

Treasury Laws Amendment (Foreign Investment) Act 2024

No. 18, 2024

An Act to amend the *International Tax Agreements Act 1953*, and for related purposes

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An Act to amend the *International Tax Agreements Act 1953*, and for related purposes

[*Assented to 8 April 2024*]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (Foreign Investment) Act 2024*.

2 Commencement

(1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information | | |
| --- | --- | --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this Act | The day this Act receives the Royal Assent. | 8 April 2024 |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

(2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—International tax agreements

International Tax Agreements Act 1953

1 At the end of section 5

Add:

(3) The operation of a provision of an agreement provided for by subsection (1) is subject to anything inconsistent with the provision contained in a law of the Commonwealth, or of a State or Territory, that imposes a tax other than Australian tax, unless expressly provided otherwise in that law.

2 Application of amendments

The amendment made by this Schedule applies in relation to:

(a) taxes (other than Australian tax) payable on or after 1 January 2018; and

(b) taxes (other than Australian tax) payable in relation to tax periods (however described) that end on or after 1 January 2018.

[*Minister’s second reading speech made in—*

*House of Representatives on 7 February 2024*

*Senate on 26 February 2024*]

(12/24)