



Temporary changes to the foreign investment framework

The Government is making temporary changes to the foreign investment review framework to protect Australia's national interest as we deal with the Coronavirus. Foreign investment will play an important role in helping many businesses get to the other side – securing jobs and supporting the economic recovery. These temporary changes will ensure the Government can oversee all investments and safeguard the national interest in these challenging times.

\$0 MONETARY SCREENING THRESHOLD FOR ALL FOREIGN INVESTMENTS

All proposed foreign investments into Australia that are subject to the *Foreign Acquisitions and Takeovers Act 1975* (the Act) will require approval, regardless of value or the nature of the foreign investor.

This temporary change will be achieved by reducing the monetary screening threshold to \$0 for all non-residential foreign investments under the Act. This will ensure the Australian Government has appropriate oversight over all proposed foreign investment.

The change will not affect proposed acquisitions that are already subject to \$0 thresholds under existing rules, for example all acquisitions by foreign government investors, private acquisitions in Australian media businesses or proposals relating to residential land, mining and production tenements, and vacant commercial land.

Australia is open for business and recognises investment at this time can be beneficial if in the national interest. But at this difficult time, the Government needs oversight of all foreign investment activity to ensure it is consistent with the standards that would normally be applied and what the community expects.

EXTENDED TIMEFRAME FOR REVIEWING APPLICATIONS

To ensure sufficient time for screening applications, the Foreign Investment Review Board (FIRB) will work with existing and new applicants to extend timeframes for reviewing applications from 30 days to up to six months. In doing so, the Government will prioritise urgent applications for investments that directly protect and support Australian businesses and jobs.

The Treasurer will continue to review foreign investment proposals against the national interest on a case-by-case basis. Where appropriate, conditions will be applied proportionately to address identified risks on a non-discriminatory basis.

FOR MORE INFORMATION

For more information on these temporary foreign investment changes, visit firb.gov.au.

For general enquiries relating to foreign investment in commercial land, agricultural land or an Australian business, you can contact the FIRB on +61 2 6263 3795 (weekdays 9am–12:30pm and 1:30pm–5pm) or via email at firbenquiries@treasury.gov.au.

For more information on the Australian Government's Economic Response to the Coronavirus visit treasury.gov.au/coronavirus.