

Foreign stakeholder interests in Australian media companies in 2023–24

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 AMCs at the end of that year. The report may include observations about trends relating to foreign stakeholder interests.³ This is the sixth report to the Minister, recording foreign stakeholder interests as at 30 June 2024.⁴

The ACMA makes the following observations for the 2023–24 financial year:

- > The ACMA received 160 notifications during the 2023–24 financial year. This compares to 173 and 240 for 2022–23 and 2021–22 respectively.^{5,6}
- > The majority of notifications were submitted by 4 financial groups of foreign stakeholders: UBS Group AG, Mitsubishi UFJ Financial Group Inc., Orbis Allan Gray, and FIL Limited.
- > As at 30 June 2024, there were 60 foreign stakeholders holding company interests of 2.5% or more in 144 AMCs. This compares to 65 foreign stakeholders holding company interests of 2.5% or more in 152 AMCs as at 30 June 2023. In 2023–24, 3 foreign persons became foreign stakeholders in AMCs for the first time, while another 14 foreign stakeholders ceased holding company interests of 2.5% or more in AMCs.
- > Foreign corporations were the main type of foreign stakeholder entity (87% of foreign stakeholders). Foreign trustees⁷ and individuals⁸ accounted for 9% and 2%, respectively, of total notifying foreign stakeholders. There were 2 foreign government investors⁹ with interests of 2.5% or greater in AMCs as at 30 June 2024. With the exception of foreign government investors,¹⁰ the share of notifications accounted for by different entity types has remained broadly consistent over the last three financial years.
- > Foreign stakeholder corporations can be categorised into 2 main types – media groups (for example, News Corporation and Paramount Global) and financial groups (for example, UBS Group AG, Mitsubishi UFJ Financial Group Inc., and Orbis Allan Gray).

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

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

³ Section 74R of the BSA.

⁴ The 5 previous reports can be found at:

<https://www.infrastructure.gov.au/department/media/publications/foreign-stakeholder-interests-australian-media-companies-2022-23>

<https://www.infrastructure.gov.au/department/media/publications/foreign-stakeholder-interests-australian-media-companies-2021-22>

<https://www.infrastructure.gov.au/department/media/publications/foreign-stakeholder-interests-australian-media-companies-2020-21>

<https://www.infrastructure.gov.au/department/media/publications/foreign-stakeholder-interests-australian-media-companies-2019-20>

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

⁵ Notifications received do not include those requiring resubmission.

⁶ The reported number of notifications submitted in this report for the 2021–22 financial year differs from that reported in earlier reports due to the notifications being received after the respective reports were published.

⁷ Both corporations and individuals.

⁸ Excluding trustees who are individuals.

⁹ Norges Bank and Yarra Capital Management Limited.

¹⁰ As at 30 June 2024, there were 2 foreign government investors, 4 down from the 6 as at 30 June 2023, and 6 as at 30 June 2022.

- > 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 around 26%, compared to around 4% for foreign stakeholders associated with financial groups.
- > Foreign stakeholders affiliated with both media groups and financial groups were concentrated in the United States and Australia¹¹ (See Table 6).

¹¹ 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.¹²

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.¹³

Media groups

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

Financial groups

For 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.¹⁴

¹² The FOMA register is available on the [ACMA website](#).

¹³ 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.

¹⁴ *Foreign Acquisitions and Takeovers Regulation 2015*.

Company interests and tracing provisions

Section 8 of the BSA specifies the 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 of 2.5% or more in the AMC 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

1 September 2018: Foreign persons who had company interests in AMCs of 2.5% or more were required to submit notifications under section **74J** of the BSA.



Since 1 September 2018: Foreign persons becoming and ceasing to be foreign stakeholders in AMCs are required to submit notifications under sections **74F** and **74G** of the BSA, respectively.



30 July each year: Deadline by which foreign stakeholders in AMCs are required to submit notifications of their company interests in AMCs as at the end of the preceding financial year under section **74H** of the BSA.

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.¹⁵

If 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 such other 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 that 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 company¹⁶
 - > the method used to determine those company interests¹⁷
- the reason the foreign stakeholder is a 'foreign' person.¹⁸

¹⁵ 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.

¹⁶ This does not apply to section 74G notifications.

¹⁷ This does not apply to section 74G notifications.

¹⁸ This does not apply to section 74G notifications.

Notifications for 2023-24

For the 2023–24 financial year, the ACMA experienced fewer errors in notifications and in the number of foreign stakeholders that were identified as not submitting required notifications, compared to the 2022–23 period. 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 1 November 2024¹⁹, the ACMA had received 160 notifications for the 2023–24 financial year²⁰ as shown in Table 1. This compares to 173 notifications for the 2022–23 financial year.²¹ The decrease in total notifications submitted by foreign stakeholders was primarily due to the decrease in notifications submitted by Mitsubishi UFJ Financial Group Inc., Investors Mutual Limited, BlackRock Inc. and Dimensional Fund Advisors, LP.

Of the total notifications received in 2023–24, 63% were submitted by foreign stakeholders associated with 4 financial groups: UBS Group AG (34%), Mitsubishi UFJ Financial Group Inc. (10%), Orbis Allan Gray (10%) and FIL Limited (8%).

A similar pattern was evident in 2022–23, with foreign stakeholders associated with UBS Group AG (28%), Mitsubishi UFJ Financial Group Inc. (16%), Orbis Allan Gray (9%), BlackRock Inc. (7%), and FIL Limited (7%) accounting for 67% of notifications.

Foreign stakeholders associated with the Paramount Global, BlackRock Inc., Dimensional Fund Advisors, News Corporation, Vanguard Group, VF Strategic Equities Fund and Tully Sugar Ltd/COFCO Sugar Holding Co Ltd corporate groups submitted 31% of notifications, each submitting between 3% and 8% of total notifications in 2023–24. The remaining 7% of notifications were submitted by foreign stakeholders associated with financial groups.

Of the 160 notifications submitted for the 2023–24 financial year, around 1% were determined by the ACMA to be invalid and required resubmission. This was a reduction on the 2% of total notifications considered to be invalid in 2022-23 and the 4% of total notifications considered to be invalid in 2021–22.

¹⁹ We report as at November 2024 to include notifications for the 2023-24 financial year that were submitted since the financial year ended.

²⁰ 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.

²¹ Notifications received do not include those requiring resubmission. The reported number of notifications received in this report for the 2021-22 financial year differs from that reported in earlier reports due to the notifications being received after the respective reports were published.

Table 1: Number of notifications submitted ^{22, 23}

Notification type ²⁴	No. received		% of total		No. received		% of total	
	2023-24	2023-24	2022-23	2022-23	2021-22	2021-22	2021-22	2021-22
Notification by foreign persons becoming foreign stakeholders in AMCs post September 2018 (section 74F)	41	26	45	26	72	30		
Notification by foreign persons ceasing to be foreign stakeholders in AMCs post September 2018 (section 74G)	59	37	47	27	81	34		
Notification by foreign stakeholders in AMCs as at 30 June (section 74H)	60	37	81	47	87	36		
Total	160	100	173	100	240	100		

The number of notifications submitted under section 74F decreased slightly in 2023-24. The number of notifications submitted under section 74G was slightly higher in 2023-24 than in 2022-23. The number of notifications submitted under section 74H was slightly lower than in 2022-23.

Of all notifications received for the 2023–24 financial year, 63% were submitted under section 74F or section 74G of the BSA. Of these, 83% related to foreign stakeholders associated with UBS Group AG, Mitsubishi UFJ Financial Group Inc., Orbis Allan Gray and FIL Limited.

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

²² See Table 5 for the lowest and highest level of company interests held by foreign stakeholders in AMCs associated with these holding companies.

²³ The reported number of notifications submitted in this report for the 2021-22 financial year differs from that reported in earlier reports due to the notifications being received after the respective reports were published.

²⁴ Does not include section 74J notifications as these were only relevant as at 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, ARN Media Limited (previously 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. Holdings Limited, Network Ten Pty Ltd, Southern Cross Media Group Limited, Seven West Media Limited and Tabcorp Holdings Limited accounted for the largest share of total notifications submitted in 2023–24.

The most significant changes in share of notifications received for different media companies between 2022–23 and 2023–24 were the increase in Nine Entertainment Co. Holdings Limited's share of notifications from around 27% to 36%, and the decline in Tabcorp Holdings Limited's notifications from 21% to around 9%, and Southern Cross Media Group Limited's share of notifications from around 15% to 11%.

Around 42% of total notifications were submitted under sections 74F and 74G of the BSA for company interests in AMCs associated with Nine Entertainment Co. Holdings Limited, Southern Cross Media Group Limited, ARN Media Limited and Tabcorp Holdings Limited. This indicates that, as in 2021–22 and 2022–23, many notifications submitted in the 2023–24 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.

Network Ten Pty Ltd accounted for the largest share of total notifications submitted under section 74H of the BSA in 2023–24. This was largely due to the corporate structure that includes a large number of foreign persons. Several financial groups also held company interests in Paramount Global.

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 three AMCs, 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 16 AMCs for the 2023–24 reporting period.

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

Holding company	Share of notifications (%)		
	2023-24	2022-23	2021-22
ARN Media Limited (previously HT&E Limited)	5.45	15.15	12.31
Nine Entertainment Co. Holdings Limited	23.64	19.70	16.92
Network Ten Pty Ltd	25.45	15.15	12.31
News Corporation	12.73	9.09	7.69
Sports Entertainment Group Limited ²⁶	3.64	7.58	7.69
Seven West Media Limited ²⁷	10.91	7.58	6.15
Southern Cross Media Group Limited	9.09	15.15	26.15
Tabcorp Holdings Limited	9.09	6.06	6.15
Coastal Broadcasters Pty Ltd ²⁸	0.00	4.55	4.62

Table 3: Share of total notifications by holding company in 2023–24^{29, 30}

Holding company	Share of notifications (%)			
	Section 74F	Section 74G	Section 74H	Total
ARN Media Limited (previously HT&E Limited)	0.78	3.91	2.34	7.03
Nine Entertainment Co. Holdings Limited	13.28	12.50	10.16	35.94
Network Ten Pty Ltd	2.34	1.56	10.94	14.84
News Corporation	0.78	0.00	5.47	6.25
Sports Entertainment Group Limited	0.78	2.34	1.56	4.69
Seven West Media Limited	1.56	2.34	4.69	8.59
Southern Cross Media Group Limited	2.34	4.69	3.91	10.94
Tabcorp Holdings Limited	2.34	2.34	3.91	8.59
Coastal Broadcasters Pty Ltd	0.00	3.13	0.00	3.13
Total	24.2	32.81	42.98	100

²⁶ 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.

²⁷ On 31 December 2021, Seven West Media Limited acquired the Prime Media Group Limited, which was referred to in the 2018-19, 2019-20 and 2020-21 reports to the Minister.

²⁸ On 6 June 2024, Tully Sugar Limited sold its interest in Coastal Broadcasters Pty Ltd to Alice Springs Commercial Broadcasters Pty Ltd. As a result, Tully Sugar Limited, COFCO Sugar (Hong Kong) Ltd and COFCO Sugar Holding Co Ltd ceased being foreign stakeholders in Coastal Broadcasters Pty Ltd.

²⁹ Percentage share for each notification type does not include notifications submitted for joint ventures. These notifications were not included to avoid double counting.

³⁰ 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.

Number of foreign stakeholders³¹

As at 30 June 2024, there were 60 foreign stakeholders with company interests of 2.5% or more in AMCs, compared to 65 and 69 as at 30 June 2023 and 30 June 2022³², respectively.

There were 9 foreign persons who were foreign stakeholders in AMCs as at 30 June 2024 but not foreign stakeholders on 30 June 2023. There were 11 foreign stakeholders in AMCs as at 30 June 2023 that were no longer foreign stakeholders on 30 June 2024.

Four of the foreign persons who were no longer foreign stakeholders as at 30 June 2024 were associated with the Tully Sugar Ltd/COFCO Sugar Holding Co Ltd corporate group, and the remaining five were associated with the Orbis Allan Gray, Paramount Global and VF Strategic Equity Fund groups.

Types of stakeholders

Foreign corporations were the main type of foreign stakeholder entity as at 30 June 2024 (87% of foreign stakeholders). Foreign trustees and individuals accounted for 9% and 2%, respectively, of total notifying foreign stakeholders. Foreign government investors accounted for 3% of total notifying foreign stakeholders. Except for foreign government investors, the entity types of foreign stakeholders have remained broadly consistent since 2021.

Table 4: Types of foreign stakeholder³³

Entity type	% of total foreign stakeholders ³⁴		
	As at 30 June 2024	As at 30 June 2023	As at 30 June 2022
Corporation	87	83	84
Individual	2	2	2
Trustee (corporation)	7	5	4
Trustee (individual)	2	2	2
Foreign government investor	3	9	9

Levels of foreign ownership

The level of company interests held by foreign stakeholders in AMCs varied, 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 Paramount Global (previously named ViacomCBS Inc.). This is because these AMCs are either wholly owned by, or consist of joint venture partnerships between, foreign media groups.³⁵ Foreign stakeholders associated with News Corporation also held significant company interests in ARN Media Limited (previously HT&E Limited).

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 2023–24 financial year.

³¹ The number of foreign stakeholders for 2022-23 and 2021-22 differs from that reported in the 2022-23 and 2021-22 reports due to late notifications received in 2023 advising of foreign persons being foreign stakeholders since 1 September 2018.

³² The figures as at 30 June 2023 and 30 June 2022 are 1 less than those in the 2022-23 and 2021-22 reports due to a foreign person lodging a notification who was subsequently considered not to be a foreign stakeholder in an AMC.

³³ The percentage shares for entity types differ from those in the 2022-23 and 2021-22 reports due to information received in 2023-24 notifications which indicated that several foreign stakeholders were foreign government investors rather than non-government corporations.

³⁴ Percentages may not add up to 100% due to rounding.

³⁵ 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](#).

Across all foreign stakeholders associated with financial groups, the average level of company interests was around 4%, the same as the average in 2022-23 and 2021-22.

As at 30 June 2024, the entities associated with CAZ Investments held the largest interests in AMCs amongst foreign financial groups. These foreign stakeholders held company interests in Sports Entertainment Group Limited AMCs of between 8% and 14%.

Table 5: Company interests held by foreign stakeholders as at 30 June 2024.³⁶

Holding company	No. of corporate groups with company interests	% interest (lower)	% interest (upper)
ARN Media Limited (previously HT&E Limited)	4	2.94	13.03
Nine Entertainment Co. Holdings Limited	6	2.74	5.24
Network Ten Pty Limited	4	2.81	100
News Corporation	3	3.34	100
Seven West Media	3	2.91	4.00
Sports Entertainment Group	2	7.96	13.52
Southern Cross Media Group Limited	6	3.15	4.32
Tabcorp Holdings Limited	5	3.19	5.39

Sources of foreign investment in Australian media companies

As at 30 June 2024, 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 2022-23 and 2021-22.

During the 2023–24 financial year, foreign media groups³⁷ such as News Corporation and Paramount Global were primarily based in the United States and Australia. Foreign financial groups were based in a number of countries, including the United States, Australia and France.

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 because 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.

³⁶ 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.

³⁷ 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, 2023–24

Corporate group	Country of origin³⁸
Media groups	
News Corporation	United States, Australia
Paramount Global	United States, United Kingdom, Netherlands, Australia
Financial groups	
BlackRock Group	United States
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
Norges Bank	Norway
Orbis/Allan Gray	Australia
UBS Group	Switzerland
Vanguard Group	United States
VF Strategic Equities Fund	Australia
Yarra Capital Management Limited	Australia

³⁸ Countries associated with each corporate group may differ from those reported in the 2018–19, 2019–20, 2020–21, 2021–22 and 2022–23 reports due to entities within these groups becoming or ceasing to be foreign stakeholders during 2023–24.

Table 7: Countries where foreign stakeholders were formed

Country	Number of foreign stakeholders		
	As at 30 June 2024	As at 30 June 2023 ³⁹	As at 30 June 2022 ⁴⁰
Australia	18	22	21
Bermuda	2	3	2
Cayman Islands	0	0	0
China	0	3	3
France	4	0	4
Germany	0	0	0
Japan	2	2	2
Jersey	0	0	0
Mauritius	1	1	2
Netherlands	1	1	1
Norway	1	1	1
Singapore	1	1	2
South Africa	0	0	0
Switzerland	2	1	2
United Kingdom	1	2	2
United States	27	28	27

Formal enforcement actions taken by the ACMA

On 24 January 2024, the ACMA accepted an enforceable undertaking under section 205W of the BSA from Tully Sugar Limited in relation to compliance with the notification obligations for foreign stakeholders under Division 10A of Part 5 of the BSA. The enforceable undertaking was published on the [ACMA website](#).

Tully Sugar Limited implemented the actions in the enforceable undertaking, which ceased on 6 June 2024 when it divested itself of its shares in the AMC, Coastal Broadcasters Pty Ltd.

Late notifications in 2023-24

The ACMA issued informal warnings to 6 foreign stakeholders for lodging late notifications under sections 74F and 74H of the BSA in the 2023-24 financial year.

In relation to the late section 74F notifications, it was the first instance of non-compliance by the relevant foreign stakeholders and the non-compliance appeared to have been inadvertent.

In relation to the late section 74H notifications, the foreign stakeholder had lodged notifications for 13 AMCs in the relevant media group on time but omitted to lodge notifications for 2 AMCs. The ACMA accepted that the non-compliance was an oversight, noting the foreign stakeholder remedied the non-compliance immediately after it was drawn to its attention.

³⁹ The number of foreign stakeholders associated with each country for 2022-23 differs to that reported in the 2022-23 report due to information received in 2023-24 indicating that one entity was not a foreign stakeholder in terms of the BSA.

⁴⁰ The number of foreign stakeholders associated with each country for 2021-22 differs from that reported in the 2021-22 report, due to late notifications received in 2023 advising of foreign persons being foreign stakeholders since 1 September 2018.

Summary of key trends

- > The ACMA received fewer notifications during the 2023–24 financial year, with 26% of total notifications received from foreign persons becoming foreign stakeholders in AMCs and 37% received from foreign persons ceasing to be foreign stakeholders in AMCs. These proportions compare to 26% and 27%, respectively, in 2022–23.
- > Foreign stakeholders associated with UBS Group AG, Mitsubishi UFJ Financial Group Inc, Orbis Allan Gray and FIL Limited accounted for 63% of all notifications. A total of 83% of notifications under sections 74F and 74G of the BSA were submitted by UBS Group AG, Orbis Allan Gray, Mitsubishi UFJ Financial Group Inc and FIL Limited.
- > 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 2021-22, 2022-23 and continued in the 2023–24 financial year.
- > These foreign financial groups 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. Holdings Limited, Network Ten Pty Ltd, Southern Cross Media Group Limited, Seven West Media Limited and Tabcorp Holdings Limited accounted for the largest share of total notifications submitted in 2023–24.
- > The most significant changes in share of notifications received for different media companies between 2022–23 and 2023–24 were the increase in Nine Entertainment Co. Holdings Limited's share of notifications from around 27% to 36%, and the decline in Tabcorp Holdings Limited's notifications from 21% to around 9% and Southern Cross Media Group Limited's share of notifications from around 15% to 11%.
- > There was a slight decrease in the number of foreign stakeholders holding company interests of 2.5% or more in AMCs – there were 60 as at 30 June 2024 and 65 as at 30 June 2023.
- > The number of notifications requiring resubmission decreased slightly in the 2023–24 financial year compared to the 2022–23 financial year and was a significant decrease on the number for 2021-22. The ACMA considers the reduction is attributable to foreign stakeholders becoming more familiar with the process. There were 2 notifications that were invalid and required re-submission in 2023-24, compared to 3 notifications in 2022-23, compared to 10 notifications in 2021-22.

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
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
Fidelity International	FIL Limited, FIL Financial Services Holdings Limited, FIL Investment Management (Singapore) 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 RQI Pty Ltd (previously First Sentier Investors Real Index Pty Ltd)
News Corporation	Alesia Holdings Inc., 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
Norges Bank	Norges Bank
Orbis / Allan Gray	Allan Gray Australia Pty Ltd
Paramount Global	Shari Redstone, National Amusements, Inc., NAI Entertainment Holdings LLC, SPV-NAIEH LLC., NA Administration, LLC, Paramount Global, 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., Eye International Studios Inc., Ten Network Holdings Pty Limited, The Ten Group Pty Limited, Network Ten Pty Limited, Wilmerding CBS Holding Company, Inc.
UBS Group	UBS Group AG, UBS AG
Vanguard Group	The Vanguard Group Inc.
VF Strategic Equities Fund	Viburnum Funds Pty Ltd
Yarra Capital Management	Yarra Capital Management Limited