



Law Council
OF AUSTRALIA

Business Law Section

The Hon Joe Hockey MP
Treasurer
P O Box 6022
Parliament House
Canberra ACT 2600
Via email: J.Hockey.MP@aph.gov.au

9 July 2015

Dear Treasurer,

Foreign Acquisitions and Takeovers Legislation Amendment Bill 2015 – Exposure Draft

On behalf of the Business Law Section of the Law Council of Australia (**BLS**), I write to express our surprise and concern that the Government has allowed less than two weeks for public comments on the Exposure Draft of the above Bill and related materials.

The Bill is a complete rewrite of the current Foreign Acquisitions and Takeovers Act, and is accompanied by the Register of Foreign Ownership of Agricultural Land Bill and draft regulations. The package of materials runs to close to 400 pages. The Bill and related materials demand careful consideration.

Given the importance of the proposed changes to the Foreign Acquisitions and Takeovers Act and the magnitude and potential complexity of the amendments, the exposure period – from 6 July to 17 July – is not long enough for proper and detailed consideration of the new legislation.

In this case, the shortness of the exposure period is compounded by the fact that the period is running during school holidays in various States, meaning that a number of people may not be able to effectively participate in the consultation. This includes a number of members of the BLS's Foreign Investment Committee.

The BLS appreciates that the Government has a legislative timetable, but allowing adequate time for consultation is more likely to facilitate the better achievement of the Government's policy objectives, and more likely to avoid unintended consequences and drafting anomalies that would otherwise cause later problems for the administration of the legislation.

The BLS asks that the Government adopt a policy of ensuring that adequate time for consultation is allowed in all cases.

Yours sincerely,

John Keeves, Chairman
Business Law Section

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