

Foreign stakeholder interests in Australian media companies in 2020–21

Report to the Minister for Communications

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Executive summary

Since 1 September 2018, foreign stakeholders with company interests of 2.5% or more in an Australian media company (AMC) have been required to notify the Australian Communications and Media Authority (the ACMA) of those interests.¹

The ACMA is required to maintain a register of Foreign Owners of Media Assets (FOMA register).²

After the end of each financial year, the ACMA is required to provide a report to the Minister for Communications about foreign stakeholder company interests in Australian media companies (AMCs) at the end of that year. The report may include observations about trends relating to foreign stakeholder interests.³ This is the third such report to the Minister, recording foreign stakeholder interests as at 30 June 2021.⁴

In summary, the ACMA makes the following observations for the 2020–21 financial year:

- > The ACMA received 210 notifications during the 2020–21 financial year. This compares to 296 and 362 notifications for the 2019–20 and 2018–19 financial years, respectively.⁵ The lower number of notifications submitted in 2020–21 and 2019–20 compared to 2018–19 was in part the result of foreign stakeholders not being required to make initial notifications under section 74J of the BSA.⁶
- > The majority of notifications were submitted by 4 financial groups of foreign stakeholders; UBS Group AG, BlackRock Inc, Orbis Allan Gray and VF Strategic Equities Fund.
- > As at 30 June 2021, there were 69 foreign stakeholders holding company interests of 2.5% or more in 125 AMCs. This compares to 92 foreign stakeholders holding company interests of 2.5% or more in 138 AMCs as at 30 June 2020. In 2020–21, 4 foreign persons became foreign stakeholders in AMCs for the first time, while 27 foreign stakeholders ceased holding company interests of 2.5% or more in AMCs.
- > Foreign corporations were the main type of foreign stakeholder entity (93% of foreign stakeholders). Foreign trustees and individuals accounted for 6% and 1%, respectively, of total notifying foreign stakeholders. There were no foreign governments with interests of 2.5% or greater in AMCs as at 30 June 2021. With the exception of foreign governments, the share of notifications accounted for by different entity types has remained broadly consistent since 2019–20.

¹ Division 10A of Part 5 of the *Broadcasting Services Act 1992* (BSA).

² See section 74B of the BSA at: <https://www.acma.gov.au/register-foreign-owners-media-assets>.

³ Section 74R of the BSA.

⁴ The two previous reports can be found at: <https://www.infrastructure.gov.au/department/media/publications/foreign-stakeholder-interests-australian-media-companies-2019-20>
[Foreign stakeholder interests in Australian media companies in 2018–19 | Department of Infrastructure, Transport, Regional Development and Communications, Australian Government](#)

⁵ Notifications received do not include those requiring resubmission.

⁶ Section 74J notifications were required only in the 2018–19 financial year to report on the status of foreign stakeholders on commencement of the section on 1 September 2018.

- > Foreign stakeholder corporations can be categorised into 2 main types – media groups (for example, News Corporation and ViacomCBS Inc.)⁷ and financial groups (for example, UBS Group AG, BlackRock Inc. and Orbis Allan Gray).
- > Foreign stakeholders associated with media groups typically had significantly higher levels of company interests in AMCs when compared to foreign stakeholders associated with financial groups. For example, the average level of company interests held by foreign stakeholders associated with media groups was 50%, compared to around 5% for foreign stakeholders associated with financial groups.
- > Foreign stakeholders affiliated with both media groups and financial groups were concentrated in the United States, Australia⁸ and Europe (see Table 6).

⁷ In the 2020–21 financial year, individuals and entities associated with Nova Entertainment ceased to be foreign stakeholders in AMCs. This was due to those individuals and entities ceasing to be considered foreign persons under section 4 of the *Foreign Acquisitions and Takeovers Act 1975* during the 2020–21 financial year. The large number of foreign persons within the Nova Entertainment group meant that collectively, their ceasing notification under section 74G of the BSA accounted for a significant share of total notifications submitted during the 2020-21 financial year.

⁸ The number of foreign stakeholders located in Australia is the result of corporate groups based in foreign countries having Australian-based subsidiaries or related bodies corporate.

Background

Register of Foreign Owners of Media Assets

The register of Foreign Owners of Media Assets (FOMA register) aims to improve transparency in the levels and sources of foreign investment in Australian media companies (AMCs). This is achieved by requiring foreign persons to notify the ACMA if they have company interests of 2.5% or more in an AMC.⁹

Australian media companies

'AMCs' are companies that hold commercial television or commercial radio broadcasting licences, and constitutional corporations that publish newspapers associated with a commercial television or commercial radio broadcasting licence area.¹⁰

Media groups

For the purpose of this report, 'media groups' are 2 or more related bodies corporate involved in television, radio, publishing, etc.

Financial groups

For the purpose of this report, 'financial groups' are involved in the investment management sector.

Foreign stakeholders

Under Division 10A of Part 5 of the [Broadcasting Services Act 1992](#) (BSA), a 'foreign stakeholder' is defined as a foreign person with company interests of 2.5% or more in an AMC. A 'foreign person' is defined in section 4 of the [Foreign Acquisitions and Takeovers Act 1975](#) (FATA), and is:

- > an individual not ordinarily resident in Australia; or
- > a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- > a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- > the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- > the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- > a foreign government; or
- > any other person, or any other person that meets the conditions, prescribed by the regulations.¹¹

⁹ The FOMA register is available on the [ACMA website](#).

¹⁰ AMC is defined in section 74B of the BSA and section 6 of the BSA defines 'constitutional corporation' as a corporation to which paragraph 51(xx) of the Constitution applies.

¹¹ Foreign Acquisitions and Takeovers Regulation 2015.

Company interests and tracing provisions

Section 8 of the BSA specifies the different types of company interests, which include shareholding, voting, dividend and winding-up interests.

'Company interests' is defined under section 6 of the BSA. A person's company interests are the percentage of that interest or, if there are 2 or more interests, the greater, in percentage terms, of their shareholding interest, voting interest, dividend interest or winding-up interest.

The tracing provisions are set out in clause 8 of Schedule 1 to the BSA. Under these provisions, company interests can be traced through a chain of companies using the fractional tracing method. Foreign stakeholders must apply these tracing provisions when determining their company interests.

The effect of these provisions is that company interests can be traced through corporate groups. For example, while a company interest in an AMC may be held by the Australian-based subsidiary of a foreign person, all entities in the corporate group with traced interests exceeding 2.5% would also be considered foreign stakeholders in the AMC.

Types of notifications

At the commencement of Division 10A of Part 5 of the BSA, on 1 September 2018, foreign stakeholders were required to submit notifications under section 74J of the BSA by 28 February 2019.

Since then, foreign persons have been required to submit notifications under section 74F and section 74G of the BSA, respectively, as they became or ceased to be foreign stakeholders in AMCs. These notifications must be submitted within 30 days after the foreign person becomes or ceases to be a foreign stakeholder in an AMC.

In addition to ongoing notifications under sections 74F and 74G of the BSA, foreign stakeholders are required to submit notifications under section 74H of the BSA within 30 days after the end of the financial year.

Figure 1: Types of notifications



Information provided to the ACMA for inclusion on the FOMA register

Division 10A of Part 5 of the BSA requires foreign stakeholders to self-report their company interests in AMCs. Section 74E requires foreign stakeholders to provide 'designated information to the ACMA'. The ACMA also requests that foreign stakeholders include a corporate chart with their notification and certify that the information in their notification form is true and correct, but this is not a requirement under the BSA.

The provisions of the BSA, which require foreign stakeholders to provide the designated information, are civil penalty provisions.¹²

In the event that the ACMA is not satisfied with the completeness or accuracy of the information that has been provided, section 74K of the BSA enables the ACMA, through written notice, to require a foreign stakeholder to notify the ACMA of certain information. This includes the interests in the company, the method used to determine those company interests and other such information (if any) relating to the foreign stakeholder, as specified by the ACMA. The failure to comply with a notice is also a civil penalty provision. The ACMA has not given such a notice in the reporting period. The ACMA has, however, cross-checked the information reported in notifications with available third-party information sources, where possible.

A notification can cover multiple AMCs and foreign persons. This means the size and complexity of notifications can vary significantly. It also means that one notification can generate multiple records on the FOMA register.

Information required to be provided in all foreign stakeholder notifications:

- > the name of the foreign stakeholder
- > the circumstances that resulted in the person either becoming, being or ceasing to be a foreign stakeholder in the company at the end of the financial year
- > the foreign stakeholder's interests in the company¹³
- > the method used to determine those company interests¹⁴
- > the reason why the foreign stakeholder is a 'foreign' person.¹⁵

¹² These provisions do not require the provision of information by a person if it might incriminate the person or expose the person to a penalty.

¹³ This does not apply to section 74G notifications.

¹⁴ This does not apply to section 74G notifications.

¹⁵ This does not apply to section 74G notifications.

Notifications for 2020–21

For the 2020–21 financial year, the ACMA experienced a fewer errors in notifications and in the number of foreign stakeholders that were identified as not submitting required notifications, as compared to the 2019–20 and 2018–19 periods. The reduced level of errors in notifications is likely to have been the result of foreign stakeholders becoming increasingly familiar with the notification requirements at Division 10A of Part 5 of the BSA, and due to stakeholder engagement by the ACMA.

Number of notifications submitted

As at 30 March 2022¹⁶, the ACMA had received 210 notifications for the 2020–21 financial year¹⁷ as shown in Table 1. This compares to 296 notifications for the 2019–20 financial year.¹⁸ The decline in total notifications submitted by foreign stakeholders was primarily due to the decline in notifications submitted by UBS Group AG, Mitsubishi UFJ Financial Group Inc. and Orbis Allan Gray.

Of the total notifications received in 2020–21, 51% were submitted by foreign stakeholders associated with 4 financial groups: UBS Group AG (18%), BlackRock Inc. (12%), Orbis Allan Gray (12%) and entities associated with VF Strategic Equities Fund (9%).

A similar pattern was evident in 2019–20, with foreign stakeholders associated with UBS Group AG (27%), BlackRock Inc (10%), Mitsubishi UFJ Financial Group Inc. (9%) and Orbis Allan Gray (12%) accounting for 58% of notifications.

Foreign stakeholders associated with the Nova Entertainment, News Corporation and JP Morgan Chase & Co. and BPCE/Investors Mutual corporate groups submitted 22% of notifications, each submitting between 4% and 6% of total notifications in 2020–21. The remaining 20% of notifications were submitted, with the exception of ViacomCBS (3%), by foreign stakeholders associated with financial groups.

Of the 210 purported notifications submitted for the 2020–21 financial year, around 2% were determined by the ACMA to be invalid and required resubmission. This was a reduction on the 10% of total notifications considered to be invalid in 2019–20.

¹⁶ We report as at 30 March 2022 to include notifications for the 2020–21 financial year that were submitted since the financial year ended.

¹⁷ The number of notification forms submitted under sections 74F and 74G of the BSA does not align with the number of section 74H notification forms. This is because a notification form can cover multiple foreign stakeholders. For example, a foreign corporate group, with multiple foreign stakeholders, may have used a single notification form to lodge a notification under section 74F of the BSA, but then used multiple forms for the corresponding section 74H notifications.

¹⁸ Notifications received do not include those requiring resubmission. The reported number of notifications received in this report for the 2018–19 and 2019–20 financial year differs from those reported in earlier reports due to the notifications being received after the respective reports were published.

Table 1: Number of notifications submitted¹⁹

Notification type ²⁰	No. received	% of total	No. received	% of total	No. received	% of total
	2020–21	2020–21	2019–20	2019–20	2018–19 ²¹	2018–19
Notification by foreign persons becoming foreign stakeholders in AMCs post September 2018 (section 74F)	47	22	93	32	50	22
Notification by foreign persons ceasing to be foreign stakeholders in AMCs post September 2018 (section 74G)	76	36	75	25	52 ²²	23
Notification by foreign stakeholders in AMCs as at 30 June (section 74H)	87	42	128	43	129	55
Total	210	100	296	100	231²³	100

The number of notifications submitted under section 74H of the BSA in 2020–21 was significantly lower, but similar as a proportion of total notifications, compared to 2018–19 and 2019–20. In proportionate terms, notifications submitted under section 74F of the BSA decreased in 2020–21 compared 2019–20, while notifications submitted under section 74G of the BSA increased in 2020–21.²⁴

Of all notifications received for the 2020–21 financial year, 58% were submitted under section 74F or section 74G of the BSA. Of these, 77% related to foreign stakeholders associated with UBS Group AG, BlackRock Inc., VF Strategic Equities Fund and JP Morgan Chase & Co.

It is likely that the concentration of notifications among these financial groups is because of the number of foreign stakeholders in these groups and the fluctuation of company interests around 2.5%.

¹⁹ See Table 5 for the lowest and highest level of company interests held by foreign stakeholders in AMCs associated with these holding companies.

²⁰ Does not include section 74J notifications as these were only relevant as at 1 September 2018.

²¹ The notifications received in 2018–19 related to the period 1 September 2018 to 30 June 2019.

²² In the 2018–19 and 2019–20 reports to the Minister, it was reported that the ACMA received 50 notifications under section 74G of the BSA. During 2021–22, the ACMA received 2 additional notifications from foreign stakeholders associated with BlackRock Inc. The additional notifications also impacted the relative share of total notifications submitted under sections 74F, 74G and 74H of the BSA.

²³ There were 362 notifications submitted in 2018–19, including the section 74J notifications relevant as at 1 September 2018.

²⁴ There was a larger number of notifications submitted under sections 74F and 74G in 2019–20 and 2020–21 compared to 2018–19 as the reporting period for the latter covered only 10 months, noting the BSA requirements came into effect from 1 September 2018.

Media companies

Within Australia, AMCs are typically grouped under holding companies, which may or may not be public companies listed on the Australian Stock Exchange. Examples of holding companies include Nine Entertainment Co. Holdings Limited, Southern Cross Media Group Limited, HT&E Limited, News Corporation and Tabcorp Holdings Limited.²⁵

Due to the corporate structures under which AMCs are held, when a foreign stakeholder invests in or divests from a holding company, they are required to submit a notification for each associated AMC. A single transaction can result in a foreign stakeholder having to submit several notifications, depending on how many AMCs are owned by the holding company in question.

AMCs associated with Nine Entertainment Co. Holding Limited, Sports Entertainment Group Limited²⁶, HT&E Limited and Southern Cross Media Group Limited accounted for the largest share of total notifications submitted in 2020–21.

The most significant change in share of notifications received for different media companies between 2019–20 and 2020–21 was the increase in Sports Entertainment Group Limited's share of notifications, increasing from around 6% to 16%, and Tabcorp Holdings Limited's share declining from around 12% in 2019–20 to less than 1% in 2020–21. The significant increase in notifications associated with Sports Entertainment Group Limited was due in part to the restructuring of the group's AMCs, requiring foreign stakeholders to submit additional notifications.

Around 39% of total notifications were submitted under sections 74F and 74G of the BSA for company interests in AMCs associated with Nine Entertainment Co. Holding Limited, HT&E Limited and Pacific Star Network Limited. This indicates that, as in 2019–20, a large number of notifications submitted in the 2020–21 financial year were because foreign stakeholders' company interests in AMCs fluctuated above and below 2.5%, rather than the result of transactions that changed deemed control of associated AMCs.²⁷

Southern Cross Media Group Limited accounted for the largest share of total notifications submitted under section 74H of the BSA in 2020–21. This was due to a relatively large number of financial groups holding company interests in Southern Cross Media Group Limited, rather than because of a corporate structure that includes a large number of foreign persons. It also, in part, relates to Southern Cross Media Group Limited owning less than 100% in a relatively large number of AMCs it is associated with. Foreign stakeholders appear to find it more convenient to submit separate notifications for these AMCs.

²⁵ The number of AMCs varies significantly between notifications. Notifications are typically lodged for holding companies. As the number of AMCs associated with holding companies varies, so does the number of AMCs covered by each notification. For example, some holding companies hold interests in only one AMC, while others hold interests in around 60 AMCs. On average, holding companies reporting under Division 10A of Part 5 of the BSA held interests in 17 AMCs for the 2019–20 reporting period.

²⁶ Pacific Star Network Limited became Sports Entertainment Group Limited during the 2020–21 financial year. Notifications in relation to Pacific Star Network have been counted under Sports Entertainment Group.

²⁷ See Table 5 for the lowest and highest level of company interests held by foreign stakeholders in AMCs associated with these holding companies.

Table 2: Share of section 74H notifications by holding company

Holding company	Share of notifications (%)		
	2020–21	2019–20	2018–19
HT&E Limited	13.6	12.1	10.8
Nine Entertainment Co. Holdings Limited	8.5	20.3	14.5
Network Ten Pty Ltd	13.5	10.8	10.8
News Corporation	10.2	9.5	14.5
Nova Entertainment Pty Ltd ²⁸	0	14.9	9.6
EON Broadcasting Pty Ltd ²⁹	1.7	2.7	2.4
Sports Entertainment Group Limited ³⁰	11.9	14.9	10.9
Prime Media Group Limited	3.4	2.7	2.4
Seven West Media Limited	5.1	0.0	4.8
Southern Cross Media Group Limited	30.5	10.8	14.5
Tabcorp Holdings Limited	1.7	1.3	4.8

Table 3: Share of total notifications by holding company in 2020–21^{31, 32}

Holding company	Share of notifications (%)			
	Section 74F	Section 74G	Section 74H	Total
HT&E Limited	4.3	5.6	5	14.9
Nine Entertainment Co. Holdings Limited	6.2	10.6	3.1	19.9
Network Ten Pty Ltd	1.2	3.1	5	9.3
News Corporation	0.6	5	3.7	9.3
Nova Entertainment Pty Ltd	0	7	0	7
EON Broadcasting Pty Ltd	0.6	0.6	0.6	1.8
Sports Entertainment Group Limited	7.5	4.3	4.3	16.1

²⁸ AMCs associated with Nova Entertainment Group Limited provided no notifications under section 74H of the BSA in 2020–21 and the foreign stakeholders previously associated with it ceased being foreign persons in early 2021.

²⁹ EON Broadcasting Pty Ltd was grouped under Oceania Capital Partners in the 2018–19 and 2019–20 reports to the Minister. The name change was made to better reflect ownership of the associated AMC following a reorganisation of the broader corporate group.

³⁰ Sports Entertainment Group Limited came into existence during the 2020–21 financial year. It was created from the entities that constituted Pacific Star Network Limited, which was referred in the 2018–19 and 2019–20 reports to the Minister.

³¹ Percentage share for each notification type does not include notifications submitted for joint ventures. These notifications were not included to avoid double counting.

³² Apparent inconsistencies between number of notifications submitted under sections 74F, 74G and 74H of the BSA for individual holding companies may result from the different combinations of AMCs and foreign stakeholders included in individual notification forms.

Holding company	Share of notifications (%)			
	Section 74F	Section 74G	Section 74H	Total
Prime Media Group Limited	1.2	2.5	1.2	4.9
Seven West Media Limited	1.9	0	1.9	3.8
Southern Cross Media Group Limited	0.6	0.6	11.2	12.4
Tabcorp Holdings Limited	0	0	0.6	0.6
Total	24.1	39.3	36.6	100

Foreign stakeholders in 2020–21

Number of foreign stakeholders

As at 30 June 2021, there were 69 foreign stakeholders with company interests above 2.5% in AMCs, compared to 92 and 99 foreign stakeholders as at 30 June 2020 and 30 June 2019, respectively.

There were 4 foreign persons who were foreign stakeholders in AMCs as at 30 June 2021 but not foreign stakeholders on 30 June 2020. There were 27 foreign stakeholders in AMCs as at 30 June 2020 that were no longer foreign stakeholders on 30 June 2021.

Twelve of the foreign persons who were no longer foreign stakeholders as at 30 June 2021 were associated with Nova Entertainment Pty Ltd. The remaining 15 foreign persons who ceased being stakeholders during 2020–21 were distributed across a broad number of corporate groups.

Types of stakeholders

Foreign corporations were the main type of foreign stakeholder entity as at 30 June 2021 (93% of foreign stakeholders). Foreign trustees and individuals accounted for 6% and 1%, respectively, of total notifying foreign stakeholders. There were no foreign governments with interests of 2.5% or greater in AMCs as at 30 June 2021. With the exception of foreign governments, the entity types of foreign stakeholders have remained broadly consistent since 2019.

Table 4: Types of foreign stakeholder

Entity type	% of total foreign stakeholders		
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019
Corporation	93	93	93
Individual	1	2	2
Trustee (corporation)	3	2	2
Trustee (individual)	3	2	2
Foreign government	0	1	1

Levels of foreign ownership

The level of company interests held by foreign stakeholders in AMCs varied considerably, particularly between those associated with foreign media and financial groups.

The highest levels of company interests were typically held in AMCs associated with News Corporation and ViacomCBS Inc. This is because these AMCs are either wholly owned by, or consist of joint venture partnerships between, foreign media groups.³³ Foreign stakeholders associated with News Corporation also held significant company interests in HT&E Limited.

³³ Foreign financial groups are entities primarily involved in the investment management sector and that have identified themselves as foreign persons under the [Foreign Acquisitions and Takeovers Act 1975](#).

Company interests held by foreign financial groups in AMCs were typically lower but more widely spread than those held by foreign media groups during the 2020–21 financial year. Across all foreign stakeholders associated with financial groups, the average level of company interests was around 5%, as it was in 2019–20 and 2018–19.

As at 30 June 2021, the entities associated with CAZ Investments³⁴ held the largest interests in AMCs amongst foreign financial groups. These foreign stakeholders held company interests in Sunshine Coast Broadcasters Pty Ltd of between 68% and 100%. Excluding the 6 instances where foreign financial groups held company interests of 15% or more (deemed control), the average level of company interest held by foreign stakeholders associated with financial groups remained at around 5%.

Table 5: Company interests held by foreign stakeholders as at 30 June 2021³⁵

Holding company	No. of corporate groups with company interests	% interest (lower)	% interest (upper)
EON Broadcasting Pty Ltd	1	68.1	100.0
HT&E Limited	5	2.5	14.8
Nine Entertainment Co. Holdings Limited	4	3.6	5.4
Network Ten Pty Limited	6	2.6	100.0
News Corporation	2	2.5	100.0
Prime Media Group Limited	1	3.92	5.0
Seven West Media	7	2.6	10.6
Sports Entertainment Group	2	2.7	12.09
Southern Cross Media Group Limited	5	2.5	10.6
Tabcorp Holdings Limited	2	2.6	5.8

Sources of foreign investment in Australian media companies

As at 30 June 2021, the sources of foreign interests in AMCs were primarily from the United States and Australia. This was consistent with the sources of foreign interests in AMCs in 2018–19 and 2019–20.

During the 2020–21 financial year, foreign media groups³⁶ such as News Corporation, ViacomCBS Inc. and Nova Entertainment were primarily based in the United States and

³⁴ Following a corporate restructure of the entities associated with Oceania Capital Partners Limited, this group of entities is referred to as CAZ Investments in the 2020–21 report to the Minister.

³⁵ Calculations based on AMCs wholly owned by holding companies. Interest (lower) refers to lowest level of company interests held by foreign stakeholders in AMCs associated with the relevant holding company. Interest (upper) refers to highest level of company interests held by foreign stakeholders in AMCs associated with the relevant holding company.

³⁶ A foreign media group is a media group whose principal shareholder is a foreign person.

Australia. Foreign financial groups were based in a number of countries, including the United States, Australia, France and the United Kingdom.

Australian-based foreign stakeholders are typically the Australian subsidiaries of corporate groups that are based in foreign countries. In most cases, it was the Australian-based subsidiaries that held a company interest in an AMC, with the parent entities becoming foreign stakeholders as a result of the tracing provisions set out in clause 8 of Schedule 1 to the BSA. It was also not uncommon for different foreign stakeholders from within a foreign financial group to be based in different countries. A list of foreign persons associated with corporate groups is at Appendix A.

Table 6: Corporate groups and country in which foreign stakeholder(s) were formed, 2020–21

Corporate group	Country of origin ³⁷
Media groups	
ViacomCBS Inc	United States, United Kingdom, Netherlands, Australia
News Corporation	United States, Australia
EON Broadcasting	Australia
Financial groups	
BlackRock Group	United States, Jersey
BPCE/Investors Mutual	France, Australia
CAZ Investments	Australia, Mauritius
Dimensional Fund Advisors	United States
Fidelity International	Singapore, Bermuda
GAMCO	United States
Mitsubishi UFJ Financial Group	Japan, Australia
Orbis/Allan Gray	United Kingdom, Bermuda, Australia
UBS Group	Switzerland, Australia
Vanguard Group	United States
VF Strategic Equities Fund	United States, Australia

³⁷ Countries associated with each corporate group may differ from those reported in the 2018–19 and 2019–20 reports due to entities within these groups becoming or ceasing to be foreign stakeholders during 2020–21.

Table 7: Countries where foreign stakeholders were formed

Country	Number of foreign stakeholders		
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2019 ³⁸
Australia	23	38	44
Bermuda	2	2	2
Cayman Islands	0	2	2
France	4	4	4
Germany	0	0	1
Japan	2	2	0
Jersey	1	1	1
Mauritius	2	0	0
Netherlands	1	1	4
Norway	0	1	1
Singapore	1	2	1
South Africa	0	1	1
Switzerland	2	2	2
United Kingdom	2	3	4
United States	29	33	32

³⁸ The number of foreign stakeholders associated with each country differs from those reported in the 2018–19 report, as the number of countries reported in 2018–19 was based on the number of AMCs that foreign stakeholders had an interest in.

Summary of key trends

- > The ACMA received fewer notifications during the 2020–21 financial year, with 22% of total notifications received from foreign persons becoming foreign stakeholders in AMCs and 36% received from foreign persons ceasing to be foreign stakeholders in AMCs. These proportions compare to 32% and 25%, respectively, in 2019–20.
- > Foreign stakeholders associated with UBS Group AG, BlackRock Inc., Orbis Allan Gray and VF Strategic Equities Fund accounted for 51% of all notifications. A total of 77% of notifications under sections 74F and 74G of the BSA were submitted by UBS Group AG, BlackRock Inc., VF Strategic Equities Fund and JP Morgan Chase & Co.
- > Foreign financial groups reported holding company interests in AMCs that were typically lower, but more widely spread, than those held by foreign media groups. This trend was observed in 2018–19, 2019–20 and continued in the 2020–21 financial year.
- > These foreign financial groups appear to generate a significant number of notifications, caused by small fluctuations in company interests above and below the notification threshold of 2.5%. Notifications for these groups are not from transactions resulting in changes in deemed control of associated AMCs.
- > AMCs associated with Nine Entertainment Co. Holding Limited, Sports Entertainment Group Limited (formerly Pacific Star Network Limited), HT&E Limited and Southern Cross Media Group Limited accounted for the largest share of total notifications submitted in 2020–21.
- > The most significant change in share of notifications received for different media companies between 2019–20 and 2020–21 was the increase in Sports Entertainment Group Limited (formerly Pacific Star Network Limited) share of notifications (increasing from around 6% to 16% and Tabcorp Holdings Limited's share, declining from around 12% in 2019–20 to less than 1% in 2020–21).
- > There was a significant reduction in the number of foreign stakeholders holding company interests of 2.5% or more in AMCs – there were 69 as at 30 June 2021, compared to 92 as at 30 June 2020.
- > The number of notifications requiring resubmission declined in the 2020–21 financial year compared to the 2019–20 financial year. The ACMA considers the reduction is largely attributable to foreign stakeholders becoming more familiar with the process. There was also a significant reduction in notifications requiring re-submission in 2020–21. There were 4 notifications that required resubmission in 2020–21, compared to 34 in 2019–20.

Appendix A: Foreign persons associated with corporate groups

Corporate group	Associated foreign persons
BPCE/Investors Mutual	Investors Mutual Limited, Natixis Investment Managers Participations 1, Natixis Investment Managers, Natixis, BPCE
BlackRock Group	BlackRock, Inc., BlackRock Delaware Holdings Inc., BlackRock Financial Management, Inc., BlackRock Holdco 2, Inc., Blackrock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Fund Advisors
CAZ Investments Ltd	Accuro Trust (Mauritius) Ltd, CAZ Investments Ltd, HCI Australian Operations Pty Ltd, Oceania Capital Partners Limited, SJB Investco Pty Ltd
Dimensional Fund Advisors	Dimensional Fund Advisors LP
EON Broadcasting	EON Broadcasting Pty Ltd
Fidelity International	FIL Limited, FIL Asia Holdings Pte Limited
GAMCO	GAMCO Investors, Inc.
Mitsubishi UFJ Financial Group Inc	Mitsubishi UFJ Financial Group, Inc Mitsubishi UFJ Trust and Banking Corporation, First Sentier Investors Holdings Pty Ltd, First Sentier Investors Realindex Pty Ltd
News Corporation	Cruden Financial Services LLC, Keith Murdoch, News Corporation, News Australia Holdings LLC, News Corp Australia Pty Limited, News Corp Australia Holdings Pty Limited, News Corp Australia Investments Pty Limited, News Pty Limited, The Herald and Weekly Times Pty Limited, NCA Ventures Pty Limited
Orbis / Allan Gray	Allan Gray Australia Pty Ltd, Allan & Gill Gray Foundation, Allan Gray (Holdings) Pty Ltd, Orbis Allan Gray Limited
UBS Group	UBS Group AG, UBS AG, Holdings Pty Ltd, UBS Securities Australia Ltd
Vanguard Group	Vanguard Group Inc.
VF Strategic Equities Fund	VB Holdings Sapphire LLC, Makena Developed Markets Master Fund Blue, L.P., Makena Capital Holdings Blue, L.P., L.P., Makena Capital Associates (U.S.), L.P., Viburnum Funds Pty Ltd

Corporate group	Associated foreign persons
Viacom CBS	Shari Redstone, Nai Entertainment Holdings LLC, National Amusements, Inc., ViacomCBS Inc., ViacomCBS Integration Holdings LLC, CBS Studios Inc., CBS Broadcasting Inc., CBS International Inc., CBS Network Ten B.V., CBS Offshore Networks Holdings Limited, CBS Outdoor Investments Inc., Caprice Pty Limited, Chartreuse Pty. Limited, Ten Network Holdings Pty Limited, The Ten Group Pty Limited, Network Ten Pty Limited, Wilmerding CBS Holding Company, Inc.