

TREASURY EXECUTIVE MINUTE

Minute No.

12 May 2010

Assistant Treasurer

cc: Treasurer

Section 22

SCREENING OF TEMPORARY RESIDENTS – IMPLEMENTATION PROGRESS REPORT

Timing: For discussion on 13 May 2010.

Recommendation: That you note progress on implementing the Government’s announcement to reintroduce FIRB screening for temporary residents buying residential real estate in Australia.

Noted

Signature:

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KEY POINTS

- Following the announcement of 24 April, Treasury undertook a range of measures to enable the processing of new applications from temporary residents Section 22
- The FIRB website has been updated to reflect the changes. New forms for temporary residents have been created and added to the website and staff resources have been redistributed to handle increased applications and queries. Since 24 April, applications have approximately doubled.
- Section 22
- Treasury is currently advertising for additional administrative officers to handle temporary resident applications in the long-term.

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Principal Advisor
Foreign Investment & Trade Policy Division

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