

- (a) individual (one-off) acquisitions of less than \$250 000 (unless such an acquisition is part of a property investment program involving total acquisitions since 8 June 1978 of more than \$250 000, in which case it should be referred for consideration);
- (b) acquisitions by foreign-controlled charities or charitable trusts operating in Australia for the primary benefit of Australians;
- (c) acquisitions by life assurance companies, representing investment of their Australian statutory funds (annual notification of these acquisitions is required, including reference to the relationship between the value of total real estate holdings and the statutory funds);
- (d) acquisitions by Australian pension funds of foreign employers, representing the investment of pension funds for the benefit of Australian superannuants (annual notification of these acquisitions is required, including reference to the relationship between the value of total real estate holdings and the pension funds);
- (e) acquisitions of offices and residences by foreign government missions for use as official missions or residences for staff, subject to sale to Australians or other eligible purchasers when no longer being used for those purposes; and
- (f) acquisitions of real estate, for example, a factory site, that are necessary for the continuation of the normal business activities of a foreign interest other than a business of real estate acquisition, development or investment.

Proposals for foreign investment in real estate not covered by the above exemptions require notification on an individual basis. However, for acquisitions of real estate which form part of a major real estate project or continuing program, such as for development and sale to Australians or eligible persons, arrangements may be made with the Board for advance notification and approval on an annual program basis.

All examinable proposals are considered in the light of their expected benefits to the Australian economy and having regard to the level of Australian participation in ownership and control of the business. Special emphasis

is attached to Australian participation in major real estate projects and approval would normally be forthcoming where there is 50 per cent or more Australian ownership.

Australian Participation

The Government wishes to encourage Australian participation in new businesses and mineral projects because it believes that this will be in the long term interests of both Australia and the foreign investor. For this reason, one of the criteria used in the examination of individual proposals is the extent to which Australian equity participation has been sought and the level of Australian management and control that will exist following implementation of the proposal.

There are specific guidelines for Australian participation in the natural resources sector.

Uranium

Because of the unique status that the Government attaches to uranium, any project involving investment by foreign interests in the mining and production of uranium, or in uranium enrichment, or in activities in any way connected with the nuclear fuel industry, are subject to examination. A proposed project for the mining and production of uranium not already in production will only be allowed to proceed provided it has a minimum 75 per cent Australian equity and is Australian controlled. These requirements must be met by the time the project comes into production. In assessing whether a project meets the 75 per cent Australian equity requirement the level of foreign portfolio investment in participating companies is taken into account. However, in the absence of special circumstances, individual portfolio shareholdings of less than 10 per cent in an Australian uranium company will be disregarded.

Mining (other than uranium), agriculture, pastoral, fishing and forestry

A proposal for a new business or project in these areas involving a total investment of \$5 million or more will, as a general rule, only be