

**MEMO# 27536**

September 3, 2013

## **Survey Regarding the Australian Investment Manager Regime**

[27536]

September 3, 2013

TO: TAX COMMITTEE No. 27-13  
ICI GLOBAL TAX COMMITTEE No. 18-13  
INTERNATIONAL COMMITTEE No. 22-13 RE: SURVEY REGARDING THE AUSTRALIAN INVESTMENT MANAGER REGIME

On 5 August 2013, the Australian government released an updated exposure draft of tax legislation to amend the Australian Investment Manager Regime ("IMR"). A copy of the draft legislation and explanatory memorandum are attached for your reference.

This draft would modify the current IMR eligibility criteria for non-Australian funds by:

- changing the widely held test and closely held test (formerly the concentration test) for funds to qualify for the IMR (including a look-through rule for certain fund structures utilizing tiered entities);
- introducing a "start-up" exception for a fund seeking to qualify for the IMR; and
- requiring funds to be resident in an information exchange country at all times during the tax year.

ICI and ICI Global are working with the Australian Financial Services Council (FSC) to solicit input on the potential impact of the IMR on Australia's attractiveness through the attached survey. Responses will be consolidated on a no-names basis.

Please provide responses to me at [ryan.lovin@ici.org](mailto:ryan.lovin@ici.org) by Friday September 13th. This issue will also be discussed on the ICI Global Tax Committee call on 11 September and the ICI Tax Committee call on 12 September.

Please do not hesitate to contact me directly should you have any questions regarding this survey.

Ryan Lovin  
Assistant Counsel – Tax Law

## [Attachment](#)

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.