

# The Treasury

## Overseas Investment (Transitional Matters) Amendment Regulations 2020 Information Release

August 2020

This document has been proactively released by **Hon David Parker, Associate Minister of Finance** on the Treasury website at

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### Cabinet Document Details

Title: **Cabinet Minute: CAB-20-MIN-0275: Overseas Investment (Transitional Matters) Amendment Regulations 2020**

Date: **16 June 2020**

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Key to sections of the Act under which information has been withheld:

[36] 9(2)(h) - to maintain legal professional privilege

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# Cabinet

## Minute of Decision

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### Overseas Investment (Transitional Matters) Amendment Regulations 2020

**Portfolio**                      **Associate Finance (Hon David Parker)**

On 15 June 2020, Cabinet:

- 1        **noted** that officials have identified an issue with the operation of the transitional provisions in clause 15 of Schedule 1AA of the Overseas Investment (Urgent Measures) Amendment Act 2020 (the Act), which needs to be resolved before those provisions take effect tomorrow;
- 2        **noted** that the Overseas Investment (Transitional Matters) Amendment Regulations 2020 (the Regulations) resolve the issue referred to above, by modifying the Overseas Investment Regulations 2005 to clarify the purpose and effect of the transitional provisions in clause 15;
- 3        **noted** that clause 26 of Schedule 1AA of the Act requires that, before the responsible Minister recommends the making of regulations under that section, the Minister must be satisfied that the regulations:
  - 3.1        are necessary or desirable for the orderly implementation of that Act; and
  - 3.2        are consistent with the intended purpose of the specified provisions;
- 4        [36]
- 5        **authorised** the submission to the Executive Council of the Overseas Investment (Transitional Matters) Amendment Regulations 2020 [PCO 23006/5.0];
- 6        **noted** that a waiver of the 28-day rule is sought:
  - 6.1        so that the Regulations can come into force on 16 June 2020, in time for the entry into force of the relevant provisions in the Act;
  - 6.2        on the grounds that those provisions need to be clarified in time for their entry into force, to remove ambiguity about the operation of the Act, consistent with Parliament's intent;

7 **agreed** to a waiver of the 28-day rule so that the Regulations can come into force on 16 June 2020;

Michael Webster  
Secretary of the Cabinet