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# Foreign Acquisitions and Takeovers Amendment Regulations 1999 (No. 1)

Statutory Rules 1999 No. 1

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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*.

Dated 9 SEP 1999 1999.

**WILLIAM DEANE**  
Governor-General

By His Excellency's Command,

C. R. KEMP  
Assistant Treasurer



# Foreign Acquisitions and Takeovers Amendment Regulations 1999 (No. / )<sup>1</sup>

Statutory Rules 1999 No. / <sup>2</sup>

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made under the

Foreign Acquisitions and Takeovers Act 1975

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**1 Name of Regulations**

These Regulations are the *Foreign Acquisitions and Takeovers Amendment Regulations 1999 (No. 2)*.

/

**2 Commencement**

These Regulations commence on gazettal.

**3 Amendment of Foreign Acquisitions and Takeovers Regulations**

Schedule 1 amends the Foreign Acquisitions and Takeovers Regulations.

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## 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

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**[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;

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- (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;

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- (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.

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## 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 *✓* 1999, and notified in the *Commonwealth of Australia Gazette* on *✓* 1999.

9 September  
10 September