



MEDIA RELEASE
11 February, 2022

**Passage of the Corporate Collective Investment Vehicle (CCIV) Framework
and Other Measures Bill 2021**

The Australian Services Roundtable (ASR) commends the Government on the passage yesterday of the *Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021*, and thanks the Opposition for providing bipartisan support for this important reform.

The CCIV law will create a well-recognised and preferred corporate structure for collective investment, while providing efficient tax treatment for offshore investors. This will make Australia's financial services sector more competitive in the region as well as globally and will bolster demand for associated professional services.

ASR Director Eve Brown said

"The complexity and unfamiliarity of Australia's unit trust structure cannot be underestimated. Foreign investors do not understand how the structure operates and therefore the associated risks of investment. Unsurprisingly, this has significantly impacted investor confidence."

ASR expects the new CCIV regime to result in broader economic benefits to Australia, extending beyond the funds management sector. As more investment funds become domiciled here, domestic investors will benefit from greater product choice, and other services sectors, such as legal, accounting, and tax advisory services, will be engaged to support these funds.

The CCIV reforms are the final piece of the package of trade reforms recommended by Mark Johnson in his 2009 report - *Australia as a financial centre: Building on our strengths*, and are a necessary and desirable complement to the Asia Region Funds Passport.

ASR President James Bond confirmed that the CCIV regime makes an important contribution to a cohesive and globally competitive financial services industry, and will be beneficial to the broader Australian economy over time.

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About ASR: *The Australian Services Roundtable is the peak business voice for Australia's services industries, focused on Australian services competitiveness and international trade performance.*
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