

SENATE ECONOMICS COMMITTEE
CORPORATE COLLECTIVE INVESTMENT VEHICLE FRAMEWORK AND
OTHER MEASURES BILL 2021

ANSWERS TO QUESTIONS ON NOTICE

Agency: Australian Taxation Office
Topic: Modernising Business Registers Program
Senator: Chisolum

Question:

Senator CHISHOLM: ASIC will be charged with managing the registration of CCIVs. How will this responsibility fit into the Modernising Business Registers program?

Ms Metz: ASIC has been working closely with the ATO and with Treasury on this issue. That question is perhaps best directed to the ATO. There's certainly been a lot of ongoing dialogue between the agencies to ensure that it works smoothly and that registration can occur in a sensible way for industry.

Answer:

The Modernising Business Registers (MBR) Program is bringing together a number of business registers into the ATO. In April 2021, the Commissioner of Taxation was appointed as the Registrar, and the transfer of ASIC's registry functions and staff took effect. As part of this appointment, the Registrar is initially responsible for assisting ASIC to perform its registry functions (under a delegation from ASIC). As the ASIC registers are migrated to the ATO, the Registrar will assume primary responsibility for those registry functions.

Over the coming years, existing aged registers will be progressively migrated, starting with the Companies registers in late 2023. Once the Companies registers are on the new platform, remaining registers including those required for CCIVs will be migrated. An interim solution will be in place for CCIVs during the transitional period.