

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Inquiry into the foreign investment proposals
2019 - 2020

Division: Foreign Investment Division
Topic: Consultations with FIRB
Reference: Spoken

Question:

Senator WHISH-WILSON: That's supporting post; I'm interested in whether you provided advice in relation to that decision. Let's not beat around the bush. Was it purely a political decision, with no consultation with FIRB and the structure or architecture within FIRB?

Ms Kelley: Given that that's a statement by the chair of the FIRB board, we may have to take that on notice and come back to you with that.

Senator WHISH-WILSON: FIRB and the various full-time staff and the architecture of appointments to FIRB—you would be aware of any processes or meetings that would have occurred in relation to that decision?

Mr Deitz: Just looking at the media release from Mr Irvine at the time, it says:

The Treasurer has today announced temporary changes to the foreign investment review framework. The Foreign Investment Review Board (FIRB) was consulted upon and fully supports the changes.

Senator WHISH-WILSON: Can you tell us what the nature of those consultations were?

Ms Kelley: We will have to take that one on notice.

Answer:

The Foreign Investment Review Board (FIRB) was consulted upon and discussed the temporary changes to the foreign investment review framework ahead of the Treasurer's announcement 29 March 2020. In his press release on the same date, FIRB Chairman David Irvine noted that the FIRB "was consulted upon and fully supports the changes."