

**MEMO# 19916**

April 3, 2006

# **Opportunity for Comment on Australia's Foreign Portfolio Investment Screening Regime**

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [19916] April 3, 2006 TO: INTERNATIONAL COMMITTEE No. 8-06 INTERNATIONAL INVESTING SUBCOMMITTEE No. 8-06 RE: OPPORTUNITY FOR COMMENT ON AUSTRALIA'S FOREIGN PORTFOLIO INVESTMENT SCREENING REGIME In conjunction with the United States–Australia Free Trade Agreement, which became effective on January 1, 2005, Australia agreed to review its policy of requiring preapproval of foreign portfolio investment that would exceed certain ownership thresholds. The Australian government has now commenced its review and is seeking comments from U.S. investors on how the preapproval requirement has affected their investment activities in Australia. Comments are due to the Australian government by May 5. The attached documents summarize the current investment screening regime, describe the policy review process, and solicit U.S. investor comments. The Institute is considering whether there are any specific proposals that we could raise in a comment letter to the Australian government. If you have experience with portfolio investments in Australian securities that have been subject to preapproval by the Australian government, please contact me at 202.326.5837 as soon as possible. Glen S. Guymon Assistant Counsel - International Affairs Attachments (in .pdf format)

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