

Corporate collective investment vehicles

A corporate collective investment vehicle (CCIV) is a type of company that is limited by shares. The CCIV regulatory framework was introduced on 1 July 2022 by the *Corporate Collective Investment Vehicle Framework and Other Measures Act 2022*, including adding a new Chapter 8B to the *Corporations Act 2001* (Corporations Act).

CCIVs and sub-funds

A CCIV is a company limited by shares and is a separate legal entity. It must have at least one sub-fund at the time of registration. A CCIV and its sub-funds must be registered.

A sub-fund of a CCIV is all or part of the business of a CCIV, and not a separate legal entity. Where a CCIV has two or more sub-funds, the assets and liabilities of the CCIV must be allocated to sub-funds. The Corporations Act sets out rules in relation to how assets and liabilities must be allocated to sub-funds, including in the case where an asset or liability relates to the businesses of two or more sub-funds. Each sub-fund's assets and liabilities must be segregated from the assets and liabilities of other sub-funds and can only be applied for specific purposes, such as a sub-fund applying assets to meet the liabilities of that sub-fund.

A sub-fund can acquire shares in another sub-fund in the same CCIV, which is referred to in the Corporations Act as cross-investing.

A CCIV may only have one director, its corporate director (see below), and a CCIV is not allowed to have any employees.

Corporate director

A CCIV must have a *corporate director*. A corporate director must be a public company and must hold an Australian financial services (AFS) licence that authorises it to operate the business and conduct the affairs of a CCIV. For a retail CCIV, at least half of the individual directors of its corporate director must be external directors.

Broadly, the corporate director of a CCIV is responsible for the conduct of the CCIV. The Corporations Act imposes duties on a corporate director and its directors and officers. These duties are based on the duties that apply under the Corporations Act to the responsible entity of a registered managed investment scheme, and the responsible entity's directors and officers.

Existing AFS licence holders must apply to vary the conditions of their licence, authorising it to operate the business and conduct the affairs of a CCIV, before they can be appointed as the corporate director of a CCIV.

Retail and wholesale CCIVs

A CCIV will be a *retail CCIV* if it satisfies one of three tests under the Corporations Act. In broad terms, the three retail CCIV tests are:

- at least one member of the CCIV is a *protected retail client*
- at least one person is a *protected client under a custodial arrangement*, or
- at least one member is a *protected member of a passport fund*.

A CCIV that is not a retail CCIV is a wholesale CCIV.

Only a retail CCIV with a single sub-fund, or sub-fund of a retail CCIV which only has that one sub-fund, may be included in the official list of a prescribed financial market in Australia. However, a share in a CCIV with one or more sub-funds, may be quoted on a financial market that is operated by ASX such as AQUA, or by Cboe.

Registration of CCIVs and sub-funds

A CCIV and its initial sub-fund(s) will be established upon registration. The corporate director of a CCIV may apply to register subsequent sub-funds. The registration requirements apply to both retail and wholesale CCIVs.

In broad terms, the registration process for a CCIV is similar to the process for registering a company under the Corporations Act. The registration application for a CCIV must include a copy of the CCIV's constitution and, for a retail CCIV, a copy of the compliance plan.

Please refer to Information Sheet 272 *How to register a corporate collective investment vehicle and sub-fund* ([INFO 272](#)) for more information.

A CCIV is not permitted to convert to another type of company and another type of company is not allowed to change to a CCIV.

Governance

Governing documents

A CCIV must have a constitution. A CCIV's constitution must not rely on the replaceable rules under the Corporations Act.

There are no prescribed content requirements for the constitution of a wholesale CCIV.

The constitution of a retail CCIV must include particular matters, such as complaints handling processes and redemption of shares where applicable.

Financial statements and reports

Financial reporting requirements generally apply to retail CCIVs in respect of each sub-fund under Chapter 2M (as modified by Part 8B.4) of the Corporations Act. There are some modifications tailored to the CCIV structure to reflect that CCIV reporting occurs at the sub-fund level.

A retail CCIV is required to prepare an annual financial report and directors' report for each sub-fund.

A wholesale CCIV is not required to prepare an annual financial report and directors' report for each sub-fund but is still subject to the rules about financial records in Part 2M.2 of the Corporations Act, which includes the obligation for keeping financial records, and the format and place in which records are kept.

Retail CCIVs must lodge their annual financial reports with ASIC via the *Copy of financial statements and reports of a CCIV (Form 5298)*

Retail CCIVs must also prepare half-year financial and directors' reports for those sub-funds with enhanced disclosure (ED) securities on issue. Auditing requirements also apply to the CCIV's financial reports at the sub-fund level.

CCIVs with half-yearly reporting requirements must lodge their financial reports with ASIC via the *Notification of half yearly reports of a CCIV (Form 5299)*

Voluntary deregistration

On deregistration of a sub-fund, it ceases to be established. Any property of the sub-fund vest in the Commonwealth or ASIC.

Similarly, on deregistration of the CCIV, it ceases to exist. A CCIV is deregistered when its last sub-fund has been deregistered.

A sub-fund of a CCIV may be voluntarily deregistered on application by the CCIV, the corporate director or the liquidator of the sub-fund if:

- the CCIV is not a party to any legal proceedings that relate to the sub-fund; and
- the sub-fund has no remaining assets or liabilities.

ASIC or a Court may also initiate deregistration of a sub-fund in certain circumstances.

A CCIV, its corporate director, or liquidator of the sub-fund can apply for voluntary deregistration by lodging an *Application for voluntary deregistration of a sub-fund of CCIV* ([Form 5210](#))

Annual statements

Each year, CCIVs receive an annual statement shortly after the annual review date (which in most cases is the date the CCIV was registered).

The annual statement will contain a statement of the CCIV's current details, and an invoice for the CCIV annual review fee.

CCIVs are required to pay the CCIV annual review fee within two months of their annual review date, check the details on the annual statement and update the details if required.

Please refer to [Annual statements](#) for more information.

Further information & guidance:

- [REP 728](#) *Response to submissions on CP 360 Corporate collective investment vehicles: Preparing for the commencement of the new regime*

- [INFO 272](#) *How to register a corporate collective investment vehicle and sub-fund*

Regulatory guides

The following existing regulatory guides have been updated to support the implementation of the CCIVs regime:

- [RG 1](#) *Applying for and varying an AFS licence*
- [RG 104](#) *AFS licensing: Meeting the general obligations*
- [RG 105](#) *AFS licensing: Organisational competence*
- [RG 126](#) *Compensation and insurance arrangements for AFS licensees*
- [RG 131](#) *Funds management: Establishing and registering a fund*
- [RG 132](#) *Funds management: Compliance and oversight*
- [RG 133](#) *Funds management and custodial services: Holding assets*
- [RG 134](#) *Funds management: Constitutions*
- [RG 166](#) *AFS licensing: Financial requirements*
- [RG 168](#) *Disclosure: Product Disclosure Statements (and other disclosure obligations)*
- [RG 240](#) *Hedge funds: Improving disclosure*
- [RG 259](#) *Risk management systems of fund operators*

Legislative instruments

The following legislative instruments have also been updated to support the implementation of the CCIVs regime:

- [ASIC Corporations \(Externally-Administered Bodies\) Instrument 2015/251](#) [↗](#)
- [ASIC Corporations \(Foreign Scrip Bids\) Instrument 2015/357](#) [↗](#)
- [ASIC Corporations \(Removing Barriers to Electronic Disclosure\) Instrument 2015/649](#) [↗](#)
- [ASIC Corporations \(Exposure Period\) Instrument 2016/74](#) [↗](#)
- [ASIC Corporations \(Sale Offers: Securities Issued on Conversion of Convertible Notes\) Instrument 2016/82](#) [↗](#)
- [ASIC Corporations \(Top-up Product Disclosure Statements Relief\) Instrument 2016/1054](#) [↗](#)
- [ASIC Corporations \(Registered Schemes and CCIVs - Differential Fees\) Instrument 2017/40](#) [↗](#)

- [ASIC Corporations \(Chapter 5C—Miscellaneous Provisions\) Instrument 2017/125](#) [↗](#)
- [ASIC Corporations \(Application Form Requirements\) Instrument 2017/241](#) [↗](#)
- [ASIC Corporations \(Share and Interest Purchase Plans\) Instrument 2019/547](#) [↗](#)
- [ASIC Corporations \(Changing Scheme and Retail CCIV Constitutions\) Instrument 2019/700](#) [↗](#)
- [ASIC Corporations \(Shorter PDS and Delivery of Accessible Financial Products Disclosure by Platform Operators and Superannuation Trustees\) Instrument 2022/497](#) [↗](#)
- [ASIC Corporations \(Financial Requirements for Responsible Entities, IDPS Operators and Corporate Directors of Retail CCIVs\) Instrument 2023/647](#) [↗](#)
- [ASIC Corporations \(Equality of Treatment Impacting on the Acquisition of Scheme Interests and CCIV Shares\) Instrument 2023/697](#) [↗](#)
- [ASIC Corporations \(Relief to Facilitate Admission of Exchange Traded Funds\) Instrument 2024/147](#) [↗](#)
- [ASIC Corporations \(Periodic Statement Relief for Quoted Securities\) Instrument 2024/14](#) [↗](#)