

Having arrived in Australia from the UK in 2006, purchased a property while on a 457 visa and later become a Citizen of Australia I would like to make the following observations:

- I think that the current arrangements and provisions made under the current FIRB scheme are a fair and reasonable approach
- I think there is a major problem with the enforcement of the scheme. I was very pleased to read recently that a NSW purchase by an overseas buyer that did not comply with FIRB requirements was being forced to sell and I would like to see more of this tough line
- I would like to see substantial financial and other penalties for real estate agents that are found to knowingly support breaches in FIRB compliance, with the onus of proof being on the real estate agent to prove that FIRB compliance is not required (ie that ignorance is no defence)
- As a safe guard in future I wonder if proof of non-requirement for compliance, or proof of FIRB agreement, can be linked to another element in the process such as the payment of Stamp Duty, with deposits paid being passed to government in those circumstance where there is non compliance and the property sale fails.