

PROJECT AGREEMENT FOR A NATIONAL REGISTER OF FOREIGN OWNERSHIP OF LAND TITLES

An agreement between:

- n the Commonwealth of Australia; and
- n the States and Territory of
 - t New South Wales,
 - t Victoria,
 - t Queensland,
 - t Western Australia,
 - t South Australia,
 - t Tasmania, and
 - t the Australian Capital Territory.

The output of this project will be the development of systems to enable the ongoing provision of data from the States to the Australian Taxation Office to support delivery and maintenance of the National Register of Foreign Ownership of Land Titles.

Project Agreement for a National Register of Foreign Ownership of Land Titles

OVERVIEW

1. This Project Agreement (the Agreement) is created subject to the provisions of the Intergovernmental Agreement on Federal Financial Relations (IGA FFR) and should be read in conjunction with that Agreement and its Schedules, which provide information in relation to performance reporting and payment arrangements under the IGA FFR.

Purpose

2. This Agreement will facilitate the development of systems to enable the ongoing provision of sales and transfer data on foreign ownership of all real property transactions by the States and Territory (the States) to the Australian Taxation Office (ATO) to support delivery and maintenance of the National Register of Foreign Ownership of Land Titles for the use of the Commonwealth and participating States.
3. Under subdivision 396-B of the *Taxation Administration Act 1953*, States are required to report on transfers of real property in their jurisdiction from 1 July 2016. There is significant overlap in the data required under the *Taxation Administration Act 1953* and the data required for the National Register of Foreign Ownership of Land Titles. Parties to this Agreement recognise that some States will have to make legislative amendments in order to meet the requirements of the *Taxation Administration Act 1953* and participate in the National Register of Foreign Ownership of Land Titles.

Reporting Arrangements

4. The States will report against the agreed milestones during the operation of this Agreement, as set out in Part 4 – Project Milestones, Reporting and Payments.

Financial Arrangements

5. The Commonwealth will provide an estimated total financial contribution to the States of \$16.0 million, exclusive of GST in respect of this Agreement, as set out in Part 5 – Financial Arrangements.

PART 1 – FORMALITIES

6. This Agreement constitutes the entire agreement for this project.

Parties to this Agreement

7. This Agreement is between the Commonwealth of Australia (the Commonwealth) and New South Wales, Victoria, Queensland, Western Australia, South Australia, Tasmania and the Australian Capital Territory. Should the Northern Territory choose to participate in the National Register of Foreign Ownership of Land Titles at a later date, a separate bilateral agreement between the Commonwealth and the Northern Territory may be prepared, subject to budget authority.

Term of the Agreement

8. This Agreement will commence as soon as the Commonwealth and one other Party sign it and will expire on 30 June 2018 or on completion of the project, including final performance reporting and processing of final payments against milestones, unless terminated earlier or extended as agreed in writing by the Parties.
9. The Commonwealth and the States are entering into this Agreement on the basis that they have shared responsibility for ensuring the ongoing operation and maintenance of the National Register of Foreign Ownership of Land Titles, including implementation of reciprocal data sharing arrangements. To achieve this, the ATO will consolidate and match quarterly data provided by the States on the following basis:
 - (a) From the September 2016 quarter (and due by the end of the next month), either:
 - a. The complete dataset each quarter; or
 - b. A partial dataset (as agreed in consultation with the ATO) each quarter; and
 - (b) From the September 2017 quarter (and due by the end of the next month), the complete dataset each quarter.
10. Any changes to the arrangements in clause 9 must be agreed by all Parties.

PART 2 – PROJECT OUTPUT

Output

11. The output of this Agreement will be the development of systems to enable the ongoing provision of sales and transfer data on foreign ownership of all real property transactions to the ATO to support delivery and maintenance of the National Register of Foreign Ownership of Land Titles.

PART 3 – ROLES AND RESPONSIBILITIES OF EACH PARTY

Role of the Commonwealth

12. The Commonwealth will be responsible for:
 - (a) monitoring and assessing achievement against milestones in the delivery of the National Register of Foreign Ownership of Land Titles under this Agreement to ensure that outputs are delivered within the agreed timeframes;
 - (b) providing a consequent financial contribution to the States to support the implementation of this Agreement;

- (c) in accordance with clause 9 of this Agreement, consolidating the quarterly data received from the States and matching it with information available to the ATO to create and maintain the National Register of Foreign Ownership of Land Titles; and
- (d) assisting the States in negotiations with other Commonwealth Government agencies to improve data sharing arrangements.

Role of the States

- 13. The States will be responsible for:
 - (a) all aspects of delivering on the project outputs set out in this Agreement;
 - (b) reporting on the delivery of outputs as set out in Part 4 – Project Milestones, Reporting and Payments; and
 - (c) in accordance with clause 9 of this Agreement, providing sales and transfer data on foreign ownership of all real property transactions to the ATO on a quarterly basis.

Shared roles

- 14. In accordance with clause 9 of this Agreement, the Commonwealth and the States will be jointly responsible for:
 - (a) finalising the scope and detail of system changes to enable the ongoing provision of sales and transfer data on real property transactions;
 - (b) agreeing the composition of datasets with the ATO; and
 - (c) progressing discussions on reciprocal data sharing arrangements.
- 15. The Parties will meet the requirements of Schedule E, Clause 26 of the IGA FFR, by ensuring that prior agreement is reached on the nature and content of any events, announcements, promotional material or publicity relating to activities under this Agreement, and that the roles of both Parties will be acknowledged and recognised appropriately.

PART 4 – PROJECT MILESTONES, REPORTING AND PAYMENTS

- 16. Table 1 summarises the milestones for the project, their relationship to the outputs, expected completion dates, relevant reporting dates and expected payments to be made. The Commonwealth will make payments subject to the performance report demonstrating the relevant milestone has been met.

Table 1: Performance requirements, reporting and payment summary

Output	Project milestones	Report due	Payment
Development of systems to enable the ongoing provision of sales and transfer data on foreign ownership of all real property transactions	Advice of data items currently collected, in accordance with the template at Schedule A to this Agreement	31 May 2016	100 per cent of 2015-16 funding allocation in Table 2
	Evidence of systems development progress to enable provision of: - an agreed partial (or complete) dataset from the September 2016 quarter; <u>and</u> - the complete dataset from the September 2017 quarter and onwards.	31 May 2017	100 per cent of 2016-17 funding allocation in Table 2

17. If a milestone is met in advance of the due date, where the relevant performance report demonstrates that the milestone has been met, the Commonwealth may make the associated payment earlier than scheduled provided it falls within the same financial year as the original milestone date.

Reporting arrangements

18. The States will provide a performance report in accordance with Table 1 during the operation of the Agreement. The performance report is to contain a description of actual performance in the period to date against the project milestones.
19. In addition to the reporting requirements in clause 18:
- (a) by 31 May 2016, all States will provide a test dataset to the ATO; and
 - (b) by 31 March 2017, those States that have not yet provided the complete dataset, will confirm that it will be provided to the ATO from the September 2017 quarter (by 31 October 2017).

PART 5 – FINANCIAL ARRANGEMENTS

20. The Commonwealth will provide an estimated total financial contribution to the States of \$16.0 million in respect of this Agreement. All payments are GST exclusive.
21. The Commonwealth's funding contribution will not be reduced where the States secure funding from other activity partners.

22. The Commonwealth's and the States' estimated financial contributions to the operation of this Agreement, including through National Partnership payments to the States paid in accordance with *Schedule D — Payment Arrangements* of the IGA FFR, are shown in Table 2.

Table 2: Estimated financial contributions

(\$ million)	2015-16	2016-17	Total
Estimated total budget	8.00	8.00	16.00
Less estimated National Partnership Payments	8.00	8.00	16.00
<i>New South Wales</i>	<i>1.50</i>	<i>1.50</i>	<i>3.00</i>
<i>Victoria</i>	<i>1.00</i>	<i>1.00</i>	<i>2.00</i>
<i>Queensland</i>	<i>1.50</i>	<i>1.50</i>	<i>3.00</i>
<i>Western Australia</i>	<i>1.75</i>	<i>1.75</i>	<i>3.50</i>
<i>South Australia</i>	<i>1.50</i>	<i>1.50</i>	<i>3.00</i>
<i>Tasmania</i>	<i>0.35</i>	<i>0.35</i>	<i>0.70</i>
<i>Australian Capital Territory</i>	<i>0.40</i>	<i>0.40</i>	<i>0.80</i>
Balance of non-Commonwealth contributions	0.0	0.0	0.0

23. Having regard to the agreed estimated costs of projects specified in this Agreement, a State will not be required to pay a refund to the Commonwealth if the actual cost of the project is less than the agreed estimated cost of the project. Similarly, the States bear all risk should the costs of a project exceed the agreed estimated costs. The Parties acknowledge that this arrangement provides the maximum incentive for the States to deliver projects cost effectively and efficiently.

PART 6 — GOVERNANCE ARRANGEMENTS

Enforceability of the Agreement

24. The Parties do not intend any of the provisions of this Agreement to be legally enforceable. However, that does not lessen the Parties' commitment to this Agreement.

Variation of the Agreement

25. The Agreement may be amended at any time by agreement in writing by all the Parties.

Delegations

26. The Commonwealth Minister may delegate the assessment of performance against milestones and the authorisation of related project payments to senior Commonwealth officials, having regard to the financial and policy risks associated with those payments.

Dispute resolution

27. Any Party may give notice to other Parties of a dispute under this Agreement.
28. Officials of relevant Parties will attempt to resolve any dispute in the first instance.
29. If a dispute cannot be resolved by officials, it may be escalated to the relevant Ministers.

The Parties have confirmed their commitment to this agreement as follows:

**Signed for and on behalf of the Commonwealth
of Australia by**



The Honourable Scott Morrison MP
Treasurer of the Commonwealth of Australia

6 May 2016

**Signed for and on behalf of the
State of New South Wales by**

The Honourable Gladys Berejiklian MP
Treasurer of New South Wales

[Day] [Month] [Year]

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State of Victoria by**

The Honourable Tim Pallas MP
Treasurer of Victoria

[Day] [Month] [Year]

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The Honourable Terrence Redman MLA
Minister for Regional Development and Lands

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The Honourable Stephen Mullighan MP
Minister for Transport and Infrastructure, Minister
for Housing and Urban Development of South
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[Day] [Month] [Year]

**Signed for and on behalf of the
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The Honourable Peter Gutwein MP
Treasurer of Tasmania

[Day] [Month] [Year]

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Andrew Barr MLA
Chief Minister and Treasurer of the Australian
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30 MAY 2016

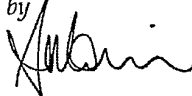
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[Day] [Month] [Year]

SCHEDULE A

DATA ITEMS REQUIRED	Data field currently collected?
Reference Data	
Transaction Identifier (Property Transfer ID?)	<input type="checkbox"/>
Seller/Transferor Data	
Non-Individuals Details (Seller)	
Company / Organisation / Custodian Name	<input type="checkbox"/>
Country of Incorporation/Formation	<input type="checkbox"/>
ACN	<input type="checkbox"/>
ABN	<input type="checkbox"/>
ARBN	<input type="checkbox"/>
Overseas registration number	<input type="checkbox"/>
Trust/Trustee name	<input type="checkbox"/>
Individuals details (Seller)	
Surname	<input type="checkbox"/>
First and given names	<input type="checkbox"/>
Middle Name	<input type="checkbox"/>
Date of Birth	<input type="checkbox"/>
Additional Info for each party	
Other client identifier	<input type="checkbox"/>
Overseas entity identifier (eg TIN) identifier	<input type="checkbox"/>
Tenancy Type	<input type="checkbox"/>
Ownership percentage	<input type="checkbox"/>
Contact Details (for each party)	
Contact Name (for non-individuals)	<input type="checkbox"/>
Address at time of transfer - Postal and residential, in structured format, including country.	<input type="checkbox"/>
Address for future notices	<input type="checkbox"/>
Contact Phone Number	<input type="checkbox"/>
Email address	<input type="checkbox"/>
Purchaser/Transferee Data	
Non-Individuals Details (Purchaser)	
Company / Organisation / Custodian Name	<input type="checkbox"/>
Country of Incorporation/Formation	<input type="checkbox"/>
ACN	<input type="checkbox"/>
ABN	<input type="checkbox"/>
ARBN	<input type="checkbox"/>
Overseas registration number	<input type="checkbox"/>
Trust/Trustee name	<input type="checkbox"/>
Individuals Details (Purchaser)	
Surname	<input type="checkbox"/>
First name	<input type="checkbox"/>
Middle Name	<input type="checkbox"/>
Date of Birth	<input type="checkbox"/>
Additional Info for each party	
Other client identifier	<input type="checkbox"/>
Overseas entity identifier (eg TIN)	<input type="checkbox"/>
Tenancy Type	<input type="checkbox"/>
Ownership percentage	<input type="checkbox"/>
Contact Details (for each party)	
Contact Name (for non-individuals)	<input type="checkbox"/>
Address at time of transfer - Postal and residential, in structured format, including country.	<input type="checkbox"/>
Address for future notices - Postal and residential, in structured format	<input type="checkbox"/>
Contact Phone Number	<input type="checkbox"/>
Email address	<input type="checkbox"/>
Property details	
Structured Property Details (recognising that there are differences in the naming conventions of property details in each State)	
Unique property id (Title Reference)	<input type="checkbox"/>
Plan Type	<input type="checkbox"/>
Plan No.	<input type="checkbox"/>
Lot	<input type="checkbox"/>

Section	<input type="checkbox"/>
Block	<input type="checkbox"/>
Unit *	<input type="checkbox"/>
Volume	<input type="checkbox"/>
Folio	<input type="checkbox"/>
Subfolio	<input type="checkbox"/>
Book	<input type="checkbox"/>
Page	<input type="checkbox"/>
Location	<input type="checkbox"/>
Parish	<input type="checkbox"/>
Portion	<input type="checkbox"/>
Suburb	<input type="checkbox"/>
Subdivision	<input type="checkbox"/>
Allotment	<input type="checkbox"/>
Road	<input type="checkbox"/>
Reserve	<input type="checkbox"/>
Common property	<input type="checkbox"/>
Other Title information	<input type="checkbox"/>
Postcode	<input type="checkbox"/>
Address	<input type="checkbox"/>
Municipality	<input type="checkbox"/>
Area	<input type="checkbox"/>
Land use code (defined separately for each Jurisdiction & to include vacant / commercial / residential).	<input type="checkbox"/>
Vacant Land Indicator (if not already collected under land use code)	<input type="checkbox"/>
New building/housing indicator	<input type="checkbox"/>
Residential "off the plan" purchase indicator	<input type="checkbox"/>
Subdivision / consolidation	<input type="checkbox"/>
Sale details	
Contract Date	<input type="checkbox"/>
Settlement Date	<input type="checkbox"/>
Transfer Execution Date	<input type="checkbox"/>
Nature of Transfer	<input type="checkbox"/>
Date of Possession	<input type="checkbox"/>
Occupation Date	<input type="checkbox"/>
Contract consideration/Sale Price	<input type="checkbox"/>
Market Value	<input type="checkbox"/>
Business Goodwill & Intellectual property Component	<input type="checkbox"/>
Interest Transferred/Fractional Interest	<input type="checkbox"/>
GST Amount if payable (incl margin scheme indicator)	<input type="checkbox"/>
Non Monetary Consideration	<input type="checkbox"/>
Exemptions (from duty)	<input type="checkbox"/>
Responsible Subscriber Data	
PEXA subscriber ID	<input type="checkbox"/>
Client Name	<input type="checkbox"/>
Address	<input type="checkbox"/>
Contact name	<input type="checkbox"/>
Contact phone	<input type="checkbox"/>
Client reference	<input type="checkbox"/>
OSR/SRO Return/Transaction Based Unique Id	<input type="checkbox"/>
Purchaser/Transferee data	
FIRB Application No.	<input type="checkbox"/>
Nationality/Citizenship	<input type="checkbox"/>
Passport Number (if not Australian citizen)	<input type="checkbox"/>
Visa No.	<input type="checkbox"/>
Visa Sub-Class	<input type="checkbox"/>
Visa expiry date	<input type="checkbox"/>
Seller/Transferor data	
Country Code of tax residence	<input type="checkbox"/>
Purchaser/Transferee data	
Country Code of tax residence	<input type="checkbox"/>