

MEMO# 16358

July 28, 2003

MEMORANDUM ON KEY REGULATORY AND TAX ISSUES FACING US ASSET MANAGERS IN AUSTRALIA

[16358] July 28, 2003 TO: TAX COMMITTEE No. 44-03 RE: MEMORANDUM ON KEY REGULATORY AND TAX ISSUES FACING US ASSET MANAGERS IN AUSTRALIA To assist US trade negotiators in addressing issues in a free trade agreement with Australia, the Institute requested a memorandum (a copy of which is attached) from Australian counsel that identifies key regulatory and taxation issues facing US asset firms in Australia. The memorandum discusses, among other things, the requirements to obtain either an Australian Financial Services License or an exemption to provide services to Australian institutional or retail clients. In reviewing the memorandum, we did not identify any particular barriers to trade of which US trade negotiators should be aware. Please let us know if you believe that there are barriers that are not discussed in the memorandum or if you believe a particular regulatory requirement is a barrier to trade that cannot be justified on prudential grounds. Jennifer S. Choi Associate Counsel Attachment (in .pdf format)

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.