

# Listed@ASX Compliance Update no. 01/22

8 February 2022

## 1. Corporate Collective Investment Vehicles (CCIVs)

On 1 February 2022, ASX Limited (“ASX”) released a consultation paper entitled [Proposed ASX rule amendments to facilitate the listing of CCIVs and certain other collective investment vehicles on the ASX market and the quotation of their products on the ASX AQUA market](#).

The consultation paper seeks feedback on changes ASX is proposing to:

- the ASX Listing Rules to facilitate the listing on the ASX market of:
  - CCIV sub-funds
  - notified foreign passport funds (“NFPFs”) and
  - NZ registered managed investment schemes making a recognised offer of securities under Chapter 8 of the Corporations Act (“recognised NZ schemes”), and
- the ASX Operating Rules to facilitate the admission of products issued by the entities listed above to trading status on the ASX Quoted Assets (“AQUA”) market or for settlement through the ASX Managed Funds Settlement Service (“mFund”).

By way of background, a CCIV (short for “Corporate Collective Investment Vehicle”) is a new type of funds management vehicle to be introduced by the *Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021* that will operate via one or more sub-funds. The target date for the implementation of that Bill is currently 1 July 2022. ASX wants to be able to offer CCIV sub-funds access to the distribution available on the ASX and AQUA market platforms and to offer investors access via the ASX and AQUA markets to the investment opportunities that CCIV sub-funds will provide. To do this requires changes to the ASX Listing Rules and the ASX Operating Rules.

As further background, NFPFs have the benefit of the Asia Region Funds Passport mutual recognition arrangements set out in Chapter 8A of the Corporations Act and explained further in [ASIC Regulatory Guide 138 Foreign Passport Funds](#). Recognised NZ schemes have the benefit of the mutual recognition arrangements set out in Chapter 8 of the Corporations Act and explained further in [ASIC Regulatory Guide 190 Offering financial products in New Zealand and Australia under mutual recognition](#). Currently, however, ASX’s rules do not specifically cater for the listing of NFPFs or recognised NZ schemes or for the admission of their products as AQUA products, a situation which ASX is seeking to rectify via this consultation.

ASX’s proposed rule changes will therefore be of particular interest to entities in the funds management industry and to industry groups and advisers representing those entities.

Due to the structure of CCIVs and their sub-funds, however, some significant rationalisation is required to the Listing Rules that refer to, or draw a distinction between, listed companies and listed trusts so that they appropriately apply where the listed entity is a CCIV sub-fund, which has no legal personality and is neither a company nor a trust. These broader changes to the Listing Rules will be of interest to all listed entities and their advisers.

Stakeholders interested in making a submission on the consultation paper are asked to do so in writing by the close of business on [Friday 18 March 2022](#).

ASX will consider all submissions it receives in response to this consultation before finalising the proposed rule amendments.

Subject to the receipt of the necessary regulatory approvals, ASX is aiming to have the amended rules in force on, or as soon as practicable after, 1 July 2022, the Government’s target date for the introduction of its CCIV legislation.

**2. Half yearly, preliminary final and change of balance date announcements: order of announcements and early release of announcements during reporting periods**

A reminder for listed entities that when releasing Appendix 4D/E/F and associated documents, the order in which the documents should be released is:

1. As applicable:
  - Appendix 4D and other documents required to be given to ASX under ASX Listing rule 4.2A (half yearly report); or
  - Appendix 4E and other documents required to be given to ASX under ASX Listing Rule 4.3A (preliminary final report); or
  - Appendix 4F and other documents required to be given to ASX under ASX Listing Rule 4.4A (report upon change of balance date).
2. Dividend/distribution online form (if and when applicable).
3. Any other material, for example, media releases and investor or analyst presentations.

Regardless of the order in which documents/online forms are e-logged with ASX by listed entities, ASX will release the Appendix 4D/4E/4F to market first and other documents in the order set out above.

For further guidance, please refer to section 15 of [ASX Listing Rule Guidance Note 14](#).

Listed entities are also reminded that during Appendix 4D and 4E reporting periods, they can request early release arrangements for their financial reports if they have special requirements around the timing of the release of such announcements. The request must be made by email to [ASX Market Announcements](#). Please note that release under these arrangements is on a best endeavours basis.

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