

Appendix 9-D-2 - SCHEDULE OF AUSTRALIA

Explanatory Notes

1. For the avoidance of doubt, in relation to education services, nothing in Chapter 9 (Investment liberalisation and trade in services) shall interfere with:

- (a) the ability of individual education and training institutions to maintain autonomy in admissions policies (including in relation to considerations of equal opportunity for students and recognition of credits and degrees) in setting tuition rates and in the development of curricula or course content;
- (b) non-discriminatory accreditation and quality assurance procedures for education and training institutions and their programmes, including the standards that must be met;
- (c) government funding, subsidies or grants, such as land grants, preferential tax treatment and other public benefits, provided to education and training institutions; or
- (d) the need for education and training institutions to comply with non-discriminatory requirements related to the establishment and operation of a facility in a particular jurisdiction.

2. For greater certainty, where Australia has more than one entry in this Schedule that could apply to a measure, each entry is to be read independently, and is without prejudice to the application of any other entry to the measure.

3. All dollar figures are in Australian dollars unless specified otherwise.

4. The use of ** indicates that the service specified constitutes only a part of the total range of activities covered by the CPC concordance.

Sector	All
Obligations concerned	Market Access (Cross-Border Trade in Services)
Description	Australia reserves the right to adopt or maintain any measure with respect to the supply of a service through the presence of natural persons, subject to the temporary entry provisions of Section D (Temporary entry and presence of natural persons for business purposes), that is not inconsistent with Australia's obligations under Article XVI of GATS.
Existing measures	

Sector	All
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Local Presence Senior Management and Boards of Directors Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure that accords preferences to any Australian First Nations person or organisation or provides for the favourable treatment of any Australian First Nations person or organisation. For the purposes of this entry, an Australian First Nations person means a person of the Aboriginal and Torres Strait Islander peoples.
Existing measures	Legislation and Ministerial Statements at all levels of government including Australia's foreign investment framework, and the Native Title Act 1993 (Cth).

Sector	All
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Senior Management and Boards of Directors Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure with respect to: (a) the devolution to the private sector of activities performed in the exercise of governmental authority at the date of entry into force of this Agreement; and (b) the privatisation of government owned entities or assets. For the purposes of this entry, any measure adopted after the date of entry into force of this Agreement in relation to point (a) or (b) shall be deemed an existing non-conforming measure subject to paragraph 1 of Article 9.10 (Non-conforming measures and exceptions) and paragraph 1 of Article 9.17 (Non-conforming measures).
Existing measures	

Sector	All
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Most-Favoured-Nation Treatment (Investment Liberalisation and Cross-Border Trade in Services) Local Presence Senior Management and Boards of Directors Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure¹ with respect to: (a) the provision of law enforcement and correctional services; and (b) the following services² to the extent that they are social services established or maintained for a public purpose: income security or insurance, social security or insurance, social welfare, public education, public training, health³, child care, public utilities, public transport, and public housing.
Existing measures	

¹ For greater certainty, measures adopted or maintained with respect to the provision of services covered by this entry include measures for the protection of personal information relating to health and children.

² This includes any measure with respect to: the collection of blood and its components; the distribution of blood and blood-related products, including plasma-derived products; plasma fractionation services; and the procurement of blood and blood-related products and services.

³ For greater certainty, Chapter 9 (Investment liberalisation and trade in services) does not apply to the subsidies programmes provided under Australia's Pharmaceutical Benefits Scheme and Medicare Benefits Scheme, or successor programmes, except to the extent provided in Article 9.1(4).

Sector	Communications services; recreational, cultural and sporting services
Industry classification	CPC 752**, 753, 7549, 961, 962**, 963
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Most-Favoured-Nation Treatment (Investment Liberalisation and Cross-Border Trade in Services) Local Presence Senior Management and Boards of Directors Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure with respect to: (a) the creative arts¹, cultural heritage² and other cultural industries, including audiovisual services, entertainment services and libraries, archives, museums and other cultural services; (b) broadcasting and audiovisual services, including measures with respect to planning, licensing and spectrum management, and including: (i) services offered in Australia; and (ii) international services originating from Australia.

¹ For the purposes of this entry, "creative arts" include: the performing arts, including theatre, dance and music; visual arts and craft; literature; film; television; video; radio; creative on-line content; indigenous traditional practice and contemporary cultural expression; and digital interactive media and hybrid art works which use new technologies to transcend discrete art form divisions.

² For the purposes of this entry, "cultural heritage" means: ethnological, archaeological, historical, literary, artistic, scientific or technological moveable or built heritage, including the collections which are documented, preserved and exhibited by museums, galleries, libraries, archives and other heritage collecting institutions.

Sector	Communications services; recreational, cultural and sporting services
Existing measures	Broadcasting Services Act 1992 (Cth) Radiocommunications Act 1992 (Cth) Income Tax Assessment Act 1936 (Cth) Income Tax Assessment Act 1997 (Cth) Screen Australia Act 2008 (Cth) Australia Council Act 2013 (Cth) Broadcasting Services (Australian Content and Children's Television) Standards 2020 Broadcasting Services (Australian Content in Advertising) Standard 2018 Broadcasting Services (Events) Notice (No.1) 2010 ABC Codes of Practice SBS Codes of Practice Commercial Radio Codes of Practice and Guidelines Community Radio Broadcasting Codes of Practice Subscription Narrowcast Radio Codes of Practice Open Narrowcasting Codes of Practice and the associated Narrowcasting for Radio Guidelines International Co-Production Programs

Sector	Education services
Industry classification	CPC 921
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Most-Favoured-Nation Treatment (Investment Liberalisation and Cross-Border Trade in Services) Local Presence Senior Management and Boards of Directors Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure with respect to primary education.
Existing measures	
Sector	Distribution services
Industry classification	CPC 62226**, 62228, 62266**, 62269**, 62289**, 63107**, 63108**, 63293**, 63299**, 6431**, 6432**
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services)
Description	Australia reserves the right to adopt or maintain any measure with respect to wholesale and retail trade services of tobacco products, alcoholic beverages, or firearms.
Existing measures	

Sector	All
Obligations concerned	Most-Favoured-Nation Treatment (Investment Liberalisation and Cross-Border Trade in Services)
Description	Australia reserves the right to adopt or maintain any measure that accords more favourable treatment to any service supplier or investor under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement. Australia reserves the right to adopt or maintain any measure that accords more favourable treatment to any service supplier or investor taken as part of a process of economic integration or trade liberalisation between the parties to the Australia-New Zealand Closer Economic Relations Trade Agreement done at Canberra on 28 March 1983¹. Australia reserves the right to adopt or maintain any measure that accords more favourable treatment to any service supplier or investor of a Pacific Islands Forum member state under any international agreement in force or signed after the date of entry into force of this Agreement. Australia reserves the right to adopt or maintain any measure that accords more favourable treatment to service suppliers or investors under any bilateral or multilateral international agreement in force or signed after the date of entry into force of this Agreement involving: (a) aviation; (b) fisheries; (c) maritime matters, including salvage; or (d) financial services.
Existing measures	

¹ For greater certainty, this includes measures adopted or maintained under any existing or future protocol to that agreement.

Sector	Gambling and betting
Industry classification	CPC 96492
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Local Presence Senior Management and Boards of Directors Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure with respect to gambling and betting.
Existing measures	Interactive Gambling Act 2001 (Cth) and Ministerial Statements
Sector	Maritime transport
Industry classification	CPC 721**, 722, 741**, 742**, 745, 748**, 749**; ISIC Rev 3.1 611, 612
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Local Presence Senior Management and Boards of Directors Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure with respect to maritime cabotage services and offshore transport services ¹ .

¹ For the purposes of this entry, "cabotage" is defined as the transportation of passengers or goods between a port located in Australia and another port located in Australia and traffic originating and terminating in the same port located in Australia. "Offshore transport" refers to shipping services involving the transportation of passengers or goods between a port located in Australia and any location associated with or incidental to the exploration or exploitation of natural resources of the continental shelf of Australia, the seabed of the Australian coastal sea and the subsoil of that seabed.

Sector	Gambling and betting
Existing measures	Customs Act 1901 (Cth) Fair Work Act 2009 (Cth) Seafarers Rehabilitation and Compensation Act 1992 (Cth) Occupational Health and Safety (Maritime Industry) Act 1993 (Cth) Income Tax Assessment Act 1936 (Cth) Coastal Trading (Revitalising Australian Shipping) Act 2012 (Cth) Coastal Trading (Revitalising Australian Shipping) (Consequential Amendments and Transitional Provisions) Act 2012 (Cth) Shipping Reform (Tax Incentives) Act 2012 (Cth) Shipping Registration Act 1981 (Cth) Shipping Registration Regulations 2019 (Cth)
Sector	Transport services
Industry classification	CPC 741**, 746**; ISIC Rev 3.1 630
Obligations concerned	Market Access (Investment Liberalisation) National Treatment (Investment Liberalisation) Senior Management and Boards of Directors Performance requirements
Description	Australia reserves the right to adopt or maintain any measure with respect to investment in federal leased airports.
Existing measures	Airports Act 1996 (Cth) Airports (Ownership – Interests in Shares) Regulations 1996 (Cth) Airports Regulations 1997 (Cth)

Sector	Fishing; services incidental to fishing
Industry classification	CPC 882**; ISIC Rev 3.1 050
Obligations concerned	Market Access (Investment Liberalisation)
Description	Australia reserves the right to adopt or maintain any measure with respect to access to and use of the biological resources and fishing grounds situated in the Australian Fishing Zone or waters under the jurisdiction of a state or territory.
Existing measures	
Sector	Nuclear industry
Industry classification	CPC 5226**, 887**; ISIC Rev 3.1 120, 233, 281, 401, 45, 900
Obligations concerned	Market Access (Investment Liberalisation)
Description	Australia reserves the right to adopt or maintain any measure with respect to nuclear activities¹. Australia reserves the right to adopt or maintain any measure with respect to nuclear facilities, including: (a) nuclear fuel fabrication plants; (b) nuclear power plants; (c) enrichment plants; and (d) reprocessing facilities.
Existing measures	
Sector	Mining and related activities
Industry classification	CPC 883**; ISIC Rev 3.1 111, 112
Obligations concerned	Market Access (Investment Liberalisation)
Description	Australia reserves the right to adopt or maintain any measure with respect to hydraulic fracturing and exploration and mining of coal seam gas.
Existing measures	

¹ For the purposes of this entry "nuclear activities" means any procedure or operation involved in the prospecting for, mining, milling, treatment, processing, conversion, enrichment, fabrication, use, reprocessing or disposal of nuclear material.

Sector	Electricity
Industry classification	CPC 5226**, 887**; ISIC Rev 3.1 401
Obligations concerned	Market Access (Investment Liberalisation)
Description	Australia reserves the right to adopt or maintain any measure with respect to the production, collection, storage and distribution of electricity.
Existing measures	
Sector	All
Obligations concerned	Market Access (Investment Liberalisation)
Description	Australia reserves the right to adopt or maintain any measure with respect to water, including for domestic, industrial, commercial, agricultural, environmental, cultural or other uses.
Existing measures	
Sector	Forestry
Industry classification	CPC 8814**; ISIC Rev 3.1 020
Obligations concerned	Market Access (Investment Liberalisation)
Description	Australian Capital Territory Australia reserves the right to adopt or maintain any measure with respect to plantation forestry and commercial harvesting of native timber in the Australian Capital Territory.
Existing measures	Planning and Development Act 2007 (ACT) Territory Plan 2008 (ACT)

Sector	Transport
Industry classification	CPC 7121**, 7122**
Obligations concerned	Market Access (Investment Liberalisation)
Description	Northern Territory Australia reserves the right to adopt or maintain any measure limiting the number of licences in force for any class of commercial passenger vehicle in the Northern Territory.
Existing measures	Commercial Passenger (Road) Transport Act 1991 (NT)
Sector	Transport
Industry classification	CPC 721**, 722**, 741**, 742**, 745, 748**, 749**; ISIC Rev 3.1 61, 63
Obligations concerned	Market Access (Investment Liberalisation) Performance Requirements
Description	Northern Territory Australia reserves the right to adopt or maintain any measure with respect to the operation or ownership of ports in the Northern Territory.
Existing measures	
Sector	Transport
Industry classification	CPC 7121**, 7122**
Obligations concerned	Market Access (Investment Liberalisation)
Description	Queensland Australia reserves the right to adopt or maintain any measure imposing market entry restrictions on a public passenger service in Queensland, which includes taxis, hire cars and limousines.
Existing measures	Transport Operations (Passenger Transport) Act 1994 (Qld) Transport Operations (Passenger Transport) Regulation 2018 (Qld)

Sector	Agriculture
Industry classification	CPC 6221**, 6222**, 6310**, 851**, 8811**; ISIC Rev 3.1 011, 013, 014
Obligations concerned	Market Access (Investment Liberalisation)
Description	Victoria Australia reserves the right to adopt or maintain any measure with respect to the cultivation of, or any other dealing with, genetically modified crops in Victoria.
Existing measures	
Sector	Mining and related activities
Industry classification	CPC 5115, 883, 8675; ISIC Rev 3.1 10, 11, 12, 13, 14
Obligations concerned	Market Access (Investment Liberalisation)
Description	Western Australia Australia reserves the right to adopt or maintain any measure with respect to mining in Western Australia.
Existing measures	
Sector	Energy
Industry classification	CPC 613, 887**; ISIC Rev 3.1 401, 402, 403
Obligations concerned	Market Access (Investment Liberalisation)
Description	Western Australia Australia reserves the right to adopt or maintain any measure with respect to the production, collection, storage and distribution of energy in Western Australia.
Existing measures	

Sector	All
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services)
Description	Victoria In Victoria, the Minister may: (a) provide, operate, control, deregulate or direct any vital industry while a vital industry declaration is in force; and (b) employ such persons in such numbers and upon such terms as appear necessary for the carrying into effect of these powers. Australia reserves the right to adopt or maintain any measure with respect to the activities referred to in points (a) and (b) in Victoria.
Existing measures	Vital State Industries (Works and Services) Act 1992 (Vic)
Sector	Financial Services
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services)
Description	Australia reserves the right to adopt or maintain any measure imposing non-discriminatory limitations on juridical form for juridical persons supplying financial services and constituted or organised under the laws of Australia. For example, partnerships and sole proprietorships are generally not acceptable juridical forms for authorised depository institutions in Australia¹.
Existing measures	

¹ This entry is not itself intended to affect, or otherwise limit, a choice by a financial service supplier of the other Party between branches or subsidiaries.

Sector	Financial Services
Obligations concerned	National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Senior Management and Boards of Directors
Description	Australia reserves the right to adopt or maintain any measure with respect to the guarantee by government of government-owned entities whose operations include the provision of financial services, including guarantees related to the privatisation of such entities.
Existing measures	
Sector	Financial Services
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Most-Favoured-Nation Treatment (Investment Liberalisation and Cross-Border Trade in Services) Local Presence
Description	Australia reserves the right to adopt or maintain any measure with respect to solicitation in its territory.
Existing measures	

Sector	Financial services
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Most-Favoured-Nation Treatment (Investment Liberalisation and Cross-Border Trade in Services) Senior Management and Board of Directors Local Presence
Description	1. Except as provided for in this entry, Australia reserves the right to adopt or maintain any measure with respect to cross-border trade in services as defined in point (f) of Article 9.2 (Definitions) for banking and other financial services. 2. Subject to any limitations set out elsewhere in this Schedule, Australia shall permit a financial service supplier of the Union to supply, via cross-border supply as defined in point (f)(i) of Article 9.2 (Definitions) and under terms and conditions that accord national treatment, the following services: (a) provision and transfer of financial information and financial data processing, as referred to in point (a)(ii)(K) of Article 9.68 (Definitions); and (b) advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services, as referred to in point (a)(ii)(L) of Article 9.68 (Definitions).

Sector	Financial services
	3. In relation to the following services Australia shall ensure that a service supplier of the Union, on obtaining an Australian financial services licence and any other necessary authorisations, or exemptions therefrom, in accordance with prescribed Australian laws and regulations, may undertake: (a) securities related transactions on a wholesale basis between and among financial institutions and other entities; (b) the following services to a collective investment scheme¹ located in the territory of Australia: (i) investment advice; and (ii) portfolio management services, excluding: (A) trustee services; and (B) custodial services and execution services that are not related to managing a collective investment scheme. 4. Australia shall permit its residents to purchase in the territory of the Union the financial services listed in point (a)(ii) of Article 9.68 (Definitions).
Existing measures	

¹ For the purposes of this entry, "collective investment scheme" means a "managed investment scheme" as defined under section 9 of the Corporations Act 2001 (Cth), other than a managed investment scheme operated in contravention of sub-section 601ED(5) of the Corporations Act 2001 (Cth), or an entity that:

- (a) carries on a business of investment in securities, interests in land, or other investments; and
- (b) in the course of carrying on that business, invests funds subscribed, whether directly or indirectly, after an offer or invitation to the public (within the meaning of section 82 of the Corporations Act 2001 (Cth)) made on terms that the funds subscribed would be invested.

Sector	Financial services
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services) National Treatment (Investment Liberalisation and Cross-Border Trade in Services) Most-Favoured-Nation Treatment (Investment Liberalisation and Cross-Border Trade in Services) Senior Management and Boards of Directors Local Presence
Description	1. Except as provided for in this entry, Australia reserves the right to adopt or maintain any measure with respect to trade in services as defined in point (f) of Article 9.2 (Definitions) for insurance and insurance-related services. 2. Subject to any limitations set out elsewhere in this Schedule, Australia shall permit a financial service supplier of the Union to supply, via cross-border supply as defined in point (f)(i) of Article 9.2 (Definitions) and under terms and conditions that accord national treatment, whether as a principal, through an intermediary or as an intermediary, the following services: (a) insurance of risks relating to: (i) maritime shipping and commercial aviation and space launching and freight (including satellites), with such insurance to cover any or all of the following: the goods being transported, the vehicle transporting the goods and any liability arising therefrom; and (ii) goods in international transit;

Sector	Financial services
	(b) reinsurance and retrocession, as referred to in point (a)(i)(B) of Article 9.68 (Definitions); (c) insurance intermediation, as referred to in point (a)(i)(C) of Article 9.68 (Definitions); and (d) services auxiliary to insurance, as referred to in point (a)(i)(D) of Article 9.68 (Definitions). 3. Australia shall permit its residents to purchase in the territory of the Union the financial services referred to in points (a) to (d) of paragraph 2 of this entry.
Existing measures	
Sector	Financial services
Obligations concerned	Performance Requirements
Description	Australia reserves the right to adopt or maintain any measure with respect to financial services.
Existing measures	

Sector	Financial services
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services)
Description	1. Australia reserves the right for the following governments at the regional level to maintain restrictions, by way of monopolies or licensing provisions and associated controls on premiums and other terms of policies, in the following areas of insurance: (a) compulsory third-party motor vehicle accident: Victoria, Western Australia, Tasmania, the Northern Territory (monopolies), New South Wales, Queensland, South Australia, the Australian Capital Territory (licensing, premiums/policy terms); (b) workers compensation: South Australia, Victoria, Queensland (monopoly), New South Wales, Western Australia, Tasmania, the Northern Territory (licensing, premiums/policy terms). 2. For the purposes of this entry, any measure maintained after the date of entry into force of this Agreement that is covered by paragraph 1 shall be deemed an existing non-conforming measure subject to paragraph 1 of Article 9.10 (Non-conforming measures and exceptions) and paragraph 1 of Article 9.17 (Non-conforming measures). 3. Paragraph 1 shall not be used to nullify, impair or otherwise adversely affect the benefits accruing to a Party under paragraph 2.
Existing measures	

Sector	Financial services
Obligations concerned	Market Access (Investment Liberalisation and Cross-Border Trade in Services)
Description	1. Australia reserves the right for the following governments at the regional level to maintain any measure related to the existence and operation of central financing authorities through which the government's wholly or partly owned statutory authorities and business enterprises are obliged to borrow, and in some cases invest, their funds, or otherwise obtain certain financial services: South Australia South Australian Government Financing Authority Local Government Finance Authority of South Australia Tasmania The Tasmanian Public Finance Corporation New South Wales New South Wales Treasury Corporation Victoria Treasury Corporation of Victoria Queensland Queensland Treasury Corporation Queensland Investment Corporation Northern Territory Northern Territory Treasury Corporation Western Australia Western Australia Treasury Corporation 2. For the purposes of this entry, any measure maintained after the date of entry into force of this Agreement that is covered by paragraph 1 shall be deemed an existing non-conforming measure subject to paragraph 1 of Article 9.10 (Non-conforming measures and exceptions) and paragraph 1 of Article 9.17 (Non-conforming measures). 3. Paragraph 1 shall not be used to nullify, impair or otherwise adversely affect the benefits accruing to a Party under paragraph 2.
Existing measures	

Sector	Renewable energy
Industry classification	CPC 613, 887**; ISIC Rev 3.1 401, 402, 403
Obligations concerned	Performance Requirements
Description	New South Wales and Victoria Australia reserves the right to adopt or maintain any performance requirement measures with respect to renewable energy¹ in New South Wales or Victoria.
Existing measures	Electricity Infrastructure Investment Act 2020 (NSW) (EII Act) Electricity Infrastructure Investment Regulation 2021 (NSW) (EII Regulation) Subordinate measures under the EII Act (NSW) and EII Regulation (NSW)
Sector	All
Obligations concerned	Senior Management and Boards of Directors
Description	1. Australia reserves the right to maintain any measure at the regional level of government, that is not inconsistent with Australia's obligations under GATS, with respect to requirements that less than a majority of the board of directors, or any committee thereof, be of a particular nationality, where that requirement would not materially impair the ability of the investor to exercise control over its investment. 2. For the purposes of this entry, any measure maintained after the date of entry into force of this Agreement that is covered by paragraph 1 shall be deemed an existing non-conforming measure subject to paragraph 1 of Article 9.10 (Non-conforming measures and exceptions). 3. Paragraph 1 shall not be used to nullify, impair or otherwise adversely affect the benefits accruing to a Party under Paragraph 2.
Existing measures	

¹ For greater certainty, this includes measures with respect to the production, collection, storage and distribution of renewable energy.

Sector	All
Obligations concerned	Market Access (Investment Liberalisation) National Treatment (Investment Liberalisation) Local Presence Senior Management and Boards of Directors Performance Requirements
Description ¹	The following investments are subject to approval by the Australian Government and may also require notification to the Australian Government: (a) a proposed investment by a foreign person in an entity or Australian business valued above \$1 339 million^{2, 3}; (b) a proposed investment by a foreign person in an entity or Australian business valued above \$310 million relating to a sensitive business or its assets; (c) a proposed acquisition by a foreign person of an interest in an agribusiness where the cumulative value of the interest held by the foreign person in that agribusiness, alone or together with associates, including the proposed acquisition, is above \$67 million; (d) a proposed investment by a foreign person of 5 % or more in the media sector, regardless of the value of the investment; (e) a proposed investment by a foreign person in a national security business, regardless of the value of the investment; (f) a proposed acquisition by a foreign person of an interest in developed commercial land where the value of the interest is more than \$1 339 million;

¹ The terms in this entry shall be interpreted in accordance with Australia's Foreign Investment Framework.

² The figures in this entry are the figures as at 1 January 2023. Such figures will be indexed annually on 1 January, except for the more than \$15 million (cumulative) threshold for agricultural land, which is not indexed.

³ For greater certainty, where an investment could qualify for the application of one or more of the above screening thresholds, approval or notification requirements apply from the lowest applicable threshold.

Sector	All
	(g) a proposed acquisition by a foreign person of an interest in agricultural land, where the cumulative value of the agricultural land owned by the foreign person alone or together with associates, including the proposed acquisition, is above \$15 million; (h) a proposed direct investment by a foreign government investor of any interest regardless of value; (i) the acquisition of any stake in an existing¹ financial sector company by a foreign investor, or entry into any arrangement by a foreign investor, that would lead to an unacceptable shareholding situation or to practical control of an existing financial sector company. Under the Foreign Investment Framework, such investments or acquisitions may be refused, subject to orders or approved subject to conditions. Foreign persons that do not comply with the Foreign Investment Framework may be subject to civil and criminal penalties. Without prejudice to the screening thresholds above, Australia reserves the right to adopt or maintain any measure² with respect to its Foreign Investment Framework³.
Existing measures	Australia's Foreign Investment Framework, which comprises Australia's Foreign Investment Policy, Foreign Acquisitions and Takeovers Act 1975 (Cth), Foreign Acquisitions and Takeovers Regulation 2015 (Cth), Foreign Acquisitions and Takeovers Fees Imposition Act 2015 (Cth), Foreign Acquisitions and Takeovers Fees Imposition Regulations 2020 (Cth), Financial Sector (Shareholdings) Act 1998 (Cth) and Ministerial Statements.

¹ For the purposes of this entry, "existing" means in existence at the time the investment is proposed or made.

² For greater certainty, "measure" includes a decision or requirement of the Treasurer under Australia's Foreign Investment Framework.

³ Before Australia adopts a measure with respect to its Foreign Investment Framework pursuant to this entry, it shall notify the Union in writing at least 60 days prior to applying the measure. Such notice shall include a detailed description of the measure. Upon request from the Union, Australia shall provide the Union with a reasonable opportunity for consultation in relation to the measure and its impact on the Union's investment interests in Australia, with a view to seeking a mutually satisfactory solution.