



The Hon Wade Noonan MP

Minister for Industry and Employment
Minister for Resources

*RU ATM
C. Tee*

Level 16, 121 Exhibition Street
Melbourne, Victoria 3000 Australia
Telephone: +61 3 8392 2240

The Hon Kelly O'Dwyer MP
Minister for Revenue and Financial Services
Parliament House
Canberra ACT 2600

Dear Minister *Kelly,*

CORRESPONDENCE RECEIVED	
Office of the Minister for Revenue & Financial Services	
Office Circulation	<input type="checkbox"/> Contact Adviser
<input type="checkbox"/> MRFS	<input type="checkbox"/> Other Adviser
<input type="checkbox"/> Chief of Staff	<input type="checkbox"/> DLOs
Departmental Action	20 DEC 2016
<input checked="" type="checkbox"/> Acknowledge	<input type="checkbox"/> Briefing
<input checked="" type="checkbox"/> Substantive Response	<input type="checkbox"/> Speech/Talking Points
<input checked="" type="checkbox"/> Appropriate Action	<input type="checkbox"/> Refer to
<input type="checkbox"/> Information	<input type="checkbox"/> No Further Action
<input type="checkbox"/> Constituent Response	<input type="checkbox"/> URGENT
<input type="checkbox"/> Signatory	

Release of the Consultation Paper on Collective Investment Vehicle Non-Resident Withholding Taxes

The Victorian Government welcomes the opportunity to provide input to the collective investment vehicle (CIV) non-resident withholding taxes paper for public consultation. We strongly support changes that will grow this industry. In particular we support commitments to introduce new internationally recognised collective investment vehicles and the incoming Asia Region Funds Passport, believing it is essential to driving growth in exports of Australia's funds management products and expertise.

The benefits of getting the right outcome from the review are likely to be significant. Modelling work undertaken for the Financial Services Council indicates that if Australia could grow overseas-sourced funds under management equal to that of Hong Kong over the next decade, our GDP would grow by more than \$4.2 billion, tax revenue would increase by \$1.2 billion and nearly 10,000 jobs would be created.

Two of the biggest banks are domiciled in Melbourne. The Commonwealth's Future Fund and a significant number of investment houses are also based in Victoria. With this expertise we are keen to explore further export opportunities and believe the changes above will assist in this endeavour.

I wish you well in this task and look forward with to interest seeing further progress on this issue.

Yours sincerely,

Hon Wade Noonan MP
Minister for Industry and Employment
Minister for Resources
Date: *8/12/2016*

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