

Dear Committee Secretary,

I am writing on behalf of Mr Tony Hickey, the principal of this firm.

With respect to your invitation to make a submission in relation to the Foreign Acquisitions and Takeovers Legislation Amendment Bill 2015 and related bills, we hereby **attach** a copy of our submission which we made in relation to the options paper regarding “Strengthening Australia’s Foreign Investment Framework”.

Please note that we have received no feedback on our submission and none of the recommendations were adopted.

We understand that the bill proposes to introduce, to a significant extent, the same matters mentioned in the Options Paper which include the introduction of civil penalties and stricter criminal penalties for breaching rules and imposition of application fees on all foreign investment applications.

Accordingly, we reiterate our submission in the **attached** document.

Foreign investment doesn’t just apply to mum and dad foreigners looking to buy residential apartments, but also applies to large-scale foreign investors in property development and projects which have the potential to create and maintain jobs for Australians over an extended period of time. The proposed implementation of stricter rules and application fees runs a significant risk of undermining economic growth and job creation in Australia.

We kindly urge you to consider our submission and provide us with feedback in this regard.

We look forward to hearing from you.

Kind Regards

Julie Lee
Solicitor | Hickey Lawyers