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**Committee of Experts on International Cooperation in Tax Matters**

**Sixteenth session**

New York, 14–17 May 2018

Item 3 (c) (iv) of the provisional agenda

**Treatment of collective investment vehicles**

**I. INTRODUCTION**

In the Report of the g58 497.35 2m1 497.35 2m1 497.35 2m1 497.35 2m1 497.35 2m1 49 M9Ws 1 3cnBT/

cross-border situations, investment through a CIV can produce over-, under-, or double

a variety of services such as portfolio management or investor recordkeeping, but can also  
administration and organization.

Investment through CIVs is highly regulated. Direct purchases of shares or units can be effected  
between the ultimate investor and the CIV or its agent. However, in many financial services  
markets, direct purchases (and holdin





