persons of developed non-residential commercial real estate valued at more than 1078 million# Australian Dollars;

(e) direct investments by foreign government investors, irrespective of size;

Notified investments may be refused, subject to interim orders, and/or approved subject to compliance with certain conditions. Investments referred to in (a) through (e) for which no notification is required or received may be subject to orders under Sections 18 through 21 and 21A of the FATA.

B. The acquisition of a stake in an existing financial sector company by a foreign investor, or entry into an arrangement by a foreign investor, that would lead to an unacceptable shareholding situation or to practical control[7] of an existing financial sector company, may be refused, or be subject to certain conditions[8].

C. In addition to the measures identified in this entry, other entries in Annex 6 or Annex 7 set out additional non-conforming measures imposing specific limits on, or requirements relating to, foreign investment in the following areas:

(a) Telstra;

(b) Commonwealth Serum Laboratories;

(c) Qantas Airways Ltd.;

(d) Australian international airlines, other than Qantas;

(e) urban land;

(f) agricultural land;

(g) agribusiness;

(h) federal leased airports; and

(i) shipping.

Queensland

Certain leases (obtained at ballot), and other leases at the discretion of the Minister, may be subject to a condition that the lessee personally lives on the lease for the first seven years of its term.

While all changes to ownership of land must be registered, there is an additional duty on foreign land holders to disclose, through a prescribed notification, present interests in and acquisitions of land, disposal of interests in land and notification on ceasing to be or becoming a foreign person.

Failure to provide the information causes a breach of the Act that may result in prosecution, the imposition of financial penalties and/or forfeiture of the interest in the land to the Crown.

[7] "Unacceptable shareholding situation" and "practical control" as defined in the *Financial Sector (Shareholdings) Act 1998.*

[8] Ministerial statements on foreign investment policy including the Treasurer's Press Release No. 28 of 9 April 1997.