



Foreign Acquisitions and Takeovers Fees Imposition Regulations 2020

I, General the Honourable David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 17 December 2020

David Hurley
Governor-General

By His Excellency's Command

Josh Frydenberg
Treasurer

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Part 1—Preliminary

1 Name

This instrument is the *Foreign Acquisitions and Takeovers Fees Imposition Regulations 2020*.

2 Commencement

- (1) 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	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	<p>The later of:</p> <p>(a) the day after this instrument is registered; and</p> <p>(b) the day the <i>Foreign Acquisitions and Takeovers Fees Imposition Amendment Act 2020</i> commences.</p> <p>However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur.</p>	<p>1 January 2021</p> <p>(paragraph (b) applies)</p>

Note: This table relates only to the provisions of this instrument as originally made.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

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

3 Authority

This instrument is made under the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

5 Definitions

- (1) In this instrument:

Act means the *Foreign Acquisitions and Takeovers Fees Imposition Act 2015*.

action group has the meaning given by section 50.

Section 5

amount includes a nil amount.

applicable actions has the meaning given by section 49.

dominant land holding has the meaning given by subsection 56(2).

fee constant has the meaning given by section 9.

indexation factor has the meaning given by section 60.

index number has the meaning given by section 61.

internal reorganisation has the meaning given by subsection 41(2).

kind of relevant land: each of the following paragraphs sets out a single **kind of relevant land**:

- (a) residential land;
- (b) agricultural land;
- (c) commercial land, mining or production tenements or exploration tenements.

old law means the following:

- (a) the Foreign Acquisitions Act, as in force before 1 January 2021;
- (b) the Foreign Acquisitions Regulation, as in force before 1 January 2021;
- (c) the Act, as in force before 1 January 2021;
- (d) the *Foreign Acquisitions and Takeovers Fees Imposition Regulation 2015*.

quarter means a period of 3 months ending on 31 March, 30 June, 30 September or 31 December.

relevant acquisition has the meaning given by subsection 42(2).

wholly-owned group has the same meaning as in the *Income Tax Assessment Act 1997*.

- (2) Subject to subsection (1), an expression used in this instrument that is defined in the Foreign Acquisitions Act or the Foreign Acquisitions Regulation has the same meaning in this instrument as it has in that Act or that Regulation.

Note: Examples of such expressions are as follows:

- (a) **value**, of consideration, which is defined in the Foreign Acquisitions Regulation;
- (b) **tenement**, which is defined in the Foreign Acquisitions Regulation;
- (c) **land entity**, which is defined in the Foreign Acquisitions Regulation.

Part 2—Fees relating to actions

Division 1—Fees covered by this Part

6 Fees covered by this Part

For the purposes of subsection 6(1) of the Act, this Part enables the working out of the amount of each fee:

- (a) imposed by section 5 of the Act; and
- (b) payable under Part 6 (fees in relation to actions) of the Foreign Acquisitions Act.

Section 7

Division 2—Fees for giving notice of a notifiable action or notifiable national security action

Subdivision A—Fees covered by this Division

7 Fees covered by this Division

This Division applies for a fee payable in accordance with item 3 of the table in subsection 113(1) of the Foreign Acquisitions Act.

Subdivision B—Fees for giving notice of notifiable actions

8 Fee for giving notice of a notifiable action—general rule

The amount of the fee for giving notice under section 81 of the Foreign Acquisitions Act of a notifiable action is worked out by:

- (a) using section 9 of this instrument to find the fee constant for the action; and
- (b) applying that fee constant under sections 10 and 11 of this instrument.

Note: A different approach applies for working out the fee for giving notice of a foreign government investor starting an Australian business (see section 12).

9 Finding the fee constant

The *fee constant* for a notifiable action is as follows:

Fee constant for a notifiable action		
Item	For this kind of notifiable action:	the fee constant is:
1	acquiring an interest in residential land	\$1 million
2	acquiring an interest in agricultural land	\$2 million
3	(a) acquiring an interest in commercial land (whether the land is vacant or not); or (b) acquiring an interest in a mining or production tenement; or (c) an action covered by paragraph 47(2)(a) or (b) of the Foreign Acquisitions Act (about acquisitions of interests in certain entities or agribusinesses); or (d) an action covered by section 55 of the Foreign Acquisitions Regulation (about a foreign person acquiring an interest in an Australian media business); or (e) an action by a foreign government investor and covered by paragraph 56(1)(a) of the Foreign Acquisitions Regulation (about a foreign government investor acquiring a direct interest in an Australian entity or Australian business); or (f) an action by a foreign government investor and covered by paragraph 56(1)(c) of the Foreign	\$50 million

Section 10

Fee constant for a notifiable action		
Item	For this kind of notifiable action:	the fee constant is:
	Acquisitions Regulation (about a foreign government investor acquiring certain mining interests)	

10 Applying the fee constant to work out the amount of the fee

The amount of the fee for the action is worked out by applying the fee constant for the action as follows:

Fees for giving notice of a notifiable action		
Item	Column 1 If the value of the consideration for the action is:	Column 2 the amount of the fee is:
1	less than or equal to the fee constant	\$6,350
2	more than the fee constant, and is a multiple of the fee constant	equal to the lesser of the following: (a) the product of: (i) \$12,700; and (ii) the amount worked out under subsection 11(1); (b) \$500,000
3	more than the fee constant, and is not a multiple of the fee constant	equal to the lesser of the following: (a) the product of: (i) \$12,700; and (ii) the amount worked out under subsection 11(2); (b) \$500,000

Note: Each of the dollar amounts in this table is subject to indexation.

11 Components for working out the fee if the value of the consideration is more than the fee constant

- (1) For the purposes of item 2 of the table in section 10, round down the result of the following formula to the nearest whole number:

$$\frac{\text{Value of the consideration for the action} - \$1}{\text{Fee constant}}$$

- (2) For the purposes of item 3 of the table in section 10, round down the result of the following formula to the nearest whole number:

$$\frac{\text{Value of the consideration for the action}}{\text{Fee constant}}$$

12 Exception—fee for giving notice of a foreign government investor starting an Australian business

Despite section 8, if the notifiable action:

Part 2 Fees relating to actions

Division 2 Fees for giving notice of a notifiable action or notifiable national security action

Section 13

- (a) is by a foreign government investor; and
 - (b) is covered by paragraph 56(1)(b) of the Foreign Acquisitions Regulation (about a foreign government investor starting an Australian business);
- the amount of the fee for giving notice under section 81 of the Foreign Acquisitions Act of the action is \$2,000.

Note: The amount of this fee is subject to indexation.

Subdivision C—Fees for giving notice of notifiable national security actions

13 Notifiable national security actions

The amount of the fee for giving notice under section 81 of the Foreign Acquisitions Act of a notifiable national security action covered by an item of the following table is equal to the fee that would be worked out under Subdivision B if the action were a notifiable action:

- (a) covered by that Subdivision; and
- (b) of the kind set out in column 2 of that table item.

Fees for giving notice of a notifiable national security action		
Item	Column 1 If the notifiable national security action is:	Column 2 for the purposes of Subdivision B, treat the action as being:
1	to start a national security business	an action to which section 12 of this instrument applies
2	(a) to acquire a direct interest in a national security business; or (b) to acquire a direct interest in an entity that carries on a national security business	an action covered by paragraph 47(2)(a) or (b) of the Foreign Acquisitions Act (about acquisitions of interests in certain entities)
3	to acquire an interest in Australian land that, at the time of acquisition, is: (a) national security land; and (b) residential land	an action to acquire an interest in residential land
4	to acquire an interest in Australian land that, at the time of acquisition, is: (a) national security land; and (b) agricultural land	an action to acquire an interest in agricultural land
5	to acquire an interest in Australian land that, at the time of acquisition, is: (a) national security land; and (b) commercial land (whether the land is vacant or not)	an action to acquire an interest in commercial land (whether the land is vacant or not)
6	to acquire an interest in Australian land that, at the time of acquisition, is: (a) national security land; and (b) a mining or production tenement	an action to acquire an interest in a mining or production tenement

Section 13

Fees for giving notice of a notifiable national security action		
Item	Column 1 If the notifiable national security action is:	Column 2 for the purposes of Subdivision B, treat the action as being:
7	to acquire an interest in an exploration tenement in respect of Australian land that, at the time of acquisition, is national security land	an action to acquire an interest in a mining or production tenement

Part 2 Fees relating to actions

Division 3 Fees for giving notice of a proposal to take an action that is neither a notifiable action nor a notifiable national security action

Section 14

Division 3—Fees for giving notice of a proposal to take an action that is neither a notifiable action nor a notifiable national security action

14 Fees covered by this Division

This Division applies for a fee payable in accordance with item 4 of the table in subsection 113(1) of the Foreign Acquisitions Act.

15 Proposal to acquire certain interests in entities or businesses, or issuing securities in entities etc.

The amount of the fee for giving notice to the Treasurer of a proposal to take a significant action that:

(a) is covered by any of the following paragraphs of the Foreign Acquisitions Act:

- (i) paragraph 40(2)(a) (about acquiring a direct interest in an Australian entity that is an agribusiness);
- (ii) paragraph 40(2)(b) (about acquiring interests in securities in an entity);
- (iii) paragraph 40(2)(c) (about issuing securities in an entity);
- (iv) paragraph 41(2)(b) (about acquiring interests in assets of an Australian business); and

(b) is neither a notifiable action nor a notifiable national security action; is equal to the fee that would be worked out under Division 2 of this Part if the action were an action covered by that Division and by paragraph 47(2)(a) or (b) of the Foreign Acquisitions Act (about acquisitions of interests in certain entities).

16 Proposal to enter or terminate certain agreements, or to alter constituent documents

The amount of the fee for giving notice to the Treasurer of a proposal to take a significant action that:

(a) is covered by paragraph 40(2)(d) or (e) or 41(2)(c) of the Foreign Acquisitions Act; and

(b) is neither a notifiable action nor a notifiable national security action; is \$12,700.

Note: The amount of this fee is subject to indexation.

17 Proposal to take a reviewable national security action

Reviewable national security actions—interests in entities, businesses or land, issuing securities, or starting an Australian business

- (1) The amount of the fee for giving notice to the Treasurer of a proposal to take a reviewable national security action covered by an item of the following table is

Section 17

equal to 25% of the fee that would be worked out under Division 2 if the action were an action:

- (a) covered by that Division; and
- (b) of the kind set out in column 2 of that table item.

Fees for giving notice of a proposal to take a reviewable national security action		
Item	Column 1 If the reviewable national security action is:	Column 2 for the purposes of Division 2, treat the action as being:
1	(a) to acquire an interest of any percentage in an entity or an Australian business; or (b) to issue securities in an entity; or (c) to acquire an interest in the assets of an Australian business	an action covered by paragraph 47(2)(a) or (b) of the Foreign Acquisitions Act (about acquisitions of interests in certain entities)
2	to start an Australian business	an action to which section 12 of this instrument applies
3	to acquire an interest in Australian land that is residential land	an action to acquire an interest in residential land
4	to acquire an interest in Australian land that is agricultural land	an action to acquire an interest in agricultural land
5	to acquire an interest in Australian land that is commercial land (whether the land is vacant or not)	an action to acquire an interest in commercial land (whether the land is vacant or not)
6	to acquire an interest in Australian land that is a mining or production tenement	an action to acquire an interest in a mining or production tenement

Reviewable national security actions—to enter or terminate certain agreements, or to alter constituent documents

- (2) If the reviewable national security action is any of the following:
- (a) to enter an agreement as mentioned in subparagraph 55D(2)(a)(ii) of the Foreign Acquisitions Act;
 - (b) to alter a constituent document of an entity as mentioned in subparagraph 55D(2)(a)(iii) of that Act;
 - (c) to enter or terminate a significant agreement with an Australian business as mentioned in subparagraph 55E(1)(a)(iii) of that Act;
- the amount of the fee is equal to 25% of the fee that would be worked out under section 16 of this instrument if the action were an action covered by that section.

Part 2 Fees relating to actions

Division 4 Fees for notices of national security reviews

Section 18

Division 4—Fees for notices of national security reviews

18 Fees covered by this Division

This Division applies for a fee payable in accordance with item 4A of the table in subsection 113(1) of the Foreign Acquisitions Act.

19 Notices of national security reviews

The amount of the fee for being given a notice under subsection 66A(4) of the Foreign Acquisitions Act of the review of an action is equal to the fee that would be worked out under Division 3 of this Part if the action were an action covered by that Division.

- Note: This means the amount of the fee is equal to that worked out under:
- (a) section 15 or 16 if the action is a significant action that is neither a notifiable action nor a notifiable national security action; or
 - (b) section 17 if the action is a reviewable national security action.

Division 5—Fees for certain actions for which notice is not given

20 Simplified outline of this Division

This Division relates to fees payable in accordance with item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act.

21 Significant actions—acquiring certain interests in entities or businesses, or issuing securities in entities etc.

- (1) The amount of the fee payable in accordance with item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act for a significant action covered by any of the following provisions:
- (a) paragraph 40(2)(a) of that Act (about acquiring a direct interest in an Australian entity that is an agribusiness);
 - (b) paragraph 40(2)(b) of that Act (about acquiring interests in securities in an entity);
 - (c) paragraph 40(2)(c) of that Act (about issuing securities in an entity);
 - (d) paragraph 41(2)(a) of that Act (about acquiring a direct interest in an Australian business that is an agribusiness);
 - (e) paragraph 41(2)(b) of that Act (about acquiring interests in assets of an Australian business);
 - (f) section 55 of the Foreign Acquisitions Regulation (about a foreign person acquiring an interest in an Australian media business);
 - (g) paragraph 56(1)(a) of that Regulation (about a foreign government investor acquiring a direct interest in an Australian entity or Australian business) where the action is by a foreign government investor;
 - (h) paragraph 56(1)(c) of that Regulation (about a foreign government investor acquiring certain mining interests) where the action is by a foreign government investor;

is equal to the fee that would be worked out under Division 2 of this Part if the action were an action covered by that Division and by paragraph 47(2)(a) or (b) of the Foreign Acquisitions Act (about acquisitions of interests in certain entities).

- (2) The amount of the fee payable in accordance with item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act for a significant action:
- (a) by a foreign government investor; and
 - (b) covered by paragraph 56(1)(b) of the Foreign Acquisitions Regulation (about a foreign government investor starting an Australian business);
- is equal to the fee that would be worked out under section 12 of this instrument if the action were an action covered by that section.

Section 22

22 Significant actions—entering or terminating certain agreements, or altering constituent documents

The amount of the fee payable in accordance with item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act for a significant action covered by paragraph 40(2)(d) or (e) or 41(2)(c) of that Act is equal to the fee that would be worked out under section 16 of this instrument if the action were an action covered by that section.

23 Significant actions—acquisitions of interests in Australian land

If:

- (a) item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act applies for a significant action; and
- (b) the action is covered by section 43 of that Act;

the amount of the fee payable in accordance with that item for the action is equal to the fee that would be worked out under Division 2 of this Part if the action were an action covered by that Division.

Example: The action is acquiring an interest in residential land. The fee is the same as the fee that would be worked out under Division 2 of this Part for an acquisition of an interest in residential land.

24 Notifiable national security actions

The amount of the fee payable in accordance with item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act for a notifiable national security action is equal to the fee that would be worked out under section 13 of this instrument if the action were an action covered by that section.

25 Reviewable national security actions

The amount of the fee payable in accordance with item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act for a reviewable national security action is equal to the fee that would be worked out under section 17 of this instrument if the action were an action covered by that section.

Division 6—Fees for applying for certain variations

26 Fees covered by this Division

This Division applies for a fee payable in accordance with item 6 or 7 of the table in subsection 113(1) of the Foreign Acquisitions Act.

27 Applying to vary a no objection notification

The amount of the fee, for a person's application under subsection 76(6) of the Foreign Acquisitions Act for a variation of a no objection notification, is the least of:

- (a) the relevant amount in the following table; and
- (b) an amount equal to the sum of the amount of each fee worked out under this instrument that was payable by the person for each action to which the no objection notification relates.

Fees for applying for such a variation		
Item	For this kind of application:	the amount of the fee is:
1	an application that seeks only variations of an immaterial or minor nature	\$2,000
2	an application that seeks variations of which one or more are not of an immaterial or minor nature	\$12,700

Note: The amounts in this table are subject to indexation.

28 Applying to vary a notice imposing conditions

The amount of the fee, for a person's application under subsection 79Q(1) of the Foreign Acquisitions Act for a variation of a notice imposing conditions, is the lesser of:

- (a) the relevant amount in the following table; and
- (b) an amount equal to the sum of the amount of each fee worked out under this instrument that was payable by the person for each action to which the notice imposing conditions relates.

Fees for applying for such a variation		
Item	For this kind of application:	the amount of the fee is:
1	an application that seeks only variations of an immaterial or minor nature	\$2,000
2	an application that seeks variations of which one or more are not of an immaterial or minor nature	\$12,700

Note: The amounts in this table are subject to indexation.

Section 29

Division 7—Exemption certificates

Subdivision A—Applications for exemption certificates

29 Fees covered by this Subdivision and Subdivision B

This Subdivision and Subdivision B apply for a fee, relating to applying for an exemption certificate, that is payable:

- (a) in accordance with item 1 of the table in subsection 113(1) of the Foreign Acquisitions Act; and
- (b) when the application is made.

30 Certificates under section 57 of the Foreign Acquisitions Act (about new dwellings)

- (1) The amount of the fee, for an application for an exemption certificate under section 57 of the Foreign Acquisitions Act (about new dwellings), is \$27,100.

Note: The amount of this fee is subject to indexation.

- (2) However, a fee of nil is payable by a person for an application for an exemption certificate under section 57 of the Foreign Acquisitions Act if, at the time of applying:
 - (a) the person has applied for, or been given, a residential land (near-new dwelling interests) certificate; and
 - (b) both certificates cover (or will cover) interests in relation to the same development.

31 Residential land (near-new dwelling interests) certificates

- (1) The amount of the fee, for an application for a residential land (near-new dwelling interests) certificate, is \$27,100.

Note: The amount of this fee is subject to indexation.

- (2) However, a fee of nil is payable by a person for an application for a residential land (near-new dwelling interests) certificate if:
 - (a) before so applying, the person applied for, or was given, an exemption certificate under section 57 of the Foreign Acquisitions Act; and
 - (b) both certificates cover (or will cover) interests in relation to the same development.

Note: If the person applies for both certificates at the same time, then:

- (a) the fee under subsection (1) will be payable for the application for the residential land (near-new dwelling interests) certificate; and
- (b) a fee of nil is payable for the application for the section 57 exemption certificate (see subsection 30(2)).

32 Certificates under section 59 of the Foreign Acquisitions Act (about established dwellings) or residential land (other than established dwellings) certificates

For an application for:

- (a) an exemption certificate under section 59 of the Foreign Acquisitions Act (about established dwellings) for an action; or
- (b) a residential land (other than established dwellings) certificate for an action;

the amount of the fee is equal to the fee that would be worked out under Division 2 if that action were covered by that Division and were an acquisition of an interest in residential land.

Note: When a person applies for both of these kinds of certificates for a single proposed acquisition, the fee for the second application is adjusted (see section 34).

33 Other kinds of exemption certificates

The fee for most other certificates is 75% of the full fee

- (1) For an application for any of the following kinds of certificate:
 - (a) an exemption certificate under section 58 of the Foreign Acquisitions Act (about acquisitions of interests in Australian land);
 - (b) a businesses or entities certificate;
 - (c) a tenements and mining, production or exploration entities certificate;
 - (d) a certificate under section 43BA of the Foreign Acquisitions Regulation (about notifiable national security actions);

the amount of the fee is equal to 75% of the sum of each amount worked out under column 2 of each of the items in the table in subsection (3) that applies for the application.

Note: This fee might be adjusted if the person applies for another certificate within 14 days (see section 35).

The fee for reviewable national security certificates is 25% of the full fee

- (2) For an application for a certificate under section 43BB of the Foreign Acquisitions Regulation (about reviewable national security actions), the amount of the fee is equal to 25% of the sum of each amount worked out under column 2 of each of the items in the table in subsection (3) that applies for the application.

Note: This fee might be adjusted if the person applies for another certificate within 14 days (see section 35).

How to work out the full fee for the certificate

- (3) For an application for a certificate mentioned in subsection (1) or (2), work through the following table for each of the actions to be covered by the certificate:

Section 33

Notional amounts for actions to be covered by the certificate		
Item	Column 1 If one or more of the actions to be covered by the certificate are:	Column 2 work out:
1	actions involving acquisitions of interests in residential land (the <i>residential land actions</i>)	what would be the fee under Subdivision B of Division 2 if the residential land actions were replaced by a single action covered by that Subdivision: (a) for the acquisition of an interest in residential land; and (b) for which the value of the consideration was equal to the sum of the values of the consideration for the residential land actions
2	actions involving acquisitions of interests in agricultural land (the <i>agricultural land actions</i>)	what would be the fee under Subdivision B of Division 2 if the agricultural land actions were replaced by a single action covered by that Subdivision: (a) for the acquisition of an interest in agricultural land; and (b) for which the value of the consideration was equal to the sum of the values of the consideration for the agricultural land actions
3	actions covered by Division 2, 3, 4 or 5 that are not covered by any other item of this table (the <i>exempted actions</i>)	what would be the fee under Subdivision B of Division 2 if the exempted actions were replaced by a single action covered by that Subdivision: (a) for the acquisition of an interest in commercial land (whether the land is vacant or not); and (b) for which the value of the consideration was equal to the sum of the values of the consideration for the exempted actions
4	actions involving starting a national security business or an Australian business	the sum of what would be the fees under section 12 if each of these actions were an action covered by that section
5	actions involving any of the following: (a) entering an agreement as mentioned in subparagraph 55D(2)(a)(ii) of the Foreign Acquisitions Act; (b) altering a constituent document of an entity as mentioned in subparagraph 55D(2)(a)(iii) of that Act; (c) entering or terminating a significant agreement with an Australian business as mentioned in subparagraph 55E(1)(a)(iii) of that Act	the sum of what would be the fees under section 16 if each of these actions were an action covered by that section

Note 1: The actions covered by item 3 of the table include actions that involve the following:

- (a) an acquisition of an interest in commercial land or a tenement;
- (b) an acquisition of a direct interest in an Australian entity, or Australian business, that is an agribusiness;
- (c) an acquisition of a substantial interest in an Australian entity;
- (d) an acquisition of interests in securities in an entity, or in assets of an Australian business.

Note 2: For an action that is an action of more than one kind (for example, an acquisition of mixed-use land), first classify the action under subsection 48(1).

Subdivision B—Applications for multiple exemption certificates

34 Applications for residential land certificates covering a single proposed acquisition

- (1) This section has effect despite section 32 and applies if:
 - (a) a person applies for either of the following certificates (the *first certificate*):
 - (i) a residential land (other than established dwellings) certificate;
 - (ii) an exemption certificate under section 59 of the Foreign Acquisitions Act (about established dwellings); and
 - (b) in a case in which the person holds the first certificate as a result of the application—the certificate is still in force, and the person has not taken the action specified in the certificate; and
 - (c) the person applies for the other kind of certificate (the *second certificate*) mentioned in paragraph (a) at or after the time the person applied for the first certificate; and
 - (d) the applications for the first certificate and the second certificate relate to a single proposal to acquire an interest in residential land; and
 - (e) the person pays the fee payable for applying for the first certificate at or before the time of applying for the second certificate.
- (2) The fee payable for the application for the second certificate is:
 - (a) if the value of the consideration (the *first consideration value*) for the acquisition to which the application for the first certificate relates is equal to, or higher than, the value of the consideration (the *second consideration value*) for the acquisition specified in the application for the second certificate—nil; or
 - (b) if the first consideration value is lower than the second consideration value—the amount of the difference (which could be nil) between the fees that would, apart from this section, be payable for the applications for the first certificate and the second certificate.

35 Multiple applications for land, entities, tenements and national security exemption certificates

- (1) This section has effect despite section 33 and applies if:
 - (a) a person applies for any of the following kinds of certificate (the *first certificate*):
 - (i) an exemption certificate under section 58 of the Foreign Acquisitions Act;

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- (ii) a businesses or entities certificate;
- (iii) a tenements and mining, production or exploration entities certificate;
- (iv) a certificate under section 43BA of the Foreign Acquisitions Regulation (about notifiable national security actions);
- (v) a certificate under section 43BB of the Foreign Acquisitions Regulation (about reviewable national security actions); and
- (b) the person applies for one or more other certificates of a kind mentioned in paragraph (a):
 - (i) at the time the application for the first certificate is made; or
 - (ii) within 14 days afterwards.

If not all the certificates are reviewable national security certificates

- (2) The fees payable for the certificates so applied for are adjusted so that the total amount payable is the lesser of the following:
 - (a) the fee worked out by applying section 33 to the applications as if they were an application for a single certificate covered by subsection 33(1);
 - (b) 75% of the amount in paragraph (b) of column 2 of item 2 of the table in section 10.

Note: The fee cap in paragraph (b) of column 2 of item 2 of the table in section 10 is subject to indexation.

If all the certificates are reviewable national security certificates

- (3) However, if all of the certificates so applied for are certificates under section 43BB of the Foreign Acquisitions Regulation (about reviewable national security actions), the fees payable for the certificates are adjusted so that the total amount payable is the lesser of the following:
 - (a) the fee worked out by applying section 33 to the applications as if they were an application for a single certificate covered by subsection 33(2);
 - (b) 25% of the amount in paragraph (b) of column 2 of item 2 of the table in section 10.

Note: The fee cap in paragraph (b) of column 2 of item 2 of the table in section 10 is subject to indexation.

Subdivision C—Ongoing 6 monthly fees for exemption certificates

36 Simplified outline of this Subdivision

This Subdivision relates to fees payable in accordance with item 1 of the table in subsection 113(1) of the Foreign Acquisitions Act that are payable:

- (a) in relation to certain kinds of exemption certificates; and
- (b) at the end of 6 monthly periods.

37 Ongoing 6-monthly fees for developers given exemption certificates under section 57 (new dwellings) of the Foreign Acquisitions Act

- (1) The amount of the fee, payable by a developer mentioned in subsection 113(2) of the Foreign Acquisitions Act at the end of a 6 month period covered by that

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subsection, is the total of the amounts that are payable under subsection (2) of this section for each new dwelling acquisition that occurs during the period.

Note: Subsections 113(3) and (4) of the Foreign Acquisitions Act define **6 month period** and **new dwelling acquisition**.

- (2) The amount that is payable for a new dwelling acquisition is equal to the fee that would be worked out under Division 2 of this Part, at the time of the acquisition, if the acquisition were:
 - (a) an action covered by that Division; and
 - (b) an acquisition of an interest in residential land.

38 Ongoing 6-monthly fees for developers given residential land (near-new dwelling interests) certificates

- (1) The amount of the fee, payable by a developer mentioned in subsection 113(2A) of the Foreign Acquisitions Act at the end of a 6 month period covered by that subsection, is the total of the amounts that are payable under subsection (2) of this section for each near-new dwelling acquisition that occurs during the period.

Note: Subsections 113(3) and (4A) of the Foreign Acquisitions Act define **6 month period** and **near-new dwelling acquisition**.

- (2) The amount that is payable for a near-new dwelling acquisition is equal to the fee that would be worked out under Division 2 of this Part, at the time of the acquisition, if the acquisition were:
 - (a) an action covered by that Division; and
 - (b) an acquisition of an interest in residential land.

Subdivision D—Applications to vary exemption certificates

39 Fees covered by this Subdivision

This Subdivision applies for a fee payable in accordance with item 2 of the table in subsection 113(1) of the Foreign Acquisitions Act.

40 Variations of exemption certificates

- (1) The amount of the fee, for a person's application for a variation of an exemption certificate, is the lesser of:
 - (a) the relevant amount in the following table; and
 - (b) the amount of the fee for the person's application for the exemption certificate.

Fees for variations of exemption certificates		
Item	For this kind of application:	the amount of the fee is:
1	an application that seeks only variations of an immaterial or minor nature	\$2,000
2	an application that seeks variations of which one or more are not of an immaterial or minor nature	\$12,700

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- (2) Despite subsection (1), a fee of nil is payable for an application by a person to vary a residential land (near-new dwelling interests) certificate if, at the time of applying for the variation:
 - (a) the person has applied for, or been given, an exemption certificate under section 57 of the Foreign Acquisitions Act (the ***section 57 certificate***); and
 - (b) the section 57 certificate and the residential land (near-new dwelling interests) certificate, as it is to be varied, cover (or will cover) interests in relation to the same development.
- (3) Despite subsection (1), a fee of nil is payable for an application by a person to vary an exemption certificate under section 57 of the Foreign Acquisitions Act (the ***section 57 certificate***) if, at the time of applying for the variation:
 - (a) the person has applied for, or been given, a residential land (near-new dwelling interests) certificate; and
 - (b) the residential land (near-new dwelling interests) certificate and the section 57 certificate, as it is to be varied, cover (or will cover) interests in relation to the same development.

Division 8—Fees for internal reorganisations

41 Fees for internal reorganisations

- (1) Despite Divisions 2 to 7, if one or more fees are payable under subsection 113(1) of the Foreign Acquisitions Act for one or more actions that constitute an internal reorganisation, the fees for the actions are adjusted so that the total amount payable is:
- (a) unless paragraph (b) applies—\$12,700; or
 - (b) if all of the actions are reviewable national security actions—25% of the amount in paragraph (a).

Note: The amount in paragraph (a) is subject to indexation.

- (2) An **internal reorganisation** is an acquisition by an entity (the **first entity**) of:
- (a) an interest in securities in another entity if:
 - (i) both entities are subsidiaries of the same holding entity; or
 - (ii) the other entity is a subsidiary of the first entity; or
 - (b) an interest in an asset, tenement or Australian land from another entity if:
 - (i) both entities are subsidiaries of the same holding entity; or
 - (ii) the other entity is the holding entity of the first entity; or
 - (iii) the other entity is a subsidiary of the first entity.

Part 3—Vacancy fees

42 Fees covered by this Part

- (1) For the purposes of subsection 6(1) of the Act, this Part enables the working out of the amount of a vacancy fee payable by a person in relation to each dwelling on residential land in which the person has acquired an interest.
- (2) That acquisition of the interest in the residential land is the *relevant acquisition*.

43 Acquisition was a notifiable action notified under section 81 of the Foreign Acquisitions Act

If the relevant acquisition was a notifiable action notified by the person under section 81 of the Foreign Acquisitions Act, the amount of the vacancy fee is equal to:

- (a) the fee worked out under Division 2 of Part 2 of this instrument that was payable by the person for giving that notice; or
- (b) if the fee mentioned in paragraph (a) was waived—the amount in item 1 of the table in section 10 of this instrument.

Note: The amount in item 1 of the table in section 10 is subject to indexation.

44 Acquisition was covered by a new dwellings exemption certificate or a residential land (near-new dwelling interests) certificate

- (1) This section applies if the relevant acquisition was covered by:
 - (a) an exemption certificate under section 57 (new dwellings) of the Foreign Acquisitions Act; or
 - (b) a residential land (near-new dwelling interests) certificate.
- (2) The amount of the vacancy fee is equal to the fee that would be worked out under Division 2 of Part 2 of this instrument if the person had given notice of the relevant acquisition under section 81 of the Foreign Acquisitions Act.

45 Acquisition was covered by another kind of exemption certificate

If the relevant acquisition was covered by an exemption certificate of a kind not mentioned in section 44, the amount of the vacancy fee is equal to:

- (a) the fee worked out under Division 7 of Part 2 that was payable by the person when applying for that certificate; or
- (b) if the fee mentioned in paragraph (a) was waived—the amount of the lowest fee worked out under that Division that can be payable by a person when applying for a certificate of that kind.

46 Acquisition for which an order is made under Division 2 of Part 3 of the Foreign Acquisitions Act or a no objection notification is given

If item 5 of the table in subsection 113(1) of the Foreign Acquisitions Act applies for the relevant acquisition, the amount of the vacancy fee is equal to:

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- (a) the fee worked out under section 23 of this instrument that was payable by the person for the relevant acquisition; or
- (b) if the fee mentioned in paragraph (a) was waived—the amount in item 1 of the table in section 10 of this instrument.

Note: The amount in item 1 of the table in section 10 is subject to indexation.

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Division 1 Simplified outline of this Part

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Part 4—Adjusting fees

Division 1—Simplified outline of this Part

47 Simplified outline of this Part

If a provision of this Part applies to a person for a fee worked out under Part 2, the amount of the fee is adjusted as described in this Part.

Division 2—Fees where more than one action taken

Subdivision A—Single action of more than one kind that could result in more than one fee

48 Single action of more than one kind that could result in more than one fee

- (1) If either or both of the following paragraphs apply:
 - (a) a single action by a person is covered by any of the following subparagraphs more than once, or by more than one of the following subparagraphs, because the action is an action of more than one kind:
 - (i) a kind of action for which a notice is given under subsection 66A(4) of the Foreign Acquisitions Act to the person;
 - (ii) a kind of notifiable national security action;
 - (iii) a kind of reviewable national security action that the person notifies to the Treasurer;
 - (iv) paragraph 40(2)(a), (b), (c), (d) or (e) of that Act;
 - (v) paragraph 41(2)(a), (b) or (c) of that Act;
 - (vi) paragraph 43(a) of that Act;
 - (vii) a provision of regulations made for the purposes of section 44 of that Act;
 - (b) a single action by a person relates to an interest in Australian land, but the land is more than one kind of relevant land;then for the purposes of this instrument (and despite Part 2 of this instrument):
 - (c) the amount of the fee payable under subsection 113(1) of the Foreign Acquisitions Act for the action is the highest of the amounts that would otherwise apply under this instrument; and
 - (d) treat the action as only being the kind of action, or as only relating to the kind of relevant land, that resulted in that highest amount.
- (2) If Subdivision B (about a single agreement covering more than one action) applies to the action as adjusted by paragraph (1)(d), the fee worked out under paragraph (1)(c) for the action is subject to subsection 49(2).
- (3) This section does not apply in relation to an action to which any of the following sections applies:
 - (a) section 41 (about fees for internal reorganisations);
 - (b) section 53 (about fees if consideration is less than \$75,000);
 - (c) section 54 (about fees for majority owners);
 - (d) section 55 (about fees for leaseback acquisitions);
 - (e) section 56 (about fees for acquiring securities in land entities).

Subdivision B—Single agreement covers more than one action

49 Adjustment to the fees payable for the actions to which this Subdivision applies

- (1) If:

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- (a) a single agreement covers 2 or more actions for which fees are payable under subsection 113(1) of the Foreign Acquisitions Act by a person; and
 - (b) 2 or more of those actions remain after excluding any of those actions to which any of the following sections applies:
 - (i) section 41 (about fees for internal reorganisations);
 - (ii) section 53 (about fees if consideration is less than \$75,000);
 - (iii) section 54 (about fees for majority owners);
 - (iv) section 55 (about fees for leaseback acquisitions); and
 - (c) if section 48 or 56 applies to one or more of the remaining actions—the adjustments under that section to those remaining actions are made;
- then this Subdivision applies to the remaining actions as adjusted if necessary as described in paragraph (c) (the *applicable actions*).
- (2) Despite Part 2, the fees payable under subsection 113(1) of the Foreign Acquisitions Act by the person for the applicable actions are adjusted so that the total amount payable is the amount worked out under section 50 for those actions.

Note 1: The fees for any actions covered by a section mentioned in paragraph (1)(b) will be in addition to the amount worked out under section 50.

Note 2: Section 48 will apply to an action if it is an action of more than one kind, or relates to more than one kind of Australian land. The reclassification of the action by paragraph 48(1)(d) will be used in sections 50 to 52.

Note 3: Section 56 will apply to an action if it is acquiring securities in a land entity. The reclassification of the action by paragraph 56(1)(c) will be used in sections 50 to 52.

50 Amount of the adjusted fees for the applicable actions

- (1) The amount worked out under this section for the applicable actions is the sum of each amount worked out by applying subsection (2) to each of the following groups of one or more actions making up the applicable actions (the *action groups*):
- (a) those of the applicable actions (if any) that are not reviewable national security actions;
 - (b) those of the applicable actions (if any) that are reviewable national security actions.
- (2) The amount worked out under this subsection for an action group is the sum of the following:
- (a) any amount worked out under section 51 for the action group;
 - (b) any amount worked out under section 52 for the action group;
 - (c) if one or more of the actions in the action group are actions covered by:
 - (i) paragraph 56(1)(b) of the Foreign Acquisitions Regulation; or
 - (ii) paragraph 55B(1)(a) or 55E(2)(a) of the Foreign Acquisitions Act;an amount equal to the fee that would otherwise apply under this instrument for a single action of that kind;
 - (d) if one or more of the actions in the action group are actions covered by:
 - (i) paragraph 40(2)(d) or (e) or 41(2)(c) of the Foreign Acquisitions Act; or
 - (ii) subparagraphs 55D(2)(a)(ii) or (iii) or 55E(1)(a)(iii) of that Act;

an amount equal to the fee that would otherwise apply under this instrument for a single action of that kind.

Note 1: The actions referred to in paragraph (c) are about starting certain Australian businesses.

Note 2: The actions referred to in paragraph (d) are about the affairs of certain entities or businesses.

51 If actions in an action group involve acquiring an interest in Australian land or in a tenement

- (1) This section applies if one or more of the actions in an action group involves acquiring an interest in Australian land or in a tenement (the **land actions**).
- (2) If there is only one land action, then the amount worked out under this section is equal to the fee that would otherwise apply under this instrument for the action.
- (3) If there are 2 or more land actions, then:
 - (a) work out the sum of the values of the consideration for the acquisitions of each kind of relevant land to which the land actions apply; and
 - (b) identify the kind of relevant land (the **dominant kind**) that has the highest of those sums; and
 - (c) the amount worked out under this section is equal to the fee that would otherwise apply under this instrument for a single land action:
 - (i) involving an acquisition of the dominant kind of relevant land; and
 - (ii) for which the value of the consideration was equal to the sum of all of the sums worked out under paragraph (a).
- (4) If 2 or more of the sums worked out under paragraph (3)(a) are equal, then for the purposes of paragraph (3)(b) the dominant kind is the kind of relevant land that would give the highest fee under this instrument using the sum of all of those sums.

52 If actions in an action group involve certain business transactions

- (1) This section applies if one or more of the actions in an action group is an action of any of the following kinds (the **business actions**):
 - (a) an action covered by paragraph 40(2)(a) or (b), 47(2)(a) or (b), 55B(1)(b) or (c) or 55D(1)(a) or subparagraph 55E(1)(a)(i) or (ii) of the Foreign Acquisitions Act (about acquisitions of interests in certain entities);
 - (b) an action covered by paragraph 40(2)(c) or subparagraph 55D(2)(a)(i) of that Act (about issuing securities in an entity);
 - (c) an action covered by section 55 of the Foreign Acquisitions Regulation (about a foreign person acquiring an interest in an Australian media business);
 - (d) an action by a foreign government investor and covered by paragraph 56(1)(a) of the Foreign Acquisitions Regulation (about a foreign government investor acquiring a direct interest in an Australian entity or Australian business);
 - (e) an action by a foreign government investor and covered by paragraph 56(1)(c) of the Foreign Acquisitions Regulation (about a foreign government investor acquiring certain mining interests).

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- (2) If there is only one business action, then the amount worked out under this section is equal to the fee that would otherwise apply under this instrument for the action.
- (3) If there are 2 or more business actions, then the amount worked out under this section is equal to the fee that would otherwise apply under this instrument for a single business action for which the value of the consideration was equal to the sum of the values of the consideration for all of the business actions.

Division 3—Other grounds for adjusting fees

53 Fee payable if the value of the consideration is less than \$75,000

- (1) If the value of the consideration for an action is less than \$75,000, then despite Part 2 the amount of the fee payable under subsection 113(1) of the Foreign Acquisitions Act by a person for the action is:
 - (a) unless paragraph (b) applies—\$2,000; or
 - (b) if the action is a reviewable national security action—25% of the amount in paragraph (a).

Note: The amount in paragraph (a) is subject to indexation.

- (2) However, if a single agreement covers 2 or more actions that are each covered by subsection (1) for the same person, the fees for the actions are adjusted so that the total amount payable by the person is:
 - (a) unless paragraph (b) applies—\$2,000; or
 - (b) if all of the actions are reviewable national security actions—25% of the amount in paragraph (a).

Note 1: The amount in paragraph (a) is subject to indexation.

Note 2: This subsection still applies if the agreement also contains other actions that are not covered by subsection (1). This subsection will not affect the fee payable for those other actions.

- (3) If an action covered by subsection (1) is also an action of another kind as described in paragraph 48(1)(a) or (b), treat the action as only being of the kind described in subsection (1) of this section.

Note: This means the fee applying under this section will be the only fee for the action.

- (4) This section does not apply in relation to an action to which any of the following provisions apply:
 - (a) section 41 (about fees for internal reorganisations);
 - (b) section 16, or a provision that directly or indirectly works out the amount of a fee by reference to section 16, (about entering or terminating certain agreements, or altering constituent documents).

Note: For paragraph (b), the other provisions are subsection 17(2), section 22 and section 25 to the extent that section 25 refers to subsection 17(2).

54 Majority owners

- (1) Despite Part 2, the amount of the fee payable under subsection 113(1) of the Foreign Acquisitions Act by a foreign person for an action is \$2,000 if:
 - (a) the action involves any of the following:
 - (i) the acquisition by that person of an interest in Australian land or in a tenement;
 - (ii) the acquisition by that person of an interest in securities in an entity;
 - (iii) the acquisition by that person of an interest in assets of an Australian business; and

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- (b) immediately before the action, that person holds an interest of more than 50% in the land, tenement, entity or business.

Note: The amount of this fee is subject to indexation.

- (2) However, if an action covered by paragraphs (1)(a) and (b) is a reviewable national security action, the amount of the fee payable by the foreign person for the action is 25% of the amount in subsection (1).

Note: The amount in subsection (1) is subject to indexation.

- (3) Despite subsection (1) or (2), if a single agreement covers 2 or more actions that are each covered by paragraphs (1)(a) and (b) for the same person, the fees for the actions are adjusted so that the total amount payable by the person is:

- (a) unless paragraph (b) applies—\$2,000; or
(b) if all of the actions are reviewable national security actions—25% of the amount in paragraph (a).

Note 1: The amount in paragraph (a) is subject to indexation.

Note 2: This subsection still applies if the agreement also contains other actions that are not covered by paragraphs (1)(a) and (b). This subsection will not affect the fees payable for those other actions.

- (4) If an action covered by paragraphs (1)(a) and (b) is also an action of another kind as described in paragraph 48(1)(a) or (b), treat the action as only being of the kind described in paragraphs (1)(a) and (b) of this section.

Note: This means the fee applying under this section will be the only fee for the action.

- (5) This section does not apply in relation to an action to which either of the following provisions apply:

- (a) section 41 (about fees for internal reorganisations);
(b) section 53 (about fees if consideration is less than \$75,000).

55 Acquisition of leasehold interest after sale of freehold interest

- (1) Despite Part 2, the amount of the fee payable under subsection 113(1) of the Foreign Acquisitions Act by a foreign person for an action by the person is \$2,000 if:

- (a) the action is the acquisition of a leasehold interest, to which paragraph 12(1)(c) of the Foreign Acquisitions Act applies, in Australian land; and
(b) before the action:
(i) the person held a legal interest, to which paragraph 12(1)(a) of that Act applies, in the land that is subject to the lease; and
(ii) the person sold that legal interest to the lessor.

Note: The amount of this fee is subject to indexation.

- (2) However, if an action covered by paragraphs (1)(a) and (b) is a reviewable national security action, the amount of the fee payable by the foreign person for the action is 25% of the amount in subsection (1).

Note: The amount in subsection (1) is subject to indexation.

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- (3) Despite subsection (1) or (2), if a single agreement covers 2 or more actions that are each covered by paragraphs (1)(a) and (b) for the same person, the fees for the actions are adjusted so that the total amount payable by the person is:

- (a) unless paragraph (b) applies—\$2,000; or
- (b) if all of the actions are reviewable national security actions—25% of the amount in paragraph (a).

Note 1: The amount in paragraph (a) is subject to indexation.

Note 2: This subsection still applies if the agreement also contains other actions that are not covered by paragraphs (1)(a) and (b). This subsection will not affect the fees payable for those other actions.

- (4) If an action covered by paragraphs (1)(a) and (b) is also an action of another kind as described in paragraph 48(1)(a) or (b), treat the action as only being of the kind described in paragraphs (1)(a) and (b) of this section.

Note: This means the fee applying under this section will be the only fee for the action.

- (5) This section does not apply in relation to an action to which any of the following provisions apply:

- (a) section 41 (about fees for internal reorganisations);
- (b) section 53 (about fees if consideration is less than \$75,000);
- (c) section 54 (about fees for majority owners).

56 Acquisition of securities in a land entity

- (1) If:

- (a) a person acquires an interest in securities in a land entity (the **actual acquisition**); and
- (b) apart from this section, the acquisition would be an action for which a fee would be payable under subsection 113(1) of the Foreign Acquisitions Act;

then for the purposes of this instrument:

- (c) treat the action as if it were instead (and were only) an acquisition by the person:
 - (i) of an interest in Australian land of the same kind as the entity's dominant land holding; and
 - (ii) for which the value of the consideration was equal to the value of the consideration for the actual acquisition; and
 - (iii) that is a reviewable national security action if the actual acquisition is a reviewable national security action; and
- (d) work out the amount of the fee for the action accordingly under this instrument.

Note: A replacement fee worked out under Part 2 may itself be replaced by a fee worked out under Subdivision B of Division 2 of this Part (about an agreement covering more than one action).

- (2) The entity's **dominant land holding** is worked out by:

- (a) identifying all the kinds of relevant land in which the entity holds interests at the time of the actual acquisition; and
- (b) making a reasonable assessment of the total value of the interests in each of those kinds of relevant land; and

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- (c) selecting the kind of relevant land corresponding to that highest total value.

57 Jointly acquiring or holding interests in a security, asset, tenement, trust or Australian land

Joint tenants

(1) If:

- (a) 2 or more persons acquire or hold, or are to acquire or hold, an interest in a security, asset, tenement, trust or Australian land as joint tenants; and
 - (b) at least 2 of those persons each become liable on the same day to pay a fee under subsection 113(1) of the Foreign Acquisitions Act in relation to that interest; and
 - (c) the amount of each fee is the same and is worked out under the same section of this instrument; and
 - (d) one of those fees (the *first fee*) is wholly or partly paid on a later day;
- then, despite the section mentioned in paragraph (c), the amount of each of the remaining fees is taken to be reduced at the end of that later day by an amount equal to so much of the first fee as was paid on that later day.

Tenants in common

(2) If:

- (a) a person acquires or holds, or is to acquire or hold, an interest in a security, asset, tenement, trust or Australian land as a tenant in common; and
 - (b) the person becomes liable to pay a fee under subsection 113(1) of the Foreign Acquisitions Act in relation to that interest; and
 - (c) the amount of the fee is worked out under another section of this instrument;
- then, despite the section mentioned in paragraph (c), the amount of the fee is taken to be replaced by the proportion of that amount that corresponds to the person's share of the interest in the security, asset, tenement, trust or Australian land.

58 Actions taken by wholly-owned groups

Despite Part 2, if:

- (a) the fees worked out under this instrument for 2 or more actions are payable by different members of the same wholly-owned group; and
 - (b) either:
 - (i) a single agreement covers the actions; or
 - (ii) a member of the group gives the Treasurer written notice that the group is proposing to take, or has taken, the actions;
- this instrument applies to the actions as if:
- (c) if subparagraph (b)(ii) applies—a single agreement covers the actions; and
 - (d) the fees were payable by the same person.

Note 1: Paragraphs (c) and (d) will enable the total amount of the fees to be adjusted under a provision like Subdivision B of Division 2, subsection 53(2), 54(3) or 55(3) if that provision applies.

Note 2: The adjusted fees could be paid by any member of the group.

Part 5—Indexation

59 Specified fees and fee components are subject to indexation

- (1) This Part applies to:
 - (a) each amount of a fee specified in this instrument; and
 - (b) each amount specified in subparagraph (a)(i), and paragraph (b), of column 2 of an item of the table in section 10.

Note: This Part does not directly apply to the amount of a fee that is worked out, but not specified, in this instrument. This Part does not apply to a fee constant.

- (2) Each of these amounts is to be indexed on the first day of each financial year starting on or after 1 July 2021. An amount is indexed by multiplying it by its indexation factor.
- (3) If after indexation an amount is not a multiple of \$100, round down the indexed amount to the nearest multiple of \$100.
- (4) If the indexed amount worked out under subsection (2) for a financial year (the *current year*) (after any rounding under subsection (3)) is less than the indexed amount for the previous financial year, the indexed amount for the current year is the indexed amount for the previous financial year.

60 Indexation factor

- (1) The *indexation factor* is:

$$\frac{\text{Sum of the index numbers for the 4 quarters in the year ending on 31 March just before the start of the relevant financial year}}{\text{Sum of the index numbers for the 4 quarters in the year ending on 31 March 2020}}$$

- (2) Work out the indexation factor to 3 decimal places (rounding up if the fourth decimal place is 5 or more).

Example: If the factor is 1.102795, it would be rounded up to 1.103.

61 Index number

The *index number* for a quarter is the All Groups Consumer Price Index number (being the weighted average of the 8 capital cities) first published by the Australian Statistician for the quarter.

Part 6—Application and transitional provisions

62 Application of this instrument

- (1) This instrument applies in relation to fees that become payable on or after 1 January 2021.

Note: This covers, for example, a fee mentioned in section 27 for an application made on or after 1 January 2021 under subsection 76(6) of the Foreign Acquisitions Act for a variation of a no objection notification given before 1 January 2021.

- (2) Despite the repeal of the *Foreign Acquisitions and Takeovers Fees Imposition Regulation 2015* by this instrument, that Regulation continues to apply in relation to fees that become payable before 1 January 2021.

63 Transitional—applying to vary a no objection notification

- (1) This section applies for working out the amount of a fee under section 27 for a variation of a no objection notification if the fees under subsection 113(1) of the Foreign Acquisitions Act payable for the actions specified in the no objection notification were payable before 1 January 2021 under the old law.
- (2) Section 27 applies to the variation as if each fee referred to in paragraph 27(b) were worked out under the old law rather than under this instrument.

64 Transitional—applying to vary an exemption certificate

- (1) This section applies for working out the amount of a fee under subsection 40(1) for a variation of an exemption certificate if the fee under subsection 113(1) of the Foreign Acquisitions Act payable for the application for the exemption certificate was payable before 1 January 2021 under the old law.
- (2) Paragraph 40(1)(b) applies to the variation as if the fee mentioned in that paragraph were the fee referred to in subsection (1) of this section that was payable under the old law.

Schedule 1—Repeals

Foreign Acquisitions and Takeovers Fees Imposition Regulation 2015

1 The whole of the instrument

Repeal the instrument.