



Investment & Financial Services Association Ltd

ACN 080 744 163

25 February 2009

Mr Jeffrey Owens  
OECD Centre for Tax Policy and Administration

By email: [jeffrey.owens@oecd.org](mailto:jeffrey.owens@oecd.org)

Dear Mr Owens

**Re: The Granting of Treaty Benefits With Respect To the Income of Collective Investment Vehicles.**

The Investment and Financial Services Association (IFSA) welcomes the opportunity to comment on the Report of the Informal Consultative Group on the Taxation of Collective Investment Vehicles and Procedures for Tax Relief for Cross-Border Investors paper on *The Granting of Treaty Benefits With Respect To the Income of Collective Investment Vehicles*.

IFSA is Australia's national not-for-profit organisation representing the retail and wholesale funds management, superannuation and life insurance industries. IFSA has over 145 members who are responsible for investing over AUD 1 trillion on behalf of more than ten million Australians and as well as international investors. Members' compliance with IFSA Standards and Guidance Notes ensures the promotion of industry best practice.

IFSA supports the favoured approach of the Informal Group to treat the CIV as eligible for treaty benefits. This will simplify the process of claiming benefits for investors. IFSA supports the position that if a CIV is not entitled to claim treaty benefits, its investors should not be automatically precluded from claiming in their own right.

IFSA agrees it is essential to remove the administrative barriers that hinder the ability of CIVs to access tax treaty benefits. IFSA agrees removing the procedural problems from potential investors to claim treaty benefits will assist the efficient allocation of capital internationally, facilitating economic growth.

IFSA supports the use of electronic commerce and electronic exchange of information to the Revenue authorities in the source country. IFSA is happy to participate in consultation on how best to affect these transfers of information.

Please feel welcome to contact me or Daniel Caruso with any questions or comments on +61 2 9299 3022

Kind regards

A handwritten signature in black ink, appearing to read 'Richard Gilbert', is written over a circular stamp or watermark.

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Chief Executive Officer

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