

# EXPOSURE DRAFT

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Inserts for

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

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**Commencement information**

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**Column 1****Column 2****Column 3****Provisions****Commencement****Date/Details**

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1. Schedule XX      At the same time as the provisions covered  
by table item[dealing with Schedule 1].

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# EXPOSURE DRAFT

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## 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<br>(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<br>(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 <i>Foreign Acquisitions and Takeovers Fees Imposition Act 2015</i> .
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substitute:

The amounts of the fees are found in regulations made under the <i>Foreign Acquisitions and Takeovers Fees Imposition Act 2015</i> .
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##### **4 Subsection 113(1) (table items 3 and 4)**

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

# EXPOSURE DRAFT

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

2 Insert:

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

3 **6 Subsection 113(1) (cell at table item 5, column 1)**

4 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

5 **7 Subsection 113(1) (note)**

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

7 **8 Section 114**

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

10 **9 Section 115A**

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

12 **10 Subsection 115C(1) (note)**

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

14 **11 Paragraph 135(3)(c)**

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

# EXPOSURE DRAFT

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1 **Part 2—Vacancy fee returns by joint owners**

2 *Foreign Acquisitions and Takeovers Act 1975*

3 **12 At the end of section 115D**

4 Add:

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

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

- 9 (a) the person holds the interest in land jointly with one or more  
10 other foreign persons (whether or not the first-mentioned  
11 person also holds the interest jointly with one or more other  
12 persons who are not foreign persons); and  
13 (b) this Division also applies in relation to that other foreign  
14 person, or those other foreign persons, for the dwelling on the  
15 land; and  
16 (c) that other foreign person, or at least one of those other  
17 foreign persons, both:  
18 (i) has a vacancy year for the dwelling that is the same as  
19 the first-mentioned person's vacancy year; and  
20 (ii) complies with subsection (1) for that vacancy year and  
21 the dwelling.

22 **13 Application of amendment**

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