



Australia's Foreign Investment Policy

Foreign investment is crucial to Australia's prosperity and is a core part of the Government's productivity agenda. It helps drive economic growth, creates skilled jobs and improves competition and innovation.

Since its establishment in 1975, the foreign investment framework has been successful in maintaining Australia's attractiveness as an investment destination while managing risks to the national interest. Foreign investors look to Australia as a stable economy with low sovereign risk and a strong rules-based system that provides the opportunity to safely and consistently invest capital.

Under the foreign investment framework, the Government reviews foreign investment proposals on a risk-based, case-by-case basis to ensure they are not contrary to the national interest. This approach maximises investment flows, while protecting Australia's interests.

However, Australia must ensure its approach to foreign investment evolves to respond to the changing context we face.

National security threats are increasingly complex as technologies evolve and strategic competition intensifies. At the same time, competition for global capital is becoming sharper. While we have a strong track record in attracting investment into Australia, we cannot be complacent.

That is why the Government is continuing to strengthen its risk-based approach to assessing investment proposals. This approach focuses scrutiny on high-risk investments to protect our national interest, while streamlining low-risk investments to bring in the capital Australia needs quickly. This update to *'Australia's Foreign Investment Policy'* reflects how the Government is giving effect to this enhanced risk-based approach.

This approach delivers benefits to:

- Investors, by providing the transparency, clarity, timeliness and predictability they need to invest with confidence.
- Our economy, by encouraging the flow of foreign capital to contribute to national economic priorities.
- Our national interest, including by protecting national security.



Summary of key reforms

The Government is continuing to strengthen and streamline Australia's foreign investment framework to ensure it remains fit-for-purpose.

A streamlined system that attracts the investment we need and reduces regulatory burden

To support timely, proportionate decision-making on foreign investment through a risk-based approach and reduce regulatory burden for investors, the Government is:

- Streamlining consultation and assessment processes for low-risk foreign investment proposals and setting a new performance target of deciding all low-risk applications within 30 days (to be implemented from 1 January 2027).
- Updating or removing ineffective conditions on existing foreign investment approvals.
- Amending foreign investment legislation to further streamline the foreign investment framework.
- Streamlining the Register of Foreign Ownership of Australian Assets (the Register).

A stronger system that protects our national interest and national security

To better manage high-risk investment and address serious non-compliance and avoidance, the Government is:

- Dedicating greater resources and applying more scrutiny, in terms of economic benefit and security risks, to foreign investment proposals in critical and sensitive sectors of Australia's economy, particularly critical infrastructure, critical minerals, critical technology, and those in proximity to sensitive Australian Government facilities or involving sensitive data.
- Strengthening monitoring and enforcement activity, including by taking proportionate enforcement action against investors who do not meet their foreign investment obligations.
- Continuing strong scrutiny of tax arrangements which pose a risk to revenue to ensure that multinational companies are adhering to Australia's taxation laws.
- Amending foreign investment legislation to further strengthen the foreign investment framework.



The foreign investment framework

The foreign investment framework is set by the [Foreign Acquisitions and Takeovers Act 1975](#) (the Act) and the [Foreign Acquisitions and Takeovers Fees Impositions Act 2015](#) (the Fees Imposition Act), along with their associated regulations.

The Act requires foreign investors to notify the Treasurer of proposed foreign investments that meet certain criteria, and enables investors to voluntarily notify certain investments, or seek an exemption from notification requirements. The Treasurer has the power to prohibit these investments, or apply conditions to the way they are implemented, to ensure they will not be contrary to the national interest (or national security, as the case requires).

Australia's foreign investment framework operates according to a 'negative test' – meaning there is a presumption that investment proposals should proceed unless they are found to be contrary to the national interest or to national security. The overwhelming majority of proposed investments are approved.

In accordance with the Fees Imposition Act, foreign investors must pay a fee when submitting an investment proposal to the Treasurer. This ensures that Australian taxpayers do not bear the cost of administering the foreign investment framework.

When making foreign investment decisions, the Treasurer is advised by the Foreign Investment Review Board (the FIRB), which examines foreign investment proposals and advises on the national interest implications. FIRB is a non-statutory advisory body. Responsibility for making decisions rests with the Treasurer.

Treasury is responsible for the policy framework and the day-to-day administration of the framework in relation to business, agricultural land and commercial land proposals. The Australian Taxation Office (ATO) administers the framework in relation to foreign investment into residential real estate.

The [Foreign Investment website](#) provides Guidance Notes that are designed to help investors understand their obligations under the foreign investment framework and this policy.¹ They are provided for guidance only and should be read in conjunction with the legislation.

Australia has sought to liberalise trade and investment through Free Trade Agreements (FTAs) and will honour its commitments under those agreements. The commitments include negotiated higher foreign investment thresholds for certain investors. All investment proposals continue to be reviewed on a risk-based case-by-case basis, regardless of the country of investor.

¹ In the event of any inconsistency between this policy, any guidance notes, and legislation, the legislation prevails.



Foreign investment approval

Foreign investors who meet the definitions of a foreign person or a foreign government investor must notify their proposed actions or actions already taken.

Whether a foreign investor will need to notify depends on a range of factors unique to their situation and includes consideration of the following:

- the type and size of the investment the investor proposes to take, or has taken;
- the monetary thresholds relevant to that investment;
- whether the investor is a foreign person or foreign government investor; and
- whether any exemptions apply.

More information can be found in the [Key Concepts Guidance Note](#).

Foreign investors should seek independent legal advice if they have any doubt as to whether an investment is required to be notified.

Other legal obligations

Foreign investors should be aware that separate domestic legislation includes other requirements and/or imposes limits on foreign investment, including in the banking, aviation, shipping and telecommunications sectors, and in critical infrastructure. More information can be found in the [Key Concepts Guidance Note](#).

Assessing investment proposals

Every investment is different and the Government reviews foreign investment proposals on a risk-based case-by-case basis to assess if an investment is in Australia's national interest. If risks to Australia's national interest are identified during the assessment process, consideration will be given to applying conditions to safeguard the national interest. In rare instances where conditions are unable to mitigate risks, the Act empowers the Treasurer to prohibit an investment if satisfied that it would be contrary to the national interest (or national security, as the case requires).

Assessing whether an investment proposal is in Australia's national interest includes considering the investor (who), the target of their investment (what) and the structure of the transaction (how). This policy document provides guidance on factors that are considered. This includes the sensitivity of the sector in which an investment is proposed, with guidance on the types of sectors likely to be more sensitive where investors can expect greater scrutiny and the types of sectors likely to be non-sensitive where investors can expect faster assessment. This does not cover the full range of sectors in which investments are made, and all investments will continue to be considered on a case-by-case basis.

Proposed foreign investments may be assessed under a 'national interest test' or a narrower 'national security test'. Most investments will be assessed under the national interest test, provided they satisfy the relevant monetary and control thresholds. Certain investments that do not meet these thresholds but nonetheless pose national security concerns may be assessed under the national security test.



In assessing proposed foreign investments, consultation is undertaken with relevant Commonwealth, state and territory government departments and agencies to ensure relevant factors are considered.

Streamlined processes for lower risk foreign investments

The Government is streamlining assessment of foreign investment proposals to enable low-risk capital to flow quickly. This means lower risk investments will be assessed faster and approvals received more quickly. This also allows Treasury to direct focus and resources toward more rigorous assessment of higher risk investment proposals, supporting effective and efficient processing for these applications.

Assessment of risk is informed, on a case-by-case basis, by the investor (who), the target of their investment (what), and the structure of the transaction (how). The following types of investment proposals provide an indication of where faster approvals may occur.

- **Who:** Investors with a strong track record of compliance with the foreign investment framework and other Australian laws. Repeat investors who are well known to Treasury, investing alone and not in a consortium with unknown investors. Investors who are genuinely passive in nature and can demonstrate no control, access or influence over sensitive assets.
- **What:** Investments in non-sensitive sectors, such as manufacturing, professional services, commercial real estate, new housing and mining of non-critical minerals. Investments not near sensitive Australian Government facilities.
- **How:** Transactions where the ownership structure is clear, including a clear articulation of who will ultimately control the asset, land or entity once the proposed transaction is complete. Transactions where the transaction structure is less complex and not convoluted.

Foreign investors are encouraged to provide comprehensive information in their foreign investment applications – addressing the who, the what and the how – reducing the need for follow up requests for information and enabling faster assessment of proposals.

Treasury is also reducing the administrative burden on repeat investors. In applications, investors can point to past applications where the ownership information has not changed, reducing the need for foreign investors to provide duplicate information.

To provide greater certainty over timely decisions, Treasury will adopt a new performance target of deciding all low-risk applications within 30 days (to be implemented from 1 January 2027), consistent with the risk-based approach of streamlining processes for low-risk investment. The new target will apply to no objection notifications, but not to applications without a statutory deadline such as applications for exemption certificates, variations or retrospective applications.

Low-risk applications will need to have the following characteristics:

- The applicant:
 - has received a foreign investment approval in the past 24 months;
 - is not subject to extrajudicial direction; and
 - has no record of non-compliance or character concerns; and
- The proposed action:
 - is not in a sensitive sector or business (as defined in this document and in legislation);



- has no national interest sensitivities; and
- has a straight-forward and transparent corporate transaction structure.

Where applications are also subject to Australian Competition and Consumer Commission (ACCC) approval or waivers, Treasury will use the ACCC's decision to finalise the competition element of the national interest test. Foreign investment approval will not be given prior to ACCC approval on such matters, but Treasury will seek to align decision dates where possible.

Alongside streamlining assessment, Treasury continues to provide transparency by communicating to investors when they can expect longer timeframes in the assessment of investment proposals - for example, when they involve high tax risks, or a proposed investment is in close proximity to a sensitive Australian Government facility.

Stronger scrutiny of foreign investments in sensitive sectors

National security threats from investment are becoming more challenging. Changes to the international security environment and rapid technological change have increased risks to Australia's national security from foreign investment. Foreign investment carries risks related to the potential access and control investors may obtain over sensitive organisations and assets such as critical infrastructure assets, which may provide opportunities for espionage, sabotage or other activities contrary to Australia's national security interests. Additional scrutiny is also required in sectors where there are supply chain resilience concerns; where there is a need to protect sensitive data, technology or capabilities; or where the concentration of ownership is a factor.

The Government applies stronger scrutiny to investments in a range of sectors sensitive to our national security and our economic prosperity, as part of a robust and proportionate risk-based approach. Stronger scrutiny is necessary to ensure Australia's foreign investment framework keeps pace with emerging risks and global developments, while continuing to attract the foreign investment Australia needs. Australia's response to these trends is not unique – our international counterparts have also increased scrutiny on investment in a range of sensitive sectors.

There have been no changes to the requirement introduced in January 2021 for mandatory notification of investments, regardless of value, into national security businesses and national security land. More information can be found in the [National Security Guidance Note](#).

Treasury is dedicating greater resources to reviewing investment proposals in sensitive sectors to enable more effective and efficient consultation across government, and appropriate analysis of the economic benefits and security risks arising from these more complex investment proposals.

Sensitive sectors, where investment proposals will be subject to greater scrutiny, include:

- critical infrastructure;
- critical minerals;
- critical technology;
- investments in proximity to sensitive Australian Government facilities; and
- investments which involve holding or having access to sensitive data sets.

Every investment is different and is considered on a case-by-case basis. Other factors may also



increase the scrutiny applied to investments, including the investor, the structure of the transaction, and sectors with a high concentration of foreign ownership.

Greater scrutiny may also be applied to investment proposals for reasons other than national security. This policy document provides further information on national interest considerations, including in relation to taxation and investments in the agricultural sector and residential land.

The national interest test

The national interest, and what would be contrary to it, is not defined in the Act. Instead, the Act confers upon the Treasurer the power to decide in each case whether a particular investment would be contrary to the national interest.

The Government recognises community concerns about foreign ownership of certain Australian assets. The framework allows the Government to consider these concerns when assessing Australia's national interest.

National interest considerations include a range of factors such as national security, competition, taxation, consistency with other government policy, impacts on the economy and community, the character of the investor, and specific considerations relating to agricultural land, residential investment and foreign government investors.

The Government considers a range of factors, and the relative importance of these can vary depending upon the nature of the target being acquired. For example, investments in enterprises that are large employers or that have significant market share may raise more sensitivities than investments in smaller enterprises. However, investments in small enterprises with unique assets or in sensitive businesses may also raise concerns.

The impact of the investment is also a consideration. An investment that leads to additional productive capacity or a new technology is less likely to be contrary to the national interest.

The national interest test also recognises the importance of Australia's market-based system, where companies are responsive to shareholders and where investment and sales decisions are driven by market forces.

The Government typically considers the below factors when assessing foreign investment proposals.

National security

The Government considers the extent to which investments affect Australia's ability to protect its strategic and security interests. The Government relies on advice from relevant national security agencies for assessments as to whether an investment raises national security issues.

The framework enables the Government to mitigate specific risks arising from foreign ownership in sensitive sectors including but not limited to critical infrastructure, while other regulatory frameworks, such as the *Security of Critical Infrastructure Act 2018* (SOCI), enable the Government to intervene where national security risks arise in relation to critical infrastructure assets, regardless of ownership.

Competition

The Government favours diversity of ownership within Australian industries and sectors to promote healthy competition. The Government considers whether a proposed investment may result in an investor gaining control over market pricing and production of a good or service



in Australia.

The Government may also consider the impact that a proposed investment has on the make-up of the relevant global industry, particularly where concentration could lead to distortions to competitive market outcomes. A particular concern is the extent to which an investment may allow an investor to control the global supply of a product or service.

The Australian Competition and Consumer Commission (ACCC) has responsibility for examining competition issues in accordance with Australia's competition policy regime. While these examinations are independent of Australia's foreign investment framework, if investors notify Treasury that their transactions also require ACCC approval, Treasury will use the ACCC's decision as the basis of the competition element of the national interest test. Treasury will seek to align timing of decisions with the ACCC where possible. This will reduce regulatory duplication for business and streamline assessment of foreign investment proposals.

Taxation

The foreign investment framework plays an important role in the Government's efforts to mitigate risks to tax revenue and protect the integrity of Australia's tax system.

The national interest test considers how much risk a potential foreign investment poses to Australia's tax revenue. This includes an examination of the transaction, its context, and the broader tax compliance history of the investor and its related parties.

Additional scrutiny will be applied to foreign investment proposals with tax characteristics likely to be considered higher risk, including:

- internal reorganisations or other intragroup transactions which may represent initial steps of a planned broader arrangement resulting in avoidance of Australian tax;
- pre-sale structuring of Australian assets that present risks to tax revenue on disposal by Private Equity or other investors;
- the use of related party financing arrangements to reduce Australian income tax or avoid withholding tax; and
- facilitation of migration of assets (for example, intellectual property) to offshore related parties in jurisdictions with effective low taxation.

A particular focus is on investments that are structured through effective low or no tax jurisdictions where there is limited relevant economic activity taking place.

The Government will take appropriate and proportionate action to mitigate identified tax risks through applying conditions on the transaction. Treasury or the ATO may also:

- notify investors who have been assessed to be entering high risk arrangements; or
- commence follow up or review following completion of any proposed acquisition(s).

The Government is a member of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which seeks to establish a modern international tax framework to ensure profits are taxed where economic activity occurs.

The Government's approach to tax risk reflects the international trend to ensure that entities pay the right amount of tax in the countries in which they operate and where value creation occurs.



Other Australian Government policies

Investments must also be consistent with the Government's wider policy objectives.

For example, for investments into data centres, the National AI Plan sets out the Australian Government's expectations of data centres and AI infrastructure developers. The Australian Government will prioritise proposals aligned with the expectations where possible, consistent with the risk-based approach under the foreign investment framework. For further information, please see the Department of Industry, Science and Resources [website](#).

Impact on the economy and the community

The Government considers the overall impact of the investment on Australia's economy and the Australian community. This includes considering any plans to change how an Australian business operates once acquired, such as restructuring staff, assets or operations.

The Government further considers how the investor will develop the investment and provide a fair return for the Australian people.

Character of the investor

The Government considers the extent to which the investor operates on a transparent commercial basis and is subject to adequate and transparent regulation and supervision.

The Government also considers the corporate governance practices of foreign investors. In the case of investors who are investment funds, including sovereign wealth funds, the Government considers the fund's investment policy and how it proposes to exercise voting power in relation to Australian enterprises in which the fund proposes to take an interest.

Proposals by foreign owned or controlled investors that operate on a transparent and commercial basis are less likely to raise national interest concerns than proposals from those that do not.

The Government considers the investor's record of compliance with Australia's laws, including following both the spirit and the letter of Australian law.

Any attempts to avoid foreign investment obligations or non-compliance with foreign investment conditions imposed on previous approvals will be important considerations in assessing the character of an investor.

Investments in the agricultural sector

In addition to the factors above, when examining foreign investment proposals in the agricultural sector, the Government typically considers the effect of the proposal on:

- the quality and availability of Australia's agricultural resources, including water;
- land access and use;
- agricultural production and productivity;
- Australia's capacity to remain a reliable supplier of agricultural production, both to the Australian community and our trading partners;
- biodiversity; and
- employment and prosperity in Australia's local and regional communities.

In most circumstances, the Australian Government expects Australian investors to have been foreigninvestment.gov.au



offered an equal opportunity to purchase a title of agricultural land, before it is acquired by a foreign person.

Investments in residential land

The Government's policy is to channel foreign investment into new dwellings, as opposed to established dwellings, as this contributes to Australia's housing stock, creates additional jobs in the construction industry and helps support economic growth.

Foreign investment proposals are therefore considered in light of the overarching principle that the proposed investment should increase Australia's housing stock. To this end, the Government has temporarily banned foreign purchases of established dwellings, with limited exceptions for purchases that support housing supply. The ban commenced on 1 April 2025 and will be in place until 30 June 2029.

Investments by foreign government investors

The zero-dollar threshold for foreign government investors remains in place. Where a proposed investment involves a foreign government investor, the Government considers the degree to which governance arrangements enable investment decisions to be driven by factors beyond commercial considerations, such as political or strategic objectives that may be contrary to Australia's national interest. This includes assessing whether the prospective investor's governance arrangements could facilitate actual or potential control by a foreign government including through the investor's funding arrangements.

Proposals from foreign government investors operating on a fully arm's length and commercial basis are less likely to raise national interest concerns than proposals from those that do not.

Where the potential investor is not wholly foreign government owned, the Government considers the size, nature and composition of any non-government interests, including any restrictions on the exercise of their rights as interest holders.

The Government carefully reviews proposals from foreign government investors that are not operating on a fully arm's length and commercial basis. The Government does not have a policy of prohibiting such investments, but it looks at the overall proposal carefully to determine whether such investments may be contrary to the national interest.

Mitigating factors that assist in determining that such proposals are not contrary to the national interest may include:

- the existence of external partners or shareholders in the investment;
- the level of non-associated ownership interests;
- the governance arrangements for the investment;
- ongoing arrangements to protect Australian interests from non-commercial dealings; and
- whether the target will be, or remain, listed on the Australian Securities Exchange or another recognised exchange.

The Government will also consider the size, importance and potential impact of such investments in considering whether or not the proposal is contrary to the national interest.

The national security test

If an investment does not require assessment under the national interest test, it will still require **foreigninvestment.gov.au**



mandatory assessment under the national security test if the investment relates to a national security business or national security land. More information can be found in the [National Security Guidance Note](#).

Investments after 1 January 2021 that do not require mandatory assessment under the national interest test or the national security test may still be 'called in' if the Treasurer considers they may pose national security concerns – either while the investment is still proposed or within 10 years of it being taken. To provide transparency and investor certainty, this power is subject to significant safeguards, and a range of additional guidance is provided in the Guidance Notes on the [Foreign Investment website](#).

Under the national security test, the Treasurer is empowered to approve an investment subject to imposing conditions to mitigate national security concerns, prohibit an investment if satisfied that it would be contrary to national security, or in exceptional circumstances force divestment.

As with the national interest, the Act does not define Australia's national security, nor what would be contrary to it. Instead, the Act confers upon the Treasurer the power to decide in each case whether a particular investment would be contrary to national security.

As national security is a subset of the national interest, the national security test considers a narrower range of factors than the national interest test. In assessing investments under the national security test, the Government considers the extent to which the investment will affect Australia's ability to protect its strategic and security interests. The Government relies on advice from relevant national security agencies for assessments as to whether an investment raises national security concerns.

Submitting a foreign investment proposal

Foreign persons should submit an investment proposal in advance of any transaction or make the purchase contract conditional on receiving foreign investment approval. A transaction should not proceed until the Government provides advice of its decision.

Investment proposals are submitted electronically on the [Foreign Investment website](#).

Engagement with Treasury

The Government encourages potential investors to engage with the Treasury prior to submitting a significant proposal to allow timely consideration of the proposal, and to provide information about any relevant commercial deadlines. Investors can support timely assessment of their investment proposals by providing all relevant information in their applications. Treasury will be as transparent as possible with investors about how their applications intersect the risk-based approach set out in this policy, the process for assessing applications and the likely timeframes for assessment. All engagement with Treasury about potential investments is subject to strict protected information provisions under the *Foreign Acquisitions and Takeovers Act 1975*, enabling investors to be confident in sharing commercial sensitive information with Treasury.

Fees

A fee is payable for all foreign investment proposals. Fees are payable at the time the investment proposal is lodged. The timeframe for the Treasurer to make a decision on an investment proposal will not start until the correct fee has been paid.



Timeframes

Treasury takes a risk-based, case-by-case approach to assessing applications. From 1 January 2027, Treasury will adopt a new performance target of deciding all low-risk applications within 30 days. Applications will generally take longer than 30 days to assess if they include medium or high risks in relation to 'who', 'how' or 'what'.

Investors should make clear in applications any commercial deadlines that apply to the transaction. Treasury will endeavour to meet commercial deadlines wherever possible and will be transparent with investors in the event that a decision is unlikely to be possible within commercial deadlines.

Formal statutory deadlines are set in the *Foreign Acquisitions and Takeovers Act 1975*. Once an investment proposal has been lodged and the correct fee is paid, the Treasurer has 30 days to consider the proposal and make a decision.

The Treasurer may extend this period by up to a further 90 days by notifying the investor in writing, as well as a further 90 days by publishing an interim order. Interim orders are registered on the *Federal Register of Legislation*. Investors can also voluntarily extend the time period by providing written consent.

Investors will be informed of the Treasurer's decision within 10 days of it being made. That decision will either raise no objections to the proposed investment, allowing the proposal to go ahead; impose conditions on the investment, which will need to be met if the investment goes ahead; or prohibit the proposal.

Confidentiality and privacy

The Government may share an investment proposal with Commonwealth, state and territory government departments and agencies for consultation purposes as permitted under the Act. The Government respects any 'commercial-in-confidence' information it receives and ensures that appropriate security is provided.

The Government also respects the privacy of personal information provided by investors, as per the requirements of the [Privacy Act 1988](#) and the [Freedom of Information Act 1982](#). The Government is also subject to confidentiality requirements under the Act.

Register of Foreign Ownership of Australian Assets

Foreign investors must give notice of certain actions relating to Australian land, water, entities, businesses and other assets to the Registrar of the Register of Foreign Ownership of Australian Assets. This is done through the ATO's [Online services for foreign investors](#), which includes details about what information must be provided.

The [Register of Foreign Ownership of Australian Assets \(RFOAA\) Guidance Note](#) provides more information about registering foreign ownership of Australian assets, including when to give a register notice and record keeping obligations.

The Government is streamlining reporting requirements to reduce the scope of data required to be reported to the Register and redirect some of the reporting to Treasury. Details of these updated reporting requirements will be consulted on before implementation and published in guidance. Existing reporting obligations will continue until legislative amendments implementing these changes commence.



Complying with the foreign investment framework

Maintaining strong compliance with Australia’s foreign investment legislation is a priority for the Government to ensure that foreign investment is in line with the national interest (or national security).

The Government expects all foreign investors are aware of, understand and comply with their obligations under Australian law, including Australia’s foreign investment laws.

Failure to comply with Australia’s foreign investment legislation can result in significant penalties, including infringement notices, civil and criminal penalties.

The Government’s approach to compliance is set out in the [Compliance Framework Policy Statement](#).

Enquiries

Further information is available on the [Foreign Investment website](#) or by contacting Treasury or the ATO.

General enquiries – Residential

Phone: 1800 050 377 From overseas: +61 2 6216 1111
Website: www.foreigninvestment.gov.au

General enquiries – Non-residential

Phone: 02 6263 3795 From overseas: +61 2 6263 3795
Email: foreigninvestmentenquiries@treasury.gov.au
Website: www.foreigninvestment.gov.au

Compliance

To report a suspected breach of Australia’s foreign investment framework, please refer to the information on the ‘Contact us’ webpage:
<https://foreigninvestment.gov.au/contact-us>

Important notice: This policy document provides a summary of the relevant law. As this policy document 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



Australian Government

The Treasury



must be taken into account when determining how the law applies to you. This policy document is therefore not a substitute for obtaining your own legal advice.