

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 14 – 15 February 2007

Question: aet109

Topic: Length of time taken for examination of foreign acquisition requests.

Hansard Page: E111

Senator SHERRY asked:

Where there has been an examination previously by the Foreign Investment Review Board with respect to foreign acquisitions, do you have any details as to the length of time taken?

Mr Colmer—I do have some figures on that. If you will just bear with me for a minute.

CHAIR—If you do not have those figures you can take that on notice.

Mr Colmer—I will get that information for you on notice.

Answer:

During 2005-06, the average processing time for the 5,223 foreign investment proposals decided (that is, approved or rejected) under the Government's foreign investment policy or the *Foreign Acquisitions and Takeovers Act 1975* was 17 days.