

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**Treasury Portfolio**  
Additional Estimates  
2014 - 2015

**Department/Agency:** Treasury

**Question:** AET 55

**Topic:** Temporary residents notifying FIRB of purchases

**Reference:** Hansard page no. 55 - 26 February 2015

**Senator:** Canavan, Matthew

**Question:**

55.

Senator CANAVAN: I will finish my question. What I am particularly interested in is: when that change was made, in 2008, to remove the requirement on temporary residents to notify FIRB of purchases, was that introduced at the time it was announced? Was there any delay between the announcement and the changed requirements?

Mr Lonsdale: We would have to take that on notice.

**Answer:**

55. On 18 December 2008, the then Assistant Treasurer announced administrative changes to the foreign investment screening arrangements for acquisitions of residential real estate by foreign persons. The changes were implemented progressively — those that only required changes to Australia's Foreign Investment Policy came into effect immediately, while those requiring changes to the Foreign Acquisitions and Takeovers Regulations came into effect after the necessary amendments were made on 31 March 2009. There were no changes to the *Foreign Acquisitions and Takeovers Act 1975*.

The former Assistant Treasurer's press release can be found here:

<http://ministers.treasury.gov.au/DisplayDocs.aspx?doc=pressreleases/2008/107.htm&pageID=003&min=ceb&Year=2008&DocType=0>