of a commercial business;
 - valuing coastal permits and improvements in the space; and
 - funding for improvements in the space associated with the purchase.
48. In using the purchase marine farm method the Crown must have regard to the legislative framework of the settlement and the wider Crown interest, including an appropriate and effective expenditure of Crown funds.
49. The purchase of marine farms could create commercial risks. To reduce uncertainty and to provide future guidance to iwi, the Trustee, and the aquaculture industry, it is appropriate that the Crown describes how this might occur.

¹⁰ The Trustee must not transfer the improvements to an IAO except in accordance with sections 48 and 49 of the Act.

50. The Crown would consider using the purchase marine farm method where the risks to all parties can be appropriately managed. The following are the conditions for the exercise of the purchase marine farm method:
- All relevant iwi for a region or harbour have IAOs recognised by the Trustee.
 - The Trustee has documented the agreement of all relevant iwi as to their willingness and ability, or otherwise, to participate in the purchase of a marine farm.
 - A strategy will be prepared for financing any purchase of non-coastal permit assets. The strategy will explain how ownership of any farm transferred would be held and benefits distributed to relevant IAOs in a manner that both reflects the investments made in the purchase and is consistent with the allocation provisions of the Act.
 - The Trustee has discussed the specific marine farms being considered for purchase (and matters such as the value of the non-coastal permit assets) with the relevant iwi.
51. The general conditions noted above will be supported by more specific conditions that will be determined on a case-by-case basis. Attachment 6 provides a proposed list of specific conditions for using the purchase marine farm method.

Interpretation of “improvements in the space”

52. The Act does not define the phrase “improvements in the space”. The Plan defines improvements in the space as all assets of a marine farm including crop, structures, boats, machinery, and removable assets. The Act makes it clear that a coastal permit to occupy space for aquaculture activities is not an improvement in the space.

2.4.2 Regional agreement method

53. Regional agreements are entered into between the Crown and IAOs on a regional basis. A regional agreement can cover a single or several regions. Regional agreements set out the negotiated assets that it is agreed represent 20% of the pre-commencement space in that region. Agreements can involve a mix of farm purchase, cash, and any other agreed benefit.
54. All of the IAOs identified within a region (as listed in the Maori Fisheries Act 2004) are required to agree on the mix of the settlement assets that are to be transferred under each regional agreement for coastal or harbour space. Regional agreements must also include the Trustee as a party to the regional agreement, for the purpose of confirming that all interested IAOs are represented in the agreement.
55. The valuation methodology is used by the Crown to value the space that is the subject of a regional agreement. However, as regional agreements are a method of negotiated settlement, the valuation of the space may only be a starting point for agreeing to the value of the assets under the agreement.
56. When the regional agreement method was introduced to the Act in 2010, it included that a regional agreement could be a deed. Hence the Deed to Settle the South Island and Coromandel (the Deed), completed in 2009, is a regional agreement. A regional agreement can also include provisions that any pre-commencement space granted in

that region, after completion of that regional agreement, can also be settled under that regional agreement.

57. The quantum of the settlement itself being 20% of pre-commencement space, and the fact that the settlement is structured on regional council boundaries or harbours did not change with the introduction of the regional agreement method.

2.4.3 Financial equivalent method

58. The financial equivalent method enables the Crown to fulfil its pre-commencement space obligation by paying to the Trustee an amount equivalent to 20% of the value of pre-commencement space. This method is available only from 1 January 2013.
59. The appropriate amount of any payment made under this method will be determined by the Crown using the valuation methodology.
60. A four-step process to quantify the financial value of pre-commencement space will be used:
- Step 1: Mass valuation. The responsible Ministry will contract appropriately skilled and independent expertise to complete a mass valuation to determine the value of the Crown's outstanding pre-commencement space obligations by region and harbour.
 - Step 2: Peer review. The responsible Ministry will contract appropriately skilled and independent expertise to complete a peer review of the mass valuation.
 - Step 3: Consultation. The responsible Minister will consult the Trustee and all IAOs and recognised iwi organisations by region or harbour on the determination of the financial equivalent quantum.
 - Step 4: Crown makes final decision. The Crown will make a decision on the quantification of the financial equivalent payment informed by the consultation process.

3 Assessment of progress made

61. This section of the Plan assesses the progress made by the Crown in complying with its pre-commencement space obligations in terms of the three settlement methods.

3.1 Purchase marine farm method

62. This method has not been used to date in the pre-commencement space process.

3.2 Regional agreement method

63. All settlement of pre-commencement space that has been completed to date has been by way of regional agreements that have included cash settlements only. The pre-commencement space register recorded (in 2010) a total of 18,481.29 hectares (ha) to be settled under the process. To date, the total amount of space to be settled has proven to be approximately 19,200.00 ha, and some 18,200.00 ha of this space has been settled. See Table 2 for a list of the completed regional agreements.

Table 2: Completed regional agreements

Regional agreement	Space (ha)	Completion date
South Island and Coromandel (the Deed)	8,759.65	May 2009
	3,119.57 ¹¹	-
Chatham Islands	8.00	June 2010
Kaipara Harbour (Northland)	96.79	November 2010
Hawke's Bay	2,465.00	June 2012
Whangaroa Harbour (Northland)	8.00	February 2013
Bay of Plenty	3,806.02	July 2014
Total	18,263.03	

3.3 Financial equivalent method

64. This method has not been used to date in the pre-commencement space process.

¹¹ This space (two offshore marine farms) was settled under the Deed, however, it was settled after completion of the Deed under provisions in the Deed that provided for "further payments" to be made.

4 The Crown's outstanding obligations

65. This section of the Plan sets out how the Crown will comply with its pre-commencement space obligations (given the 31 December 2014 target date), that is, to the extent that those obligations have not been met.
66. The pre-commencement space register as of 30 June 2014 records 4,771.00 ha as outstanding pre-commencement space. This includes the Bay of Plenty regional agreement (3,806.02 ha) that has since been settled. The actual current amount of outstanding space on the register that is yet to be settled is 964.98 ha.
67. The 964.98 ha of outstanding space comprises:
- 770.00 ha in the Marlborough region, granted since the Deed was completed in May 2009, and that sits under the Deed and is under offer with the relevant IAOs;
 - 23.74 ha of space in the Marlborough region, granted since the Deed was completed in May 2009 (this space is yet to be valued); and
 - 171.24 ha of space that sits across four regions where there is not yet a completed regional agreement, however, offers were made to settle most of this space in 2010.
68. The four regions where there is not yet a completed regional agreement are outlined in Table 3 below.

Table 3: Regions in which there is no completed regional agreement

Region	Space (ha)
Northland	139.36
Auckland	21.00
Waikato west coast	6.57
Wellington	4.31
Total	171.24

69. The Crown intends to continue to use the methods under the Act to complete the pre-commencement process. The Crown's intention is to continue with the process of completing regional agreements in the regions where there are outstanding obligations. The other two methods (purchase marine farm, financial equivalent) are also available as a means to complete the process.
70. The pre-commencement space register will continue to record unsettled pre-commencement space until all pre-commencement space is settled. This is even if the space continues to be unsettled beyond the target date for the completion of the pre-commencement process of 31 December 2014.

5 Other matters

71. This section of the Plan discusses space that might be expected to fall under the pre-commencement process if the space is granted.

5.1 Fisheries Act permit applications

72. There are still a number of marine farming applications under the Fisheries Act to be processed (even though the relevant sections of that Fisheries Act have been repealed). Any Fisheries Act marine farming applications that are granted in the future will be placed on the pre-commencement space register as a pre-commencement space obligation on the Crown.

5.2 Section 150B(2) frozen applications

73. Under the legislation in place between 1 January 2005 and 30 September 2011, space created in AMAs was a potential asset to settle the Crown's pre-commencement space obligations. The provision of AMA new space as a settlement asset was the means by which IAOs could gain actual marine farming space under the pre-commencement space process.
74. The draft Plan, as released in June 2008, included information on RMA applications frozen under section 150B(2) of the RMA. Those applications were frozen as part of the aquaculture moratorium in place up until 31 December 2004. At that time if any of those frozen applications were granted, they would have formed part of an AMA. Hence, section 150B(2) applications represented a potential pre-commencement space settlement asset.
75. However, the AMA new space option was never used to discharge the Crown's pre-commencement space obligations. It also ceased to be a potential pre-commencement asset as of 1 October 2011.

Attachments



Attachment 1 – Background relating to the aquaculture settlement (as of June 2008)

Various steps towards discharging the Crown’s pre-commencement space obligations were undertaken by the Crown and the Trustee since the enactment in 2004 of the Act. These actions relate to the period up until release of the draft Plan in June 2008.

Establishing the role of Trustee

The Act establishes the Trust.¹² The Trust operates under the working name Takutai Trust and is administered by a corporate trustee, the Trustee. The Act outlines the purpose of the Trust and duties of the Trustee.¹³ Attachment 2 provides details of the purpose of the trust and duties of the Trustee.

Important tasks of the Trustee are to mandate and recognise iwi organisations listed under Schedule 4 of the Maori Fisheries Act as IAOs, to receive and allocate settlement assets to IAOs, and to facilitate IAOs to develop agreements on settlement assets entitlement allocations within regions and harbours.

The Act also provides that the Trustee may undertake additional activities for related or ancillary purposes if the iwi concerned agree to the Trustee doing so. These activities may include facilitating and co-ordinating the development and use of settlement assets, and representing the interests of iwi.

The Act requires that the Crown meet the reasonable costs and expenses of the Trustee in performing specified duties in relation to the settlement.¹⁴ The Minister of Fisheries, the Ministry of Fisheries, and the Trustee established a funding agreement to provide for the funding of the Trustee’s specified duties. This agreement is designed to balance the fiduciary obligations of the Trustee with the Crown’s desire to achieve the purpose of the Act and its duty to manage appropriations. As part of the funding agreement the Ministry and the Trustee have agreed a policy for the annual planning, reporting, and auditing of the trust.

Recognising IAOs

Where an iwi has a coastline in its rohe and the iwi is listed under the Maori Fisheries Act, it may be eligible to receive assets under the Maori commercial aquaculture settlement process.

The Act recognises 57 iwi organisations, listed in Schedule 4 of the Maori Fisheries Act, which may receive aquaculture settlement assets.¹⁵ The iwi organisations must be mandated under the Maori Fisheries Act and authorised by their iwi members as an IAO (through provisions in their constitutions) to receive aquaculture assets under the aquaculture settlement.

An IAO exists for the purposes of:

- receiving and holding aquaculture settlement assets allocated to it by the Trustee under the Act;

¹² Section 34 of the Act.

¹³ Section 35 of the Act.

¹⁴ Section 38(3) and 38(2).

¹⁵ These iwi organisations are the same recognised iwi organisations established by the Maori Fisheries Act to receive fisheries assets under the 1992 fisheries settlement.

- entering into agreements with other IAOs in relation to the allocation of aquaculture settlement assets;
- creating companies to undertake aquaculture activities; and
- performing other functions contemplated by or provided for by the Act.¹⁶

The Trustee must recognise an IAO where:

- that organisation is already a mandated iwi organisation under the Maori Fisheries Act;
- the Trustee is satisfied that the constitution of the organisation authorises it to act on behalf of its iwi in relation to aquaculture claims and settlement assets under legislation; and
- if the organisation is a joint mandated iwi organisation (within the meaning of the Maori Fisheries Act), the Trustee is satisfied that the constitution of the organisation includes a process for dividing settlement assets between the organisation and any withdrawing group.¹⁷

Although the total number of recognised iwi organisations established under the Maori Fisheries Act is 57, it is understood that some inland iwi are not claiming any coastlines within their traditional rohe and have chosen not to be recognised as IAOs for this settlement. Some iwi have chosen not to include provisions authorising them to act as an IAO when seeking recognition as mandated iwi organisations, though they will be able to seek IAO recognition in due course.

Agreement of all IAOs in a region

Once all iwi within a region or harbour have established IAOs, they have 12 months to reach written agreement on how their region's aquaculture settlement assets will be divided proportionately.¹⁸

If the iwi within a region do not agree on an alternative method of determining aquaculture settlement asset entitlements within this time frame, the Trustee will determine what proportion of the settlement assets each IAO will receive. The Trustee must do this according to the method set out in the legislation, which is based on iwi claims to coastline length. Because this coastline length method cannot be applied to harbours, if there is more than one iwi within a harbour they must reach agreement on the relative proportions of settlement assets. If, after negotiating in good faith, iwi cannot agree, they may enter a dispute resolution process set out in the legislation, which includes the option of referring the dispute to the Maori Land Court.¹⁹

Once decisions on proportionate share have been made, IAOs then have to agree on how the settlement assets themselves will be allocated. The Trustee will then transfer the settlement assets to the IAOs involved.

¹⁶ Section 32(2) of the Act.

¹⁷ Section 33 of the Act.

¹⁸ Section 45 of the Act.

¹⁹ Section 47, Basis of allocation of settlement assets; Schedule 1, Methodology for determination of settlement asset allocation entitlements; and sections 52 to 55, Dispute resolution. The dispute resolution processes set out in the Act also apply to a range of other possible disputes, including disputes with the Trustee over the recognition or continued recognition of an IAO, iwi disputes over coastline asset entitlements, and allocation of settlement assets.

IAOs may ask the Trustee to make an interim division of settlement assets before all the region's iwi coastline entitlements have been decided. Any interim division of assets would require the agreement of all IAOs in the region.²⁰

²⁰ Section 49 of the Act.

Attachment 2 – Purpose of the Trust and duties of the Trustee

Sections 35 and 38 of the Act are set out below.

35 Purpose of trust

The purpose of the trust is to—

- (a) receive settlement assets from the Crown or regional councils; and
- (b) hold and maintain settlement assets on trust until they are transferred to an iwi aquaculture organisation; and
- (c) allocate settlement assets to iwi on the basis of a model set out in this Act; and
- (d) facilitate steps by iwi to meet the requirements for the allocation of settlement assets; and
- (e) perform any functions that are necessary or desirable to facilitate consultation between the Crown and iwi aquaculture organisations, mandated iwi organisations, and recognised iwi organisations for the purposes of sections 8 to 18.

38 Duties of trustee

- (1) The trustee must administer the settlement assets in accordance with this Act, including performing the following duties:
 - (a) allocating and transferring settlement assets:
 - (b) holding and administering settlement assets pending their allocation and transfer:
 - (c) determining allocation entitlements:
 - (d) maintaining an iwi aquaculture register and providing access to the register:
 - (e) facilitating steps by iwi organisations to be recognised as iwi aquaculture organisations:
 - (f) facilitating steps by iwi aquaculture organisations to reach agreement—
 - (i) under section 45(4);²¹ and
 - (ii) about coastline and harbour claims for settlement assets allocation entitlements; and
 - (iii) about the allocation and transfer of settlement assets:
 - (g) notifying coastal endpoints in the *Gazette*.
- (2) The trustee may undertake additional activities for related or ancillary purposes (such as facilitating and co-ordinating the development and use of settlement assets, and representing the interests of iwi) if the iwi concerned agree to the trustee doing so.
- (2A) The trustee may also enter into a regional agreement or otherwise agree to be bound by a regional agreement, and perform obligations and exercise rights under or in relation to the agreement.
- (2B) The trustee, in performing its functions under section 35(e), must consult the iwi aquaculture organisations, mandated iwi organisations, and recognised iwi organisations of those iwi that it considers, on reasonable grounds, have an interest in the relevant region.
- (3) The reasonable costs and expenses of the trustee in performing its duties under subsection (1) or its obligations referred to in subsections (2A) and (2B) are to be paid out of money appropriated by Parliament for that purpose.

²¹ Section 45(4), Allocation of assets to iwi of region on the basis of a written agreement of all the IAOs for the region or harbour.

Attachment 3 – IAOs

Iwi that are recognised as IAOs by the Trustee are listed below. Iwi that are not yet recognised as IAOs or have chosen not to be recognised as IAOs are also listed.

Iwi recognised as IAO		Iwi not recognised as IAO
Ngāti Whātua	Ngāti Ruanui	Whānau ā Apanui
Ngāi Takato	Te Ātiawa (Taranaki)	Ngāti Tama (Taranaki)
Whāingaroa	Taranaki	Ngarauru
Te Rarawa	Ngāti Mutunga (Taranaki)	Ngāti Hauiti
Ngātiwai	Ngaruahine	Ngāti Raukawa
Ngāti Kahu	Ngāti Apa (North Island)	Ngāti Manawa
Ngāti Kuri	Muaupoko	
Ngāpuhi	Ngāti Maru	
Te Aupōuri	Te Ātihaunui ā Pāpārangi	
Iwi of Hauraki	Ngāti Kahungunu	
Waikato-Tainui	Rangitāne (North Island)	
Ngāti Maniapoto	Ngāti Raukawa (ki te Tonga)	
Ngāti Awa	Te Ātiawa (Wellington)	
Ngāitai	Ātiawa ki Whakarongotai	
Ngāti Pūkenga	Ngāti Toa Rangatira	
Te Arawa	Ngāti Apa (South Island)	
Tūhoe	Ngāti Kuia	
Whakatōhea	Ngāti Koata	
Ngāti Whare	Ngāi Tahu	
Ngāti Tūwharetoa	Ngāti Rārua	
Ngāiterangi	Ngāti Tama	
Ngāti Ranginui	Te Ātiawa (Te Tau Ihu)	
Ngāti Porou	Rangitāne (Te Tau Ihu)	
Ngāi Tāmanuhiri	Moriori	
Te Aitanga ā Mahaki	Ngāti Mutunga (Chathams)	
Rongowhakaata		

Attachment 4 – Specified harbours

See Schedule 2 of the Act, Harbours and harbour entrance points.

Harbours	Entrance	Longitude	Latitude
North Island			
Parengarenga	North	172°59.355'	34°31.343'
	South	172°59.417'	34°31.846'
Houhora	North	173°09.348'	34°49.544'
	South	173°09.264'	34°49.641'
Rangaunu	North	173°15.772'	34°53.061'
	South	173°17.153'	34°51.843'
Mangonui	North	173°31.480'	34°58.927'
	South	173°31.680'	34°58.798'
Whangaroa	North	173°45.418'	35°0.127'
	South	173°46.011'	35°0.413'
Upper Bay of Islands—Te Puna Inlet	North	174°04.088'	35°11.740'
	South	174°04.244'	35°12.779'
Upper Bay of Islands—Waikare Inlet	North	174°04.665'	35°14.709'
	South	174°06.704'	35°15.135'
Whangaruru	North	174°22.531'	35°22.755'
	South	174°22.167'	35°24.886'
Whangarei	North	174°31.791'	35°51.841'
	South	174°30.057'	35°50.585'
Mangawhai	North	174°27.790'	35°53.984'
	South	174°27.674'	35°54.479'
Whitianga	North	175°44.852'	36°47.563'
	South	175°46.086'	36°49.305'
Tairua	North	175°52.061'	37°0.413'
	South	175°51.798'	37°0.527'
Tauranga—Katikati entrance	North	175°59.492'	37°28.002'
	South	175°59.745'	37°28.455'
Tauranga—Mt Maunganui entrance	North	176°09.646'	37°38.252'
	South	176°10.086'	37°38.246'
Ohiwa	North	177°08.751'	37°59.276'
	South	177°09.629'	37°59.377'
Aotea and Kawhia—Kawhia	North	174°46.862'	38°05.191'
	South	174°46.460'	38°05.391'

Aotea and Kawhia—Aotea	North	174°47.829'	38°01.084'
	South	174°47.981'	38°01.189'
Raglan	North	174°50.465'	37°48.089'
	South	174°50.497'	37°48.318'
Port Waikato	North	174°42.540'	37°22.049'
	South	174°42.312'	37°22.460'
Manukau	North	174°31.848'	37°02.052'
	South	174°32.507'	37°02.950'
Kaipara	North	174°09.438'	36°23.270'
	South	174°11.705'	36°25.989'
Hokianga	North	173°21.416'	35°31.511'
	South	173°21.822'	36°32.553'
Marlborough Sounds			
Admiralty Bay	North	173°54.440'	40°55.712'
	South	173°51.334'	40°55.882'
Croisilles Harbour	North	173°40.262'	41°02.322'
	South	173°35.629'	41°03.211'
Pelorus Sound	North (Clay Point)	174°01.398'	40°54.737'
	South (Alligator Head)	174°09.531'	40°58.180'
Port Gore	North	174°13.927'	40°59.255'
	South	174°18.789'	40°59.716'
Port Underwood	North	174°7.181'	41°21.152'
	South	174°5.411'	41°21.261'
Queen Charlotte Sound (northern entrance)	North (Cape Jackson)	174°18.896'	40°59.742'
	South (Cape Koamaru)	174°22.957'	41°05.389'
Queen Charlotte South (East and West Head entrance)	North (East Head)	174°19.358'	41°12.748'
	South (West Head)	174°18.913'	41°12.918'

Attachment 5 – Pre-commencement Space Register

Aquaculture Settlement Register – Pre-commencement space

Interim Harbour and Coastal Settlement Obligation as at 1 June 2008.

Regional authority	Harbour name	Area (ha)	20% allocation (ha)
Coastal settlement assets			
Auckland Regional Council		21.00	4.20
Bay of Plenty Regional Council		4.00	0.80
Chatham Islands Council		8.00	1.60
Canterbury Regional Council		171.61	34.32
Hawke's Bay Regional Council		2,465.00	493.00
Marlborough District Council		45.09	9.02
Northland Regional Council		2.50	0.50
Southland Regional Council		188.38	37.68
Tasman District Council		6,031.55	1,206.31
Wellington Regional Council		4.31	0.86
Waikato Regional Council		730.20	146.04
West Coast Regional Council		45.60	9.12
Harbour settlement assets	<i>North Island</i>		
Auckland Regional Council	Kaipara	76.00	15.20
Northland Regional Council	Kaipara	20.79	4.16
Northland Regional Council	Parengarenga	56.80	11.36
Northland Regional Council	Houhora	34.99	7.00
Northland Regional Council	Rangaunu	22.16	4.43
Northland Regional Council	Whangaroa	8.00	1.60
Northland Regional Council	Te Puna Inlet (BOI)	3.80	0.76
Northland Regional Council	Waikare Inlet (BOI)	11.61	2.32
Waikato Regional Council	Aotea & Kawhia – Kawhia	2.82	0.56
Bay of Plenty Regional Council	Ohiwa	2.02	0.40
	<i>Marlborough Sounds</i>		
Marlborough District Council	Pelorus Sound	1,125.62	225.12
Marlborough District Council	Queen Charlotte Sound (northern ent)	9.30	1.86
Marlborough District Council	Queen Charlotte South (E & W ent)	64.92	12.98
Marlborough District Council	Croisilles Harbour	83.44	16.69
Marlborough District Council	Admiralty Bay	94.55	18.91
Marlborough District Council	Port Gore	88.03	17.61
Marlborough District Council	Port Underwood	72.56	14.51
Total		11,494.63	2,298.93

Aquaculture Settlement Register – Pre-commencement space
Interim Harbour and Coastal Settlement Obligation as at 30 June 2010

Regional Authority	Harbour Name	Area (ha)	20% Allocation (ha)
Coastal Settlement Assets			
Auckland Regional Council		21.00	4.20
Bay of Plenty Regional Council		3,804.00	760.80
Chatham Islands Council		8.00	1.60
Canterbury Regional Council		2,866.61	573.32
Hawkes Bay Regional Council		2,465.00	493.00
Marlborough District Council		472.48	94.50
Northland Regional Council		2.50	0.50
Southland Regional Council		188.38	37.68
Tasman District Council		6,031.55	1,206.31
Wellington Regional Council		4.31	0.86
Waikato Regional Council		730.20	146.04
West Coast Regional Council		45.60	9.12
Harbour Settlement Assets	<i>North Island</i>		
Auckland Regional Council	Kaipara	76.00	15.20
Bay of Plenty Regional Council	Ohiwa	2.02	0.40
Northland Regional Council	Parengarenga	56.80	11.36
Northland Regional Council	Houhora	42.49	8.50
Northland Regional Council	Rangaunu	22.16	4.43
Northland Regional Council	Whangaroa	8.00	1.60
Northland Regional Council	Te Puna Inlet (BOI)	3.80	0.76
Northland Regional Council	Waikare Inlet (BOI)	11.61	2.32
Northland Regional Council	Kaipara	20.79	4.16
Waikato Regional Council	Aotea & Kawhia – Kawhia	2.82	0.56
	<i>Marlborough Sounds</i>		
Marlborough District Council	Pelorus Sound	1,150.93	230.19
Marlborough District Council	Queen Charlotte Sound (northern ent)	9.30	1.86
Marlborough District Council	Queen Charlotte South (E & W ent)	64.92	12.98
Marlborough District Council	Croisilles Harbour	106.64	21.33
	<i>Additions s.59(1)</i>		
Marlborough District Council	Admiralty Bay	94.55	18.91
Marlborough District Council	Port Gore	88.03	17.61
Marlborough District Council	Port Underwood	80.81	16.16
Total		18,481.29	3,696.26

Aquaculture Settlement Register – Pre-commencement space
Interim Harbour and Coastal Settlement Obligation as at 30 June 2014

Regional Authority	Harbour Name	Area (ha)	20% Allocation (ha)
No Regional Agreement			
Auckland Regional Council		21.00	4.20
Northland Regional Council		2.50	0.50
Wellington Regional Council		4.31	0.86
Bay of Plenty Regional Council* ¹	Ohiwa	6.02	1.20
Northland Regional Council	Parengarenga	56.80	11.36
Northland Regional Council	Houhora	42.49	8.50
Northland Regional Council	Rangaunu	22.16	4.43
Northland Regional Council	Te Puna Inlet (BOI)	3.80	0.76
Northland Regional Council	Waikare Inlet (BOI)	11.61	2.32
		170.69	34.14
Regional Agreement – Subject to Ratification			
Bay of Plenty Regional Council ²²		3,800.00	760.00
Waikato Regional Council	Aotea & Kawhia – Kawhia	2.82	0.56
		3,802.82	760.56
Pre-moratorium decision within established Regional Agreement			
Marlborough District Council		770.00	154.00
Marlborough District Council	Pelorus Sound	3.75	0.75
Marlborough District Council	Queen Charlotte Sound (northern ent)	6.05	1.21
Marlborough District Council	Admiralty Bay	13.94	2.79
Waikato Regional Council	Aotea & Kawhia – Kawhia	3.75	0.75
		797.49	159.50
Total		4,771.00	954.20

²² This space has been settled although not yet removed from the register.

Attachment 6 – Conditions of the purchase marine farm method

The specific conditions for exercise of the purchase marine farm method include the following:

- (a) There is a recognised pre-commencement space obligation in the region or harbour where the purchase marine farm method will be used.
- (b) All the recognised iwi organisations in the harbour or region have recognised IAOs in accordance with Act.²³
- (c) Where there are multiple iwi in a harbour or region, there is an agreement in place over how the region's aquaculture settlement assets will be allocated.²⁴
- (d) There is a common understanding that the pre-commencement space obligation relates to the coastal permit and a common understanding on the future ownership of the improvements in the space associated with the marine farm.
- (e) There are established and agreed processes and methods for determining the appropriate value of the established marine farm, the coastal permit, and improvements in the space associated with the established marine farm. This agreement will need to include the Crown, the Trustee, and all relevant IAOs.
- (f) The Minister is satisfied that the Crown has met its obligation to use its best endeavours to ensure that on 31 December 2014 the average value of all coastal permits for a region or harbour purchased by it and transferred to the Trustee is not less than the average value of all coastal permits authorising the occupation of coastal space for aquaculture in the region or harbour.²⁵
- (g) The Minister is satisfied that the processes and methods, known as the valuation methodology, for determining the appropriate value of the coastal permit are established and those processes and methods:²⁶
 - avoid increasing demand for coastal permits, which would increase the value of the space;
 - reduce the risk of collusion among sellers of coastal permits;
 - are cost effective for the Crown; and
 - assess the average current value of space in the part of the coastal marine area concerned.
- (h) Any conflicts of interest between the Crown, the Trustee, and relevant iwi regarding any potential marine farm purchase are fully declared to the Crown prior to commencement of any analysis of the settlement method by the Crown.
- (i) All IAOs involved separately indicate to the Crown that they have had the opportunity to receive independent advice on the nature of any proposed transaction and risks associated with the transaction.
- (j) The iwi, Trustee, and Crown negotiate the purchase in partnership, after consideration of any conflicts of interest that may exist.
- (k) Each party undertakes its own due diligence on the purchase.

²³ Section 33, Recognition of iwi aquaculture organisations.

²⁴ Section 47, Basis of allocation of settlement assets.

²⁵ Section 27(2), Purchase of coastal permits by the Crown.

²⁶ Section 27(3) and 27(4), Purchase of coastal permits by the Crown.

- (l) Settlement is structured so that the commercial benefit and risk of ownership is transferred to the ultimate beneficiary as soon as possible.

Attachment 7 – Glossary of terms used

AMA, Aquaculture Management Area	An AMA is an area zoned specifically to allow for marine farms. Aquaculture can take place only within an AMA specified within an operative regional coastal plan. AMAs will be defined, mapped, and described in the regional coastal plans developed by each regional and unitary council. A resource consent is required for every marine farm in an AMA. Note that from 2011, space in an AMA is no longer a potential asset to discharge the Crown's pre-commencement space obligation.
Fisheries Act	The Fisheries Act 1983.
IAO, iwi aquaculture organisation	An IAO is a mandated iwi organisation under the Maori Fisheries Act 2004 that has also been authorised to act on behalf of its iwi in relation to aquaculture claims and settlement assets. An IAO exists for the purposes of receiving and holding settlement assets allocated to it by the Trustee, entering into agreements with other IAOs in relation to the allocation of settlement assets, creating companies to undertake aquaculture activities, and performing duties and functions provided by the Act.
Maori Fisheries Act	The Maori Fisheries Act 2004.
Marine Farming Act	Marine Farming Act 1971.
Minister	In June 2008, when the draft Plan was released the responsible Minister was the Minister of Fisheries. The Minister currently responsible for the Act and the Plan is the Minister for Primary Industries.
Ministry	The Ministry for Primary Industries.
Pre-commencement space	Pre-commencement space is any aquaculture space applied for between 21 September 1992 and up to 31 December 2004 that is subsequently granted.
Risk-free interest rate	Risk-free interest rate is the rate that is assumed can be obtained by investing in financial instruments with no default risk. Though a truly risk-free investment exists only in theory, the risk-free interest rate is an element of the capital asset pricing model theory.
The Act	Maori Commercial Aquaculture Claims Settlement Act 2004.
The Deed	The Deed to Settle the South Island and Coromandel or Te Wai Pounamu and Hauraki (a regional agreement).
The draft Plan	The Maori Commercial Aquaculture Settlement Pre-commencement Space Plan as released in draft in June 2008.
The Plan	The Maori Commercial Aquaculture Settlement Pre-commencement Space Plan. The Plan is a requirement of section 23 of the Act.
The RMA	The Resource Management Act 1991.
The Trust	Maori Commercial Aquaculture Settlement Trust, which operates under the working name of Takutai Trust. Te Ohu Kaimoana Trustee Limited acts as the trustee of the Takutai Trust.
The Trustee	Te Ohu Kaimoana Trustee Limited, a company established in accordance with section 33 of the Maori Fisheries Act 2004.

Attachment 8 – Additional information

Information about the Maori commercial aquaculture settlement and commercial aquaculture in New Zealand is available on the Ministry for Primary Industries website (www.mpi.govt.nz).

A copy of the relevant aquaculture settlement legislation is available (from www.legislation.govt.nz):

- Maori Commercial Aquaculture Claims Settlement Act 2004.
- Resource Management (Earlier Expiry of Moratorium – Central Pegasus Bay) Order 2004
- Resource Management (Earlier Expiry of Moratorium – Kaipara Harbour) Order 2004
- Maori Commercial Aquaculture Claims Settlement (Additional Allocation of Space) Order 2006.
- Maori Commercial Aquaculture Claims Settlement (Schedule 2) Order 2006
- Aquaculture Reform (Repeals and Transitional Provisions) Act 2004.
- Maori Commercial Aquaculture Claims Settlement (Regional Agreements) Amendment Act 2010.

