

Foreign stakeholder interests in Australian media companies in 2019–20

Report to the Minister for
Communications, Urban Infrastructure,
Cities and the Arts

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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, Urban Infrastructure, Cities and the Arts (the Minister) 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 second such report to the Minister, recording foreign stakeholder interests as at 30 June 2020.⁴

In summary, the ACMA makes the following observations:

- > The ACMA received 296 notifications during the 2019–20 financial year. This compares to 360 notifications for the 2018–19 financial year.⁵ The lower number of notifications submitted in 2019–20 was the result of foreign stakeholders not being required to make initial notifications under section 74J of the BSA.⁶
- > The majority of notifications for 2019–20 were submitted by 4 financial groups of foreign stakeholders – UBS Group AG, BlackRock Inc, Mitsubishi UFJ Financial Group Inc and Orbis Allan Gray.
- > As at 30 June 2020, there were 92 foreign stakeholders holding company interests of 2.5% or more in 138 AMCs. This compares to 99 foreign stakeholders holding company interests of 2.5% or more in 144 AMCs as at 30 June 2019.⁷ In 2019–20, 9 foreign persons became foreign stakeholders for the first time, while 16 foreign stakeholders ceased holding company interests in AMCs.
- > Foreign corporations were the main type of foreign stakeholder entity in as at 30 June 2020 (93% of foreign stakeholders). Foreign trustees, individuals and governments accounted, respectively, for 4%, 2%, and 1% of total notifying foreign

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 <https://www.communications.gov.au/publications/foreign-stakeholder-interests-australian-media-companies-2018-19>.

⁵ Notifications received do not include those requiring resubmission. The 2018–19 report provided to the Minister in April 2020 advised that as at 1 March 2020, the ACMA had received 352 notifications from foreign stakeholders for the 2018–19 financial year. The number of notifications for the 2018–19 financial year in the first report to the Minister differs from the number of notifications in this report because the latter includes notifications processed by the ACMA after 1 March 2020.

⁶ Foreign stakeholders were required to provide section 74J notifications only from commencement of section 74 of the BSA on 1 September 2018. Therefore, section 74J notifications were required only for the 2018–19 financial year.

⁷ The 2018–19 report advised that as at 1 March 2020, there were 66 foreign stakeholders holding company interests of 2.5% or more in 146 AMCs. The difference in the number foreign stakeholders and AMCs reported for the 2018–19 financial year was due to the notifications processed after 1 March 2020.

stakeholders. The entity types of foreign stakeholders remained broadly consistent as at 30 June 2019 and 30 June 2020.

- > Foreign stakeholder corporations can be categorised into 2 main types – media groups (for example, News Corporation, ViacomCBS Inc and Nova Entertainment Pty Ltd (Nova Entertainment)) and financial groups (for example, UBS Group AG, BlackRock Inc and Mitsubishi UFJ Financial Group Inc).
- > 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, foreign stakeholders associated with News Corporation, ViacomCBS Inc (Network Ten Pty Limited) and Nova Entertainment typically held company interests of between 50% and 100% in the AMCs in which they were invested.
- > Foreign stakeholders associated with the financial group Oceania Capital Partners were the exception to the above ownership trend. Foreign stakeholders associated with this financial group held between 60% and 100% in Radio 2CH Pty Ltd.
- > Foreign stakeholders affiliated with both media and financial groups were concentrated in the United States, Australia⁸ and Europe (see Table 6).

⁸ The number of foreign stakeholders located in Australia was as a result of corporate groups based in foreign countries having Australian-based subsidiaries or related body corporates.

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

Media groups

For the purpose of this report, 'media groups' are companies that own companies 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](#), 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 Following the ACMA's processing of notifications submitted as part of the initial disclosure process, the FOMA register became publicly available on the [ACMA website](#) on 28 February 2019.

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 a 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.

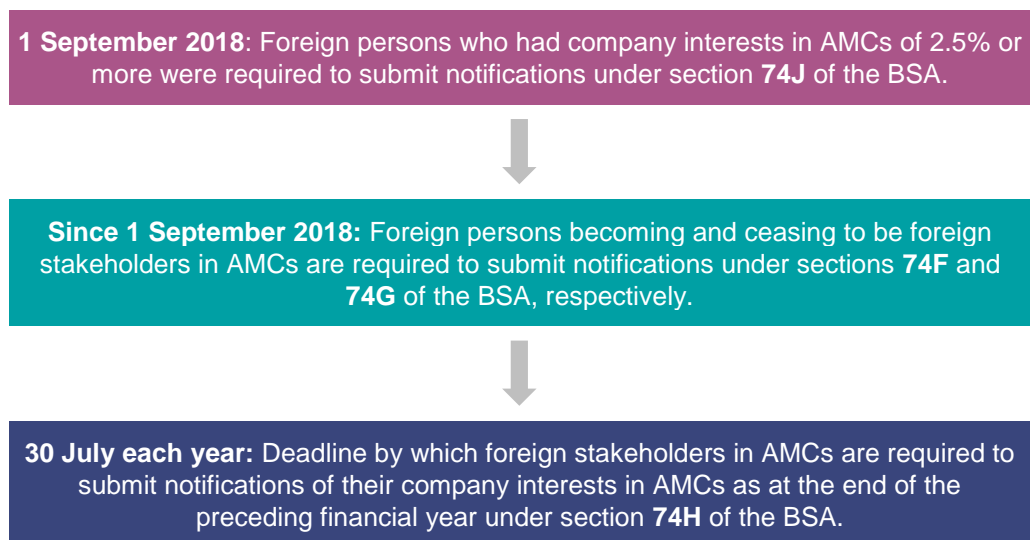
Types of notifications

Foreign stakeholders at the commencement of Division 10A of Part 5 of the BSA, on 1 September 2018, 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 were required to submit notifications under section 74H of the BSA after the end of the financial year (most recently 30 June 2020). Notifications submitted under section 74H of the BSA must be submitted within 30 days of the end of the financial year (by 30 July 2020).

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. 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 *ibid.*

¹⁵ *ibid.*

Notifications for 2019–20

For the 2019–20 financial year, the ACMA experienced a lower level of errors in notifications and in the number of foreign stakeholders that did not submit required notifications compared to the 2018–19 period.

The reduced level of errors in notifications is likely to have been the result of foreign stakeholders being relatively more familiar with the notification requirements at Division 10A of Part 5 of the BSA, as well as improvements to the notification form and guidance material.

Of the 330 purported notifications submitted for the 2019–20 financial year, around 10% were determined by the ACMA to be invalid and required resubmission.¹⁶ This was a significant reduction on the 27% of total notifications considered to be invalid in 2018–19.

Number of notifications submitted

As at 30 October 2020, the ACMA had received 296 notifications for the 2019–20 financial year,¹⁷ as shown in Table 1. This compares to 360 notifications for the 2018–19 financial year.¹⁸

Of the total notifications received in 2019–20, 58% were submitted by foreign stakeholders associated with 4 financial groups: UBS Group AG (27%), BlackRock Inc (10%), Mitsubishi UFJ Financial Group Inc (9%) and Orbis Allan Gray (12%).

Foreign stakeholders associated with the Nova Entertainment, ViacomCBS, Vanguard, VF Strategic Equities Fund and BPCE / Investors Mutual corporate groups were the next largest submitters of notifications (19%), each submitting between 4% and 6% of total notifications in 2019–20. The remaining 20% of notifications were submitted, with the exception of News Corporation (3%), by foreign stakeholders associated with financial groups.

A similar pattern was evident in 2018–19, with foreign stakeholders associated with UBS Group AG (14%), BlackRock Inc (21%) and Orbis Allan Gray (14%) accounting for 49% of notifications.

¹⁶ Of the 330 notifications received for 2019–20 as at 30 October 2020, 296 were considered valid and 34 considered invalid.

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 2018–19 report advised that as at 1 March 2020, the ACMA had received 352 notifications from foreign stakeholders for the 2018–19 financial year. The difference in reported notifications for the 2018–19 financial year was caused by the number of notifications processed after 1 March 2020.

Table 1: Number of notifications submitted¹⁹

Notification type ²⁰	No. received	% of total	No. received	% of total
	2019–20	2019–20	2018–19 ²¹	2018–19
Notification by foreign persons becoming foreign stakeholders in AMCs post September 2018 (section 74F)	93	32	50	22
Notification by foreign persons ceasing to be foreign stakeholders in AMCs post September 2018 (section 74G)	75	25	50	22
Notification by foreign stakeholders in AMCs as at 30 June (section 74H)	128	43	129	56
Total	296	100	229²²	100

Types of notifications submitted

The number of notifications submitted under section 74H of the BSA were similar in 2018–19 and 2019–20, however, significantly more notifications were submitted under sections 74F and 74G of the BSA in 2019–20.²³

Of all notifications received for the 2019–20 financial year, 57% were submitted under section 74F or section 74G of the BSA. Of these, 75% related to foreign stakeholders associated with UBS Group AG, BlackRock Inc, Mitsubishi UFJ Financial Group Inc and Orbis Allan Gray.

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%.

For example, in 2019–20, the 5 foreign stakeholders associated with UBS Group AG submitted a total of 40 notifications under section 74F and 34 notifications under section 74G of the BSA. These notifications were submitted for company interests held in AMCs associated with 6 media companies.

¹⁹ Percentage share for each notification type does not include notifications submitted for joint ventures. These notifications were not included to avoid double counting.

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 There were 360 notifications submitted in 2018–19, including the section 74J notifications relevant as at 1 September 2018.

²³ There was a larger number of notifications submitted under sections 74F and 74G in 2019-20 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 and News Corporation.²⁴

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, Southern Cross Media Group Limited and Network Ten accounted for the largest share of total notifications submitted in 2019–20.

The relatively large number of notifications for Network Ten-associated AMCs resulted from foreign stakeholders' company interests in Network Ten's United States-based parent company, ViacomCBS Inc. Besides Fairfax Media, which was acquired by Nine Entertainment Co. Holding Limited in December 2018, the relative share of notifications received for different media companies was consistent between 2018–19 and 2019–20.

Around 32% of total notifications were submitted under sections 74F and 74G of the BSA for company interests in Nine Entertainment Co. Holding Limited, Southern Cross Media Group Limited and Tabcorp Holdings Limited. This indicates that a large number of notifications submitted in the 2019–20 financial year were because of foreign stakeholders' company interests in AMCs fluctuating above and below 2.5%, rather than transactions resulting in changes in deemed control of associated AMCs.²⁵

Nova Entertainment and Pacific Star Network Limited accounted for a relatively large share of total notifications submitted under section 74H of the BSA in 2019–20. This was primarily due to the large number of foreign stakeholders within the corporate groups holding company interests in Nova Entertainment and Pacific Star Network Limited. Nova Entertainment and Pacific Star Network Limited both only had one corporate group with a company interest of 2.5% or more on 30 June 2020.

²⁴ The number of AMCs vary significantly between notifications. Notifications are typically lodged for holding companies. As the number of AMCs within holding companies vary, 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.

²⁵ 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 company²⁶

Holding company	Share of notifications (%)	
	2019–20	2018–19
HT&E Limited	12.1	10.8
Nine Entertainment Co. Holdings Limited	20.3	14.5
Network Ten Pty Ltd	10.8	10.8
News Corporation	9.5	14.5
Nova Entertainment Pty Ltd	14.9	9.6
Oceania Capital Partners Limited	2.7	2.4
Pacific Star Network Limited	14.9	10.9
Prime Media Group Limited	2.7	2.4
Seven West Media Limited	0.0	4.8
Southern Cross Media Group Limited	10.8	14.5
Tabcorp Holdings Limited	1.3	4.8

Table 3: Share of total notifications by holding company in 2019–20^{27, 28}

Holding company	Share of notifications (%)			
	Section 74F	Section 74G	Section 74H	Total
HT&E Limited	1.0	0.5	4.5	6.0
Nine Entertainment Co. Holdings Limited	10.5	6.5	7.5	24.5
Network Ten Pty Ltd	4.5	6.0	4.0	14.5
News Corporation	0.0	0.0	3.5	3.5
Nova Entertainment Pty Ltd	0.0	0.0	5.5	5.5
Oceania Capital Partners Limited	0.0	0.0	1.0	1.0
Pacific Star Network Limited	0.5	0.0	5.5	6.0
Prime Media Group Limited	2.0	2.0	1.0	5.0
Seven West Media Limited	2.0	5.5	0.0	7.5

²⁶ The percentage share of section 74H notifications for 2018-19 in the first report to the Minister may differ from the percentage shares in this report because some notifications for 2018-19 were processed by the ACMA after 1 March 2020.

²⁷ Percentage share for each notification type does not include notifications submitted for joint ventures. These notifications were not included to avoid double counting.

²⁸ Apparent Inconsistencies between number of notifications submitted under sections 74J, 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
Southern Cross Media Group Limited	7.0	3.5	4.0	14.5
Tabcorp Holdings Limited	5.0	6.5	0.5	12.0
Total	32.5	30.5	37	100.0

Foreign Stakeholders in 2019–20

Number of foreign stakeholders

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

In 2019–20, 9 foreign persons became foreign stakeholders for the first time, while 16 foreign stakeholders ceased holding company interests in AMCs.

Additions to the FOMA register as at 30 June 2020 were primarily foreign stakeholders associated with ViacomCBS Inc and Mitsubishi UFJ Financial Group. Foreign persons who were foreign stakeholders as at 30 June 2019, but not 30 June 2020, were primarily associated with 6 companies: Deutsche Bank Aktiengesellschaft, LSV Asset Management, Marathon Asset Management LLP, Schroders PLC, The Capital Group Companies Inc and ViacomCBS Inc.

Types of stakeholders

Foreign corporations were the main type of foreign stakeholder entity as at 30 June 2020 (93% of foreign stakeholders). Trustees, individuals and a foreign government²⁹ accounted for 4%, 2% and 1% of total notifying foreign stakeholders, respectively. The entity type of foreign stakeholders remained consistent as at 30 June 2019 and 30 June 2020.

Table 4: Types of foreign stakeholder

Entity type	% of total foreign stakeholders	
	As at 30 June 2020	As at 30 June 2019
Corporation	93	93
Individual	2	2
Trustee (corporation)	2	2
Trustee (individual)	2	2
Foreign government	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, Nova Entertainment and ViacomCBS Inc. This is because these

²⁹ Norwegian Government.

AMCs are either wholly owned or joint venture partnerships between foreign media groups.³⁰ Foreign stakeholders associated with News Corporation also held significant company interests in HT&E Limited. The high level of ownership in Radio 2CH Pty Ltd was the result of it being 100% owned by one of the foreign stakeholders associated with the Oceania Capital Partners group.

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 2018-19 financial year. Across all foreign stakeholders associated with financial groups, the average level of company interests was around 5%, as in 2018–19.

As at 30 June 2020, EON 2CH PTY LTD, HCI Australian Operations Pty Ltd and HCI Investments Australia Pty Ltd held the largest interests in AMCs amongst foreign financial groups. These foreign stakeholders were part of the Oceania Capital Partners group and held company interests in Radio 2CH Pty Ltd of around 100%, 60% and 60%, respectively. Excluding the 13 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 was around 4.7%.

³⁰ Foreign financial groups are entities primarily involved in the investment management sector and who have identified themselves as foreign persons under the [Foreign Acquisitions and Takeovers Act 1975](#).

Table 5: Company interests held by foreign stakeholders as at 30 June 2020³¹

Holding company	No. of corporate groups with company interests	% interest (lower)	% interest (upper)
HT&E Limited	8	2.9	14.8
Network Ten Pty Limited	5	2.6	100.0
News Corporation	2	3.6	100.0
Nine Entertainment Co. Holdings Limited	6	2.5	5.7
Nova Entertainment Pty Ltd	1	100	100
Oceania Capital Partners	1	60.3	100
Pacific Star Network Limited	1	3.8	19.5
Prime Media Group Limited	2	2.6	6.4
Southern Cross Media Group Limited	5	3.1	10.3
Tabcorp Holdings Limited	2	2.6	5.8

Sources of foreign investment in Australian media companies

As at 30 June 2020, the source of foreign interest in AMCs was primarily from the United States and Australia. This was consistent with the source of foreign interests in AMCs in 2018–19, as there were only minor changes to the reporting of foreign stakeholders between the 2 financial years.

During the 2019–20 financial year, foreign media groups³² such as News Corporation, ViacomCBS Inc and Nova Entertainment were primarily based in the United States and 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 who 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.

³¹ 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.

³² A foreign media group is a media group whose principal shareholder is a foreign person.

Table 6: Corporate groups and country in which foreign stakeholder(s) were formed, 2019–20

Corporate group	Country in which foreign stakeholder(s) formed ³³
Media groups	
ViacomCBS Inc	United States, United Kingdom, Netherlands, Australia
News Corporation	United States, Australia
Nova Entertainment Group	United Kingdom, Australia
Financial groups	
Baupost Group	United States
BlackRock Group	United States, Jersey
BPCE / Investors Mutual	France, Australia
Dimensional Fund Advisors	United States
Fidelity International	Singapore, Bermuda
GAMCO	United States
Mitsubishi UFJ Financial Group	Japan, Australia
Norges Bank	Norway
Oceania Capital Partners	Australia, South Africa
Orbis / Allan Gray	United Kingdom, Bermuda, Australia
UBS Group	Switzerland, Australia
Vanguard Group	United States
VF Strategic Equities Fund	United States, Cayman Islands, Australia

Table 7: Countries where foreign stakeholders were formed

Country	Number of Foreign Stakeholders	
	As at 30 June 2020	As At 30 June 2019 ³⁴
Australia	38	44
Bermuda	2	2
Cayman Islands	2	2

³³ Countries associated with each corporate group may differ from those reported in the 2018–19 report due to entities within these groups becoming or ceasing to be foreign stakeholders during 2019–20.

³⁴ 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.

Country	Number of Foreign Stakeholders	
	As at 30 June 2020	As At 30 June 2019 ³⁴
France	4	4
Germany	0	1
Japan	2	0
Jersey	1	1
Netherlands	1	4
Norway	1	1
Singapore	2	1
South Africa	1	1
Switzerland	2	2
United Kingdom	3	4
United States	33	32

Summary of key trends

- > Overall, the ACMA received fewer notifications during the 2019–20 financial year as foreign stakeholders were no longer required to make initial notifications under section 74J of the BSA. However, there was a significant increase to the number of notifications for becoming or ceasing to be a foreign stakeholder in an AMC.
- > Foreign stakeholders associated with UBS Group AG, BlackRock Inc, Mitsubishi UFJ Financial Group Inc and Orbis Allan Gray accounted for 58% of all notifications and 75% of all sections 74F and 74G notifications. In 2018–19, UBS Group AG, BlackRock Inc and Orbis Allan Gray accounted for 48% of all sections 74F and 74G notifications.
- > 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 and continued in the 2019–20 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.
- > The entity types of foreign stakeholders remained consistent between the 2018–19 financial year and the 2019–20 financial year, as did the relative share of notifications for different media companies.
- > There was a small reduction in the number of foreign stakeholders holding company interests of 2.5% or more in AMCs as at 30 June 2020 compared to 30 June 2019.
- > The number of invalid notifications requiring resubmission reduced significantly in the 2019–20 financial year, as foreign stakeholders have become more familiar with the process, and due to improvements to the notification form and guidance notes.

Appendix A: Foreign persons associated with corporate groups

Corporate group	Associated foreign persons
Baupost Group	Baupost Group Securities, L.L.C.
BPCE / Investors Mutual	Investors Mutual Limited, Natixis Investment Managers Participations 1, Natixis Investment Managers, Natixis, BPCE SA
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.
Dimensional Fund Advisors	Dimensional Fund Advisors LP
Fidelity International	FIL Limited, FIL Asia Holdings Pte Limited, FIL Investment Management (Singapore) Limited
GAMCO	GAMCO Investors, Inc.
HT&E Limited	Keith Murdoch, Lachlan Murdoch, News Corporation, News Australia Holding LLC, News FHC Holdings LLC, News Australia Holdings Pty Limited, News Australia Pty Limited, News Pty Limited, Murdoch Family Trust
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, Murdoch Family Trust, Keith Murdoch, Lachlan 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, Chesterland Pty Limited
Norges Bank	Norges Bank
Nova Entertainment Group	Lachlan Murdoch, Antium Pty Limited, Illyria Nominees Television Pty Limited, Nova Entertainment Pty Ltd, Nova Entertainment Licensing Investments Pty Limited, Nova Entertainment Licensing Pty Limited, Nova Entertainment Investments Limited, Nova Entertainment Radio Investments Pty Limited, Nova

Corporate group	Associated foreign persons
	Entertainment Radio Pty Limited, Nova Entertainment (Australia) Pty Ltd, Nova Entertainment (Brisbane) Pty Ltd, Nova Entertainment (Coastal) Pty Ltd
Oceania Capital Partners	Rivetprops 47 (Pty) Ltd, EON 2CH Pty Ltd, Oceania Capital Partners Limited, HCI Investments Australia Pty Ltd, HCI Australian Operations Pty Ltd
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, UBS AG Australia Branch, UBS 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., Makena Capital Splitter B, L.P., Makena Capital Splitter Y, L.P., Makena Capital Blocker Y (Cayman), L.P., Makena Capital Associates (U.S.), L.P., Makena Capital Associates (Cayman), L.P., Viburnum Funds Pty Ltd
Viacom CBS	Shari Redstone, Sumner Redstone, Nai Entertainment Holdings LLC, National Amusements, Inc., ViacomCBS Inc., Viacom International 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, Westinghouse CBS Holding Company, Inc., Ten Network Holdings Pty Limited, The Ten Group Pty Limited, Network Ten Pty Limited