

MEDIA RELEASE

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GOVERNMENT COMMITS TO DELIVERING NEW COLLECTIVE INVESTMENT VEHICLES

The 2016 Budget includes a commitment by the government to progress important reforms that will establish Australia as an exporter of financial services to Asia.

The Government has announced introduction of two new collective investment vehicles to Australia's investment landscape - a corporate collective investment vehicle (CIV) and a limited partnership CIV.

Broadening Australia's range of collective investment vehicles was originally a recommendation of the 2009 Report 'Australia as a financial centre – building on our strengths' (the Johnson Report).

The corporate collective investment vehicle is expected to be operational in the tax year beginning 1 July 2017, with the limited partnership vehicle to follow from 1 July 2018.

Sally Loane said: "This new range of collective investment vehicles will increase exports of Australian investment products.

"A new corporate collective investment vehicle to rival those on offer in other leading funds management centres such as the United Kingdom, will allow Australian fund managers to compete globally.

"Changes to Australia's withholding tax regime remain essential unfinished business and must be addressed prior to the Asia Region Funds Passport's commencement in 2017.

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For further information contact the FSC on (02) 9299 3022 or via FSCMediaOffice@fsc.org.au

About the Financial Services Council

The Financial Services Council (FSC) has over 110 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.