



INVESTMENT IN MEDIA

All foreign persons need to apply for and receive foreign investment approval to make an investment of 5 per cent or more in the media sector, regardless of value.

This Guidance Note sets out the rules around investment in media and the factors considered when assessing an application.

WHO NEEDS TO APPLY?

Under section 55 of the *Foreign Acquisitions and Takeovers Regulation 2015*, the acquisition by a foreign person of an interest of at least 5 per cent in an entity or business that wholly or partly carries on an Australian media business is a notifiable action, regardless of the value of the investment.

This requirement applies to foreign government investors, as well as agreement country investors (Chilean, Chinese, Japanese, New Zealand, South Korean and United States investors and Trans Pacific Partnership (TPP) countries when the TPP comes into force for that country¹). Starting a new media business is also a notifiable action.

WHAT IS AN AUSTRALIAN MEDIA BUSINESS?

Australian media business means an Australian business of publishing daily newspapers, or broadcasting television or radio, in Australia (including on websites from which all or part of those newspapers or broadcasts may be accessed). It does not include Australian businesses that only publish or broadcast such content through websites.

FEES

The fee is payable at the time of application. Processing commences when the correct fee is paid.

For more information on the fees applying to foreign investment applications, see [Guidance Note 30](#).

PENALTIES

Strict penalties (including civil and criminal penalties) may apply for breaches of Australia's foreign investment rules.

¹ TPP countries are: Brunei, Canada, Chile, Japan, Malaysia, Mexico, Peru, New Zealand, Singapore, the United States and Vietnam.

FURTHER INFORMATION

Further information is available on the FIRB website at www.firb.gov.au or by contacting +61 2 6263 3795.

Important notice: This Guidance Note provides a summary of the relevant law. As this Note 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 must be taken into account when determining how the law applies to you. This Guidance Note is therefore not a substitute for obtaining your own legal advice.