

# Australia: ASIC Provides Practical Guidance As Long Awaited CCIV Arrives

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ASIC has published Information Sheet 272 (INFO 272) and Report 728 (REP 728) on the eve of the corporate collective investment vehicle's (CCIV) commencement.

With the commencement date for CCIVs being 1 July 2022, today ASIC released 7 regulatory guides relating to the registration and licensing requirements for CCIVs. We outline the key features of CCIVs in our [previous update](#). INFO 272 provides much needed clarity on how both the CCIV itself and its initial sub-funds are to be registered.

To register a CCIV and initial sub-fund(s), the proposed corporate director will need to:

1. obtain an Australian financial services licence (AFS licence) that authorises them to operate a CCIV (this can be a variation of an existing licence);
2. ensure the CCIV meets the CCIV registration requirements;
3. prepare the CCIV registration application; and
4. lodge the registration application with ASIC and pay the lodgement fee.

In REP 728 ASIC highlights the key issues from, and ASIC's response to, submissions to the consultation process. The key points identified in the report are:

- ASIC will accept re-lodgement of certain proof documents used for recent licence applications but will still apply a reasonable degree of scrutiny to corporate director applications, even where they are already an Australian financial services (AFS) licensee authorised to act as a responsible entity;
- ASIC will generally not impose a limit of a single sub-fund on corporate directors of wholesale CCIVs;
- an AFS licensee that is both a responsible entity and a corporate director:

- must have adequate professional indemnity insurance; and
- will have a single net tangible asset requirement.

However these will no longer be separate obligations on top of the obligations imposed on responsible entities as ASIC had proposed.

ASIC said that it will prioritise AFS licence applications from prospective corporate directors for an initial period of, at least, the first six months following commencement of the CCIV regime.

ASIC has stated that it will shortly update other key regulatory guides and release new legislative instruments to assist those taking up the new CCIV fund structure.

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