

QUICK GUIDE: KEY SERVICES AND INVESTMENT OUTCOMES

The Japan-Australia Economic Partnership Agreement (JAEPA) guarantees Australian service providers access to the significant and well-developed Japanese market. JAEPA builds on the longstanding and important bilateral investment relationship and sends a clear message to Japanese investors that Australia is open for business.

Legal Services: Market access for Australian lawyers is guaranteed, including ensuring Australian law firms will be able to form Legal Professional Corporations under Japanese law. Australian lawyers residing in Japan are able to take advantage of expedited registration procedures to provide Australian and international legal services in Japan. Japan and Australia have agreed to an ongoing cooperation agenda including with respect to greater movement and recognition of each other's lawyers and strengthening cooperation on provision of trans-national legal services in third countries.

Financial Services: Australian financial services providers will be able to supply a clearly defined list of financial services on a "cross-border" basis, enabling Australian providers to do business in Japan without the need to open a full commercial presence. This includes trade in wholesale securities transactions, investment advice and portfolio management services. JAEPA also provides enhanced transparency of regulatory decision-making, as well as streamlined licensing procedures for Australian providers.

Education Services: Japan has guaranteed market access for Australian education providers to Japan's higher education services market, including vocational and technical education. Japanese students seeking to study at a wide range of Australian education and training providers listed on the Australian National Register of Higher Education Providers, including TAFEs, will be able to apply for low-interest loans offered by the Japan Student Services Organization. Japan and Australia have agreed to cooperate bilaterally and exchange information regarding policies to promote the recognition of education qualifications, improve access to graduate studies and strengthen student mobility.

Telecommunications Services: Japan has committed to allow Australian investment in telecommunications and internet-based services based on existing notification requirements for foreign investors. Under JAEPA, Japan cannot impose other requirements on Australian investors and can only change existing requirements to align them with those that apply to Japanese providers. Australian telecommunications providers will benefit from commitments on non-discriminatory treatment, regulatory transparency, competitive safeguards and fair and reasonable access to telecommunications networks and services.

Other Professional Services: Australian and Japanese governments have committed to encourage and support efforts towards mutual recognition of professional services qualifications. JAEPA guarantees visa access arrangements, including for spouses and dependents to enter and stay in Japan.

JAPAN- AUSTRALIA

ECONOMIC PARTNERSHIP AGREEMENT

Investment: JAEPA will provide enhanced protections and certainty for Australian investors in Japan and Japanese investors in Australia. JAEPA will promote increased investment in Australia by raising the screening threshold at which Japanese private investments in non-sensitive sectors are considered by the Foreign Investment Review Board.