

## MEDIA RELEASE

14 OCTOBER 2022

### MSC TRUSTEES RECEIVES CCIV AUTHORISATION

MSC Trustees has become the first professional trustee firm in Australia to receive authority to operate both retail and wholesale Corporate Collective Investment Vehicles (CCIV) as a corporate director.

With this authority, MSC Group is also the first business now authorised to operate both CCIV vehicles in Australia and the comparable Variable Capital Companies (VCC) structures in Singapore, via its Singapore-based licensed subsidiary, MSC Capital Partners.

The Australian authority was granted by Australian Securities & Investment Commission (ASIC) on 14 October 2022, by variation of Australian Financial Services Licence (AFSL) No.428289.

This authorisation allows MSC Trustees to operate CCIVs which hold financial assets, derivatives, direct real property and mortgages.

CCIV is a new type of company designed for collective investments. The new CCIV framework became effective from 1 July 2022 and will provide flow-through tax treatment, maintain investor protection, and is more internationally recognisable than Australia's trust-based 'managed investment scheme' which it supplements.

MSC Capital Partners was issued its Commercial Markets Services (CMS) Licence No.101218 by the Monetary Authority of Singapore (MAS) on 30 May 2022.

MSC Group Managing Director, Mr Matthew Fletcher, said: *"We welcome this new CCIV capability in our core trustee business. The CCIV regime is designed to offer an alternative structure for pooling of capital for investment purposes, in line with similar structures around the world, and ensure Australia remains internationally competitive in*



*attracting and managing investor capital.*

*“The regime has been the product of immense work over more than five years, in particular by Federal Treasury, the Australian Taxation Office (ATO) and ASIC, following the release of the original report by Board of Taxation<sup>#</sup> in 2015 and extensive industry consultation.*

*Our business has already received interest in the regime from several multi-national fund managers seeking to replicate and mirror similar structures in other jurisdictions abroad. The regime is also highly comparable to the new VCC structures in Singapore, for which MSC Group is also licensed to operate via its local MSC Capital Partners subsidiary.*

*We believe MSC Group’s ability to offer CIV and VCC structures respectively in both Australia and Singapore provides a compelling offering for regional and international fund manager clients. We also believe our cross-border capability presents as a real competitive advantage for our business in both countries.*

**Further Information:**

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**About MSC Group**

An established, highly credentialled provider of fund services including corporate trust, intermediary and fund administration services to domestic and international fund managers, fintech businesses and other financial service providers. MSC Group’s core businesses, MSC Trustees, MSC Abacus and MSC Capital Partners and related entities are active across a full range of finance and investment markets and capital structures. MSC Group operates offices in Melbourne, Sydney and Singapore.

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