



PORTCULLIS NOTICES

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AUSTRALIAN LAW IMPACTING COMPANIES OWNING AUSTRALIAN ASSETS

7 June 2023

On 1 July 2023, a new Register of Foreign Ownership of Australian Assets ("the **Register**") is expected to come into effect under the *Foreign Acquisitions and Takeovers Act 1975 (FATA)*, together with corresponding obligations on foreign persons to report ownership of Australian assets.

Below is a link to an article by Clayton Utz setting out a summary of new events required to be reported.

[New Register of Foreign Ownership of Australian Assets to commence from 1 July 2023 - Knowledge - Clayton Utz](#)

We understand that there is no fee for registering. However, civil penalties will apply for a failure to give notice within the requisite period.

Additional information on the Register may be obtained from the Australian Taxation Office website [Foreign investment in residential real estate: Our compliance approach | Australian Taxation Office \(ato.gov.au\)](#) & [Register of Foreign Ownership of Australian Assets | Australian Taxation Office \(ato.gov.au\)](#).

The new obligations are expected to only apply to events after the commencement date, so interests acquired before the Register commences will not need to be registered, unless the ATO makes additional regulations requiring this. However, existing obligations to register foreign interests in Australian water, agricultural or residential land and certain other assets still apply.

If your entity holds Australian property or interests in Australian Businesses, we strongly recommended that you seek relevant advice from an Australian Counsel to determine if there would be an obligation to report under the imminent legislation.

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