

The Foreign Investment Review Board Service Charter

Australia's Foreign Investment Policy and the *Foreign Acquisitions and Takeovers Act 1975* place certain restrictions and requirements on foreign interests acquiring assets in Australia. Overall, foreign investment which is consistent with the needs of the Australian community is encouraged.

The Foreign Investment Review Board plays an important role in advising the Government on Foreign Investment Policy. This charter details the services provided by the Board and the standards of service people dealing with the Board can expect to receive. The main functions of the Board are:

- ❖ to examine proposals by foreign interests for acquisitions and new investment projects in Australia and, against the background of the Government's foreign investment policy, to make recommendations to the Government on those proposals;
- ❖ to advise the Government on foreign investment matters generally;
- ❖ to foster an awareness and understanding, both in Australia and abroad, of the Government's foreign investment policy;
- ❖ to provide guidance, where necessary, to foreign investors so that their proposals conform with the policy; and
- ❖ to monitor and ensure compliance with foreign investment policy.

The Board's functions are advisory only. Responsibility for the Government's foreign investment policy and for making decisions on proposals rests with the Treasurer. Many of the decisions requiring Ministerial consideration are made by the Assistant Treasurer.

Executive assistance to the Board is provided by the Foreign Investment Review Branch of Treasury. The Executive provides secretariat services for the Board, writes draft reports on proposals and is usually the first point of contact for foreign investment applicants.

Communication

Potential investors should seek early contact with the Executive of the Board. The Executive will explain policy and provide guidance on how best to submit a proposal. The address of the Executive and contact names and telephone/fax numbers are provided on the back of this brochure.

It is not necessary for foreign investors to employ advisers in the preparation of submissions. The Executive readily provides advice, including comment on draft submissions.

Proposals may be lodged by facsimile with the original being submitted by mail. An acknowledgement letter will be despatched within two days of receiving a proposal, giving details such as file reference number and an enquiries telephone number.

Officers will be contactable by telephone during normal business hours (the Executive switchboard is open between the hours of 8.30am-5.30pm) to discuss proposals. The officer handling your proposal will contact you by telephone or facsimile should additional information be required.

Professional Service

Every effort will be made to process proposals as quickly as possible. A decision will be taken on the great majority of proposals within 30 days of lodgement. Proposals which are notifiable but not examinable are usually decided within a few days. The time taken on a proposal will depend on its nature and the contents of the submission.

The Government recognises that much of the information that the Board will need in order to assess its attitude to a particular proposal will be sensitive commercial-in-confidence information. The Government will respect this confidential status and will award it appropriate security to ensure that it remains so.

In the event that action is taken by third parties to obtain access to confidential information held by the Government, it will not be made available without the permission of the person who first gave the information to the Board, except upon order of a court of competent jurisdiction. In this respect, the Government will in the ordinary course pursue the defence of its policy through the courts.

In the examination of large or otherwise significant proposals, Government departments and authorities (including State Government departments and authorities) with responsibilities relevant to the proposed activity of the foreign investor may also be consulted. This consultation is undertaken on a strictly confidential basis.

Published Information

A general summary of policy and a summary specifically related to real estate are available from the Executive. The Board's Annual Report is available from Australian Government Info Shops.

The Board's Annual Report, policy summaries and the necessary forms applicable to proposals notifiable under the Act, are available on the internet. The internet address is: *<http://www.treasury.gov.au>*.

Comments and Suggestions

The Board welcomes comment on its processing of proposals and directs investors to the following contact points.

The Executive: Contact Names

Applications

Applications for foreign investment approval should be addressed to:

The Executive Member
Foreign Investment Review Board
C/o The Treasury
CANBERRA ACT 2600

Executive Member — Ms Janine Murphy * Tel: (02) 6263 3763

* Ms Murphy replaced Mr Murray as Executive Member from
16 October 1998.

General Enquiries

- ❖ General Enquiries (02) 6263 3795
- ❖ Fax (02) 6263 2940
- ❖ E-mail Address: *firb@treasury.gov.au*

Special Enquiries

Primary Industries Unit is responsible for Mining & Agriculture and Real Estate Acquisitions in Vic, WA, SA & Tas.

Mr Roy Nixon, *Manager* *Tel: (02) 6263 3764*

Secondary Industries Unit is responsible for Manufacturing & Resource Processing and Real Estate Acquisitions in NSW & ACT.

Mr Peter Biggs, *Manager* *Tel: (02) 6263 3886*

Tertiary Industries Unit is responsible for Finance and Insurance, Tourism & Media; Real Estate Acquisitions in Qld, NT.

Mr Vernon Joice, *Manager* *Tel: (02) 6263 3834*

Compliance Issues

Mr Bill Brosnan, *Manager* *Tel: (02) 6263 3041*