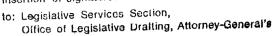
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Department,







Foreign Acquisitions and **Takeovers Amendment** Regulations 1999 (No. |)

Statutory Rules 1999 No. \angle

199

I, WILLIAM PATRICK DEANE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the Foreign Acquisitions and Takeovers Act 1975.

9 SEP 1999 Dated

1999.

WILLIAM DEANE

Governor-General

By His Excellency's Command,

C. R. KEMP

Assistant Treasurer



Foreign Acquisitions and Takeovers Amendment Regulations 1999 (No./)

1 Name of Regulations

2 Commencement

Regulations

Statutory Rules 1999 No. \angle 2
made under the

Foreign Acquisitions and Takeovers Act 1975

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3 Amendment of Foreign Acquisitions and Takeovers

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2

1 Name of Regulations

These Regulations are the Foreign Acquisitions and Takeovers Amendment Regulations 1999 (No. \angle).

2 Commencement

These Regulations commence on gazettal.

3 Amendment of Foreign Acquisitions and Takeovers Regulations

Schedule 1 amends the Foreign Acquisitions and Takeovers Regulations.

Schedule 1 Amendments

(regulation 3)

[1] Regulation 1

substitute

1 Name of Regulations

These Regulations are the Foreign Acquisitions and Takeovers Regulations 1989.

[2] Regulation 2, after definition of foreign person

insert

spouse, in relation to a person, includes another person who, although not legally married to the person, lives with the person on a *bona fide* domestic basis as the husband or wife of the person.

[3] Subparagraph 3 (e) (i)

omit

constructed;

insert

constructed; and

[4] After subparagraph 3 (e) (ii)

insert

(iia) the conditions (if any) set out in the certificate are satisfied; and

1999, Foreign Acquisitions and Takeovers Amendment Regulations 1999 (No.)

[5] Subparagraph 3 (p) (i)

substitute

- (i) the land is non-residential commercial land valued at:
 - (A) for land the whole or part of which is entered in the Register of the National Estate less than \$5,000,000; and
 - (B) in any other case less than \$50,000,000; and

[6] Paragraphs 3 (q) and (r)

substitute

- (q) where the acquisition is of an interest in land that is zoned as residential property and the person:
 - (i) is, at the time of acquisition, the holder of a permanent visa within the meaning of the *Migration Act 1958*; or
 - (ii) is, at the time of acquisition, the holder of a special category visa within the meaning of that Act; or
 - (iii) if he or she had entered Australia lawfully immediately before the time of acquisition, would have been entitled to the grant, on presentation of a passport, of a special category visa within the meaning of that Act; or
 - (iv) is an Australian corporation that is a foreign person only because of a direct interest held in it by a person to whom subparagraph (i), (ii) or (iii) applies; or
 - (v) is the trustee of a trust estate, where the trustee is a foreign person only because of a direct interest held in the trust estate by a person to whom subparagraph (i), (ii) or (iii) applies;

Amendments

- (r) if:
 - (i) the acquisition is of an interest in land on which a dwelling exists that is, or may be, used for residential purposes, other than land that is part of a subdivided building in which hotel services are provided; and
 - (ii) the Treasurer has certified that the sale of an interest of that kind to foreign persons is not contrary to the national interest; and
 - (iii) the conditions (if any) set out in the certificate are satisfied; and
 - (iv) the person who intends to dispose of the interest gives the foreign person a copy of the certificate;
- (s) if:
 - (i) the acquisition is of an interest in land that is, or would be, part of a subdivided building:
 - (A) that exists or may be constructed; and
 - (B) in which hotel services are, or would be, provided; and
 - (ii) the Treasurer has certified that the sale of an interest of that kind to foreign persons is not contrary to the national interest; and
 - (iii) the conditions (if any) set out in the certificate are satisfied; and
 - (iv) the person who intends to dispose of the interest gives the foreign person a copy of the certificate;
- (t) where the acquisition is of an interest in land that is zoned as residential property and:
 - (i) the person is the spouse of an Australian citizen: and
 - (ii) the interest is held by the person and his or her spouse as joint tenants;

(u) that is the responsible entity of a managed investment scheme registered under section 601EB of the Corporations Law and the acquisition is primarily for the benefit of scheme members ordinarily resident in Australia.

[7] After regulation 3

insert

4 Prescribed corporations — value of assets of foreign corporation

- (1) For paragraph 13 (1) (d) of the Act, the amount of \$50,000,000 is prescribed.
- (2) For paragraph 13 (1) (e) of the Act, the amount of \$50,000,000 is prescribed.

5 Exempt dealings — value of assets

- (1) For subparagraph (b) (i) of the definition of *exempt* corporation in subsection 13A (4) of the Act, the amount of \$50,000,000 is prescribed.
- (2) For subparagraph (b) (ii) of the definition of *exempt* corporation in subsection 13A (4) of the Act, the amount of \$50,000,000 is prescribed.
- (3) For paragraph (a) of the definition of *exempt business* in subsection 13A (4) of the Act, the amount of \$50,000,000 is prescribed.
- (4) For paragraph (b) of the definition of *exempt business* in subsection 13A (4) of the Act, the amount of \$50,000,000 is prescribed.

Notes

- 1. These Regulations amend Statutory Rules 1989 No. 177, as amended by 1991 No. 302; 1994 No. 295; 1995 No. 416.
- 2. Made by the Governor-General on the Commonwealth of Australia Gazette on 1999, and notified in 1999.

9 September 10 September

1999,

Foreign Acquisitions and Takeovers Amendment Regulations 1999 (No.)