

Trade Agreements Legislation Amendment Regulation 2014

Select Legislative Instrument No. 171, 2014

I, General the Honourable Sir Peter Cosgrove AK MC (Ret’d), Governor‑General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation.

Dated 30 October 2014

Peter Cosgrove

Governor‑General

By His Excellency’s Command

Mathias Cormann

Minister for Finance

for the Treasurer

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1 Name

This is the *Trade Agreements Legislation Amendment Regulation 2014*.

2 Commencement

Each provision of this instrument 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 |
| Provisions | Commencement |
| 1. Sections 1 to 4 and anything in this instrument not elsewhere covered by this table | The day after this instrument is registered. |
| 2. Schedule 1, Part 1 | Immediately before the first of the following:  (a) the commencement of the provisions covered by table item 3;  (b) the commencement of the provisions covered by table item 4. |
| 3. Schedule 1, Part 2 | The day the Japan‑Australia Economic Partnership Agreement, done at Canberra on 8 July 2014, enters into force for Australia. |
| 4. Schedule 1, Part 3 | At the same time as Schedule 1 to the *Customs Amendment (Korea‑Australia Free Trade Agreement Implementation) Act 2014* commences. |

3 Authority

This instrument is made under the following:

(a) the *Foreign Acquisitions and Takeovers Act 1975*;

(b) the *Life Insurance Act 1995*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Part 1—Australia‑Chile amendments etc.

Foreign Acquisitions and Takeovers Regulations 1989

1 Regulation 2

Insert:

***Chilean enterprise*** has the meaning given by regulation 2AB as if a reference in that regulation to ‘US’ or ‘the United States of America’ were a reference to ‘Chile’.

***Chilean national*** means an individual who is a citizen of Chile or a person who is entitled to live indefinitely in Chile.

2 Subregulation 2AB(6) (note)

After “Note”, insert “1”.

3 At the end of subregulation 2AB(6) (after the note)

Add:

Note 2: See also the definition of ***Chilean enterprise*** in regulation 2.

4 Before paragraph 9(a)

Insert:

(aa) a Chilean enterprise; or

(ab) a Chilean national; or

5 Subregulation 11(2) (definition of *relevant foreign country*)

Before “New Zealand”, insert “Chile,”.

Life Insurance Regulations 1995

6 Regulation 2B.01

Omit “condition is that”, substitute “conditions are any of the following”.

7 Subparagraph 2B.01(a)(ii)

Omit “or”.

8 Subparagraph 2B.01(b)(ii)

Omit “New Zealand.”, substitute “New Zealand;”.

Part 2—Australia‑Japan amendments

Foreign Acquisitions and Takeovers Regulations 1989

9 Regulation 2

Insert:

***Japanese enterprise*** has the meaning given by regulation 2AB as if a reference in that regulation to ‘US’ or ‘the United States of America’ were a reference to ‘Japan’.

***Japanese national*** means an individual who is a citizen of Japan or a person who is entitled to live indefinitely in Japan.

10 At the end of subregulation 2AB(6) (after note 2)

Insert:

Note 3: See also the definition of ***Japanese enterprise*** in regulation 2.

11 After paragraph 9(ab)

Insert:

(ac) a Japanese enterprise; or

(ad) a Japanese national; or

12 Subregulation 11(2) (definition of *relevant foreign country*)

After “Chile,”, insert “Japan,”.

Life Insurance Regulations 1995

13 After paragraph 2B.01(b)

Insert:

(c) the body corporate:

(i) is authorised to carry on life insurance business in Japan; and

(ii) is incorporated in Japan;

Part 3—Australia‑Korea amendments

Foreign Acquisitions and Takeovers Regulations 1989

14 Regulation 2

Insert:

***Korean enterprise*** has the meaning given by regulation 2AB as if a reference in that regulation to ‘US’ or ‘the United States of America’ were a reference to ‘Korea’.

***Korean national*** means an individual who is a citizen of Korea or a person who is entitled to live indefinitely in Korea.

15 At the end of subregulation 2AB(6) (after the notes)

Add:

Note 4: See also the definition of ***Korean enterprise*** in regulation 2.

16 Before paragraph 9(a)

Insert:

(ae) a Korean enterprise; or

(af) a Korean national; or

17 Subregulation 11(2) (definition of *relevant foreign country*)

Before “New Zealand”, insert “Korea,”.

Life Insurance Regulations 1995

18 At the end of regulation 2B.01

Add:

(d) the body corporate:

(i) is authorised to carry on life insurance business in Korea; and

(ii) is incorporated in Korea.