

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Oversight of ASIC, the Takeovers Panel and the Corporations Legislation

2022 - 2023

Division: Foreign Investment Division
Topic: Register of Foreign Ownership of Australian Assets
Reference: Spoken
Senator: Deborah O'Neill

Question:

CHAIR: I've got two lines of questioning if I can. The first one is: how will the new Register of Foreign Ownership of Australian Assets operate, and what are the expected benefits? I'll put that on notice.

Ms Kelley: I'll just tell you that it's starting on 1 July initially, but we'll provide that on notice.

Dr Evans: Yes, we can provide that.

CHAIR: Thank you very much; that's good

Answer:

The Register of Foreign Ownership of Australian Assets (the **Register**) commenced on 1 July 2023. The Commissioner of Taxation has been appointed as the Registrar of the Register. Foreign persons are required to notify the Registrar when they take certain actions (such as acquisitions and disposals) in relation to Australian land, water, entities, business and other assets.

The Register is administered by the Australian Taxation Office. Foreign persons can use ATO Online services for foreign investors to manage their obligations in relation to the Register. In particular, foreign persons can use ATO Online services for foreign investors to:

- manage foreign person details (including contact details and nationality or country of ownership)
- manage asset registrations
- delegate authority to representatives to act on their behalf.

Information on the Register will not be made publicly available. However, the Registrar is required to give the Treasurer, for presentation to Parliament, an annual report using de-identified statistical information from the Register. This must occur as soon as practicable after 30 June each year.

The Register will provide the Government with a broad dataset to aid future policy consideration and assist with efficient processing of foreign investment applications by making more information available to decision-makers on foreign ownership of Australian land, water, entities, business and other assets.