



Corporate Collective Investment Vehicles

Summary of key changes in 2021 exposure draft package and consultation questions

The Government has committed to establishing a commercially viable regime for corporate collective investment vehicles (CCIVs) from 1 July 2022.

A CCIV is an investment vehicle with a corporate structure – designed to be an alternative to a trust-based managed investment scheme. The new draft law includes:

- a new Chapter 8B in the *Corporations Act 2001*, containing the core provisions outlining the establishment of CCIVs and their regulatory requirements;
- amendments to the income tax law, which align the tax treatment of CCIVs to the existing treatment of attribution managed investment trusts (providing investors with the benefits of flow-through taxation); and
- amendments to other legislation to support the implementation of CCIVs (such as amendments to the *Australian Securities and Investments Commission Act 2001* and the *Personal Property Securities Act 2009*).

The draft law for the CCIV regime was released for public consultation in several tranches in 2018. In January and February 2019, a full exposure draft package of the regulatory and tax law was released for further public consultation.

The core regulatory framework and basic operational requirements for CCIVs set out in the 2019 exposure draft package has been maintained. In response to previous consultation, amendments have been made to some aspects of the regulatory framework to ensure a CCIV would offer an internationally recognisable investment product that would increase the competitiveness of Australia's funds management industry. Changes have been made to:

- provide greater flexibility in the CCIV regime for the use of custodian and depository services;
- facilitate the listing of a retail CCIV with one sub-fund on a prescribed financial market in Australia; and
- facilitate cross-investment between different sub-funds of a CCIV.

The tax framework for CCIVs ensures the attribution flow-through taxation arrangements applying to attribution managed investment trusts is available to CCIVs, subject to meeting certain eligibility criteria. The draft law has been streamlined and simplified to achieve this.

This document sets out a summary of the core regulatory and tax framework for CCIVs and the key changes to the exposure draft package since February 2019.

Treasury is particularly seeking stakeholder views on specific aspects of the proposed cross-investment provisions (outlined on pages 4 and 5).

The regulatory framework for CCIVs

A CCIV is a new type of company limited by shares. Adopting the corporate structure ensures that CCIVs are recognisable to offshore investors and fund managers. Many features of the managed investment scheme regime have been incorporated into the regulatory framework for CCIVs to ensure the efficient operation of the domestic funds management industry and broadly consistent investor protections.

The core regulatory framework and basic operational requirements for CCIVs previously consulted on in 2018 and 2019 have been maintained. A high level overview of this framework is set out in **Attachment A**.

Key changes have been made to the CCIVs regulatory framework to ensure it provides a commercially viable and internationally competitive regime. A summary of these changes is set out in the table below.

In addition, some revisions to the draft regulatory framework have been made consistent with the implementation of corporate law reforms since early 2019 – also summarised in the table below.

Key changes to the CCIVs regulatory framework

Will CCIVs still be required to have an independent depositary?

No, an independent depositary is no longer required for retail CCIVs.

A depositary is a separate company that holds assets of the CCIV on trust and oversees the operation of certain activities in relation to the CCIV. Some international regimes require a depositary (such as the UK's Open-Ended Investment Vehicle) while others do not require a depositary and instead adopt a custodian (such as Singapore's Authorised Variable Capital Company).

The previous draft of the CCIV regime included a requirement that all retail CCIVs must have an independent depositary and wholesale CCIVs had the option to utilise this feature. The depositary could engage other third parties to hold the CCIV's assets on its behalf (such as a custodian). There is a variety of approaches for international regimes in requiring the use of custodians or depositaries. In addition, the current managed investment scheme regime does not require a depositary for the scheme. In practice, and under licensing arrangements, a custodian is often appointed for the scheme.

In response to previous consultation, changes have been made to align the requirements for a custodian or a depositary in the CCIV regime to provide greater flexibility and are now also consistent with the current requirements for managed investment schemes in Australia. A CCIV may choose to appoint a depositary or a custodian as a matter of commercial practice or in accordance with other regulatory requirements (such as any similar Australian financial services licensing arrangements for the corporate director of the CCIV).

This change ensures the Australian funds management industry has sufficient flexibility to align their commercial models to particular markets or investors, as required. It ensures equivalent investor protections and comparable levels of regulatory cost across both the MIS and CCIV regime.

Previous draft policy position

Retail CCIVs were required to have an independent depositary. Wholesale CCIV could choose to utilise a depositary.

New policy position

All CCIVs will have the option to utilise a depositary or custodian under commercial arrangements. Retail CCIVs are no longer required to have an independent depositary.

Further information

Sections 1233Z & 1233ZA allow for the assets of the CCIV to be held by another entity on trust for the CCIV. Previous Division 4 of Part 8B.3 has been removed.

Will sub-funds in the same CCIV be able to undertake cross-investment?

Yes, sub-funds in the same CCIV may cross-invest subject to any requirements or restrictions set out in the *Corporations Regulations 2001* (Regulations). This change has been made in response to feedback in previous consultation and to ensure the competitiveness of the Australian CCIV regime internationally (given the protected cells of other international vehicles are able to cross-invest).

To facilitate cross-investment, consistent with other international collective investment vehicles, a CCIV may acquire, in respect of one sub-fund, shares that are referable to another sub-fund of the CCIV. These shares are held as an asset for the first sub-fund. A CCIV also acquires rights as a member of the second sub-fund of the CCIV. As a member, the CCIV is entitled to vote on resolutions at a meeting of the members of the second sub-fund, subject to any requirements in the Regulations. However, the CCIV cannot vote on resolutions at a meeting of the members of the whole CCIV to preserve the voting power of other members in the CCIV.

Including any requirements or restrictions on cross-investment in the Regulations is consistent with the approach taken in other international jurisdictions and ensures the regime is responsive to the market as the CCIV regime becomes operational and matures over time. From establishment of the CCIV regime on 1 July 2022, a restriction on circular investment is proposed to be set out in the Regulations.

Further regulatory requirements are included in the draft law to ensure:

- the constitution of a retail CCIV makes adequate provision for cross-investment between its sub-funds; and
- the intention to cross-invest is appropriately addressed in any Product Disclosure Statement related to securities in a retail CCIV.

These requirements ensure that members of a retail CCIV are appropriately informed about any intention to cross-invest within a CCIV. Given the contractual nature of the CCIV’s constitution, members of a retail CCIV will obtain necessary protections if any of the requirements that have been included in the constitution are contravened.

Some revisions have been made to the statutory duties of the corporate director of a wholesale CCIV to ensure greater alignment with the duties of a corporate trustee of a wholesale managed investment scheme. Under the 2019 exposure draft, the corporate director of a wholesale CCIV owed directors’ duties to the CCIV as a whole (in the same way that other directors of companies do). Revisions have been made to ensure the corporate director of a wholesale CCIV owes duties to members – in greater alignment with the duties owed to members of a wholesale scheme. This ensures members of a CCIV have direct investor protections under cross-investment – as members of a scheme do.

Previous draft policy position	New policy position	Further information
Cross-investment between sub-funds in the same CCIV was prohibited.	Cross-investment between the sub-funds of a CCIV is facilitated subject to any requirements or restrictions prescribed in the Regulations.	Subdivision F, Part 8B.4 (Shares) Section 1223G (Constitution) Section 1224D (Duties) Section 1244R (PDS)

Consultation questions – cross-investment

Treasury is seeking stakeholder feedback on certain aspects of the cross-investment framework for CCIVs. This feedback will assist with the finalisation of the amendments to the Corporations Act and the initial development of the Corporations Regulations referred to above. Draft Regulations will be subject to further consultation as part of the development and implementation of the CCIV regime.

Questions are set out on pages 60 and 123 of the explanatory materials that accompany the draft Bill and summarised below.

Requirements or restrictions on cross-investment within a CCIV

Treasury is seeking feedback on the appropriate requirements or restrictions on cross-investment to be set out in the Regulations (discussed above).

1. How should circular investment be prevented in Regulations?
 - a. Some jurisdictions include requirements to prevent a sub-fund that has been cross-invested into by a sub-fund in the CCIV from cross-investing in another sub-fund of the CCIV. This effectively ensures there is only 'one layer' of cross-investment with the CCIV.
 - b. Would similar restrictions be appropriate in the Australian context?
2. Should cross-investment be facilitated up to a certain level or limit?
 - a. Some jurisdictions restrict cross-investment over certain levels or thresholds within the vehicle or within a protected cell. Should similar limits be included in the Australian context?
 - b. Should different limits apply depending on whether a CCIV is a retail or wholesale CCIV?
3. How will the associated transactions relating to cross-investment be reflected in financial records and reports prepared for the CCIV?
 - a. How will these records and reports be audited and checked to ensure these transactions are appropriately reconciled?
 - b. How will these records and reports be made available to investors?

Material covered in Product Disclosure Statements and constitutions

4. Are the requirements to ensure the constitution of a retail CCIV and relevant Product Disclosure Statements contain material in relation to cross-investment appropriate and sufficient?

Membership rights

By acquiring shares that are referable to a sub-fund of the CCIV, the CCIV obtains rights as a member of that sub-fund and the CCIV. Treasury is seeking feedback on the appropriate adjustments to the CCIV's membership rights.

5. As discussed above, a CCIV is entitled to vote on a resolution at a meeting of the members of the sub-fund. What is the appropriate mechanism to facilitate the CCIV's vote?
 - a. Should the corporate director be able to exercise the vote on behalf of CCIV provided it does not have a conflict of interest, and subject to its broader statutory duties to act in the interests of members?
 - b. If the CCIV was the only member of the sub-fund (because, for example, it is a sub-fund in a master-feeder structure), and the corporate director was conflicted from exercising the vote, is another mechanism required to ensure the resolution can be obtained?

Membership rights (continued)

- c. Alternatively, should a mechanism be included in the Regulations that would allow the members of the investing sub-funds to exercise the CCIV's vote? This approach would effectively involve 'tracing through' the CCIV's interest to the interests of the relevant members of the sub-fund.
6. Are any further adjustments required for any other membership rights the CCIV gains in its capacity as a member of the CCIV and sub-fund under cross-investment?

Duties of the corporate director of a CCIV

Cross-investment may give rise to circumstances where the corporate director, in operating the CCIV, could preference the interests of the members of one sub-fund over the members of another sub-fund of the CCIV.

7. The corporate director of a retail CCIV is subject to general duties as the director of the CCIV under Part 2D.1 of the Corporations Act, as well as additional duties that are based on those that the responsible entity of a registered scheme owes to members of the scheme under section 1224D of the draft bill. These additional duties prevail over the general duties in the event of a conflict between duties.
- a. Are these duties appropriate and do they provide equivalent investor protections for members of a CCIV as provided to members of a registered scheme?
 - b. Section 1224D generally sets out duties in respect of the 'members of the CCIV' as whole and not the members of each sub-fund separately – given the CCIV is the overarching collective investment vehicle. Should any additional duties be set out in respect of members of each sub-fund of the CCIV?
8. Under the 2019 draft bill, the corporate director of a wholesale CCIV was subject to duties as the director of the CCIV under Part 2D.1 of the Corporations Act but no further duties that are comparable to those owed by a corporate trustee of a wholesale managed investment scheme. Revisions have been made to ensure the corporate director of a wholesale CCIV owes comparable duties to its members – to ensure appropriate investor protections are provided given the facilitation of cross-investment (see section 1224D). These additional duties prevail over the general directors' duties in the event of a conflict between duties.
- a. Are the proposed duties appropriate and do they provide equivalent protections for members of a wholesale CCIV as provided to members of a wholesale scheme?
 - b. Similar considerations arise in respect of the duties owed to 'members of the CCIV' as whole (see Question 7b above). Should any additional duties be set out in respect of members of each sub-fund of the CCIV?
9. Under draft section 1224D(2)(f), the corporate director of a retail CCIV is required to ensure the assets of a sub-fund of the CCIV are valued at regular intervals appropriate to the nature of the assets. This duty is based on an equivalent duty owed by the responsible entity of a registered scheme under section 601FC(1)(j). Treasury is considering whether further requirements should be in place to ensure these valuations are *independently* reviewed or audited as an integrity measure.
- a. How would such a requirement be implemented in practice? Do any particular considerations need to be taken into account in settling these requirements?

Will CCIVs be able to list on a prescribed financial market in Australia?

Yes, retail CCIVs with only one sub-fund will be able to be listed on a prescribed financial market (such as listing platforms like the ASX).

Under the previously proposed regime, a CCIV (and sub-funds of a CCIV) were prohibited from being listed. This prohibition did not affect the ability to quote securities in a CCIV on other platforms (such as the ASX’s AQUA platform for managed funds and structured products). In practice, these other platforms are restricted to CCIVs with liquid assets.

As suggested by stakeholders in previous consultation, a staged approach to the listing of CCIVs has been adopted. This approach allows for the listing of retail CCIVs with one sub-fund on a prescribed financial market in Australia (such as the ASX) from 1 July 2022. This provides listed retail CCIVs with similar access to listing on a prescribed financial market as registered schemes. It also ensures CCIVs with illiquid assets can access platforms on the financial market, enhancing the commercial viability of the CCIV regime.

The ability to quote securities of a CCIV on other platforms (such as AQUA) is maintained and is not affected by the fact that listing of retail CCIVs is limited to CCIVs with one sub-fund.

The listing of retail CCIVs with more than one sub-fund will be considered following the initial establishment of the CCIV regime. The phased approach recognises the complexities of facilitating the listing of CCIVs with multiple sub-funds, as this would involve applying different levels and types of regulatory requirements to part of a company (but not all). The listing of only one or a set of sub-funds within a CCIV requires further development with stakeholders.

Listed CCIVs are generally subject to the existing requirements for listed companies under the Corporations Act. Some modifications are made to ensure the CCIV regime appropriately aligns to the regime for managed investment schemes. In particular, listed CCIVs are subject to the takeovers rules in Chapters 6 to 6B of the Corporations Act in a manner that is consistent with listed registered schemes.

Previous draft policy position	New policy position	Further information
A CCIV (and its sub-fund(s)) were prohibited from being listed on a prescribed financial market in Australia.	Retail CCIVs with a single sub-fund may list on a prescribed financial market in Australia from commencement of the regime on 1 July 2022.	Section 1222N Division 1 of Part 8B.7 (Application of takeovers rules)

How do the corporate law reforms that have been implemented since 2019 apply to CCIVs?

Being a type of company, the rules for companies generally apply to CCIVs unless provided for under the new law. As noted above, many features of the managed investment scheme regime have been incorporated into the regulatory framework for CCIVs to ensure the efficient operation of the domestic funds management industry and consistent investor protections apply across both regimes.

Since the full exposure draft package was last consulted on in January to February 2019, the Government has implemented a number of corporate law reforms. The following key reforms will apply to CCIVs as follows:

- **Corporate insolvency law reforms:** the streamlined insolvency regime enacted for small businesses as part of the Government's economic response to COVID-19 will not be available for CCIVs. The new law sets out a single insolvency regime for CCIVs that applies on a sub-fund by sub-fund basis. As a protected cell, a sub-fund may enter into external administration and this does not affect the operation of each other sub-fund of the CCIV. Ensuring all CCIVs are subject to a single insolvency regime promotes greater certainty and consistency in respect to the external administration of sub-funds of the CCIV. See paragraphs 7.71 and 7.153 of the EM.
- **Product intervention power (PIP) reforms:** the PIP allows ASIC to proactively intervene in the market for financial products if it considers a product will (or is likely to) result in significant consumer detriment. The PIP will be extended to securities that are issued or offered for sale by retail CCIVs – consistent with the way the PIP currently applies to interests in registered schemes. See paragraphs 9.53 to 9.55 of the EM.
- **Design and distribution obligations (DDO) reforms:** issuers and distributors of financial products that are required to prepare a disclosure document (such as a PDS) will generally be required to have an adequate governance framework in place to ensure products are targeted at appropriate clients. The regime will apply to retail CCIVs to ensure that its members obtain equivalent protections as other retail investors (including members of a registered scheme). See paragraphs 9.53 to 9.55 of the EM.
- **Breach reporting reforms:** the breach reporting requirements for the corporate director of a CCIV align with the requirements for other financial services licensees (including the responsible entity of a registered scheme). This includes the reforms to the regime made as part of the Government's response to the Financial Services Royal Commission. See section 1244F of the draft Bill and paragraph 9.21 of the EM.
- **Enhanced corporate whistleblower protections regime:** the regime has been reformed so that a single strengthened regime applies to the corporate, financial and credit sectors. Under the new law, protections in relation to a CCIV will be extended to the natural person officers and employees of the corporate director of a CCIV. This is consistent with protections in place for officers and employees of a scheme. See section 1245D of the draft Bill and paragraphs 11.17 to 11.20 of the EM.
- **Continuous disclosure regime:** the continuous disclosure regime applies to certain CCIVs that are disclosing entities or listed disclosing entities. Accordingly, the recent reforms to the regime will apply in relation to relevant CCIVs. See section 1243D of the draft Bill and paragraphs 8.23 to 8.24 of the EM.
- **Modernising business registries reforms:** the reforms to unify the Australian Business Registers will incorporate the registration of a CCIV (in the same way and as part of the same planned timeframes for the registration of other companies). See paragraph 2.40 of the EM.

The tax framework for CCIVs

A CCIV is a new form of collective investment vehicle, intended to be an alternative to trust-based managed investment schemes and be subject to flow-through tax treatment. Rather than creating a bespoke tax regime, the CCIV tax regime has been designed to align with existing arrangements for the taxation of trusts, including access to the attribution managed investment trust (AMIT) tax regime where the relevant criteria are met. The intent is that the tax outcomes for an investor in a sub-fund of a CCIV be the same as an investor in an AMIT.

Key changes to the CCIVs tax framework

Will CCIVs be taxed the same as AMITs?

Yes, the tax outcome for an investor in a CCIV sub-fund will be the same as an investor in an AMIT, subject to the sub-fund meeting the relevant criteria.

To achieve this, a trust relationship is deemed to exist between the CCIV and its investors for the purposes of all taxation laws (unless specifically excluded). This has the effect that the assets, liabilities and business referable to a sub-fund are treated as the trust estate of a separate trust. Under the tax law this concept is referred to as the 'CCIV sub-fund trust': where the CCIV is treated as the trustee, and the members of the CCIV are treated as beneficiaries.

To be treated as an AMIT for tax purposes (and qualify for attribution tax status), passive investment requirements apply to the 'CCIV sub-fund trust'.

Previous draft policy position	New policy position	Further information
A CCIV is treated as if it were a separate company in relation to each sub-fund for the purposes of applying the taxation law.	A trust relationship is deemed between a CCIV, the business, assets and liabilities referable to a sub-fund, and the relevant class of members, for the purposes of all taxation laws (unless specifically excluded). All taxation laws apply to the CCIV sub-fund trust rather than to the CCIV as a company.	Exposure draft legislation and associated explanatory materials.
'Unders' and 'Overs' – penalty A specific administrative penalty for AMITs and CCIVs resulting from failure to take reasonable care to comply with a taxation law.	Not applicable – the CCIV tax regime <u>does not</u> introduce a specific administrative penalty in relation to the 'unders' and 'overs' regime.	Exposure draft legislation and associated explanatory materials

Attachment A – Overview of the regulatory framework for CCIVs

This Attachment sets out an overview of the key features of the regulatory framework for CCIVs – including the basic operational requirements for CCIVs that have been consulted on in 2018 and 2019.

Issue	Bill ref.	Overview
What is a corporate collective investment vehicle (CCIV)?		A CCIV is a new type of company that is limited by shares and has as its director a public company with an AFSL authorising it to operate the business and conduct the affairs of the CCIV (the corporate director).
A CCIV as a new type of company that is limited by shares	1221	
CCIV registration requirements	1222 – 1222H	A CCIV must have at least one sub-fund. The CCIV, and each sub-fund of the CCIV, must have at least one member.
Difference between a retail CCIV and a wholesale CCIV	1222J – 1222M	A CCIV may either be retail or wholesale, with retail CCIVs subject to a comprehensive regulatory framework that encompasses protections that are necessary for retail investors.
Requirements for a CCIV’s constitution	1223A – 1223H	All CCIVs must have a constitution. The constitution of a CCIV is enforceable as a statutory contract between the following parties: the CCIV, the corporate director, and each member. The constitution of a retail CCIV must make adequate provision for certain matters. Refer to Chapter 2 of the explanatory materials for further information.
What is a sub-fund of a CCIV?		The business of a CCIV must be conducted through one or more sub-funds (that is, a CCIV must have at least one sub-fund). Each part of the CCIV’s business must relate to one (and only one) sub-fund and the business of all of the CCIV’s sub-funds must, together, constitute the entire business of the CCIV.
Meaning of a sub-fund	1222Q	
Sub-fund registration requirements	1222R – 1222ZA	A sub-fund is established on registration by ASIC and is identifiable by its unique name and ARFN. A sub-fund does not have legal personality.
Separated operation of sub-funds	1233B	
Allocation of assets and liabilities to sub-funds	1233C – 1233P	
Purposes for which assets of a sub-fund may be applied	1233R – 1233X	Each security that is issued by a CCIV must be referable to one (and only one) sub-fund. The

Issue	Bill ref.	Overview
How assets of a sub-fund must be held	1233Z – 1233ZD	<p>members of a CCIV who hold one or more shares that are referable to the same sub-fund form a class of shareholders. Shares that are referable to a sub-fund may be further divided into classes.</p> <p>Consistent with the requirement for strict segregation of the business of each sub-fund of a CCIV, each asset and liability of a CCIV must be allocated to a sub-fund.</p> <p>The assets of the CCIV (and each sub-fund of the CCIV) may be held by the CCIV or another entity on trust for the CCIV.</p> <p>Refer to Chapter 6 of the explanatory materials for further information.</p>
What is the corporate director of a CCIV?		<p>The CCIV must have, as its sole director, a public company that holds an AFSL authorising it to operate the business and conduct the affairs of the CCIV.</p> <p>The CCIV does not have any other officers or employees other than the corporate director. The primary exception to this is any liquidator, administrator or receiver appointed to the CCIV.</p> <p>The corporate director of a CCIV has an obligation to operate the business and conduct the affairs of the CCIV. The corporate director must also perform the functions conferred on it by the CCIV’s constitution and the Act, as well as ensure the CCIV complies with its constitution and the Act.</p> <p>The corporate director of a CCIV may exercise all of the powers of the CCIV other than any power that must be exercised in a meeting of the members of the CCIV (or a sub-fund of the CCIV).</p> <p>The corporate director of a CCIV also owes statutory duties to the CCIV under Part 2D.1 of Chapter 2D of the Act in its capacity as an officer of the CCIV, and to members of a CCIV under section 1224D.</p> <p>Refer to Chapter 3 of the explanatory materials for further detail.</p>
Corporate director of the CCIV	1224; 1224F – 1224Q	
Restriction on appointment of other officers and employees	1224A	
Additional statutory duties of the corporate director of a CCIV	1224D	
Overarching responsibility for operation of the CCIV	1228M; 1230D – 1230H	

Issue	Bill ref.	Overview
What are the requirements for securities of a CCIV?		A CCIV may issue shares and debentures, provided that the security is referable to only one sub-fund.
Issuing shares and debentures in a CCIV	1231 – 1231C; 1231ZD	The CCIV may issue ordinary shares which are liable to be redeemed ('redeemable shares'). These shares can be redeemed if the redemption does not result in the sub-fund to which the shares are referable becoming insolvent and certain other conditions are satisfied. CCIVs may pay dividends, redeem redeemable preference shares and reduce their share capital in a similar way to other companies. Some modifications have been made to these rules to apply them at the sub-fund level. The sub-funds of a CCIV may cross-invest. That is, a CCIV may acquire, in respect of one sub-fund, shares that are referable to another sub-fund of the CCIV. A CCIV is generally prohibited from acquiring any other shares in itself. Refer to Chapter 4 of the explanatory materials for further information.
Redemption of shares	1231D – 1231K	
Circumstances in which a CCIV may pay dividends	1231M	
Cross-investment between sub-funds of a CCIV	1231PA – 1231PF	
Reductions in share capital and share buy-backs	1231Q – 1231Y	
External administration and deregistration of a CCIV		The corporate insolvency law applies to CCIVs on a sub-fund by sub-fund basis. That is, only the relevant sub-fund enters external administration and is affected under the process. This approach preserves the segregation of assets between sub-funds.
Application of corporate insolvency law to sub-funds	1235; Part 8B.6	Once all of the sub-funds of a CCIV have been wound up and deregistered, the CCIV is deregistered. See Chapter 7 of the explanatory materials for further information.
Deregistration of sub-funds and CCIVs	1242 – 1242N	
Financial services and the AFSL regime		Any action of a CCIV relating to a financial service is deemed to also be undertaken by its corporate director. This ensures that a corporate director is required to hold an AFSL for the financial services provided in relation to the CCIV. A CCIV is always exempt from the requirement to hold an AFSL.
Treatment of financial services provided by the CCIV	1244A; 1244B	Consistent with the disclosure requirements for interests in registered schemes, securities in a CCIV are subject to the Product Disclosure Statement (PDS) regime. A CCIV is required to provide a PDS to retail clients who acquire a security in the CCIV. See Chapter 9 of the explanatory materials for further information.
Single AFSL for operation of a CCIV	1244F	
Disclosure obligations	1244N – 1244Z	