



UK Government



Australian Government

Memorandum of Understanding between

His Majesty's Government of the United Kingdom

and

the Government of Australia

in support of a UK-Australia Investment Partnership

His Majesty's Government of the United Kingdom of Great Britain and Northern Ireland, represented by the Chancellor of the Exchequer (the "UK"), and the Government of Australia, represented by the Treasurer ("Australia"), each a "Participant" and together the "Participants".

The Participants:

- **Desiring** to build on the deep partnership between the United Kingdom and Australia, their economic links, and the Australia–United Kingdom Free Trade Agreement;
- **Considering** their mutual commitment to strengthening the investment environment and supporting the mobilisation of long-term institutional capital in support of economic growth; and
- **Recognising** that investment decisions by pension funds and superannuation funds are taken independently and must be consistent with applicable fiduciary duties and the objective of securing appropriate risk-adjusted returns for members and beneficiaries,

have reached the following Memorandum of Understanding (the "MoU") in support of a UK-Australia Investment Partnership.

Paragraph 1: Purpose

The purpose of this MoU is to establish a collaborative partnership across governments, founded on pragmatic cooperation, bilateral discussion, strong business ties, and shared policy expertise, in order to:

1. Mutually support an enabling environment for increased cross-border investment by UK pension funds and Australian superannuation funds in areas of shared interest; and

2. Foster conditions that support investment returns, including by improving information flows, reducing barriers where possible, and supporting wider economic growth objectives in both countries.

Paragraph 2: Scope

Cooperation under this MoU is intended to be reciprocal and may include:

1. Facilitating policy and regulatory dialogue, including the sharing of expertise and best practice, to strengthen policy environments and reduce obstacles to cross-border investment, consistent with each Participant's domestic frameworks;
2. Engagement activities to strengthen ties between the Participants, supported by relevant agencies and programmes. This will include supporting inward and outward missions by institutional investors, and co-developing roundtables and other engagements as necessary to deepen understanding of the respective investment environments and increase the visibility of relevant investment opportunities; and
3. Supporting the navigation of respective government systems to facilitate and support cross-border investment in the interests of members and beneficiaries, without directing or influencing individual investment decisions.

Paragraph 3: Implementation and Governance

The Participants will work together to carry out this MoU, building on existing cooperation and shared activities such as the UK-Australia Joint Financial Regulatory Forum.

The Participants will identify lead officials, as appropriate, who will meet as necessary to support ongoing cooperation and to facilitate implementation of this MoU, leveraging existing forums where possible.

Any differences that may arise between the Participants relating to the implementation or interpretation of this MoU will be settled amicably through consultation between the Participants and will not be referred to any third party for resolution, except as required by applicable law.

Paragraph 4: Confidentiality and data protection

The Participants intend to treat as confidential any documents, information, or other data provided by one Participant to the other under this MoU and identified as confidential, and to use such information only for the purposes for which it is provided, in accordance with the laws and regulations applicable to each Participant.

Except as required by applicable law, a Participant will not disclose confidential information received under this MoU to any third party without the prior written consent of the Participant that provided the information.

A Participant may disclose information where required by applicable law, including freedom of information legislation. Where lawful and practicable, the disclosing Participant will first consult the other Participant.

The Participants will continue to respect this Paragraph after termination or expiry of this MoU.

Paragraph 5: Come into Effect, Duration, and Termination

This MoU will be implemented in compliance with the existing laws and regulations of the two countries. It does not supersede any existing agreements, laws or regulations.

This MoU constitutes a statement of mutual intentions of the Participants and does not create any legally binding obligations between them.

This MoU will come into effect on the date of its signature and will remain in effect for ten years, unless extended by mutual written consent of the Participants.

This MoU may be amended only by mutual written consent of the Participants. A version incorporating any changes will be maintained.

Either Participant may terminate this MoU by providing written notice to the other Participant at least two months in advance.

Activities underway prior to termination or expiry are not intended to be affected, unless otherwise decided by the Participants, and remain subject to each Participant's internal approvals, resourcing, and applicable laws.

Signatories



The Hon Dr Jim Chalmers MP
Treasurer



The Right Honourable Rachel Reeves
Chancellor of the Exchequer