



EXPAT INTERNATIONAL VISA ALERT

Regarding:

- ❑ **All Temporary Residence Visa Holders:**
 - **RESTORATION OF FOREIGN INVESTMENT REVIEW BOARD POLICY –**

- ❑ **TEMPORARY SUSPENSION OF ACCEPTING APPLICATIONS FOR AUSTRALIAN GENERAL SKILLED MIGRATION (GSM)**

FIRB POLICY FOR ALL TEMPORARY RESIDENCE VISA HOLDERS:

On April 24, 2010 the Federal Government announced that *all* Temporary Residence Visa holders must henceforth seek FIRB approval to acquire residential real estate in Australia, with tough new penalties for non-adherence.

- ⇒ ***Temporary Residence visa holders may only invest in established properties for their personal use whilst residing in Australia.***

- ⇒ ***Such property-owners must compulsorily sell the established property they have bought when they leave Australia***

Temporary Residents who invest in Australian real estate, as well as real estate agents will be monitored with data-matching technology, backed up by tough civil penalties for breaching Policy.

The Government will also impose a special penalty to recapture any capital gain made through the illegal purchase or sale of a property.

See: www.firb.gov.au/content/policy.asp



TEMPORARY SUSPENSION TO GSM VISA APPLICATIONS, Subclass 175, 176 and 475

Effective May 8, 2010, the Australian Government has temporarily suspended accepting new applications for General Skilled Migration Visas as follows:

- Subclass 175 Skilled Independent
- Subclass 176 Skilled Sponsored Migration
- Subclass 475 Skilled Regional Sponsored Migration

Applications submitted on or after May 8, 2010 in the above subclasses will be considered invalid, and the application returned, together with the DIAC application fee.

The new Skilled Occupation List (SOL) which has been promised for a long time, is expected to be announced later in May, 2010. After DIAC has notified the lifting of the temporary suspension, applications which reflect the new SOL may be lodged.

See: www.immi.gov.au/skilled/general-skilled-migration/whats-new.htm

IN CONCLUSION:

- ✓ Expat International will advise you by a further Newsletter when:
 - DIAC's new SOL is published, and
 - The temporary suspension on accepting subclass 175, 176, and 475 application is lifted
- ✓ Expat will as a matter of course, advise all future Temporary Residence applicants of the reinstated revised Policy regarding residential property purchase and re-sale

Material contained within this Newsletter is intended for general information purposes only.

Expat has the required knowledge and capability, and will be pleased to discuss your company's specific situation to arrive at the best, or alternative arrangements to suit individual requirements.

Margaret McCartney
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