

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2015 - 2016

Department/Agency: Treasury

Question: AET 62

Topic: Scrutiny of FIRB investments

Reference: Hansard page no. 106 - 10 February 2016

Senator: McAllister, Jenny

Question:

Senator McALLISTER: Since 1 December when the new legislation came into place, how many investments have been subject to scrutiny? How many proposals have been received?

Mr Donnelly: We received a very large number of applications in the lead-up to 30 November before the new regime came into place. In some categories there was several months worth over the course of a couple of days. Since that time—and, I think, with Christmas and other things intervening—the volume of applications has been lower than we would normally expect, but we are starting to see some signs over the last week or two that things are starting to get back to a new normal.

Senator McALLISTER: I do not imagine you have all of this with you this evening, but if you were be able to provide the number of proposals that have been received since the commencement of the legislation in December and break that down by category—agricultural land, residential real estate, commercial real estate and business acquisitions in sensitive and non-sensitive sectors—that would really help.

Mr Donnelly: I can certainly take that on notice.

Answer:

The Government does not provide foreign investment approvals data outside of the Foreign Investment Review Board Annual Report. The most recent Annual Report was published on 8 April 2016 and is available at: <https://firb.gov.au/about/publication/annual-report-2014-2015/>.