



RECORD KEEPING REQUIREMENTS

Part 7 of the *Foreign Acquisitions and Takeovers Act 1975* (Act) requires people to make and keep records relating to foreign investment notices and applications. Failure to keep such records is an offence under section 119 of the Act and may result in fines.

People should familiarise themselves with the requirements as set out below, to ensure their compliance with the Act.

WHAT RECORDS MUST BE KEPT?

A person must make and keep records of every act, transaction, event or circumstance relating to the matters shown for the length of time specified in the table below.

Information explaining the actions identified in the table are available in the specific guidance notes on those topics.

Action, transaction, event or circumstance	Length of time the record must be kept
Significant actions, notifiable actions, and actions specified in exemption certificates.	Five years after the action is taken by the person.
Compliance with conditions in a no objection notification and an exemption certificate.	Two years after the condition ceases to apply to the person.
The disposal of an interest in residential land if the acquisition of the interest by the person was a significant action or notifiable action, or would have been a significant or notifiable action if the action had not been specified in an exemption certificate.	Five years after the interest is disposed of by the person.

OTHER REQUIREMENTS

The records must be kept in English, or readily accessible and easily convertible into English, so that the records can be translated if necessary. Records may be kept in hard copy or electronic form.

FURTHER INFORMATION

Further information is available on the FIRB website at www.firb.gov.au or by contacting +61 2 6263 3795.

Important notice: This Guidance Note provides a summary of the relevant law. As this Note tries to avoid legal language wherever possible it may include some generalisations about the law. Some provisions of the law referred to have exceptions or important qualifications, not all of which may be described here. The Commonwealth does not guarantee the accuracy, currency or completeness of any information contained in this document and will not accept responsibility for any loss caused by reliance on it. Your particular circumstances must be taken into account when determining how the law applies to you. This Guidance Note is therefore not a substitute for obtaining your own legal advice.