



MEDIA RELEASE

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FSC SUPPORTS STREAMLINED APPROACH TO FOREIGN INVESTMENT APPROVALS

The Financial Services Council (FSC) welcomes the Government’s announcement of further reforms to streamline Australia’s foreign investment framework following last week’s Federal Budget.

This risk-based approach will ensure investment proposals with the greatest potential impact on the national interest are subject to rigorous scrutiny, while making it easier to attract international investment into Australia where risks and sensitivities are low.

CEO of the FSC Blake Briggs said, “Attracting international investment is critical to Australia’s economic future and productivity. By lowering the regulatory barriers and cost burdens faced by global investors, these reforms will strengthen Australia’s competitiveness as a destination for international investment.

“The FSC supports reforms to exempt low-risk and minor transactions from the foreign investment framework requirements where there is no change in control. We also welcome the expansion of the current interfunding exemption to include unregistered schemes.”

The new 30-day target for assessing low-risk applications from trusted investors where no national interest concerns arise will deliver faster decisions, providing greater certainty and encouraging increased investment.

Reducing the need for trusted investors to make repeated applications for Exemption Certificates on low-risk investments will also be beneficial, provided any fees are on a cost recovery basis.

Mr Briggs said, “The Government has recognised that current requirements can be disproportionate to foreign investment risks, and we strongly support reforms to reduce the cost and complexity of regulation.”

Simplifying reporting requirements to the Register of Foreign Ownership of Australian Assets will also reduce the need for investors to provide data more than once, or where the information offers no benefit in understanding foreign ownership or control of assets.

The FSC also notes the proposed expansion in the Treasurer's powers to intervene in circumstances of higher risk, such as investments in sensitive sectors or involving national security concerns.

Mr Briggs said, "In order to provide certainty and minimise sovereign risk, it is important that any expanded powers are targeted and proportionate to specific risks, supported by clear safeguards, and exercised only where necessary and appropriate."

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 130 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$4 trillion on behalf of over 16.9 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.