

KOREA-AUSTRALIA

FREE TRADE AGREEMENT



Implementation Timeline

The Korea-Australia Free Trade Agreement (KAFTA) was signed by former Trade and Investment Minister Mr Andrew Robb, and his South Korean counterpart the Minister for Trade, Industry and Energy, Mr Yoon Sang-jick in Seoul on 8 April 2014.

Minister Robb tabled the text of the Agreement along with a National Interest Analysis in the Australian Parliament on 13 May 2014.

The text of KAFTA and the National Interest Analysis was **tabled in the Australian Parliament** for 20 joint sitting days and was considered by the **Joint Standing Committee on Treaties (JSCOT)**. On 4 September 2014, the Chair of JSCOT tabled [Report 142](#) of its inquiry into KAFTA in Parliament. The report supported KAFTA and recommended the Government take binding treaty action.

Following tabling of the report, the former Minister for Immigration and Border Protection, the Hon Scott Morrison MP **introduced customs implementing legislation** into Parliament.

Two other Parliamentary committees have also reviewed KAFTA and its implementing legislation. Both recommended binding treaty action be taken. The Senate [Legal and Constitutional Affairs Legislation Committee tabled its report](#) on 24 September 2014. The Senate [Foreign Affairs, Defence and Trade References Committee tabled its report](#) on 1 October 2014.

The implementing legislation was passed by the Australian Parliament on 1 October 2014 and amendments to customs, life insurance and foreign investment regulations were finalised shortly afterward. KAFTA entered into force on 12 December 2014.

The Korean National Assembly approved KAFTA on 2 December and diplomatic notes were exchanged on 3 December 2014, confirming the completion of domestic processes in Australia and Korea.

Tariff cuts under KAFTA commenced on 1 January 2015 and will continue annually until 1 January 2032.

The [first meeting of the KAFTA Joint Committee](#) was convened in Manila on 16 November 2015 and the [second](#) in Lima on 17 November 2016. Both meetings took place in the margins of APEC Ministerial Meetings.

