



**INFORMATION PAPER FOR
SIGNIFICANT INVESTOR (sub-class 188)
CAPITAL INVESTMENT
IN SOUTH AUSTRALIA**

SAFA

***South Australian Government
Financing Authority***

Effective as of March 2025

This document has been prepared for the purpose of providing information and is available only to those persons applying for a designated investment under Significant Investor (sub-class 188), administered by the Commonwealth Department of Home Affairs. It is to be used solely in conjunction with Significant Investor Visa applications and neither SAFA nor the State of South Australia have authorised its use for any other purpose.

The Bonds are only available in accordance with, and to those who meet, the requirements of the Department of Home Affairs.

No person is authorised in connection with this information paper to give any information or to make any representation other than those contained in this information paper and, if given or made, such information or representation must not be relied upon as having been authorised by SAFA or the State of South Australia.

The distribution of this document in jurisdictions outside of Australia may be restricted by law. Persons who obtain this document in jurisdictions outside of Australia should seek advice on and observe such restrictions.

South Australian Government Financing Authority ABN 75 277 967 856
State Administration Centre, Level 5, 200 Victoria Square, Adelaide, S.A. 5000
Telephone SAFA Bonds: 1800 088 585 (toll free)

Register maintained by: MUFG Corporate Markets (AU) Limited

Obj: A5115341
(Significant 188)

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SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY BONDS

INFORMATION FOR APPLICANTS

WHAT IS SAFA?

SAFA has become the popular abbreviation for the South Australian Government Financing Authority. One of SAFA's main functions is to act as a central borrowing agency for South Australia's semi government authorities, but it also has a broader role of assisting the Government of South Australia with the general coordination of the State of South Australia public sector's fundraising, cash management and investment activities.

Funds raised by SAFA are on-lent to a variety of authorities and to the Government of South Australia to assist with the financing of a wide range of worthwhile activities and projects in areas such as housing, transport, education, health, primary production, fire protection, arts and recreation.

Your investment will be helping to build a better South Australia and this, of course, has benefits for the whole nation.

WHAT IS THE PURPOSE OF SAFA BONDS?

SAFA has designed this investment to meet the requirements of a 'Designated Investment' under the Significant Investor (sub-class 188) visa of the Business Skills program administered by the Commonwealth Department of Home Affairs.

These Bonds have been specified by the Department of Home Affairs as Designated Investment for the purpose of the Significant Investor (sub-class 188) visa program.

WHAT ARE SAFA BONDS?

SAFA Bonds take the form of Inscribed Stock. This means that your name will be 'inscribed' in SAFA's central stock (or securities) register as the holder of specific SAFA Bonds, and all subsequent transactions relating to the SAFA Bonds, including any change of ownership, will be recorded on that register.

These arrangements eliminate the need to issue a security to you that needs to be kept in a safe place to avoid theft, loss, etc. Instead, a (non-negotiable) SAFA Bonds Certificate of Inscription will be issued to you, which confirms your ownership of the SAFA Bonds and other details of your investment. Inscribed stock is commonly used in money markets because of the security aspects and its ease of transfer.

ARE SAFA BONDS SECURE?

Yes. Payment of interest and repayment of principal on the SAFA Bonds is unconditionally guaranteed by the Government of South Australia.

WHAT ARE THE INVESTMENT AMOUNTS?

The investment amount choices have been determined by Immigration SA and details may be obtained from their website www.migration.sa.gov.au or by lodging an online enquiry through apply.migration.sa.gov.au/user/login.php

SAFA will accept investments in SAFA Bonds of A\$1.0 million (minimum), A\$1.5 million, A\$2.0 million, A\$2.5 million, A\$3.0 million, A\$3.5 million, A\$4.0 million, A\$4.5 million and A\$5.0 million.

ARE THERE ANY FEES?

SAFA charges no up-front investment fees or ongoing management or account keeping fees. The amount you invest is the amount you earn interest on and is returned to you at the maturity of your investment. Any fees incurred as a result of transferring funds must be paid by the investor.

HOW DO I OBTAIN DETAILS OF THE TERMS AND INTEREST RATES AVAILABLE?

The term of the investment may be one (1), two (2), three (3) or four (4) years. SAFA will set the maturity date as the 22nd day of the month falling 4 years after your investment date.

Indicative interest rates will be updated by SAFA regularly and are displayed on our website www.safa.sa.gov.au at the following link <https://www.safa.sa.gov.au/fmcs/migration-bonds>.

You may also obtain an indication of interest rates by contacting SAFA. Please refer to page 15 for SAFA's contact details.

SAFA's registry is administered by MUFG Corporate Markets (AU) Limited ("Registry"). Your interest rate will be set as at the date your investment is banked by the Registry and will remain fixed for the life of your investment.

Each subscription must be paid in full when the application is made together with the provision of such other information as SAFA may require to satisfy itself that there has been compliance with the terms and conditions hereof, otherwise applications will not be accepted.

SAFA reserves the right to reject any application for the issue of SAFA Bonds in whole or in part and any unapplied subscription moneys will be refunded. No interest will accrue on such refunded amounts.

SUBSCRIPTION TERMS

Interest accrues on your investment from the day that it is banked by the Registry until the maturity date. Interest is paid on the 22nd of the month, 6 months after your investment is made and every 6 months until the maturity date. (Example: If you invest on the 27th January then your first interest payment will be made on 22nd August for 6 months and 26 days and the subsequent interest payments will be on the 22nd February and 22nd August until maturity).

If the day on which interest is paid is not a business day in Sydney or Adelaide, the interest will be paid on the next business day but without any adjustment to the calculation of the interest. Similarly, if the maturity date is not a business day in Sydney or Adelaide the principal payment will be made on the next business day without any adjustment to the calculation of interest.

HOW IS INTEREST AND PRINCIPAL PAID?

Your payments will be credited directly to your Australian dollar Bank, Building Society or Credit Union account.

If you do not have an Australian dollar Bank, Building Society or Credit Union account set up when applying for the investment then you should make arrangements to open one as soon as possible but certainly before any payments are due to be made.

If we have not been advised by the time of an interest payment and /or the principal payment then the money will be held until such time as an account is opened. No interest will accrue on these funds held in suspense.

WHAT ARE THE CONDITIONS FOR TRANSFER OR EARLY REDEMPTION?

The Department of Home Affairs set a requirement that this Designated Investment cannot be transferred to another holder nor sold back to SAFA prior to its maturity.

WHAT DO I NEED TO KNOW ABOUT INTEREST WITHHOLDING TAX?

The Australian Taxation Office has advised that income earned in Australia by a non-resident is subject to 10 per cent withholding tax, which will be deducted automatically by SAFA from interest earned on your investment.

WHAT DO I NEED TO KNOW ABOUT TAX FILE NUMBERS?

Once you are resident in Australia, Tax File Number ("TFN") legislation applies to you and authorises investment bodies to record TFN's or exemption details provided by their investors. It is not compulsory for investors to quote their TFN, however tax will be taken from those interest payments for which a TFN or exemption has not been quoted at the highest marginal tax rate.

For joint investments, if there are more than two holders, TFN details of at least two holders are required. Details of those who have TFN's should be quoted in preference to those who claim exemption. In the case of two investors only, both must quote their TFN.

Collection of TFN information is authorised and its use and disclosure is strictly regulated by the tax laws, the *Privacy Act 1988* (Cth) and the Government of South Australia's Information Privacy Principles.

CHANGE OF DETAILS

You must advise the Registry in writing of a change of address or account details for payments. The Registry must receive this advice at least 15 days prior to an interest payment date and maturity date. This is important in order to ensure you receive your payments, as we pay interest and principal to the account last nominated to the Registry.

A change of details form can be obtained on our website www.safa.sa.gov.au. The form should be completed and signed by the original applicant/s and forwarded to the Registry to arrive at least 15 days prior to an interest or principal payment.

You can find the contact details of the Registry on page 15.

CHANGES TO THE TERMS AND CONDITIONS

SAFA may, without your consent, change the terms and conditions of this Information Paper (including the SAFA Bonds Application Form and the SAFA Bonds Terms and Conditions) at any time at its sole and unfettered discretion, provided that such changes are not inconsistent with the requirements of the Department of Home Affairs for Designated Investments.

Changes will be notified through SAFA or the Registry and will only apply in relation to SAFA Bonds issued on or after the effective date of the changes.

APPLICATION – HOW DO I INVEST?

STEP 1: SAFA BONDS APPLICATION FORM

You may discuss a proposed investment with SAFA at any time.

When you have decided to invest you should follow these steps to make your Designated Investment in SAFA Bonds.

- Complete the attached SAFA Bonds Application Form.
- Please leave the interest rate and the maturity date blank. SAFA will advise the Registry of the rate and the maturity date when your funds are received.
- Complete your Australian dollar banking details for principal and interest payments to be made. (If you do not have an account as yet, please indicate that an account is being opened. Once you have details of your bank account you should notify our Registry by completing a 'change of details form' found on our website.)
- Each investor must sign the application form personally.

STEP 2: INDIVIDUAL INVESTOR IDENTIFICATION INFORMATION FORM AND SUPPORTING DOCUMENTS

Complete the Individual Investor Identification Information Form and obtain supporting certified document/s. Each investor must complete the Individual Investor Identification Information Form.

STEP 3: DEPARTMENT OF HOME AFFAIRS FORM 1031 (IF RECEIVED)

Complete Part B of Department of Home Affairs Form 1031 including Q3. "source of funds" and in Part A.

Fill in your CLF number and the name of your Department of Home Affairs Case Officer in the box requesting this information.

STEP 4: PAYMENT METHODS

Funds are to be deposited by Electronic Funds Transfer into SAFA's bank account. Please email SAFA (dldtfsafaclientservices@sa.gov.au) for bank details and any further queries in relation to bank payments.

When transferring funds, please include a reference to your name/application so SAFA can identify your payment.

STEP 5: POST OR COURIER YOUR DOCUMENTS TO THE REGISTRY

Send all of the following documents to the Registry:

- your completed **original** Bonds Application Form; and
- your completed **original** Individual Investor Identification Information Form; and
- your **certified** copy/ies of supporting identity document/s; and
- your **certified** copy of proof of relationship (ie. Marriage Certificate) if the holding is in joint names; and
- your completed **original** Department of Home Affairs Form 1031; and
- a copy of your letter from the Department of Home Affairs, instructing you to make a Designated Investment; and
- your **certified** copy of proof of source of funds (ie. Bank statement showing funds available) and
- a copy of instructions from the remitting bank for funds sent by Electronic Funds Transfer.

By Post to:

MUFG Corporate Markets (AU) Limited
SAFA Registry
PO BOX 3722
Rhodes NSW 2138
Australia

By Courier to:

MUFG Corporate Markets (AU) Limited
SAFA Registry
Parramatta Square
Level 22, Tower 6
10 Darcy Street,
Parramatta NSW 2150
Australia

STEP 6: EMAIL YOUR DOCUMENTS TO SAFA

Scan and email to SAFA (safasettlementsdtf24090@sa.gov.au) on the same day all of the following documents:

- your completed SAFA Bonds Application Form; and
- your completed Individual Investor Identification Information Form; and
- your certified copy/ies of supporting identity document/s; and
- your certified copy of proof of relationship (ie. Marriage Certificate) if the holding is in joint names; and
- your completed Department of Home Affairs Form 1031; and
- a copy of your letter from the Department of Home Affairs, instructing you to make a Designated Investment; and
- your certified copy of proof of source of funds (ie. Bank statement showing funds available); and
- a copy of instructions from the remitting bank for funds sent by Electronic Funds Transfer.

Checklist		Documents you must include
		your completed original SAFA Bonds Application Form
		your completed original Individual Investor Identification Information Form
		your certified copy/ies of supporting identity document/s
		your completed original Department of Home Affairs Form 1031
		a copy of your letter from the Department of Home Affairs, instructing you to make a Designated Investment
		your certified copy of proof of source of funds (ie. Bank statement showing funds available)
		copy of instruction from the remitting bank for funds sent by Electronic Funds Transfer
Make sure you have signed the documents where required.		
Delivery		Where you need to deliver the documents
By Post to:		By Courier or recorded delivery to:
MUFG Corporate Markets (AU) Limited SAFA Registry PO Box 3722 RHODES NSW 2138 AUSTRALIA		MUFG Corporate Markets (AU) Limited SAFA Registry Parramatta Square Level 22, Tower 6 10 Darcy Street, Paramatta NSW 2150, AUSTRALIA
Enquiries		Please contact the following if you have any questions regarding
<u>For questions about the Registry</u> MUFG Corporate Markets (AU) Limited Tel no: (+61) 1800 088 585 Email: safa@cm.mpms.mufg.com		<u>For questions about SAFA Bonds</u> SAFA Tel no: (+61 8) 8429 0377 Email: dldtsafaclientservices@sa.gov.au
<u>For questions on Business Skills Migration</u> Department of Home Affairs Telephone: 131 881 Department of Home Affairs central office: (+612) 6264 1111 W: https://www.homeaffairs.gov.au/		<u>For questions on migrating to South Australia</u> Business Migration Immigration SA Online Enquiry at: apply.migration.sa.gov.au/user/login.php W: https://www.migration.sa.gov.au/
Your application will proceed as follows		
		Verification of the Individual Investor Identification Information Form.
		Checking of certified copies of the supporting identity documents.
		Funds will be received and application entered onto the Register.
		Part 3 of the Form 1031 will be completed and scanned through to the Department of Home Affairs.
		An Inscribed Stock Certificate will be produced and mailed to the address set out in the SAFA Bonds Application Form.
<p>We anticipate that this process at the Registry should be completed within 15 working days (this is an estimate only).</p> <p>If you have not received your Inscribed Stock Certificate by this time, any enquiries regarding your application should be with MUFG Corporate Markets (AU) Limited on 1800 08 85 85 (toll free) within Australia or (+612) 1800 088 585 from overseas.</p> <p>The Department of Home Affairs will notify you regarding your visa.</p>		

HOW TO COMPLETE THE INDIVIDUAL INVESTOR IDENTIFICATION INFORMATION FORM

Pursuant to the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) which is designed to combat money laundering and terrorism financing, investors must provide additional identification details when they request a “designated service”. You may also be asked to provide supporting identity documentation.

WHAT IS A DESIGNATED SERVICE, AND ARE YOU REQUESTING ONE OF THEM?

1. Are you acquiring a SAFA Bond?
2. Are you applying for a SAFA Bond by completing an application form?

If the answer is yes to either of these questions, you are requesting a designated service and therefore must complete an “Individual Investor Identification Information Form” and provide the identity documents specified on the form.

WHAT DO YOU NEED TO DO?

1. Complete the “Individual Investor Identification Information Form” by typing it, or handwriting in blue or black pen ink. Do not use correction fluid/tape or pencil. Please initial all corrections. Complete one form for each investor.
2. **Include originally certified** copies of identity documents as specified on each form. A list of people who can certify documents is on the next page. Do not send original documents as they may get lost. Certified copies of documents will not be returned to you.
3. Attach all of the relevant documents to the front of the “Individual Investor Identification Information Form” and:

Post to:

MUFG Corporate Markets (AU) Limited
SAFA Registry
PO BOX 3722
Rhodes NSW 2138
Australia

Courier to:

MUFG Corporate Markets (AU) Limited
SAFA Registry
Parramatta Square
Level 22, Tower 6
10 Darcy Street,
Parramatta NSW 2150
Australia

Please note: If you are lodging the “Individual Investor Identification Information Form” with an ‘Application for SAFA Designated Investment for Investment Linked Migration Bonds’ please send this form with your application to the address specified on the application form.

WHO CAN CERTIFY IDENTITY DOCUMENTS FOR YOU?

The following individuals are authorised to certify identity documents. This list may be different to other lists you are accustomed to using. One of the people on this list should certify your identity documents or we may have to reject your forms.

1. A legal practitioner enrolled on the roll of the Supreme Court of an Australian State or Territory, or the High Court of Australia;
2. A judge of a court or a magistrate;
3. A chief executive officer of a Commonwealth court;
4. A registrar or deputy registrar of a court;
5. A Justice of the Peace;

6. A notary public (for the purposes of *Statutory Declaration Regulations 1993* (Cth));
7. A police officer;
8. An Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955* (Cth));
9. An officer with 2 or more years continuous service with one or more financial institutions (for the purposes of *Statutory Declaration Regulations 1993* (Cth)) e.g. bank manager;
10. An officer with 2 or more years continuous service with one or more finance companies (for the purposes of *Statutory Declaration Regulations 1993* (Cth)) e.g. finance company manager;
11. An officer or a representative with 2 or more years continuous service with one or more holders of an Australian financial services licence e.g. financial planner;
12. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years continuous membership e.g. Accountant or CPA.

Privacy Statement

SAFA and MUFG Corporate Markets (AU) Limited advises that the *Anti-Money Laundering & Counter Terrorism Financing Act 2006* (Cth) requires information about you (including but not restricted to, your name, street address, date of birth or country of origin) be collected and verified before a designated service is provided to you.

The minimum information collected complies with the rules of that Act. SAFA and/or MUFG Corporate Markets (AU) Limited may request additional information from you before providing you with the requested designated service.

INDIVIDUAL INVESTOR IDENTIFICATION INFORMATION FORM

Issuer Details	
Issuer name	SA GOVERNMENT FINANCING AUTHORITY
Security Code/ Description	

Section 1	Investor identification details	
Surname	Date of birth (dd/mm/yyyy)	
<input type="text"/>	<input type="text"/>	
First name	Middle name	
<input type="text"/>	<input type="text"/>	
Residential street address (Do not use a PO Box or C/- Address)	Suburb / Town / City	
Line 1 <input type="text"/>	<input type="text"/>	
Line 2 <input type="text"/>	State / Territory / Region	
Line 3 <input type="text"/>	<input type="text"/>	
Line 4 <input type="text"/>	Post / Zip code	
Line 5 <input type="text"/>	<input type="text"/>	
Line 6 <input type="text"/>	Country (if not Australia)	
	<input type="text"/>	
Driver's Licence Number	<input type="text"/>	
Other names you are known	<input type="text"/>	
	<input type="text"/>	
Country of birth	<input type="text"/>	
Country(s) of residency	1 <input type="text"/>	2 <input type="text"/>
	<input type="text"/>	<input type="text"/>
Country(s) of Border Protection	1 <input type="text"/>	2 <input type="text"/>
	<input type="text"/>	<input type="text"/>
Primary Occupation or Business Activity	1 <input type="text"/>	2 <input type="text"/>
	<input type="text"/>	<input type="text"/>
	In Australia	In your country of Border Protection or Residency other than Australia

Section 2		Identification documents – to be completed by or for the investor										
Please complete either Option 1 or Option 2 and attach the applicable document(s). Please DO NOT attach original documents. Send only certified copies of original documents. Documents will not be returned.												
Option 1	Please attach at least 2 documents											
Tick 1	Primary photographic identity document											
	Driver's License											
	Australian passport (that has not expired within the last 2 years)											
	International Travel Document – foreign passport (that has not expired within the last 2 years)											
Option 2	Please attach 1 primary photographic identity document and 2 non-photographic identity document											
Tick 1	Primary photographic identity document											
	Driver's License											
	Australian passport (that has not expired within the last 2 years)											
	International Travel Document – foreign passport (that has not expired within the last 2 years)											
Tick 2	Non-photographic identity documents											
	Australian Birth Certificate or Extract of Birth											
	Australian Border Protection Certificate											
	Foreign Border Protection Certificate											
	Foreign Birth Certificate											
	A Centrelink Pension card or Centrelink Healthcare card											
	A financial benefit notice issued by the Commonwealth, State or Territory within the last 12 months											
	An income tax assessment notice issued within the last 12 months											
	A local government notice (e.g. council rates) or utilities notice (e.g. power, gas or phone bill) issued within the last 3 months											
	In relation to a minor (under 18 years of age) a notice issued by a school principal within the last 3 months											
All foreign language documents must be accompanied by an English translation prepared by an accredited translator.												
Documents translated in Australia need to be accredited by a translator who has been accredited by the National Accreditation Authority for Translators and Interpreters (NAATI).												
A translator outside of Australia must endorse the translation with their full name, address, telephone number, and details of their qualification and experience in the language being translated.												
Investor's signature <div style="border: 1px solid black; height: 60px; width: 100%;"></div>		Date (dd/mm/yyyy) <table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">/</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px; text-align: center;">/</td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>			/			/				
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SAFA BONDS TERMS AND CONDITIONS

1. ISSUER

The South Australian Government Financing Authority (“SAFA”) is the issuer of South Australian Government Financing Authority Bonds (“Bonds”). Bonds will be issued as inscribed stock.

2. ISSUE PRICE

SAFA Bonds will be issued in the dollar amount applied for, commonly known as “at Par”. Bonds will be issued in Australian dollars (“A\$”).

3. GUARANTEE

All payments to be made in respect of the Bonds and in accordance with these conditions are unconditionally guaranteed by the Government of South Australia.

4. SUBSCRIPTION TERMS

Application amounts must be A\$750,000, A\$1.5 million, A\$2.5 million, A\$3.75 million, A\$5 million or such other amount in accordance with regulations issued by the Department of Home Affairs for the Business Investor sub-classes of the Business Skills Migration class.

Each subscription must be paid in full when the application is made together with the provision of such other information as SAFA may require satisfying itself that there has been compliance with the terms and conditions hereof, otherwise applications will not be accepted. SAFA reserves the right to reject any application for the issue of Bonds in whole or in part and any unapplied subscription moneys will be refunded. No interest will accrue on such refunded amounts.

Maturity Dates and Interest Rates:

The maturity dates and interest rates applicable to Bonds at any given time shall be those dates and rates specified by SAFA at the time the application is accepted.

Interest accrues on your investment from the day it is banked by the inscribed stock Registry Office until its maturity.

5. APPLICATIONS

Applications may only be made by individuals, excluding minors, either solely or jointly in accordance with the requirements of the Department of Home Affairs.

Funds must be provided in Australian Dollars in the form of an Electronic Funds Transfer for one of the application amounts.

The original application form and Department of Home Affairs Form 1031 or Form 1134 and supporting documents must be received by the Registry as soon as possible.

6. SIGNING OF APPLICATION

Applications must be signed personally by each applicant.

7. LODGEMENT OF APPLICATIONS

Applications must be lodged directly with SAFA’s Registry. SAFA accepts no responsibility for applications posted but not received.

8. ISSUE OF BOND CERTIFICATES

Bonds will be issued in the form of Incribed Stock. A SAFA Bonds Certificate of Inscription will be forwarded to applicants as soon as practicable after their application has been accepted and payment received. The Certificate of Inscription is not a negotiable instrument.

9. PAYMENT OF INTEREST & REPAYMENT OF PRINCIPAL

Interest:

Interest payments will be made half yearly every six months commencing from the month in which payment for the bonds are received, on the 22nd day of those months. All interest payments will be made as they fall due to the holder of the Bonds as recorded in the Incribed Stock Register eight (8) days prior to the relevant payment date.

Principal:

The principal of the Bonds will be repaid at par (A\$100) at maturity.

Method of Payment:

Payments of interest and principal will only be made by direct credit to a Bank, Building Society or Credit Union account maintained by the holder of the relevant Bond in Australia. SAFA shall retain funds until Bank, Building Society or Credit Union account details are forwarded to SAFA’s Registry.

Applications to change payment instructions must be received at least fifteen (15) days prior to a payment date.

Any principal or interest payment falling due on a non- business day will be made the following business day but without adjustment to the calculation of interest. For this purpose a business day is a day (other than a Saturday or Sunday) on which trading banks are open for business in Sydney or Adelaide.

10. NON-TRANSFERABLE

Bonds are non-transferable and non-redeemable except by operation of law or under other conditions acceptable to the Department of Home Affairs.

11. TAXATION

The requirements of the Australian Income Tax Assessment Act 1936 (Cth) (“Tax Act”) or other applicable laws will be considered when any payments of interest and repayments of principal with respect to Bonds are made. Where applicable the Registrar on behalf of SAFA will deduct or withhold any money required by applicable laws to be deducted or withheld from such payments. If this occurs SAFA will not be obliged to make any additional payments to Bondholders, or be otherwise required to compensate or indemnify Bondholders in respect of such deduction or withholding.

At the date of this Information Paper interest payable to non- resident Bondholders will have a withholding tax deducted at the rate and in accordance with the Tax Act, and for resident Bondholders, if no Tax File Number (as defined in the Tax Act) or exemption is supplied, SAFA will

deduct tax directly from interest payments at the rate and in accordance with the Tax Act.

Tax Act means the Income Tax Assessment Act (Cth) 1936 and Income Tax Assessment Act (Cth) 1997, the Taxation Administration Act (Cth) 1953 and any other Act of the Commonwealth of Australia of which the Australian Commissioner of Taxation has the general administration as each may be amended, re-enacted, or replaced.

12. REGISTRY FACILITIES

The central Inscribed Stock registry will be administered in Sydney by MUFG Corporate Markets (AU) Limited or such other persons as appointed by SAFA from time to time. .

13. PRIVACY

SAFA collects the information provided by applicants for Bonds for the purpose of recording their investment in Bonds. SAFA is required to enter certain information about holders of Bonds in the Register. SAFA may be required to disclose information to service providers that SAFA engages from time to time to maintain the Register.

SAFA may also be required to disclose details of investments in Bonds to the Department of Home Affairs where such investments have been made to satisfy investment requirements for migration applications made to that department.

Bondholders are entitled to access their ledger in the Register of Inscribed Stock and may be charged a fee if they require a certificate or copies of documents. To access Bondholder ledgers, please contact the Registry. Contract details are available on page **Error! Bookmark not defined.** of the Information Paper.

14. DISTRIBUTION

This Information Paper is intended for use only in connection with the offer of Bonds in Australia, and must not be sent to any person outside Australia in any jurisdiction in circumstances in which the offer of Bonds or use of this Information Paper would be unlawful.

15. ANTI-MONEY LAUNDERING

SAFA reserves the right to delay, block or refuse to make a payment in respect of a Bond if it believes on reasonable grounds that making a payment may breach any law in Australia or any other country, and will incur no liability to the relevant Bondholder in this regard.

Bondholders must provide all information to SAFA or its Registrar, which either may reasonably require to comply with any laws in Australia or any other country. Bondholders agree that SAFA or its Registrar may disclose information which Bondholders provide to either of them where required by any laws in Australia or in any other country.

SAFA reserves the right not to sell Bonds to applicants in certain cases. For example, SAFA or its Registrar may refuse to do so where SAFA or its Registrar does not believe an applicant or any signatory to the application meet SAFA's security, identification and/or other lawful requirements, or SAFA or its Registrar has satisfied itself that there are other valid commercial reasons for doing so.

16. RECORDING TELEPHONE CALLS

Telephone calls made to SAFA or its Registry may be recorded. Recorded telephone conversations may be reviewed in the case of a dispute.

As a condition of SAFA issuing applicants with Bonds, Bondholders consent to the recording of any telephone conversation they have with SAFA or its Registry and their use of this record to evidence the matters contained within it.

17. MODIFICATION

SAFA may without the consent of the Bondholders modify any of these terms and conditions at its sole and unfettered discretion, provided that such changes are not inconsistent with the requirements of the Department of Home Affairs for Designated Investments. Changes will be notified through SAFA or the Registrar and will only be effective in relation to Bonds issued after the effective date of the changes.

18. GOVERNING LAW

Bonds are governed by the laws of the State of South Australia. SAFA submits and you are taken to submit to the non-exclusive jurisdiction of the courts of South Australia and courts of appeal from them.

CHIEF EXECUTIVE OFFICER, SAFA

IMPORTANT NOTICE

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This Information Paper does not and is not intended to constitute and may not be used as an offer or invitation by or on behalf of SAFA, in any place where, or to any person to whom, it would not be lawful to make the offer or invitation.

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The information in this Information Paper (including the Application Form and Terms and Conditions) is correct and complete as at the date on the front of this Information Paper ("Effective Date") and applies to SAFA Bonds issued on and after the Effective Date. The distribution of this Information Paper or any offer or issue of SAFA Bonds after the Effective Date does not imply that there has been no change since that date in the affairs or financial condition of SAFA or that the information is correct at any time after the Effective Date. SAFA accepts no responsibility to Bondholders or prospective Bondholders to update this Information paper after the Effective Date with regard to information or circumstances that come to its attention after the Effective Date.

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