



SECTOR-SPECIFIC LEGISLATION AND THE NATIONAL LAND REGISTER

In addition to the requirements under the *Foreign Acquisitions and Takeovers Act 1975*, foreign investment in some sectors is also governed by specific legislation. The Foreign Investment Review Board considers these legislative requirements when examining investment proposals by foreign persons. This Guidance Note outlines the additional legislation relating to foreign investment in specific sectors.

BANKING

Foreign ownership in the banking sector must be consistent with the [Banking Act 1959](#), the [Financial Sector \(Shareholdings\) Act 1998](#) and banking policy.

Please contact the [Australian Prudential Regulation Authority](#) on 1300 558 849 for further details on foreign ownership in the banking sector.

TRANSPORT

Aggregate foreign ownership in an Australian international airline (including Qantas) is limited to 49 per cent (see [Air Navigation Act 1920](#) and [Qantas Sale Act 1992](#)).

The [Airports Act 1996](#) limits foreign ownership of some airports to 49 per cent, with a 5 per cent airline ownership limit; and imposes cross-ownership limits between certain airport operator companies.

The [Shipping Registration Act 1981](#) requires a ship to be majority Australian-owned if it is to be registered in Australia, unless it is operated by a foreign resident under a demise charter and is exempted from the requirement to be registered during the term of the charter.

Please contact the [Department of Infrastructure and Regional Development](#) on 1800 075 001 for further details on foreign ownership in the transport sector.

TELECOMMUNICATIONS

Under the [Telstra Corporation Act 1991](#), aggregate foreign ownership of Telstra is limited to 35 per cent and individual foreign investors are only allowed to own up to 5 per cent.

Please contact the [Department of Communication and the Arts](#) on 1800 254 649 for further details on foreign ownership in the telecommunications sector.

NATIONAL LAND REGISTER

Under the [Register of Foreign Ownership of Water or Agricultural Land Act 2015](#), foreign investors are required to report their existing agricultural landholdings and any acquisitions or disposals to the Australian Taxation Office regardless of the value of that land. All existing holdings were required to be registered with the Australian Taxation Office by 29 February 2016 and any new interests must be registered within 30 days of acquisition.

For further information on the land register, contact the Australian Taxation Office on 1800 050 377 or visit their [website](#).

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.