

**1. Decision Date**

29 July 2022

**2. Duration of the Exemption**

This Exemption expires at the close of 31 December 2023.

**3. Interpretation**

**(1) In this notice, unless the context otherwise requires—**

**Act** means the Overseas Investment Act 2005

**Exemption** means the exemption in paragraph 4

**Exemption Holder** means [REDACTED]

**OIO** means the Overseas Investment Office

**Regulations** means the Overseas Investment Regulations 2005.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

**4. Exemption from the requirement for consent provisions of the Act**

(1) The Exemption Holder may acquire [REDACTED] from the trustees of the [REDACTED]

**5. Conditions of the Exemption**

(1) The Exemption Holder must notify the OIO in writing as soon as practicable, and no later than twelve months from the date of the transaction, whether the transaction in paragraph 4 took place. If the transaction did take place, the notice must include:

- (a) the date upon which settlement of the transaction occurred;
- (b) final consideration paid (plus GST, if any);
- (c) the structure by which the acquisition was made, and who acquired an interest in the property;
- (d) where applicable, copies of transfer documents and settlement statements; and
- (e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.

- (2) If requested in writing by the OIO, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to her compliance with:
  - (a) the representations and plans made or submitted in support of the application for the Exemption; or
  - (b) the conditions of the Exemption.

## **6. Amendment or revocation of the Exemption**

- (1) The Exemption and conditions of the Exemption may at any time be amended or revoked by the OIO.

## **7. Sanctions**

- (1) The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by OIO. The OIO has an obligation to investigate and act upon alleged and suspected breaches of the Act.

## **8. Reasons for Exemption**

This Exemption is granted under section 61D of the Act by the delegated decision-maker. It provides an exemption from the requirement to obtain consent for the beneficiary of a trust to accept an in specie distribution of a residential property from a trust of which she is a beneficiary. The distribution is in accordance with a memorandum of wishes recorded by the settlor of the trust, the spouse of the Exemption Holder, before his death.

The Exemption falls within the purpose in section 61B(a). The Exemption provides flexibility where compliance with the Act is impractical, inefficient, unduly costly, or unduly burdensome, taking into account the sensitivity of the sensitive assets and the nature of the overseas investment transaction.

The property is residential (but not otherwise sensitive) land and was acquired lawfully prior to the commencement of the Overseas Investment Amendment Act 2018.

Consent would be difficult to obtain, and likely be subject to conditions which would prevent the Exemption Holder from continuing to use the property for lifestyle purposes.

The Exemption is no broader than is reasonably necessary to address those circumstances. The Exemption applies to one specific transaction only, and only in defined circumstances. The transaction will not result in any new overseas person obtaining an interest in the property.