29th September, 2023

Director
Investment Funds Unit
Retirement, Advice and Investment Division
Treasury
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By email: MISReview@treasury.gov.au

Dear Director

Review of the regulatory framework for managed investment schemes - Consultation Paper

The Property Funds Association (**PFA**) wishes to take this opportunity to make a submission in respect to the Treasury's review of the regulatory framework for managed investment schemes (Consultation Paper).

The PFA stands as the leading peak body that serves as the primary representative for Australia's wholesale and retail property funds industry, and our members currently manage in excess of $230 billion funds under management.

In its role as the official professional association for property fund managers holding Australian financial services licenses, as well as their advisors, consultants, and representatives, the PFA actively fosters and advocates for investments in unlisted property trusts, funds, and syndicates. Furthermore, it provides valuable assistance to its members in the cultivation and management of their businesses.

As a general statement, the PFA considers that there is merit in reviewing aspects of the individual wealth tests for wholesale clients, but otherwise considers that the regulatory settings for the regulation of managed investment schemes to adequately protect consumers, particularly having regard to other consumer protections such as the product disclosure regime and design and distribution obligations regime.

We provide responses to the specific questions below.

Chapter 1 – Wholesale client thresholds

1. **Should the financial threshold for the product value test be increased? If so, increased to what value and why?**

   We consider the product value test of $500,000 remains appropriate and should not be changed.

   Whilst we appreciate that inflation and increase in wages mean this amount is not as significantly high as it was when the test was first set, the value is still high for most Australians. Accordingly, we consider the original policy rationale remains appropriate, namely that investors who make this level of contribution in a single financial product would mostly likely be able to take on the level of risk associated with that product and could afford to obtain financial product advice tailored to their circumstances.

   We submit, however, that consideration should be given to extending the product value test of $500,000 to cover not just one financial product, but all financial products issued by the same issuer. This is because an investor may wish to acquire more than one financial product from the same product issuer, and it should not matter that an investor's investment is diversified across the issuer's product suite.

2. **Should the financial thresholds for the net assets and/or gross income in the individual wealth test be increased? If so, increased to what value and why?**

   We do not consider that there is sufficient evidence to suggest that, as a matter of public policy, the net assets and/or gross income in the individual wealth test be increased.

   If the thresholds are increased, fewer investors will be able to rely on the net assets and/or gross income to be classified as a wholesale client. This will have the following repercussions for investors and fund managers:

   - The smaller wholesale investor pool will decrease demand for wholesale fund products.
   - It is likely this will result in fewer wholesale fund managers and/or fewer products being introduced into the market.

- The cost of the products issued will also likely increase because the fund manager will have fewer products across which to recover fixed costs and also from the impact of reduced competition.
- For investors no longer able to be classified as wholesale, it is likely they will have to pay more to access retail products with a similar investment strategy and risk profile.
- Note that for most wholesale products, the investment strategy and risk profile are similar to retail products, but the costs are higher due to increased regulatory compliance costs.

A smaller wholesale investor pool may mean that small-to-medium wholesale fund managers are no longer able to operate as they cannot bear the additional regulatory compliance costs of having to offer their products to retail clients. These fund managers play an important role in the Australian economy and if they cease to operate there could be unintended broader economic impacts.

We consider it to be in the interests of Australians as a whole, particularly natural persons (as opposed to institutional investors), to be able to access wholesale-only financial products because such products often allow investors to gain access to higher returns and asset classes which may not otherwise be available for retail-only products. Policy reforms should focus on wholesale investors (who are natural persons) being able to gain access to more affordable personal advice, rather than shutting off wholesale products to a greater number of Australians.

Further, if the thresholds are to change, the PFA supports the 'grandfathering' of existing clients in existing financial products. That is, any new thresholds should apply for new acquisitions of new products, not past acquisitions of past products or new acquisitions of past products (e.g. through a rights issue or a distribution reinvestment).

3. **Should certain assets be excluded when determining an individual's net assets for the purposes of the individual wealth test? If so, which assets and why?**

We do not in principle oppose removing some assets from the individual wealth test of requiring net assets of least $2,500,000, such as the investor's primary residence or their personal superannuation.

If personal superannuation is removed, however, this should not extend to superannuation held through a self-managed superannuation fund (**SMSFs**), as SMSFs need to be able to invest in a range of asset classes to obtain the returns that would otherwise be available via an APRA-regulated superannuation fund. The laws regulating SMSFs should provide sufficient checks and balances to protect SMSF beneficiaries.

If assets are excluded from the individual wealth test, then the threshold of $2,500,000 should be significantly reduced. We suggest a threshold of $1,000,000, or such lower amount supported by appropriate economic analysis.

Alternatively, a two-pronged approach to the test could be adopted, whereby a higher threshold applies where all assets are included and a lower threshold applies if the primary residence and superannuation are excluded. In this way, investors who choose to contribute a large portion of their investable assets into their primary residence will not be overly prejudiced (over an investor who decides to rent or not invest heavily in their primary residence).

4. **If consent requirements were to be introduced:**

   (a) **How could these be designed to ensure investors understand the consequences of being considered a wholesale client?**

   (b) **Should the same consent requirements be introduced for each wholesale client test (or revised in the case of the sophisticated investor test) in Chapter 7 of the Corporations Act? If not, why not?**

General comments

We are not opposed to a consent requirement being imposed as the majority of application forms for wholesale managed investment schemes currently require an investor to acknowledge they are a wholesale client.

Any consent requirements which involve the issuer having to ensure the investor understands the consequences of being considered a wholesale client will introduce a cost of doing business or a cost to investors because:

- Consent processes necessarily involve the introduction of steps or hurdles which an investor must satisfy before being able to acquire the product;
- The form of the consent will also need to be considered, including whether another person is required to explain, or certify that they have explained, to the investor the consequences of being a wholesale client (i.e., that the investor has waived their consumer protections);
- If another person is required to give an explanation or certification, consideration needs to be given as to which person should be able to do so and whether as a practical matter, such a person will be prepared to provide a certification.

Form of consent

We consider the simplest form of consent is a consent form with mandated regulatory content requirements (or the form could be prescribed). The form should be able to be used independently and could also incorporated in an application form.

We would support a consent form that is unilateral, which involves only the investor making the consent. We would not support one that is bilateral, where the investor does not give the consent until another person explains the form to them and signs an attestation that they have explained it. Clearly, unilateral consent is quicker, cheaper and administratively easier.

Problems with involving another person in the consent process

If policy makers require a person to explain to the investor in person the consequences of being a wholesale client, we consider that the product issuer (regardless of whether they hold an AFSL or are an authorised representative of an AFS licensee, and regardless of whether they hold an advice authorisation) should be able to make that explanation. This will aid capital raising by fund managers and will enable investors to acquire the product more easily and at the least cost to the investor.

If a licensee, or an appropriately qualified authorised representative, is required to certify that the investor understands what it means to be treated as a wholesale client, we anticipate some potential problems:

- This form of consent may be difficult to obtain in practice because the authoriser may not be sufficiently incentivised to take on the risk of certifying a person for the purpose of acquiring a product issued by another person, and they may charge a fee for service;
- Presumably, such a certification will need to be face-to-face (including by electronic means), which adds to cost and increases the barriers;
- Such a process may also be akin to the giving of person advice, which many such certifiers may not want to provide (or may not be able to provide);
- Further, this third party certification process should expressly exclude those investors who have received personal advice about the financial product in question;
- Furthermore, if this third-party certification is required, consideration should also be given to broadening the authorisations under the ‘limited AFS licensees’ regime to permit such licensees (whom we understand are often accountants) to grant this certification.

Care should be taken to ensure that consent requirements do not inadvertently make it onerous for a person to qualify as a wholesale client. For example, by requiring natural persons to be personally interviewed by independent licensees about their ability to understand complex financial products, hedging instruments, risks or risk-mitigation strategies.

Personal interviews of this nature would discourage many people from seeking to go down the consent path to become a wholesale client. Yet if some kind of questionnaire or personal testing is required, the prevalent use of questionnaires as part of the vetting process implemented by a fund manager (or its distributor) to comply with the design and distribution obligations should be sufficient to test an individual's understanding of the product.

Which wholesale client tests should be subject to a consent process

If consent requirements are introduced, we consider that they should apply only to the product value test, the individual wealth test and the small business test, but not the professional investor test. This is because it is unnecessary red tape, impracticable and unreasonable to require professional investors (such as global wealth managers) to go through steps to demonstrate that they understand they do not have the consumer protections.

Permanent consents

If consent requirements are mandated, investors who have been certified as being wholesale clients, or who have otherwise consented to being wholesale clients, should remain classified as wholesale clients for the life of the product which they have acquired, including in respect of new acquisitions of the same product (for example, though a rights issue or a distribution reinvestment plan).

If a person is a wholesale client in respect of one product issued by a fund manager, then the fund manager should be able to treat that person as a wholesale client in respect of any other financial product acquired by that person from that same fund manager.

Importance of a sophisticated investor test

A form of the sophisticated investor test should remain for those clients which do not meet the product value test, the individual wealth test or the small business test. That is, regardless of the issues described above, a process should remain whereby a person, with sufficient understanding of a product they wish to acquire, should be able to be classified as a wholesale client where they have not met the product value or individual wealth tests.

The existing sophisticated investor test should be revised to allow it to be more broadly used. There is currently a reluctance of product issuers to use the existing test because they do not have the requisite knowledge of the investor to provide the certification. If product issuers were permitted to rely on the certification provided by another person, such as a financial adviser, then the test would be more useful. This certification should be accompanied by a certification by the person seeking to be treated as a wholesale client which specifies the grounds upon which they consider they are sophisticated, with reference to the factors currently specified in section 761GA of the Act.

Chapter 2 – Suitability of scheme investments

5. Should conditions be imposed on certain scheme arrangements when offered to retail clients? If so, what conditions and why?

We do not consider there should be additional conditions or restrictions imposed on interests in schemes offered to retail clients. Responsible entities should continue to be able to design and offer interests in managed investment schemes to retail clients, subject to existing regulatory obligations.

One important set of obligations are the design and distribution obligations under Part 7.8A of the Corporations Act, which includes a requirement to manufacture products in a way which considers the target market for the product and where such products could only be distributed where distributors have taken reasonable steps to ensure the acquirers of the product are people in the target market. Further, the existing framework where ASIC considers (which we consider to be rigorous in practice) the content requirements of the scheme constitutions and compliance plans provides sufficient investor protections.

Where a product is not suitable for retail clients, ASIC may also utilise its product intervention powers.

6. Are any changes warranted to the procedure for scheme registration? If so, what changes and why?

We do not consider that there should be changes to the existing scheme registration process. We consider that this process works well, even if improvements could be made to ensure that ASIC officers are more consistent in their approach to examining scheme constitutions and compliance plans.

Further, we support the current requirement under section 601EB of the *Corporations Act 2001* (Cth) that ASIC is required to register a scheme within 14 days of lodgement if the requirements are satisfied.

We do not consider that ASIC should have a power to refuse scheme registration based on its own commercial assessment of the risks, risk-return profile or risk-management strategies of a

managed investment scheme, as these are commercial decisions of the product issuer and the product issuer must comply with disclosure obligations and design and distribution obligations before it could offer the product to retail investors

In addition, ASIC has a wide range of enforcement powers to ensure that retail investors are protected from unscrupulous fund managers.

7. What grounds, if any, should ASIC be permitted to refuse to register a scheme?

See our response to question 6 above.

In addition, we believe that property funds are well understood by retail clients. Property funds invest directly in real estate, or indirectly through other funds. Real estate as an asset class is well understood by retail investors.

We do not consider the nature and features of the Sterling Income Trust to reflect the property funds industry. None of our members offer products of that kind, nor would consider offering products of that kind.

Chapter 3 – Scheme governance and the role of the responsible entity

8. Are any changes required to the obligations of responsible entities to enhance scheme governance and compliance? If so, what changes and why?

We consider the current regulatory settings to be appropriate, effective and protective of investors.

9. Should ASIC be able to direct a responsible entity to amend a scheme's constitution to meet the minimum content requirements, similar to the CCIV regime?

We do not consider that ASIC should have the power to direct a responsible entity to amend a scheme's constitution to meet the minimum content requirements after registration of the scheme. This is because the scheme constitution is the key relationship document between a fund manager and its investors. Investors have invested in the scheme based on the rights, duties, obligations and discretions set out in the scheme constitution, and giving ASIC the power of modification (or requiring modification) creates investor uncertainty.

Further, the requirements set out in section 601GC of the *Corporations Act 2001* (Cth) about amending a scheme constitution are onerous on a responsible entity and absolute, particularly in the light of the strict interpretation that courts in recent years have given to these rules. Given that ASIC has approved the contents of the scheme constitution upon registration (in terms of meeting the prescribed regulatory requirements), we consider that the tests in section 601GC of the *Corporations Act 2001* (Cth) provide investors with adequate protections against an arbitrary change to a scheme constitution by the responsible entity. Typically, in practice, a responsible entity will obtain professional independent advice before amending a scheme constitution.

Furthermore, amending a scheme constitution, particularly for a property fund, could have significant adverse implications for investors. This is because changing a scheme constitution could resettle the trust constituted by the scheme, or could be seen by revenue authorities as altering the proportionate interests of investors in the trust, which may result in investors paying additional landholder duty or stamp duty referable to the underlying property.

If the law was changed such that ASIC was granted the power to direct a responsible entity to modify a scheme constitution, ASIC's power should be constrained so that any such direction should not be given (or need not be complied with) if it adversely affects members' rights. Further, under this ASIC-directed model, ASIC should be given a timeframe in which to review and comment on such proposed modifications (say, 14 days), and its review should be completed before a members' meeting is called to consider the modifications. If ASIC has no objection, then such findings should be disclosable to members to help them vote on the resolution to approve the modifications.

We understand that ASIC is open to considering draft scheme constitutions, in relation to which it can provide feedback. This informal process should be encouraged, and it should be extended to any proposed scheme amendments without ASIC having the power to prohibit such amendments. The contents of modifications to a scheme constitution (except where the modifications are not adverse to members' rights) should be a matter for members to approve as a fundamental right of being a member of a managed investment scheme and (where the scheme is a unit trust) as a beneficiary of a trust, and should not be for ASIC to approve. The character of a trust makes schemes structured as unit trusts fundamentally different to a corporate collective investment vehicle.

10. Are changes required to the compliance plan provisions to ensure compliance plans are more tailored to individual schemes? If so, what changes and why?

We consider that, in our experience, responsible entities consider whether compliance plans should be tailored for each scheme. We also consider that ASIC is careful to ensure that, as part of the scheme registration process, compliance plans are not too generic as to be useful compliance tools.

We consider there is merit in standardising compliance plans across different types of schemes operated by the same responsible entity because a standardised compliance plan demonstrates an integrated compliance and risk management framework across all schemes and increases the responsible entity's potential awareness of compliance plan breaches. In practice, responsible entities operate schemes of the same kind, that is, with the same kind of asset classes. Issues that arise in relation to one scheme (for example, an error in calculating a unit price), could potentially arise in relation to other schemes, and therefore having a standardised approach improves compliance across all schemes.

11. **Should auditors be legislatively required to meet minimum qualitative standards when conducting compliance plan audits? If so, what should these standards be and why?**

    We do not consider this to be necessary. We are not aware of compliance plan auditors having difficulties in discharging their role.

    In any event, ASIC's requirements for compliance plans set out in Regulatory Guide 132 and its rigour during the scheme registration process are effective mechanisms to ensure that compliance plans are suitable and have effective compliance controls.

12. **Should responsible entities be required to have a majority of external board members, similar to the CCIV regime?**

    We do not support this proposal. Compliance committee members are usually compliance, risk or legal professionals, who often sit on other compliance committees, and bring a level of rigour and independence based on experience with different organisations with a strong compliance focus. Independent directors are often not compliance, risk or legal professionals and may be focussed on risks to the company, which is the responsible entity and returns to shareholders, and consider matters from the lens of directors' duties, rather than considering the compliance controls of a scheme and the risks to investors.

    Further, compliance committees are more nimble than boards and can consider issues with more granularity than boards. In addition, compliance committee report to the board of the responsible entity. This two-prong approach to compliance and supervision provides further lines of defence.

    Furthermore, in our experience, it may be more difficult in practice to find suitably qualified candidates for the role of independent director, compared with finding independent compliance professionals to become compliance committee members.

    We also note that in January 2022 ASIC released a presentation setting out the key findings, observations and considerations for responsible entities and their boards arising from ASIC's review of specific aspects of the governance practices of 10 large responsible entities. In our view, ASIC's findings were positive or did not identify any structural or systemic issues with governance.

Chapter 4 – Right to replace the responsible entity

13. Are any changes required to the voting requirements or meeting provisions that allow members to replace the responsible entity of a listed scheme? If so, what changes and why?

We consider the current regulatory settings to be appropriate, effective and protective of investors.

14. Are any changes required to the voting requirements or meeting provisions that allow members to replace the responsible entity of an unlisted scheme? If so, what changes and why?

We consider the current regulatory settings to be appropriate, effective and protective of investors.

In addition, we consider that routine regulatory relief granted by ASIC to replace the responsible entity with a related body corporate without holding a members' meeting unless requested, should be codified in the Corporations Act.

15. In what circumstances should an existing responsible entity be required to assist a prospective responsible entity conduct due diligence? What might this assistance look like?

We think that there is scope to amend the law to require an existing responsible entity to co-operate in good faith and reasonably with a proposed replacement responsible entity, provided that the proposed replacement responsible entity also acts reasonably and in good faith. The proposed replacement responsible entity should itself bear the costs of its due diligence, including reasonable costs of the incumbent responsible entity to respond to its inquiries, so that scheme members do not bear the costs of this process and so that it can act as a disincentive for the proposed replacement responsible entity to act inappropriately. A requirement of non-disclosure should also be imposed on the proposed replacement responsible entity.

16. Should there be restrictions on agreements that the responsible entity enters into or clauses in scheme constitutions that disincentivise scheme members from replacing a responsible entity? If so, what restrictions may be appropriate?

We do not consider that such clauses are required. This is because clauses which provide for trustee remuneration on a change of responsible entity are reflected in the scheme constitution and could only be available where the responsible entity has properly performed its duties (as required under section 601GA(2) of the Corporations Act), and they also often reflect the commercial expenses and risks borne by the incumbent responsible entity to take on the role of (typically the initial) responsible entity. Such remuneration is almost always disclosed in disclosure documents.

Additionally, the key terms (such as remuneration and termination) of any agreements that the responsible entity enters into, such as an investment management agreement with a related party, are also always disclosed in disclosure documents.

Chapter 5 – Right to withdraw from a scheme

17. Is the definition of liquid assets appropriate? If not, how should liquid assets be defined?

We consider the current definitions of 'liquid assets' in section 601KA of the Corporations Act to be appropriate, effective and protective of investors, for both open-ended and close-ended funds.

The current definitions give the responsible entity sufficient flexibility so as to avoid it being required to make a withdrawal offer. A withdrawal offer is a blunt tool, and can give the wrong signals to investors and the market generally, such as the fund being 'insolvent' or 'mismanaged', or that the fund manager needs to sell the asset at 'fire sale' prices in order to fund the withdrawal offer. Further, withdrawal offers give all investors the opportunity to withdraw, which may surprise those investors many who did not ask for a withdrawal and may encourage some investors to withdraw who were not previously considering a withdrawal. Withdrawal offers also require a formal process to be undertaken, increasing the time and cost of providing liquidity to investors, and are not as flexible as the current regime which allows responsible entities to scale the liquidity available.

The current requirements in section 601GA(4) permit the responsible entity to offer limited liquidity opportunities by managing redemption requests in accordance with available liquidity, without being forced into making a withdrawal offer. This flexibility is important to responsible entities, who would be less likely to make a withdrawal offer as regularly as current liquidity windows. This would have an adverse impact on investors.

The meaning of 'liquid assets' or a 'liquid' fund are generally explained in a Product Disclosure Statement. For example, if the constitution permits the responsible entity to realise assets for its market value for a period up to 365 days, or that redemptions can be suspended during a period of market instability, then such matters can be (and are almost always) set out in the Product Disclosure Statement. Our members have not experienced difficulties with the current withdrawal regime or product disclosure regime in this regard, and would never pass off an illiquid property fund as a liquid fund.

Further, on 30 April 2021, ASIC published its summary of findings from its review of retail managed funds identify any potential liquidity issues faced by managed funds during the height of COVID-19 market disruption. In summary, ASIC found that the funds did not face serious investor liquidity challenges during the height of COVID-19 market disruption, and that their liquidity frameworks were generally adequate.

18. **Are any changes required to the procedure for withdrawal from a scheme? If so, what changes and why?**

    We do not consider any changes are required. See our response to question 17 above.

19. **Is there a potential mismatch between member expectations of being able to withdraw from a scheme and their actual rights to withdraw? If so, how might this be addressed?**

    Where the features of an illiquid fund are adequately described in the Product Disclosure Statement, and where both issuers and distributors abide by their respective design and distribution obligations, we do not consider that there is a potential mismatch between member expectations of being able to withdraw from a scheme and their actual rights to withdraw. This is because product disclosure and design and distribution obligations, as well as other critical regulatory protections such as not providing defective Product Disclosure Statements or engaging in misleading or deceptive conduct, all act to ensure that there is no such mismatch.

    Furthermore, liquidity of the Fund is a key feature that is considered by fund managers when discharging their design and distribution obligations and should ensure that investors in a target market who require high liquidity only receive highly liquid products.

Chapter 6 – Winding up insolvent schemes

20. **Are any changes required to the winding up provisions for registered schemes? If so, what changes and why**?

    We consider the current regulatory settings to be appropriate, effective and protective of investors. We are not aware that there are any structural or systemic issues with the winding up provisions of the Corporations Act or in practice.

21. **Would a tailored insolvency regime for schemes improve outcomes for scheme operators, scheme members and creditors? Are there certain aspects of the existing company and CCIV insolvency regimes that should be adopted?**

    We consider that there are risks associated with imposing an insolvency regime on managed investment schemes, which are mostly structured as trusts, based on corporations laws applicable to companies. One key advantage of a trust-based scheme is that the trust deed can be drafted flexibly and can be tailored to the features of the scheme, including about the following:

(a) whether assets and liabilities can be attributed to a class;

(b) how the trust can be terminated, and how the trustee is to wind up the trust and distribute any net assets to members in their respective proportions;

(c) whether members have limited liability or conditional limited liability; and

(d) whether there are to be 'waterfall' provisions in the winding up of a trust.

22. Should statutory limited liability be introduced to protect personal assets of scheme members in certain circumstances? If not, why not?

We do not consider that statutory liability is necessary. As discussed in question 21 above, a trust-based scheme can be flexibly drafted to provide for the level of limited liability required, depending on the nature of the scheme.

It should be noted that for some schemes, members should not have limited liability depending on the nature of the assets. For example, some asset classes require the further contribution of investors to maintain the asset, or to meet unforeseeable expenses in relation to the asset if trust property is insufficient to meet such expenses (e.g., where the assets are infrastructure assets, agricultural assets, or primary production assets). Where a member is required to make further contributions (e.g., payment of a special levy or be required to contribute further capital for new interests in the scheme), such a requirement is almost always disclosed in the disclosure document.

Chapter 7 – Commonwealth and state regulation of real property investments

23. Do issues arise for investors because of the dual jurisdictional responsibility when regulating schemes with real property? If so, how could they be addressed?

We are not aware that there are any issues arising for investors because of the dual jurisdictional responsibility when regulating schemes with real property.

Our members which are fund managers invariably hold direct real estate assets, and members of their corporate groups hold real estate licences where required, and they do not consider that the dual regulation or responsibility regarding the holding or management of real estate assets cause any concerns in practice.

Chapter 8 – Regulatory cost savings

24. What opportunities are there to modernise and streamline the regulatory framework for managed investment schemes to reduce regulatory burdens without detracting from outcomes for investors?

There are a number of minor changes that could be made to the regulatory framework for managed investment schemes to reduce the regulatory burden without detracting from outcomes for investors. These are largely around administrative processes, including the following:

- Acceptance of electronic signatures

Whilst electronic signatures are now recognised and permissible generally, there are still ASIC requirements for some documents to be signed in wet ink. This includes the compliance plan for registered schemes.

Requiring the wet ink signature of each director of a responsible entity can be logistically difficult, particularly for responsible entities with a majority independent board.

To streamline the process and remain consistent with modern practice, electronic signatures should be acceptable for all documents.

- Electronic lodgement

Compliance plan amendments and compliance audits are currently not able to be lodged electronically with ASIC and must be submitted in hard copy with wet ink signatures. This is administratively burdensome, not consistent with modern process and is not time or cost efficient.

To streamline the process, the documents should be able to be lodged electronically through a single system.

The PFA appreciates the opportunity to provide a submission to Treasury and any opportunity to provide further information.

Yours Faithfully,

Harry New

Secretary

Property Funds Association of Australia