|  |
| --- |
| **EXPOSURE DRAFT** |

Inserts for

Foreign Acquisitions and Takeovers Legislation Amendment Bill 2020: A fairer and simpler framework for foreign investment fees

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. Schedule XX | At the same time as the provisions covered by table item [dealing with Schedule 1]. |  |

Schedule XX—A fairer and simpler framework for foreign investment fees

Part 1—Main amendments

Foreign Acquisitions and Takeovers Act 1975

1 Section 46

Omit “a proposed”, substitute “an”.

2 Section 112

Omit:

 (b) giving a notice of a notifiable action; and

 (c) giving a notice relating to an action that is not a notifiable action; and

substitute:

 (b) giving a notice of a notifiable action or notifiable national security action; and

 (c) giving a notice relating to an action that is not a notifiable action or notifiable national security action; and

3 Section 112

Omit:

The amounts of the fees are found in the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*.

substitute:

The amounts of the fees are found in regulations made under the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*.

4 Subsection 113(1) (table items 3 and 4)

After “notifiable action”, insert “or notifiable national security action”.

5 Subsection 113(1) (after table item 4)

Insert:

|  |  |  |
| --- | --- | --- |
| 4A | a person to whom a notice is given under subsection 37C(2) | before the end of 30 days after the notice is given. |

6 Subsection 113(1) (cell at table item 5, column 1)

Repeal the cell, substitute:

|  |  |  |
| --- | --- | --- |
|  | a person:(a) in relation to whom an order is made under Division 2 of Part 3; or(b) to whom a no objection notification is given;if both of the following apply:(c) the person did not give a notice mentioned in item 3 or 4 of this table in relation to the action specified in the order or notification;(d) the person was not given a notice under subsection 37C(2) in relation to that action |  |

7 Subsection 113(1) (note)

Omit “Part 2 of”, substitute “regulations made under”.

8 Section 114

Omit “giving a notice or making an application”, substitute “an application made or a notice given by the person”.

9 Section 115A

After “found in”, insert “regulations made under”.

10 Subsection 115C(1) (note)

Omit “Part 2 of”, substitute “regulations made under”.

11 Paragraph 135(3)(c)

After “notifiable actions”, insert “or notifiable national security actions”.

Part 2—Vacancy fee returns by joint owners

Foreign Acquisitions and Takeovers Act 1975

12 At the end of section 115D

Add:

Person holds the interest jointly with one or more other foreign persons

 (4) Subsection (1) ceases to apply to the person for the vacancy year and the dwelling on the land if:

 (a) the person holds the interest in land jointly with one or more other foreign persons (whether or not the first-mentioned person also holds the interest jointly with one or more other persons who are not foreign persons); and

 (b) this Division also applies in relation to that other foreign person, or those other foreign persons, for the dwelling on the land; and

 (c) that other foreign person, or at least one of those other foreign persons, both:

 (i) has a vacancy year for the dwelling that is the same as the first-mentioned person’s vacancy year; and

 (ii) complies with subsection (1) for that vacancy year and the dwelling.

13 Application of amendment

The amendment made by this Part applies in relation to vacancy years ending on or after 31 December 2020.