

**CHRIS BOWEN MP  
MINISTER FOR IMMIGRATION AND CITIZENSHIP**

**MARTIN FERGUSON AM MP  
MINISTER FOR RESOURCES AND ENERGY  
MINISTER FOR TOURISM**

**MEDIA RELEASE**

24 January 2012

**NEW LABOUR AGREEMENT TO HELP TOURISM EMPLOYERS**

The Minister for Immigration and Citizenship, Chris Bowen MP, and the Minister for Tourism, Martin Ferguson AM MP, today invited public comment on a new template labour agreement to help the tourism and hospitality sectors attract skilled workers from overseas.

The proposed template agreement establishes a common set of requirements tailored specifically for tourism and hospitality businesses recruiting skilled overseas workers, and follows discussions with industry at the Tourism Employment Roundtable hosted by Minister Ferguson in August 2011.

The development of a template labour agreement will help to ease labour and skills pressures by improving the tourism and hospitality industry's ability to attract and retain labour in some of the occupations identified by the industry as being in critical shortage.

Mr Bowen said this would cover experienced waiters, chefs, bar attendants, hotel managers and other occupations, which can be hard to fill locally or may be ineligible under other migration programs.

"This template seeks a balance between upholding the standards of the visa system while giving employers easier access to workers whose skills are hard to find in Australia," Mr Bowen said.

"Approved employers could nominate workers for temporary skilled subclass 457 visas using the template, enabling workers to be granted visas where they meet the requirements.

"Of course, employers would need to show they are doing their best to employ and train domestic workers and paying market rates."

Minister Ferguson said the template labour agreement will help address critical skills shortages in the tourism and hospitality sectors.

"Research has found that there are already 36,000 vacancies in this industry and by 2015 another 56,000 workers will be required, particularly in regional areas," Minister Ferguson said.

"Tourism injects around \$35 billion a year into the Australian economy and the Government is acting to ensure labour and skills issues impacting on the tourism industry's competitiveness are addressed under the National Long-Term Tourism Strategy, *Tourism 2020*.

"This announcement comes on the back of the introduction of the seasonal worker program, the Pacific Seasonal Worker Pilot in Broome and the *Guide to the 457 program for the tourism and hospitality industries.*"

Views are sought from stakeholders on the list of eligible businesses, occupations, salary, skills levels and English language requirements.

The discussion paper is open for comment until 16 March 2012 and can be found at [www.tourism.gov.au/labour](http://www.tourism.gov.au/labour)

**Media Contacts:** Laura Stevens 0432 833 769 (Bowen)  
Cathryn Tilmouth 0401 222 941 (Ferguson)



**Australian Government**  
**Department of Immigration  
and Citizenship**



**Australian Government**  
**Department of Resources  
Energy and Tourism**

## **Discussion Paper – Exploring a template Labour Agreement for the Tourism and Hospitality industry**

### **Purpose**

As part of the updated National Long-Term Tourism Strategy, Tourism 2020, the Labour and Skills Working Group works to improve the tourism and hospitality industry's ability to attract and retain labour through better workforce planning, innovative recruitment initiatives and improved training and career opportunities. To face the challenge, the Working Group has identified four key priorities to investigate and address during the next two years:

- Enhance recruitment and retention for the tourism and hospitality industries
- Establish a regional profiling capability to target labour and skills 'hot spots'
- Identify education and training gaps and potential mechanisms to address them
- Facilitate tourism and hospitality workforce mobility and expand traditional workforce

The Working Group has proposed a template labour agreement to provide increased access to overseas skilled workers in occupations identified by the industry as being in critical shortage. Restaurant and Catering Australia have also requested exploration of an industry template to assist in addressing a critical shortage of access to skilled food service workers such as chefs and cooks. The needs of both stakeholder groups can likely be met under one template labour agreement.

This paper seeks the views of stakeholders on:

- the need for overseas labour in a range of tourism and hospitality occupations;
- the minimum requirements that would be set in an industry template labour agreement allowing for the sponsorship of these workers; and
- whether employers in metropolitan Australia, as well as regional Australia, should be able to sponsor workers under a template labour agreement.

These views will be used to inform the Minister for Immigration and Citizenship. Any decision to approve an industry template labour agreement for the industry is at the absolute discretion of the Minister.

### **What is the labour agreement program?**

A labour agreement is a formal arrangement between the Australian Government and an employer which allows for the recruitment of overseas workers in occupations which are not eligible for standard migration programs or where concessions to standard requirements are sought by employers.

Labour agreement requests are not an application. Rather, the employer needs to provide a strong business case to the Department of Immigration and Citizenship to support a labour agreement request.

Labour agreements may involve complex negotiations and generally take some time to finalise due to the assessment of often large amounts of information and the consideration of requested variations to the standard program.

Where a number of employers in the same industry are seeking to sponsor workers in the same occupations, the Department looks at developing an "industry template" labour agreement. Following consultations with a broad range of stakeholders, the Department can develop a template which standardises labour agreement conditions for employers in that industry. Employers in that industry may then seek access to that template but cannot negotiate further concessions to what is set in the template.

## How does an employer access the labour agreement program?

An employer seeking access to a labour agreement must provide a detailed submission to the Department demonstrating that they meet the terms and conditions for access (which are outlined in an information pack). Where an industry template is in place, the Department assesses the submission against the agreed requirements of the industry template. An industry template sets, among other things, the minimum requirements for the salary, skill level and English language proficiency of prospective visa applicants.

Further, employers must provide evidence of:

- vacancies that cannot be filled from the Australian labour market, and ongoing recruitment and retention efforts;
- a commitment to training Australian citizens and permanent residents; and
- financial capacity to meet sponsorship obligations.

To ensure that the interests of the employer, employees and broader community are considered in the assessment of a request for a labour agreement, the employer is also required to consult with industry bodies including relevant unions and affected community groups.

A decision to approve an employer for access to an industry template labour agreement remains at the absolute discretion of the Commonwealth, as represented by the Minister for Immigration and Citizenship or, where appropriate, the Department. Concessions to an industry template cannot be negotiated.

## What would an industry template labour agreement allow employers to do?

If an industry template were approved for the tourism and hospitality industry, employers could request access to this template by making a submission to the Department. If the employer met all conditions for access to the template and were approved for an agreement, they would then be able to nominate overseas workers for subclass 457 visas, according to the numbers and conditions set in their individual agreement. In nominating workers, the employer must meet all the requirements for nominating a worker for a 457 visa, including that the worker has the skills and experience to do the job and will be provided with the market salary rate for the position.

Once a nomination is approved, the worker may then apply for a 457 visa. To be granted this visa, the applicant must meet all the requirements for a 457 visa, including demonstrating they have the skills and experience to do the job, the requisite English language proficiency, and can meet applicable health and character checks.

### Question

*How should employers be identified as belonging to the industry in order to be allowed to access the template agreement? The Department would expect that either this is done by only having occupations very specific to the industry available under the template or by having a very clear definition of "tourism and hospitality" that employers must meet. What would be the best approach?*

## What are the risks of a template labour agreement for the industry?

Where vacancies cannot be filled from the local labour market, the Government expects employers to develop strategies to improve the recruitment and retention of workers. Recruiting overseas workers should not be used as an alternative to attracting local workers through better employment incentives such improved working conditions. A template labour agreement would be designed to ensure that employers first look to improved employment strategies before seeking overseas workers. For example, employers would need to provide substantial evidence of recent recruitment efforts and employment conditions offered before being approved for an agreement. The employer would also need to provide evidence of retention strategies and their effectiveness.

Some employers have requested access to overseas workers in semi-skilled occupations or who have an English language competency below the minimum requirements for the standard subclass 457 program (IELTS 5). Overseas workers with lower skill levels, inadequate English language and limited understanding of workplace rights in Australia are likely to be more vulnerable to exploitation by unscrupulous employers. The template labour agreement would be designed to mitigate the risk of overseas workers being underpaid or not afforded their workplace rights in Australia.

### Is there a labour market need for overseas workers in the tourism and hospitality industry?

Broad labour market data from DEEWR indicates a variety of job prospects across the occupations identified by the industry. Detail, taken from the Job Outlook website, is at Attachment A. Some occupations are available to be sponsored under the standard Subclass 457 Program. Some of the occupations are typically part-time in nature: it should be borne in mind that only full time work is allowable under a labour agreement. Many of the occupations are experiencing strong growth and high vacancy rates which would seem to justify the need for a template labour agreement to enable access to overseas workers in occupations not available under the standard program.

The Australian Tourism Labour Force Report highlights accumulated demand by 2015 for the top ten tourism occupations and supports high vacancy rates and good growth prospects for 2015. There are currently 36,000 unfilled vacancies in the tourism industry. By 2015 there will be a need for 56,000 workers including 26,000 skilled.

The top ten occupations in demand cited are:

- Kitchen hand\*
- Waiter
- Cafe and Restaurant Manager
- Chef
- Cook
- Bar attendant and Barista
- Housekeeper \*
- Automobile driver\*
- Tourism and Travel Adviser
- Hotel and Motel Manager

Some of these occupations will be identified as being too low a skill level to be considered for entry to Australia under the skilled migration program (those asterisked). This is further discussed below.

#### Question

*Should occupations that are available under the standard program be made available under a template labour agreement? What benefit would there be to such an arrangement?*

*What sources of information are available about labour market conditions in areas where there are shortages of skilled workers in the tourism and hospitality industry?*

### What occupations should be available under a labour agreement?

Participants in the Tourism Industry Labour and Skills Roundtable in August 2011 identified a number of occupations which stakeholders classed as "in demand", and which face challenges in attracting and retaining staff, competition from the resources sector, and the relatively high price of labour in some regional areas. Access to overseas workers with a variety of concessions are sought. The list of occupations identified is below.

#### Question

*Stakeholder feedback is sought in relation to this list of occupations, the level of qualification appropriate for these as skilled workers and the nature of any concessions that the industry seeks.*

Occupations	ANZSCO code	Skill level	Eligible for standard 457?	Indicative market salary from <a href="http://www.joboutlook.gov.au">www.joboutlook.gov.au</a>
Café and Restaurant Managers	141111	2	Y	\$45 865
Accommodation and Hospitality Managers nec	141999	2	y	\$46 800
Caravan Park and Camping Ground Managers	141211	2	Y	\$62 400
Hotel and Motel Managers (includes Resort Manager)	141311	2	Y	\$49 400

Occupations	ANZSCO code	Skill level	Eligible for standard 457?	Indicative market salary from <a href="http://www.joboutlook.gov.au">www.joboutlook.gov.au</a>
Massage therapist	411611	2	Y	\$25 220
Chef	351311	2	Y	\$45 550
Bakers	351111	3	Y	\$41 600
Pastry cooks	351112	3	Y	\$41 600
Cook	351411	3	Y	\$38 480
Hotel Service Manager includes Front Office Manager (Hotel) Head Housekeeper Head Porter (Hotel) Hotel Concierge Hotel Office Manager	431411	3	N	\$43 160
Bar Attendant and Barista	431111	4	N	\$41 600
Beauty therapist	451111	4	N	\$36 400
Food and Beverage Attendant (includes waiter, sommelier)	431511	4	N	\$33 800
Gaming Worker	431311	4	N	\$53 195
Tour guide including Foreign Language Guides (a template labour agreement already exists for this occupation)	451412	4	N	\$24 700
Travel Consultant	451611	4	N	\$41 860
Travel Information Officer	451612	4	N	\$41 860
Charter and Tour Bus Drivers	731212	4	N	\$62 400
Electrician (General)	341111	3	Y	\$62 400
Plumber (General)	341111	3	Y	\$52 000
Butchers	351211	3	Y	\$44 200

### Question

Should only industry-specific occupations (i.e. excluding trades) be available under a template agreement? (Arguably the last three occupations in the table do not have a great deal of specificity to the industry.)

### What type of businesses should be able to use the template agreement?

The range of businesses, services and activities that may be part of “tourism” and “hospitality” is potentially very broad and parameters will need to be established as to which employers may access the template labour agreement. One clear option is to use the Australian Bureau of Statistics *Tourism Satellite Account* which characterises the following services as being part of the tourism industry where there is a direct relationship between the visitor and the goods or services being provided:

- Accommodation
- Cafes, restaurant and takeaway food services (NB: fast food businesses will soon have access to a template labour agreement of their own)
- Clubs, pubs, taverns and bars
- Rail transport
- Road transport and transport equipment rental
- Air, water and other transport
- Travel agency and tour operator services (NB: tour operators already have access to a template labour agreement for bilingual tour guides)
- Cultural services
- Casinos and other gambling services
- Other sports and recreation services
- Retail trade
- Education and training

**Question**

*How should employers wishing to access the template agreement identify themselves as being part of the tourism and hospitality industry?*

**Regional vs Metro**

There will undoubtedly be significant variations in conditions between different regional labour markets. Competition for labour, the price of labour, and local semi-skilled unemployment and underemployment rates will differ between markets.

Research from Tourism Research Australia (a unit within the Department of Resources, Energy and Tourism (RET)) shows that 19 of the top 20 tourism areas, according to the economic importance of tourism to the area, are regional.

Stakeholder feedback is sought as to whether a template labour agreement for the tourism and hospitality industry should be available only to regional employers or to all employers. If the template is available to metropolitan employers (i.e. capital cities plus the Gold Coast), it could be argued that this will widen the gap between regional employers and urban/suburban employers in terms of competition for staff. However, RET research suggests that by 2015, accumulated labour shortages in tourism will be highest in Sydney, Melbourne and Perth.

Additionally, the Department is of the view that a template labour agreement should be developed to be compatible with Regional Migration Agreements (RMAs), in the knowledge that RMAs will likely take longer to roll out to a number of regions than a template labour agreement will take to develop. Ideally, an RMA, once it is introduced to a region, should eclipse the need for the template labour agreement in that region. RMAs may result in greater concessions than those currently allowable under labour agreements so the template agreement will have to be developed with the expectation that an RMA may result in greater concessions and become the preferred way to access overseas workers in that region. The Department views it as a reasonable outcome that employers will likely choose the arrangement that is most beneficial to their business model.

If this is the case, however, metropolitan employers in the industry may indeed need access to the agreement to remain competitive for labour when they do not have access to RMAs.

**Question**

*Should the template labour agreement be available only to regional employers or to all employers in the tourism and hospitality industry?*

**Salary**

The market salary rate is the salary that is being paid to Australian workers in these positions in a particular location. It is a fundamental requirement of the 457 visa and labour agreement programs that overseas workers are paid no less than the market salary rate for their position. Overseas workers cannot be nominated for positions where the market salary rate is below the Temporary Skilled Migration Threshold (TSMIT), currently set at \$49 330.

Indicative market salary data shown in the above table suggests that many of these occupations pay well below the TSMIT. TSMIT is the amount of income considered appropriate to ensure that overseas workers have sufficient income to support themselves and their dependants in Australia, considering most temporary visa holders are not eligible for Government support programs. It is current government policy not to allow the entry of overseas workers who will be paid less than TSMIT. The often casual and seasonal nature of much work in the tourism and hospitality industry may also prove an obstacle in terms of employers being able to provide guaranteed earnings and full-time work which are requirements for all labour agreements.

The Department invites further information from stakeholders on market salary rates and other terms and conditions of employment in the industry. This information will be used in:

- determining whether there is a widespread need for overseas workers or if employers could be looking to improve terms and conditions of employment;
- assessment of employers for access to a labour agreement should it be made available, with particular consideration of terms and conditions as compared to other employers; and
- assessment of nominations for individual workers should a labour agreement be approved to ensure overseas workers are being paid in accordance with Australian market salary rates.

The Department will be looking to disaggregate salary payments between base salary and salary packaging (such as the inclusion of rental and food costs). These elements will both be considered but it will be important to determine what employers are offering in base salary rates.

The Department recognises the provision of salary packaging arrangements can be an important incentive, particularly in regions where the cost of accommodation is very high. Items such as rental subsidies, however, should be in addition to attractive base salary rates. Low base salary rates for overseas workers cannot be justified, even where salary packaging arrangements make the total package more generous.

Recognising the high rental costs in some areas of Australia, the Department is also considering what requirements should be put on the employer to ensure overseas workers and their accompanying family members have access to a reasonable standard of accommodation available and accessible to them while in Australia. A reasonable standard of living meets all relevant State or Territory and local Government regulations regarding fire, health and safety and provides well maintained and adequate living facilities.

### **Questions**

*What are the market salary rates for Australian workers in these positions in different regions in Australia?*

*What other terms and conditions of employment, including salary packaging are provided to workers in these occupations?*

*Is there room for employers to improve the provision of salary and other terms and conditions to better attract workers?*

### **Skill Level**

The occupations in demand (listed above), identified by the Tourism Roundtable participants, include a mix of skill level 2, 3, and 4 occupations with some already available under the standard 457 program.

Stakeholders should note that it is not current government policy to allow unskilled (skill level 5) overseas workers entry to Australia under the skilled migration program. Therefore, the occupations of cleaner/housekeeper and kitchen hand that have been suggested as being in need, and any other skill level 5 occupations, cannot be considered under either a labour agreement or the standard 457 program.

In principle, for the purposes of a labour agreement, the Department will consider that a skill level 4 occupation with a minimum AQF Certificate III equivalent qualification plus three years' relevant experience, is sufficiently skilled to seek entry, subject to other eligibility criteria. The Department would need to be satisfied that the independent skills assessment process will ensure that overseas workers have skills to Australian standards.

### **Question**

*What skill and experience requirements and assessment processes should be set to ensure overseas workers have the right skill set to effectively perform these positions in Australia?*

### **English Language**

While feedback on the level of English language proficiency is sought, the Department considers that a reasonably high standard of English is required in what is entirely a service industry. For cooks, chefs and managers, sound English language ability is required not only in the workplace for occupational health and safety reasons and for dealing with customers and suppliers, but also in personal life for navigating transport, shopping, and workplace relations, and for broader social inclusion. For front of house staff like waiters, sommeliers and hotel service managers, a high degree of English language ability should be required as the key aspect of the role is effective, high quality customer service.

Given also that labour agreements should serve only to supplement, not replace, the Australian workforce, overseas workers should have a level of English language proficiency that allows them to share their skills with domestic workers, thereby contributing to a decreasing reliance on overseas workers and the up-skilling of Australians in these occupations.

The Department proposes that the English language competency level under the template be set at an International English Language Test System (IELTS) level of an overall average score of 5. This is a concession from the standard 457 program which requires a score of 5 in each component of the test.

**Question**

*Is this proposed policy setting appropriate?*

*If stakeholders consider that lower levels of English are justifiable, what measures should employers be required to put in place to ensure that workers are aware of their rights and responsibilities in the Australian workplace, can interact successfully with customers and co-workers, and can participate actively in the community in which they live and work?*

**Training requirements**

Companies seeking access to overseas workers through a labour agreement will need to demonstrate their contribution and commitment to the training of Australians.

Training benchmarks for Subclass 457 sponsorship may be varied from time to time at the Australian Government's discretion. The Department proposes that under a template labour agreement the employer would be required to meet one of two training benchmark options:

- evidence of paying the equivalent of at least two per cent of total payroll expenditure to an Industry training fund; or
- evidence of paying the equivalent of at least one per cent of total payroll expenditure on the training of Australian workers and permanent residents employed by the business.

**Question**

*Are these training requirements sufficient to ensure employers are investing in the up-skilling of their Australian workforce?*

**What visas should be available under the template labour agreement?**

The Department seeks feedback as to whether the industry seeks a permanent, as well as a temporary visa pathway, under a template labour agreement.

Most industry template labour agreements are limited to temporary (457) visas. This recognises that most labour agreements are designed to assist employers to fill a specific, short- to medium-term skill shortage in their business. Labour agreements can be negotiated to time-limit visa validity if labour shortages occur only at certain peak times.

Being able to offer a permanent pathway may be seen as a useful attraction measure but employers should note that the permanent visa under a labour agreement does not carry with it a visa condition to remain with the employer. The temporary pathway, by contrast, using subclass 457 visas under a labour agreement requires the visa holder to remain with the sponsoring employer as a condition of their visa.

A permanent visa, if made available, would require an overseas worker to have spent a period of time in their nominated position for a designated period (e.g. two years). A higher level of English language proficiency is usually required for permanent residence.

Ultimately, the decision to approve the visa options under an industry template labour agreement is at the absolute discretion of the Minister.

**Question**

*Are there merits in the inclusion of a permanent visa pathway under a template labour agreement?*

## What might an industry template look like?

- Employers would need to demonstrate the labour market need for overseas workers through concrete evidence.
- Employers would be required to invest in training Australians by meeting one of the Training Benchmarks of the subclass 457 program.
- A specified list of occupations would be available under the template, none below skill level 4.
- The market rate or TSMIT will need to be paid, whichever is the higher.
- The proportion of overseas workers in an employer's workforce may not exceed one third.

Inadequate English language and low skill level are directly linked to the potential for the underpayment and exploitation of overseas workers; therefore, the Department recommends that the template require a minimum English language ability of average IELTS 5 and minimum skill level of Certificate III plus 3 years relevant experience or, where a Cert III is not available in the occupation, Cert II plus five years' experience.

## How to provide feedback

Comment is sought on the proposed parameters above for a template labour agreement for the tourism and hospitality industry. Feedback on the proposed parameters is welcome as is specific information about occupations in demand in the industry and current challenges in attracting and recruiting these workers.

It should be noted that a template labour agreement, if agreed to by the Minister, would be only a small complementary contribution to the Government's National Long-term Tourism Strategy which includes significant measures to address skills development and labour retention in tourism and hospitality.

Please provide comments in response to the questions and issues posed in this discussion paper by Friday 16 March 2012 to

Dr Brooke Thomas  
Director, Labour Agreement Section  
Department of Immigration and Citizenship  
PO Box 25  
Belconnen ACT 2616  
[labour.agreement.section@immi.gov.au](mailto:labour.agreement.section@immi.gov.au)

## Attachment A

Occupation	ANZSCO code	Skill level	DEEWR National Skills Shortage List	Job Prospects	Percentage of jobs in the occupations that are full time (national total for all occupations is 70%)	Average weekly hours worked of those in full-time employment (national total for all occupations is 41.3)	Employment Growth to 2015-16	Internet Vacancy Level	Unemployment	Percentage of the workforce needing to be replaced each year (national total for all occupations is 13.1%)
Café and Restaurant Managers	141111	2	N	average	78.9%	48.1	strong	low	above average	17.1%
Caravan Park and Camping Ground Managers	141211	2	N	below average	89.8%	58.9	declining	low	high	17.1%
Hotel and Motel Managers (includes Resort Manager)	141311	2	N	average	88.9%	56.7	declining	moderate	below average	17.1%
Accommodation and Hospitality Managers nec	141999	2	N	below average	62.3%	51.3	declining	very low	low	17.1%
Chef	351311	2	Y	good	82.6%	45.3	very strong	very high	above average	11.8%
Massage therapist	411611	2	N	good	23.5%	36.6	very strong	moderate	below average	10.5%
Electrician (General)	341111	3	N	good	94.5%	41.3	very strong	moderate	below average	7.6%
Plumber (General)	341111	3	Y	good	93.2%	40.7	very strong	moderate	average	4.4%
Bakers	351111	3	N	good	85.3%	44.3	very strong	high	above average	11.8%
Pastry cooks	351112	3	Y	good	85.3%	44.3	very strong	high	above average	11.8%
Butchers	351211	3	Y	average	85.7%	42.0	slight	high	high	11.8%
Cook	351411	3	Y	good	54.6%	41.5	moderate	very high	high	11.8%
Hotel Service Manager <i>includes Front Office Manager (Hotel) Head Housekeeper Head Porter (Hotel) Hotel Concierge Hotel Office Manager</i>	431411	3	N	good	76.8%	42.4	very strong	moderate	above average	29.7%
Bar Attendant	431111	4	N	average	35.9%	39.8	moderate	high	high	29.7%
Gaming Worker	431311	4	N	average	75%	35.9	moderate	high	average	29.7%

Occupation	ANZSCO code	Skill level	DEEWR National Skills Shortage List	Job Prospects	Percentage of jobs in the occupations that are full time (national total for all occupations is 70%)	Average weekly hours worked of those in full-time employment (national total for all occupations is 41.3)	Employment Growth to 2015-16	Internet Vacancy Level	Unemployment	Percentage of the workforce needing to be replaced each year (national total for all occupations is 13.1%)
Food and Beverage Attendant (includes waiter, sommelier)	431511	4	N	good	23%	37	very strong	high	high	29.7%
Beauty therapist	451111	4	N	good	53.9%	38.1	very strong	high	above average	18.7%
Tour guide incl Foreign Language Guides	451412	4	N	average	40.6%	43.1	moderate	moderate	average	18.7%
Travel Consultant	451611	4	N	average	82.2%	41.0	moderate	very high	average	18.7%
Travel Information Officer	451612	4	N	average	82.2%	41.0	moderate	very high	average	18.7%

Unless otherwise indicated in this document, it is Copyright of the Commonwealth of Australia and the following applies:

Copyright Commonwealth of Australia. This material has been reproduced by permission but does not purport to be the official or authorised version.

**You should make independent inquiries and obtain appropriate advice before relying on the information in any important matter.**

This document has been distributed by Capital Monitor. All queries regarding the content should be directed to the author of this document.

Capital Monitor is a division of LexisNexis Australia, and can be contacted on 02 6273 4899.