



July 11, 2014

**Via Email:** [fundspassport@treasury.gov.au](mailto:fundspassport@treasury.gov.au)

Manager  
International Unit  
Retail Investor Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

**Re: MFA Comments on Consultation Paper: Arrangements for an Asia Region Funds Passport**

Dear Sir or Madam:

Managed Funds Association (“MFA”),<sup>1</sup> appreciates the opportunity to provide feedback to the Australian Treasury (the “Treasury”) and other members of the Asia-Pacific Economic Cooperation (“APEC”) in response to APEC’s consultation paper: Arrangements for an Asia Region Funds Passport (the “Consultation”). MFA seeks to engage constructively with policy makers and regulators with respect to the regulation and oversight of financial markets and the hedge fund industry.

MFA recognizes that the Consultation Paper’s proposed passport framework is intended for investment funds sold to retail investors, and not hedge funds or other private investment funds sold to sophisticated investors. Many MFA members have investors from APEC member jurisdictions and we believe it would be beneficial for APEC also to develop a passport framework designed for privately offered investment funds that are sold to sophisticated investors. Similar to the objectives stated in the Consultation Paper, we believe that such a passport framework for private investment funds would have a positive impact on investors, the Asia region fund industry, and the broader economy in each participating jurisdiction.

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<sup>1</sup> The Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry’s contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, the Americas, Australia and other regions where MFA members are market participants.

MFA and its members would welcome an opportunity to meet with the Treasury and other APEC members to discuss a passport framework for private investment funds. If you have any questions regarding this issue or if we can provide further information or comments in this regard, please do not hesitate to contact Benjamin Allensworth or me at +1(202) 730-2600.

Respectfully submitted,

/s/ Stuart J. Kaswell

Stuart J. Kaswell

Executive Vice President & Managing  
Director, General Counsel