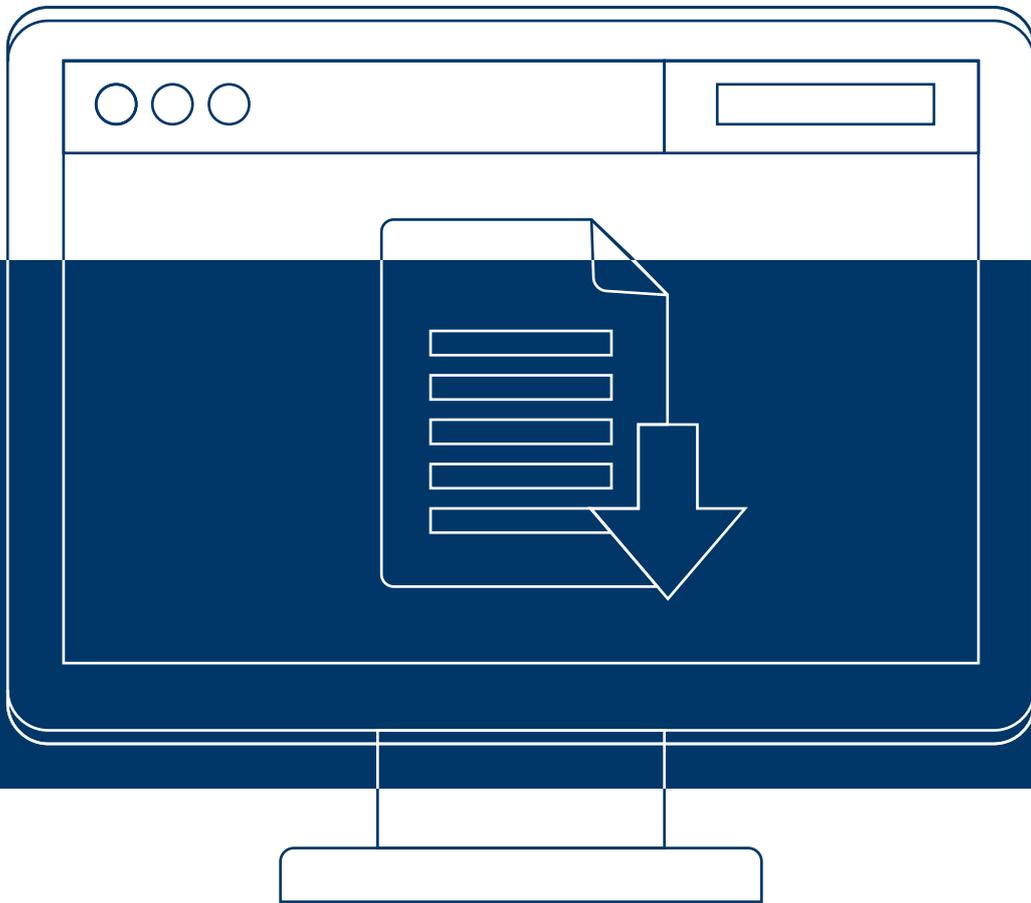


GOVERNANCE TOOLKIT

Website Disclosure

Version 1: 1 September 2016



Purpose of the Governance Toolkits

AIST has developed the Governance Toolkits to assist Trustees with maintaining strong prudential frameworks. They are created specifically to assist AIST members and are a benefit of membership.

The Toolkits contain functional tools such as diagrams, decision trees, flowcharts and checklists, to assist Trustees with understanding and applying their legal obligations and AIST’s governance guidelines.

How to use this Toolkit

The Website Disclosure Toolkit is designed to assist **RSE licensees** with understanding and implementing their obligations to make certain information publicly available on the Registerable Superannuation Entity’s (**RSE’s**) website in accordance with section 29QB of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*, connected **Regulations** and **Class Orders**.

Tools

Obligations Map	Showing the source of the website disclosure requirements and how they interconnect with the broader regulatory framework
Implementation Flowchart	To implement website disclosure obligations
Checklists	<ul style="list-style-type: none"> - Disclosure requirements for general information about executive officers and individual trustees - Disclosure requirements for remuneration details of executive officers and individual trustees - Disclosure requirements for documents and information - Guidance on how to keep information up to date - Examples of ways to disclose general information and remuneration details of executive officers and individual trustees, documentation and information
Dictionary	Words in bold font are defined in a Dictionary at the back of the Toolkit. AIST recommends that members of the Board and other relevant staff familiarise themselves with the key concepts in the Dictionary.
Alerts	<p>Symbol  is used to identify a legal requirement established under:</p> <ul style="list-style-type: none"> - <i>The Superannuation Industry (Supervision) Act 1993 (SIS Act)</i>; - <i>Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations)</i>; - Australian Securities Investment Commission (ASIC) Class Order [CO 14/509] (ASIC CO 14/509); - <i>The Corporations Act 2001 (CA)</i>; - <i>The Criminal Code 1995 (CC)</i>. <p>Where appropriate, it is expected that the Board is able to satisfy all of these legal requirements. If the answer is “NO” to any of the questions in the checklists, the RSE licensee should ensure that they are not obliged to make the information publicly available in accordance with legal requirements or the requirements do not apply to their particular situation.</p> <p>Symbol  is used to identify an issue that needs particular care. It may denote:</p> <ul style="list-style-type: none"> - an issue or uncertainty arising from different, overlapping requirements; or - a matter that requires care in interpretation or application to a Trustee’s particular circumstances.

Warning & Disclaimer

This Toolkit is intended to assist Trustees but does not replace or exhaustively replicate primary sources of a Trustee's legal obligations, such as general law, legislation, regulations, prudential standards and regulatory guidance.

While the  symbol identifies issues requiring particular care, content without a  symbol should not be regarded as any less significant. The Trustee will have to make its own judgments on how to apply the information in this Toolkit and should seek professional advice if uncertain.

This Toolkit does not constitute legal advice and should not be relied upon to demonstrate compliance with any legal obligation or standard of conduct expected of Trustees or their directors. While this Toolkit is a valuable tool for a Trustee considering its obligations, it will not guarantee compliance or sound outcomes.

This Toolkit also provides disclosure examples that the Trustee may find useful when implementing the disclosure requirements.

The information is current as at 1 September 2016. The **SIS Act**, **SIS Regulations** can change and the **ASIC CO 14/509** is subject to regular modification, as such any changes made on or after 1 September 2016 will need to be taken into account.

Disclosure requirements not addressed in this Toolkit

It is important to note that section 29QB of the **SIS Act** is not the only source of disclosure requirements within the Australian regulatory framework. There are a number of legislative instruments and regulations that require **RSE licensees** and **RSEs** to disclose information and documents and this Toolkit does **not** cover all of those obligations. To avoid doubt this Toolkit does not cover:

- Product dashboards and associated disclosure requirements;
- Portfolio holdings disclosure; and
- The specific disclosure obligations and flexibility afforded to **RSE licensees** that are responsible for an **RSE** with a **standard employer-sponsored sub-plan**.

Layout of this Toolkit

This Toolkit is in two parts. Part one of the Toolkit covers the mandatory disclosure requirements set out in section 29QB of the **SIS Act**. Part two contains practical guidance on how to keep information up to date on the **RSE's** website and graphical examples of how the main disclosure items can be presented.

Further assistance

If you would like further assistance, contact your professional advisers or alternatively contact AIST at info@aist.asn.au.

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1. RSE licensee’s obligations

1.1 Source of obligations

 Section 29QB of the **SIS Act** imposes an obligation on **RSE licensees** to ensure that certain information relating to the superannuation fund (**RSE**) and the Trustee (**RSE licensee**) is publicly available and kept up to date at all times (disclosed) on the **RSE’s** website. The obligation to provide extensive, timely and accurate information about the **RSE licensee** was mandated in 2012 and reflected the government’s stated intention of improving transparency within the superannuation industry.¹

The 2012 changes were complemented by further amendments to the **SIS Regulations** and the creation of the **ASIC CO 14/509**, both of which came into effect on 1 July 2014. The **SIS Regulations**, when read together with the **SIS Act** and **ASIC CO 14/509**, effectively require **RSE licensees** to make the following information publicly available on the **RSE’s** website and keep that information up to date at all times:

- General information about each **executive officer** and **individual trustee**;
- If the **RSE licensee** is a body corporate – details of the remuneration of each **executive officer**;
- If the **RSE licensee** is a group of **individual trustees** – details of the remuneration of each **individual trustee**;
- Documentation about the **RSE licensee** and **RSE**; and
- Information about the **RSE licensee** and **RSE**.

What is meant by ‘Documentation’ and ‘Information’ is outlined in depth, in sections 5 and 6 of this Toolkit respectively.

1.2 The meaning of executive officer and individual trustee

 **ASIC** has provided guidance on the meaning of **executive officer** beyond the definition contained in the **SIS Act** and regard an **executive officer** as:

- A director of the **RSE licensee**; or
- A person who makes or participates in making decisions that affect the whole, or a substantial part of the **RSE licensee’s** business operations; or
- A person who has the capacity to significantly affect the **RSE licensee’s** business operations or its financial standing; or
- A person who may materially affect the whole or substantial part of the **RSE licensee’s** business operations or its financial standing through their responsibility for:
 - Enforcing policies and implementing strategies approved by the board; or
 - The development and implementation of systems used to identify, assess, manage or monitor risks in relation to the **RSE licensee’s** business operations; or
 - Monitoring the appropriateness, adequacy and effectiveness of risk management frameworks.²

 An **individual trustee** is taken to mean, in relation to a fund, scheme or trust, an individual who is a Trustee of the fund, scheme or trust.

¹ Explanatory Memorandum, Superannuation Legislation Amendment (Further Mysuper and Transparency Measures) Bill 2012 (Cth) 27 [3.3].

² Australian Securities and Investments Commission, *Stronger Super FAQs*, (23 March 2016)

1.3 The meaning of disclosure

 In this Toolkit disclosure means “to make publicly available on the **RSE’s** website.” In order for information to be publicly available it must be freely accessible by members of the public and the information must not sit behind a secure login system that requires persons to enter login credentials such as a username or password. Under the **SIS Act** the disclosure must be appear on the superannuation fund’s website (the **RSE’s** website), not that of the **RSE licensee**.

  All content requiring disclosure in this Toolkit must be disclosed in writing, be worded and presented in a clear and effective manner and may be presented in diagrammatical form where appropriate.

1.4 References to years

 This Toolkit assumes that:

- A calendar year is a period of 12 months starting on 1 January.
- If the **RSE licensee** is a body corporate – a financial year for the **RSE licensee** is a period of 12 months set by that body corporate in accordance with the *Corporations Act 2001* (Cth).
- If the **RSE licensee** is a group of **individual trustees** – a financial year for **individual trustees** is a period of 12 months ending 30 June.
- The last financial year is the **RSE licensee’s** most recently completed financial year in accordance with their financial year period.

1.5 Penalties

 It is an offence for an **RSE licensee** to contravene the disclosure requirements set out in section 29QB of the **SIS Act**. Contravention of the disclosure requirements is a strict liability offence which means that the simple fact that the **RSE licensee** failed to disclose in accordance with section 29QB of the **SIS Act** is enough to establish liability. This means an **RSE licensee** may be found liable even if they intended to disclose the information but failed to do so. The penalty for failing to disclose is 50 penalty units.

 Where information is unknown to the **RSE licensee** the **RSE licensee** does not need to provide the information if they cannot obtain the information by making reasonable enquiries. AIST recommends that the **RSE licensee** provide an explanation why the information is unknown to the **RSE licensee**.

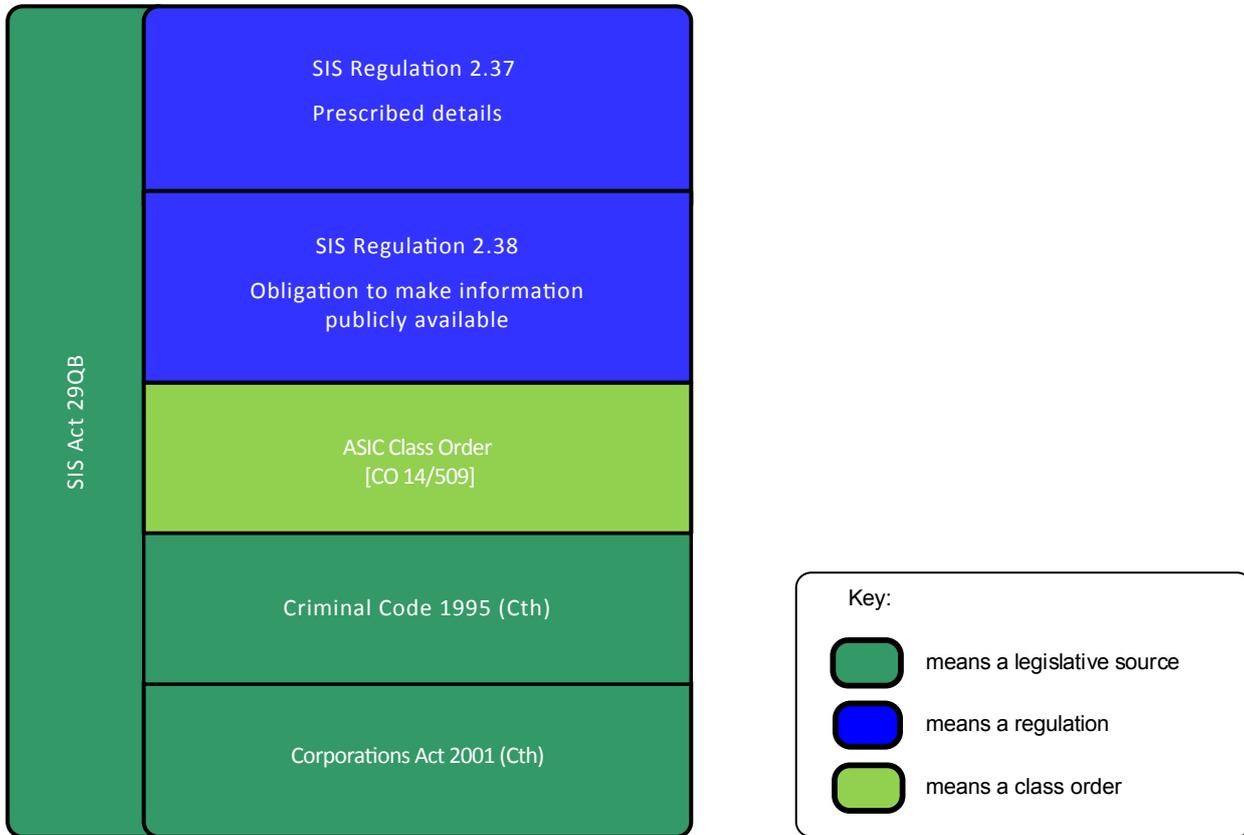
1.6 Breach reporting

 If an **RSE licensee** holding an Australian Financial Services Licence (**AFSL**) fails to disclose any of the prescribed details referred to in section 29QB of the **SIS Act** within the prescribed time limits and the **RSE licensee** considers this failure significant they must report the failure to **ASIC** within 10 business days after becoming aware of the failure. The obligation to notify **ASIC** within 10 business days will also arise when the **RSE licensee** believes that it is likely that they will fail to disclose any of the prescribed details within the time limits and they believe the likely failure is significant.

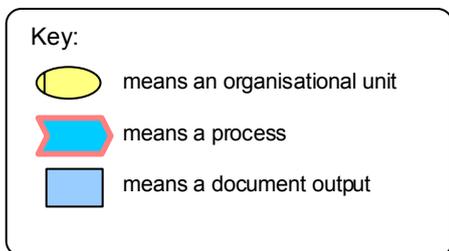
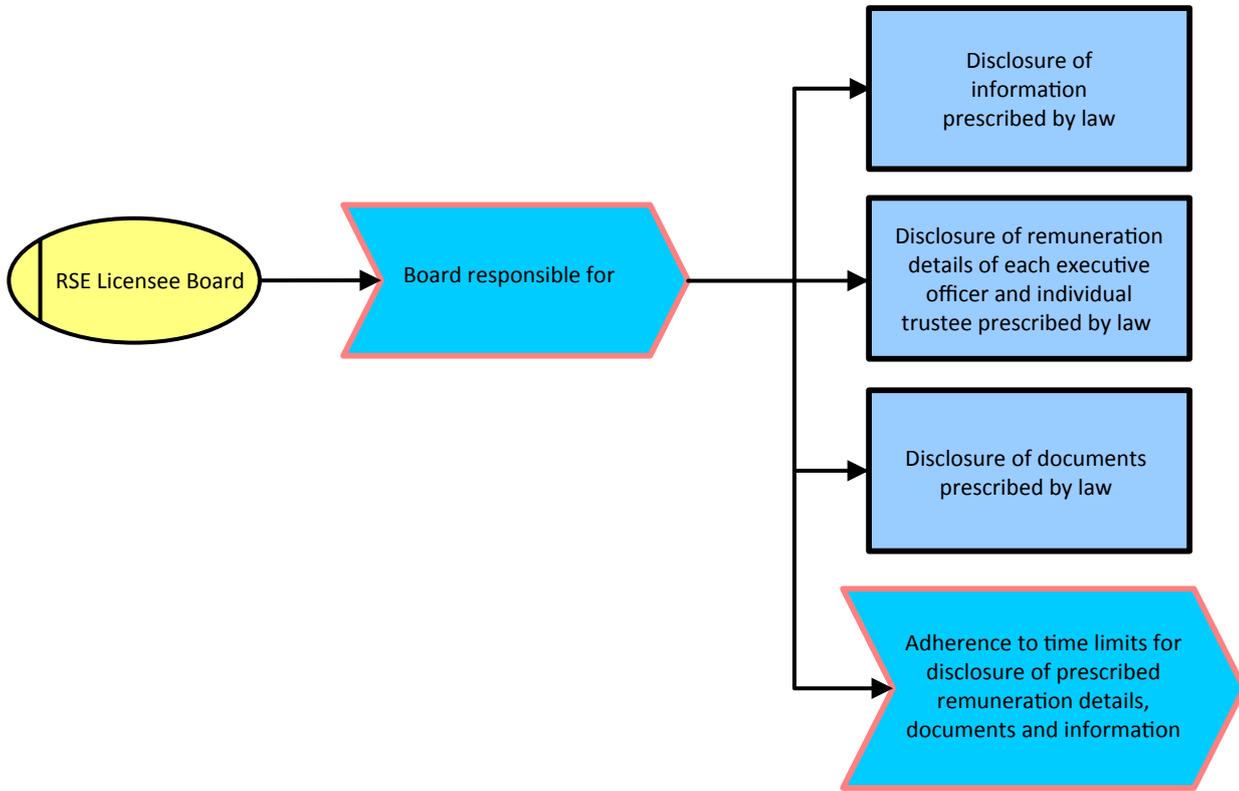
The maximum penalty for not reporting a significant failure to disclose or likely failure to disclose within 10 business days of becoming aware of the breach is \$45,000 for a company.

1.7 Obligations Map

The following Obligations Map sets out the breadth of sources from which obligations in relation to disclosure arise.



1.8 Implementation Flowchart



2. The importance of good disclosure

The public's trust in our compulsory superannuation system is critical for the future success and sustainability of Australia's retirement income system.

The practice of good disclosure builds this trust by providing Australians with greater clarity and understanding of how their retirement savings are invested and managed. Good disclosure not only promotes accountability, it also assists in the identification of areas for improvement which may lead to a better member experience.

The disclosure of critical information about the fund also allows industry stakeholders to analyse, review, compare and publish information about super funds. This information can be an important secondary source of comparative data for members.

3. Summary of RSE licensee’s disclosure obligations

Disclosure area	Disclosure item	Time limit	
		Within 20 business days of a defined event	Within 4 months of a defined event
General information about executive officers and individual trustees	Name	✓	
	Appointment	✓	
	Qualifications	✓	
	Experience	✓	
	Duties and interests registers	✓	
	Board attendance	✓	
	Position changes	✓	
	Retirement	✓	
Executive officer and individual trustee remuneration	Appointment benefits		✓
	General remuneration		✓
	Share-based payments		✓
	Performance bonuses		✓
	Equity instruments		✓
	Contract for services with executive officers and individual trustees		✓
	Termination benefits		✓
Documentation	Constitution	✓	
	Trust deed and related material	✓	
	Governing rules and rules relating to nomination, appointment and removal of trustees or trustee directors	✓	
	Product Disclosure Statements and Financial Services Guides	✓	
	Annual report	✓	
	Actuarial report	✓	
	Annual financial statement	✓	
	Information	Australian Business Number	✓
Conflicts management policy	✓		
Significant event notices	✓		
Proxy voting policies	✓		
Voting activity summary	✓		

4. Disclosure of executive officer and individual trustee details

Whether the details of a particular person must be disclosed on the **RSE's** website will depend on the kind of entity holding the **RSE licence**:

- If the **RSE licensee** is a group of **individual trustees** – details about each **individual trustee** of the **RSE** must be disclosed
- If the **RSE licensee** is a body corporate – details about each **executive officer** of the **RSE licensee** must be disclosed.

The following checklist breaks down the kind of information **RSE licensees** are obliged to disclose on the **RSE's** website about **executive officers** and **individual trustees**, covering the following areas:

- General information, such as names, qualifications, experience, appointment and retirement dates; and
- Remuneration.

This checklist will assist the Trustee in assessing whether its approach to disclosure of **executive officer** and **individual trustee** details complies with the minimum requirements set out in the **SIS Act, SIS Regulations** and **ASIC CO 14/509**.

The checklist in this part is organised logically, detailing the area of disclosure, the time limits that apply to that area of disclosure, and the specific event that triggers the disclosure requirements and time limits.

Whether a **RSE licensee** is required to disclose all the prescribed details in this checklist will ultimately depend on the operations of the **RSE licensee** and the **RSE licensee** is expected to determine which remuneration details must be disclosed.

 If the **RSE licensee** believes any of the details about **executive officers** and **individual trustees** are materially misleading, or may be materially misleading, the **RSE licensee** is required to provide the details accompanied with a statement containing further information to rectify any misleading or potentially misleading effect.

4.1 Information about executive officers and individual trustees

GENERAL INFORMATION ABOUT EXECUTIVE OFFICERS AND INDIVIDUAL TRUSTEES THAT MUST BE DISCLOSED			
WITHIN 20 BUSINESS DAYS OF AN EVENT			
NAME	YES	NO	N/A
(a) Has the RSE licensee ensured that each executive officer and individual trustee's name has been disclosed on the RSE's website after: 			
i. That person's appointment?			
ii. Being informed by the person of a name change?			
APPOINTMENT	YES	NO	N/A
(b) Has the RSE licensee ensured the dates of each executive officer and individual trustee's appointment have been disclosed on the RSE's website after their appointment? 			
QUALIFICATIONS	YES	NO	N/A
(c) Has the RSE licensee ensured the qualifications of each executive officer and individual trustee have been disclosed on the RSE's website after: 			
i. That person's appointment?			
ii. The last day of the last financial year?			

EXPERIENCE	YES	NO	N/A
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(d) Has the **RSE licensee** ensured a summary of each **executive officer** and **individual trustee's** experience and time spent as a trustee and/or board member has been disclosed on the **RSE's** website after: 

- i. That person's appointment?
- ii. The last day of the last financial year?

REGISTER OF RELEVANT INTERESTS AND DUTIES	YES	NO	N/A
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(e) Has the **RSE licensee** ensured a register of **relevant interests** has been disclosed on the **RSE's** website after: 

- i. The last day of the last quarter?

(f) Has the **RSE licensee** ensured a register of **relevant duties** has been disclosed on the **RSE's** website after: 

- i. The last day of the last quarter?

 **SPS 521** requires **RSE licensees** to ensure they have a conflict management framework in place which includes an up-to-date register of **relevant interests** and **duties**. **SPS 521** may provide guidance on the kind of interests and duties that might be disclosable by the **RSE licensee** on the **RSE's** website.

BOARD MEETING ATTENDANCE RECORD	YES	NO	N/A
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(g) Has the **RSE licensee** ensured the record of attendance for each **director** for the last seven financial years or if the **director's** period of service was shorter, that period, has been disclosed on the **RSE's** website after: 

- i. The last day of the last financial year?

CHANGE OF POSITION	YES	NO	N/A
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(h) Has the **RSE licensee** ensured the following information about the chief executive officer has been disclosed on the **RSE's** website after a change in their position: 

- i. Name?
- ii. New position?
- iii. Date of change?

(i) Has the **RSE licensee** ensured the following information about each **individual trustee** has been disclosed on the **RSE's** website after a change in their position: 

- i. Name?
- ii. New position?
- iii. Date of change?

(j) Has the **RSE licensee** ensured the following information about each **director** has been disclosed on the **RSE's** website after a change in their position: 

- i. Name?
- ii. New position?
- iii. Date of change?

RETIREMENT	YES	NO	N/A
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(k) Has the **RSE licensee** ensured the dates of each **executive officer** and **individual trustee's** retirement have been disclosed on the **RSE's** website after their retirement? 

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should consider why that information has not been made publicly available, whether it is appropriate to make that information available or where the information is unknown, if an explanation should be given detailing why the information is unknown.

4.2 Executive officer and individual trustee remuneration

AIST acknowledges that the remuneration structures employed by **RSE licensees** vary greatly. The following checklist details the variables that the **RSE licensees** must report against, however it is possible that items in this checklist may not be relevant for particular **RSE licensees**. The **RSE licensee** is expected to determine which items are relevant and determine if they meet the disclosure requirements associated with that particular item.

EXECUTIVE OFFICER AND INDIVIDUAL TRUSTEE REMUNERATION DETAILS THAT MUST BE DISCLOSED			
WITHIN FOUR MONTHS OF THE LAST DAY OF THE LAST FINANCIAL YEAR			

APPOINTMENT BENEFITS	YES	NO	N/A
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(a) Following the appointment of an **executive officer** or **individual trustee** has the **RSE licensee** ensured that the following information has been disclosed on the **RSE's** website: 

- i. The monetary value of any payments made as consideration for the person agreeing to hold the position?
- ii. The date of any payments made as consideration for the person agreeing to hold the position?

REMUNERATION DETAILS OF THE LAST TWO FINANCIAL YEARS	YES	NO	N/A
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(b) Has the **RSE licensee** ensured the following information regarding each **executive officer** and **individual trustee**, covering the last two financial years, has been disclosed on the **RSE's** website: 

- i. Cash salary, fees and short-term compensated absences?
- ii. Short-term cash profit sharing and other bonuses?
- iii. Non-monetary benefits?
- iv. Other short-term employee benefits?
- v. Pension and superannuation benefits?
- vi. Other post-employment benefits?
- vii. Other long-term employee benefits other than pension and superannuation benefits and post-employment benefits?

REMUNERATION DETAILS OF THE LAST TWO FINANCIAL YEARS	YES	NO	N/A
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(c) If a **director** or **individual trustee** was paid for their services in the last financial year and the payment was made to an organisation or entity, has the **RSE licensee** ensured the following information has been disclosed on the **RSE's** website: 

- i. The amount of payment?
- ii. The name of the organisation or entity?

(d) If an **executive officer** or **individual trustee** was paid for their services to the **RSE licensee** in the last financial year and the payment was made to that person by an entity related to the **RSE licensee**, has the **RSE licensee** ensured that the payment has been disclosed in the same manner as if it was paid by the **RSE licensee** itself? 

INITIAL SHARE BASED PAYMENTS IN THE LAST TWO FINANCIAL YEARS	YES	NO	N/A
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(e) Has the **RSE licensee** ensured the following details of any share-based payments made to **executive officers** and **individual trustees**, covering the last two financial years, have been disclosed on the **RSE's** website: 

- i. Equity-settled share-based payment transactions, including:
 - a. Shares and units?
 - b. Options and rights?
- ii. Cash-settled share-based payments?
- iii. All other forms of share-based payment compensation, including hybrids?

MODIFICATION OF SHARE-BASED PAYMENTS IN THE LAST FINANCIAL YEAR	YES	NO	N/A
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(f) If any share-based payments made to **executive officers** or **individual trustees** as compensation were modified by the **RSE licensee**, in the last financial year, has the **RSE licensee** ensured the following has been disclosed on the **RSE's** website: 

- i. Date of modification?
- ii. Market price of the underlying equity instrument at date of modification?
- iii. Terms of the grant of compensation immediately prior to the modification, including:
 - a. The number and class of underlying equity instruments?
 - b. The exercise price for any option or right affected by the modification:
 - 1. Prior to modification?
 - 2. After the modification?
 - c. Time remaining until expiry of underlying equity instruments?
 - d. Each condition in the terms affected by the vesting or exercise of an option or other right?
- iv. The modified terms of the share based payment transactions?
- v. The difference between the total of the fair value of the options, or other rights affected by modification:
 - a. Prior to modification?
 - b. After the modification?

PERFORMANCE BONUSES IN THE LAST FINANCIAL YEAR	YES	NO	N/A
<p>(g) If a grant of a cash bonus, performance related bonus or share based-payment compensation benefit was paid to an executive officer or individual trustee in the last financial year, has the RSE licensee ensured the following information has been disclosed on the RSE's website: </p>			
<p>i. The terms and conditions of each grant affecting compensation, including:</p>			
<p>a. Grant date?</p>			
<p>b. Nature of compensation granted?</p>			
<p>c. Service and performance criteria used to determine the amount of compensation?</p>			
<p>d. Date, details and effect of each alteration to the terms and conditions of the grant?</p>			
<p>e. Percentage of the bonus or grant for each financial year that was:</p>			
<p>1. Paid to the person?</p>			
<p>2. Vested in the person?</p>			
<p>3. Forfeited by the person?</p>			
<p>f. Any future financial years, for which the bonus or grant will be payable if the person meets the service and performance criteria for the bonus or grant?</p>			
<p>g. Estimates of the maximum and minimum total value of the bonus or grant for any future financial years?</p>			

EQUITY INSTRUMENTS	YES	NO	N/A
<p>(h) If options and rights over an equity instrument issued, or issuable by the RSE licensee were provided as compensation to an executive officer or individual trustee, in the last financial year, has the RSE licensee ensured the following information has been disclosed on the RSE's website: </p>			
<p>i. The number of options and rights that were:</p>			
<p>a. Granted during the financial year?</p>			
<p>b. Vested during the financial year?</p>			
<p>ii. The terms and conditions of each grant made during the financial year, including:</p>			
<p>a. The fair value per option or right at grant date?</p>			
<p>b. The exercise price per share or unit?</p>			
<p>c. The amount (if any) paid or payable by the person?</p>			
<p>d. The expiry date of the grant?</p>			
<p>e. When options may be exercised?</p>			
<p>f. A summary of the service and performance criteria that must be met before the beneficial interest vests in the person?</p>			

EQUITY INSTRUMENTS	YES	NO	N/A
iii. A separate section for each class of equity instrument, detailing:			
a. The name of the entity that issued the instrument?			
b. The class of the instrument?			
c. If the instrument is an option or right, the class and number of equity instruments for which it may be exercised?			
(i) If options and rights over an equity instrument issued, or issuable by a related body corporate to the RSE licensee were provided to an executive officer or individual trustee as compensation in the last financial year, has the RSE licensee ensured the following information has been disclosed on the RSE's website: 			
i. The number of options and rights that were:			
a. Granted during the financial year?			
b. Vested during the financial year?			
ii. The terms and conditions of each grant made during the financial year, including:			
a. The fair value per option or right at grant date?			
b. The exercise price per share or unit?			
c. The amount (if any) paid or payable by the person?			
d. The expiry date of the grant?			
e. When options may be exercised?			
f. A summary of the service and performance criteria that must be met before the beneficial interest vests in the person?			
iii. A separate section for each class of equity instrument, detailing:			
a. The name of the entity that issued the instrument?			
b. The class of the instrument?			
c. If the instrument is an option or right, the class and number of equity instruments for which it may be exercised?			
(j) If an equity instrument was issued by the RSE licensee or a related body corporate in the last financial year, and the instrument was issued as a result of the exercise of options to the RSE licensee and rights previously granted as compensation to an executive officer or individual trustee , has the RSE licensee ensured the following information has been disclosed on the RSE's website: 			
i. The number of equity instruments issued?			
ii. The number of options and rights issued if this number differs from the number of equity instruments issued?			
iii. The amount paid under each instrument?			
iv. The amount payable under each instrument that is yet to be paid?			

SERVICES OFFERED UNDER CONTRACT	YES	NO	N/A
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(k) If the **RSE licensee** negotiated a contract for services with an **executive officer** or **individual trustee** has the **RSE licensee** ensured the following explanations have been disclosed on the **RSE's** website: 

- i. How the amount of compensation was determined?
- ii. How the terms of the contract affect compensation in future periods?

TERMINATION BENEFITS	YES	NO	N/A
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(l) Following the termination of an **executive officer** or **individual trustee**, has the **RSE licensee** ensured that person's termination benefits have been disclosed on the **RSE's** website? 

ACCOUNTING STANDARDS	YES	NO	N/A
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(m) Has the **RSE licensee** ensured that all of the relevant accounting standards have been applied when disclosing the information in this checklist? 

(n) Has the **RSE licensee** ensured that they have had regard to the relevant definitions contained within the accounting standards when disclosing the information in this checklist? 

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should consider why that information has not been made publicly available, whether it is appropriate to make that information available or where the information is unknown, if an explanation should be given detailing why the information is unknown.

5. Disclosure of prescribed documents

The following checklist will assist the **RSE licensee** in assessing whether its approach to disclosure of prescribed documents complies with the minimum requirements set out in the **SIS Act, SIS Regulations** and **ASIC CO 14/509**.

The categories of documents that need to be made publicly available are:

- Governance documents – documents relating to how the **RSE licensee** operates as an entity, including the trust **deed** and **governing rules**.
- Product Disclosure Statements and Guides.
- Performance and financial reports – documents detailing the financial performance of the **RSE licensee** and **RSE**.

The checklist in this part is organised logically, detailing the area of disclosure, the time limits that apply to that area of disclosure, and the specific event that triggers the disclosure requirements and time limits.

RSE licensees are expected to identify when an event has occurred that triggers the requirement to make a prescribed document publicly available on the **RSE's** website.

 If the **RSE licensee** believes any of the documents are, or may be materially misleading, the **RSE licensee** is required to provide a statement with that document containing further information to rectify any misleading or potentially misleading effect.

5.1 Governance documents

GOVERNANCE DOCUMENTS THAT MUST BE DISCLOSED			
WITHIN 20 BUSINESS DAYS OF AN EVENT			
CONSTITUTION	YES	NO	N/A
(a) If the RSE licensee is a body corporate has the RSE licensee ensured their constitution has been disclosed on the RSE's website after: 			
i. The constitution beginning to apply?			
ii. An amendment to the constitution?			
TRUST DEED AND MATERIAL RELATED TO TRUST DEED	YES	NO	N/A
(b) Has the RSE licensee ensured a current version of the trust deed has been disclosed on the RSE's website after: 			
i. The deed has started to apply?			
ii. The deed has been amended?			
iii. The effective date of any deed amendments?			
(c) Has the RSE licensee ensured any material related to, but not incorporated in, the trust deed has been disclosed on the RSE's website after: 			
i. The material has started to apply?			
ii. Any amendments to the material?			
iii. The effective date of any amendments to the material?			
GOVERNING RULES AND RULES RELATING TO THE NOMINATION, APPOINTMENT AND REMOVAL OF TRUSTEES OR TRUSTEE DIRECTORS	YES	NO	N/A
(d) Has the RSE licensee ensured the RSE licensee's governing rules are disclosed on the RSE's website after: 			
i. The rules beginning to apply?			
ii. Any amendments to the rules?			
iii. Effective date of any amendments to the rules?			

GOVERNING RULES AND RULES RELATING TO THE NOMINATION, APPOINTMENT AND REMOVAL OF TRUSTEES OR TRUSTEE DIRECTORS	YES	NO	N/A
(e) Has the RSE licensee ensured the rules relating to the nomination, appointment and removal of Trustees or trustee directors are disclosed on the RSE's website after: 			
i. Rules beginning to apply?			
ii. Any amendments to the rules?			
iii. Effective date of any amendments to the rules?			

5.2 Product disclosure statements and financial services guides

STATEMENTS AND GUIDES THAT MUST BE DISCLOSED			
WITHIN 20 BUSINESS DAYS OF AN EVENT			
PRODUCT DISCLOSURE STATEMENTS AND GUIDES	YES	NO	N/A
(a) Has the RSE licensee ensured that the most recent Product Disclosure Statement for each RSE superannuation product has been disclosed on the RSE's website after: 			
i. A copy of the Product Disclosure Statement was given to a person in one of the following situations:			
a. Recommendation situation?			
b. Issue situation?			
c. Sale situation?			
(b) Has the RSE licensee ensured that the Financial Services Guide has been disclosed on the RSE's website after the guide was first given to a retail client? 			

5.3 Performance and financial reports

REPORTS THAT MUST BE DISCLOSED			
WITHIN 20 BUSINESS DAYS OF AN EVENT			
ANNUAL REPORT	YES	NO	N/A
(a) Has the RSE licensee ensured that the RSE's annual report for the RSE licensee's last financial year has been disclosed on the RSE's website after the annual report was provided, or made available to an RSE member? 			
ACTUARIAL REPORT – DEFINED BENEFIT FUNDS	YES	NO	N/A
(b) If the RSE licensee is responsible for any defined benefit fund has the RSE licensee ensured that the most recent actuarial report for each fund has been disclosed on the RSE's website after the RSE licensee receives the report? 			
ANNUAL FINANCIAL STATEMENT	YES	NO	N/A
(c) Has the RSE licensee ensured the RSE licensee's annual financial statement for the previous financial year has been disclosed on the RSE's website after: 			
i. The statement was lodged with ASIC ?			
ii. The statement was provided to a member of the RSE licensee ?			

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should consider why those documents have not been made publicly available, whether it is appropriate to make them available, or where the information to be contained in the documents is unknown if an explanation should be made detailing why the information is chosen.

6. Disclosure of prescribed information

The following checklist will assist the **RSE licensee** in assessing whether its approach to disclosure of certain information about the **RSE licensee** and **RSE** complies with the minimum requirements set out in the **SIS Act, SIS Regulations** and **ASIC CO 14/509**. The categories of information that need to be made publicly available are:

- Australian Business Numbers
- Summaries of policies and significant event notices
- Proxy voting policies and summaries of voting activities

The checklist in this part is organised logically, detailing the area of disclosure, the time limits that apply to that area of disclosure, and the specific event that triggers the disclosure requirements and time limits.

Whether an **RSE licensee** is required to disclose all information in this checklist will ultimately depend on the operations of the **RSE licensee** and the **RSE licensee** is expected to determine what information must be disclosed.

 If the **RSE licensee** believes any of the information is, or may be materially misleading, the **RSE licensee** is required to provide a statement with that information rectifying any misleading or potentially misleading effect.

INFORMATION THAT MUST BE DISCLOSED

WITHIN 20 BUSINESS DAYS OF AN EVENT

AUSTRALIAN BUSINESS NUMBER

YES

NO

N/A

(a) Has the **RSE licensee** ensured that the name and Australian Business Number of each outsourced service provider who provides a service which may affect a material business activity of the **RSE** has been disclosed on the **RSE's** website after: 

- i. A provider is appointed to provide a service which may affect a material business activity of the **RSE**?
- ii. An existing service becomes material?

 **APRA** regard a material business activity to be an activity that has the potential, if disrupted, to have a significant impact on the **RSE licensee's** business operations, its ability to manage risks effectively, the interests or reasonable expectations of **beneficiaries**, the financial position of the **RSE licensee**, any of its **RSE's** or its connected entities.

SUMMARY OF CONFLICTS MANAGEMENT POLICY

YES

NO

N/A

(b) Has the **RSE licensee** ensured a summary of the conflicts management policy has been disclosed on the **RSE's** website after: 

- i. The establishment of the policy?
- ii. An amendment to the policy?

SUMMARY OF SIGNIFICANT EVENT NOTICES FOR THE LAST TWO CALENDAR YEARS

YES

NO

N/A

(c) Has the **RSE licensee** ensured that a summary of each significant event notice or material change notice made to **RSE members** within the last two calendar years has been disclosed on the **RSE's** website after the most recent notice was sent to an **RSE** member? 

PROXY VOTING POLICY	YES	NO	N/A
(d) Has the RSE licensee ensured their proxy voting policy has been disclosed on the RSE's website after: 			
i. The establishment of the policy?			
ii. An amendment to the policy?			

SUMMARY OF RSE LICENSEE'S VOTING ACTIVITY FOR THE MOST RECENTLY COMPLETED FINANCIAL YEAR	YES	NO	N/A
(e) Has the RSE licensee ensured a summary of when and how it exercised its voting rights in the RSE licensee's last financial year in relation to shares in listed companies has been disclosed on the RSE's website after the last day of the last financial year? 			

 **ASIC** considers that listed companies includes both Australian and international listed companies.

 If the **RSE licensee's** policy is not to vote in relation to listed shares held by the **RSE**, **ASIC** recommends that the **RSE** disclose on their website that it is their policy not to vote and that there is no voting summary available for this reason.

If the answer is "NO" to any of the questions in the checklist above, the **RSE licensee** should consider why that information has not been made publicly available, whether it is appropriate to make that information available or where the information is unknown, if an explanation should be given outlining why the information is unknown.

7. Keeping information up to date

One of the challenges associated with ongoing disclosure requirements is ensuring that all disclosed information is up to date. The following checklist will assist the **RSE licensee** in considering appropriate procedures to ensure that the required disclosure information is kept up to date at all times on the **RSE's** website.

KEEPING INFORMATION UP TO DATE			
PROCEDURE	YES	NO	N/A
(a) Has the RSE licensee considered implementing one or more of the following procedures in order to ensure the disclosure obligations are complied with on an ongoing basis:			
i. Assigning responsibility to a particular department or individuals to:			
a. Monitor compliance with disclosure obligations?			
b. Identify when disclosable information may have changed?			
c. Source up to date disclosure information when required?			
d. Update any outdated disclosure information on the RSE's website when required?			
e. Conduct regular reviews of the compliance operations of the RSE ?			
ii. Ensuring the department or individuals with responsibility for monitoring compliance with the disclosure obligations have:			
a. Adequate resourcing and support?			
b. Access to other departments or individuals that do, or might have custody or control of information falling within one of the online disclosure areas?			
c. Capacity to hold regular meetings, with a possible focus on compliance with the reporting obligations?			
iii. Ensuring each department:			
a. Knows which department or individuals are responsible for monitoring compliance with the disclosure obligations?			
b. Reports any changes, which may need to be disclosed, to the department or individuals responsible for monitoring compliance with the disclosure obligations?			

8. Disclosure examples

AIST acknowledge that there is no one-size-fits all approach to disclosure and understands that **RSE licensees** should have the freedom to choose how best to disclose the information prescribed by the **SIS Act** and **SIS Regulations**. This part of the Toolkit sets out a number of examples of disclosure that **RSE licensees** may wish to consider when deciding how to organise and disclose prescribed information. It also contains an example ‘disclosure hub’, which is a dedicated webpage containing links to all prescribed disclosure information and documents.

The main areas explored are:

- Governance disclosure hub for **RSE licensees**
- General information about **executive officers** and **individual trustees**
- **Executive officer** and **individual trustee** remuneration details
- Documents about the **RSE licensee**
- Information about the **RSE licensee**

These examples do not necessarily cover the breadth of what information needs to be disclosed on the **RSE’s** website. The examples are intended as illustrative only, and do not need to be followed by **RSE licensees** however they have been specifically developed with regard to the legislative requirements, in the belief that good disclosure can be achieved by:

- Organising information logically;
- Ensuring information is easy to locate and navigate; and
- Confirming that the information is sufficiently detailed.

By disclosing information with these three tenets in mind AIST believes that **RSE licensees** will be well placed to effectively communicate key details to their members and assist them in understanding how the **RSE** operates.

AIST has conducted extensive research in this area and our examples draw on the most suitable elements of the following materials:

- ASIC, *Regulatory Guide 252: Keeping Superannuation Websites up to Date*, (June 2014), ASIC.
- Dominic Jones, *Best Practices For Online Governance Disclosure*, (March 2003) Blunn & Company.
- Greg Radner, *Best Practices in Online Corporate Governance Disclosure* (12 May 2016) CCBN.
- Investor Relations Society, *Best Practice Guidelines: Corporate Websites* (April 2013), Investor Relations Society.
- Tan, Monica Guo-Sze and Cam, Marie-Anne, *Explaining Pension Fund Product and Governance Disclosure in Australia*, *Australasian Accounting, Business and Finance Journal*, 7(3), 2013, 49-68.
- ASIC, *15-245MR ASIC Reviews Transparency Information on Super Websites*, (7 Sep 2015) ASIC.

We actively encourage **RSE licensees** to be the champions of good website disclosure and we believe that making information publicly available in accordance with legislative requirements in an effective manner is a hallmark of good governance and can help **RSE licensees** distinguish themselves from their peers.

8.1 Governance Disclosure Hub

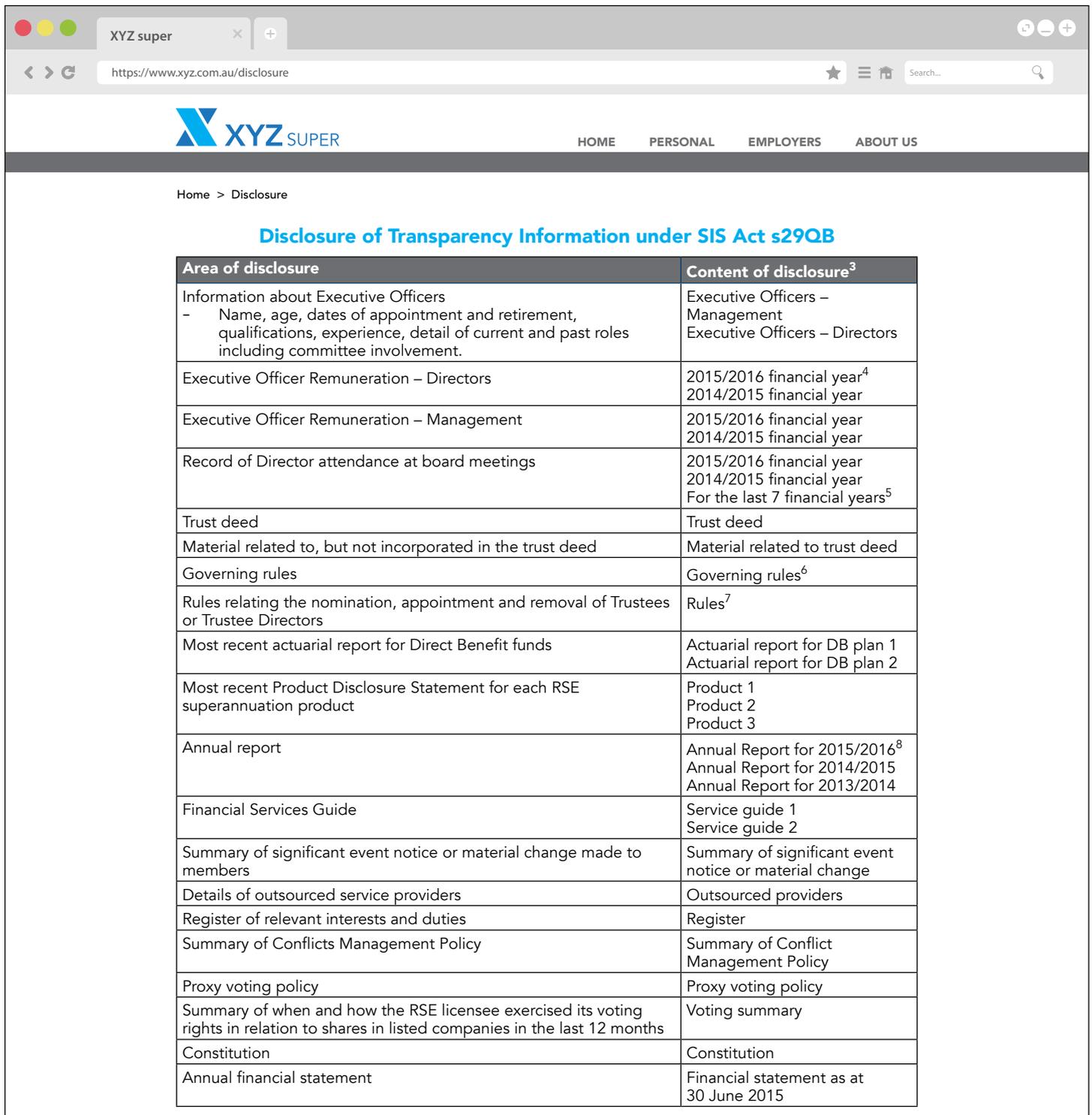
AIST believes that having a dedicated webpage on the **RSE's** website containing hyperlinks to material that is required to be disclosed would be beneficial to both superannuation fund members and industry experts such as researchers, analysts and communicators. Further, we recommend that this hub be accessible in no more than two clicks from the **RSE's** homepage.

Consolidating mandatory disclosure by way of hyperlinks in a dedicated area of the **RSE's** webpage is beneficial because:

- The information is easily accessible to members and industry experts;
- It makes it easy for **RSE licensees** to check the accuracy of their disclosures in an efficient manner;
- It is easier to ensure that consistent terminology is being used across the business;
- **RSE licensees** still have the flexibility of storing information in other areas of the website as the hub only contains hyperlinks; and
- It provides an alternative, direct route for those interested in accessing the material.

GOVERNANCE HUB

(a) The **RSE licensee** should consider establishing a Governance Hub on the **RSE's** website, such as:



The screenshot shows a web browser window with the URL <https://www.xyz.com.au/disclosure>. The page title is "Disclosure of Transparency Information under SIS Act s29QB". Below the title is a table with two columns: "Area of disclosure" and "Content of disclosure³".

Area of disclosure	Content of disclosure ³
Information about Executive Officers - Name, age, dates of appointment and retirement, qualifications, experience, detail of current and past roles including committee involvement.	Executive Officers – Management Executive Officers – Directors
Executive Officer Remuneration – Directors	2015/2016 financial year ⁴ 2014/2015 financial year
Executive Officer Remuneration – Management	2015/2016 financial year 2014/2015 financial year
Record of Director attendance at board meetings	2015/2016 financial year 2014/2015 financial year For the last 7 financial years ⁵
Trust deed	Trust deed
Material related to, but not incorporated in the trust deed	Material related to trust deed
Governing rules	Governing rules ⁶
Rules relating the nomination, appointment and removal of Trustees or Trustee Directors	Rules ⁷
Most recent actuarial report for Direct Benefit funds	Actuarial report for DB plan 1 Actuarial report for DB plan 2
Most recent Product Disclosure Statement for each RSE superannuation product	Product 1 Product 2 Product 3
Annual report	Annual Report for 2015/2016 ⁸ Annual Report for 2014/2015 Annual Report for 2013/2014
Financial Services Guide	Service guide 1 Service guide 2
Summary of significant event notice or material change made to members	Summary of significant event notice or material change
Details of outsourced service providers	Outsourced providers
Register of relevant interests and duties	Register
Summary of Conflicts Management Policy	Summary of Conflict Management Policy
Proxy voting policy	Proxy voting policy
Summary of when and how the RSE licensee exercised its voting rights in relation to shares in listed companies in the last 12 months	Voting summary
Constitution	Constitution
Annual financial statement	Financial statement as at 30 June 2015

³ Consider making each item in this column a hyperlink that takes the user to the relevant remuneration details, listed document or relevant information.

⁴ Consider including a hyperlink to an archive or repository containing these details.

⁵ Consider including a hyperlink to an archive or repository containing this information.

⁶ If the governing rules are not a standalone document, consider explaining where the governing rules can be found and include a hyperlink to that document if appropriate.

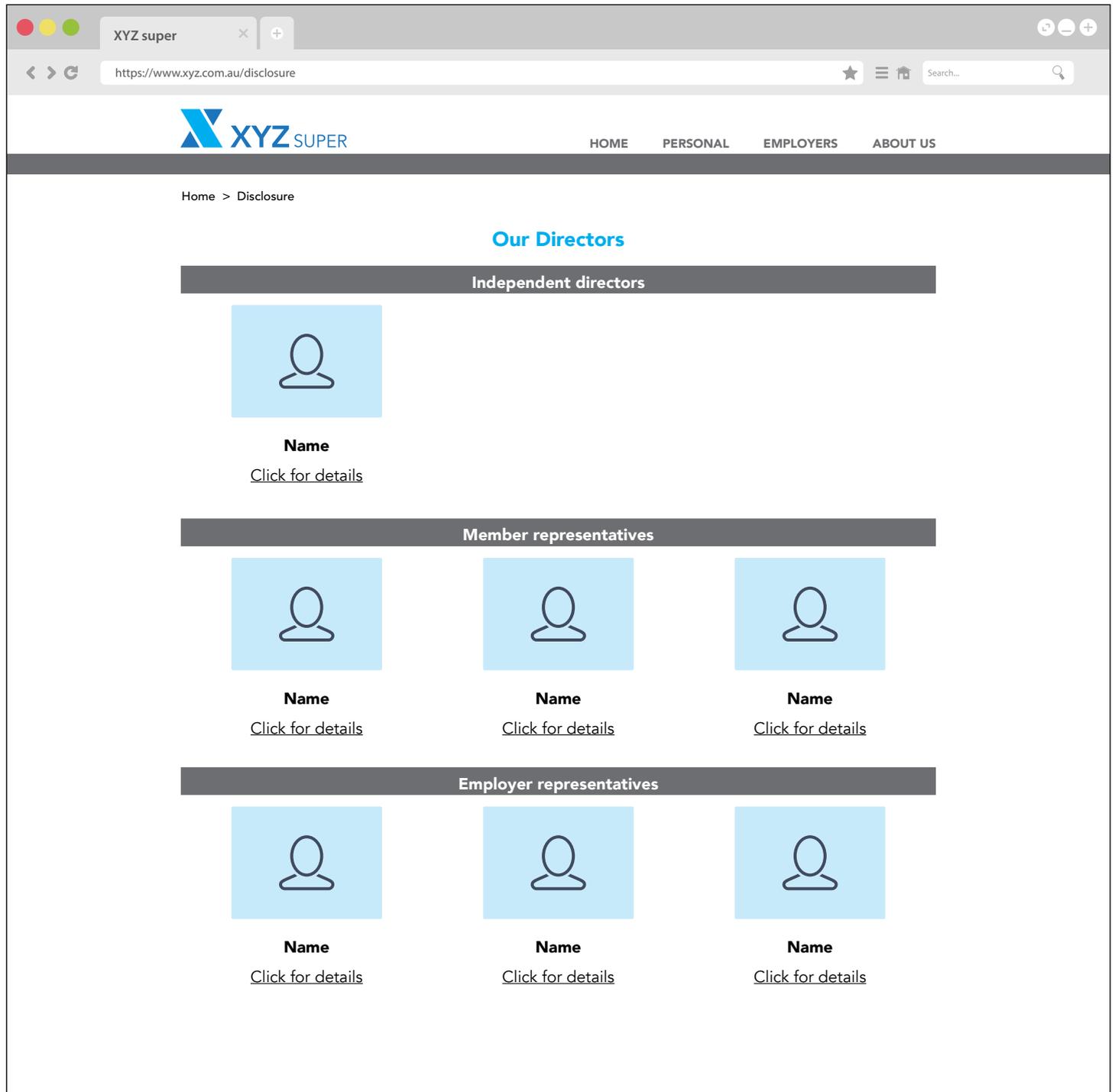
⁷ If these rules are contained in the constitution, consider including a statement to that effect.

⁸ Consider including a hyperlink to an archive or repository containing these details.

8.2 Executive officer and individual trustees

GENERAL INFORMATION

(a) The **RSE licensee** should consider the following example of how basic information about each **executive officer** and **individual trustee** can be displayed on the **RSE's** website:



Upon clicking the “click for details” hyperlink navigate to a page containing the **executive officer** and **individual trustee's** details.

The screenshot shows a web browser window with the URL <https://www.xyz.com.au/disclosure>. The page header features the XYZ SUPER logo and navigation links for HOME, PERSONAL, EMPLOYERS, and ABOUT US. The main content area is titled "Our Directors" and includes a "Biography" section. A placeholder image for a director is shown on the left, with the following disclosure requirements listed on the right:

- Skills and experience:**
 - Consider disclosing relevant information here as paragraphs or dot points.
- Current roles:**
 - Consider including the following information here as dot points.
 - Directorships, executive officer, and managerial roles
- Past roles directorships held:**
 - Consider including the following information here as dot points.
 - Directorships, executive officer, and managerial roles
- Fund committee membership**
 - Consider disclosing relevant information here about committee membership and including a hyperlink to a separate webpage containing more details about the committee.

Additional disclosure requirements listed on the left side of the page include:

- Name**
- Type of director:**
- Sponsoring organisation:**
- Appointment date:**
- Retirement date:**
- Age:**
- Qualifications:**
- Links:**
 - [Rules relating to nomination, appointment and removal of directors](#)
 - [Remuneration](#)
 - [Board attendance record](#)

 This example focuses on disclosure of a director's details. It can be adapted to suit other **executive officer** and **individual trustee** disclosures too.

GENERAL INFORMATION

(b) While the **RSE licensee** is not required to disclose details of their committees the **RSE licensee** should consider the following example of how this information can be displayed:

The screenshot shows a web browser window with the URL <https://www.xyz.com.au/disclosure>. The page header includes the XYZ SUPER logo and navigation links for HOME, PERSONAL, EMPLOYERS, and ABOUT US. The breadcrumb trail is Home > Disclosure. The main heading is 'Committees'. Below this is a table with the following structure:

Name of Committee																																	
Members:	<ul style="list-style-type: none"> - Member 1⁹ - Member 2 - Member 3 																																
Role of committee:	<ul style="list-style-type: none"> - Consider presenting information as dot points. 																																
Committee charter / Committee policy documents:	<ul style="list-style-type: none"> - Consider providing a hyperlink to committee charter or policy documents. 																																
Record of attendance for committee meetings for the last 7 years:	<ul style="list-style-type: none"> - Consider providing a hyperlink to a combined record detailing director, board and committee meeting attendance. - Consider providing a hyperlink to a separate document that details committee attendance because sometimes committee members are not executive officers and therefore not caught under the disclosure obligations. 																																
	<table border="1"> <thead> <tr> <th colspan="8">Committee name meeting attendance record</th> </tr> <tr> <th>Name</th> <th>2008-2009</th> <th>2009-2010</th> <th>2010-2011</th> <th>2011-2012</th> <th>2012-2013</th> <th>2013-2014</th> <th>2014-2015</th> </tr> </thead> <tbody> <tr> <td>John Smith</td> <td>Meeting attended / meeting eligible</td> <td>2/3</td> <td>3/4</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Jane Smith</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Committee name meeting attendance record								Name	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	John Smith	Meeting attended / meeting eligible	2/3	3/4					Jane Smith							
Committee name meeting attendance record																																	
Name	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015																										
John Smith	Meeting attended / meeting eligible	2/3	3/4																														
Jane Smith																																	

⁹ Consider providing a hyperlink to each member's biography page.

EXECUTIVE OFFICER AND INDIVIDUAL TRUSTEE REMUNERATION

(a) The **RSE licensee** should consider the following example of how **executive officer** and **individual trustee** remuneration can be displayed:

Individual trustee / executive officer Name ¹⁰	2014/2015	2015/2016
Short-term employment benefits		
Cash salary, fees and short-term compensated absences		
Bonuses, including cash profit sharing		
Non-monetary benefits		
Other short-term employment benefits		
Post-employment benefits		
Superannuation		
Other		
Share-based payments¹¹		
Equity settled payments		
- Shares and units		
- Options and rights		
Cash settled payments		
Other forms of share-based payment		
Equity instruments		
Equity instruments ¹²		
Details of cash, performance related or share based bonuses paid		
Date of bonus		
Nature of bonus		
Service and performance criteria used to determine the amount of the bonus		
Percentage of the bonus paid to the person		
Percentage of the bonus forfeited by the person		
Number of future years the bonus will be payable for		
Maximum total of bonus for future years		
Minimum total of bonus for future years		
Date and details of each alteration to the conditions of the bonus		
Long-term employee benefits		
Amounts attributed to long-term incentive plans must be separately identified and disclosed (eg loyalty bonus, long service leave)		
Termination benefits		
Amount of payment		
Date of payment		
Type of payment		

¹⁰ Where the recipient is not the individual trustees or executive officer, consider providing a statement to that effect in the remuneration column.

¹¹ If there were any share-based payments, consider disclosing the relevant changes in this row if applicable. Please refer to the checklist above for a description of what must be disclosed.

¹² If any equity instruments rights or options change, consider disclosing the relevant changes in this row if applicable. Please refer to the checklist above for a description of what must be disclosed.

Commencement benefits payment		
Monetary value of payment		
Date of payment		
Payment type		
Payments received from an entity related to the fund for work performed for the fund		
Amount paid		
Payer		
Total remuneration and full time equivalent		
Total Remuneration	Not applicable	\$VALUE ¹³
Full time equivalent		

DIRECTOR ATTENDANCE RECORDS

(a) **The RSE licensee** should consider the following example of how **director** attendance for the last seven financial years can be displayed:

XYZ Fund Director board meeting attendance record							
Director	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
John Smith <i>Resign date: (if applicable)</i>	<i>Meeting attended / meeting eligible</i>	2/3	3/4				

REGISTER OF RELEVANT DUTIES AND INTERESTS

(a) **The RSE licensee** is free to consider the following example of how relevant duties and interests of each **executive officer** and **individual trustee** can be displayed:

XYZ Fund register of relevant duties and interests			
Relevant duties ¹⁴			
Position	Duty holder's ¹⁵ name	Summary of duties owed to the RSE licensee ¹⁶	Summary of duties owed to other persons or entities ¹⁷
<i>Director</i>	<i>John Smith</i>	<i>No duty disclosed</i>	<i>Duty owed to ABC Pty Ltd: As a director of ABC Pty Ltd John has a duty to...</i>
Relevant interests ¹⁸			
Position	Interest holder's ¹⁹ name	Interest	Explanation of why the interest is relevant
<i>Director</i>	<i>John Smith</i>	<i>Member of XYZ Fund</i>	<i>Can affect how the fund makes decisions because...</i>

¹³ An executive officer (including directors) and individual trustee's remuneration should only be displayed as NIL if that person provides services in a purely voluntary capacity.

¹⁴ **Relevant duty** is defined in the Dictionary at the end of this Toolkit.

¹⁵ Duty holder is not defined in the **SIS Regulations** or **SIS Act**, however regard may be had to **APRA SPS 520** when determining who the appropriate duty holders are. **Responsible Persons** of the **RSE licensee** may be considered as being duty holders, please see the Dictionary at the end of this Toolkit for the meaning of **Responsible Persons**.

¹⁶ Other than those contained in the **SIS Act**.

¹⁷ Other than those contained in the **SIS Act**.

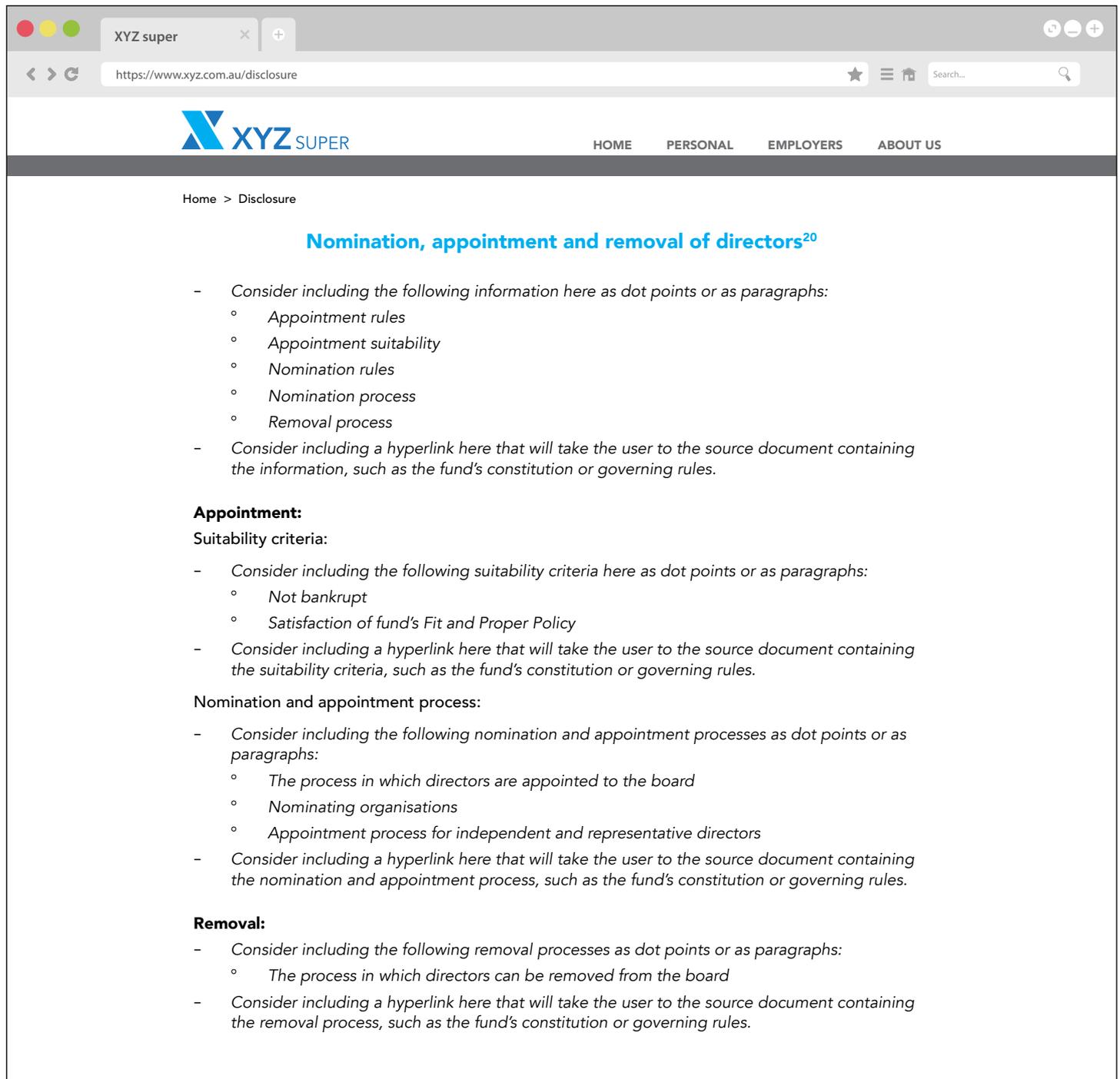
¹⁸ **Relevant interest** is defined in the Dictionary at the end of this Toolkit.

¹⁹ Interest holder is not defined in the **SIS Regulations** or **SIS Act**, however regard may be had to **APRA SPS 520** when determining who the appropriate interest holders are. **Responsible Persons** of the **RSE licensee** may be considered as being interest holders, please see the Dictionary at the end of this Toolkit for the meaning of **Responsible Persons**.

8.3 Prescribed documents

GOVERNING RULES AND RULES RELATING TO THE NOMINATION, APPOINTMENT AND REMOVAL OR TRUSTEES OR TRUSTEE DIRECTORS

(a) The **RSE licensee** is free to consider the following example of how trustee and **director** nomination, appointment and removal rules can be displayed on the **RSE's** website:



The screenshot shows a web browser window with the URL <https://www.xyz.com.au/disclosure>. The page header includes the XYZ SUPER logo and navigation links for HOME, PERSONAL, EMPLOYERS, and ABOUT US. The breadcrumb trail is 'Home > Disclosure'. The main heading is 'Nomination, appointment and removal of directors²⁰'. The content consists of a list of considerations for disclosure, followed by sections for 'Appointment: Suitability criteria:', 'Nomination and appointment process:', and 'Removal:'.

Home > Disclosure

Nomination, appointment and removal of directors²⁰

- Consider including the following information here as dot points or as paragraphs:
 - Appointment rules
 - Appointment suitability
 - Nomination rules
 - Nomination process
 - Removal process
- Consider including a hyperlink here that will take the user to the source document containing the information, such as the fund's constitution or governing rules.

Appointment:

Suitability criteria:

- Consider including the following suitability criteria here as dot points or as paragraphs:
 - Not bankrupt
 - Satisfaction of fund's Fit and Proper Policy
- Consider including a hyperlink here that will take the user to the source document containing the suitability criteria, such as the fund's constitution or governing rules.

Nomination and appointment process:

- Consider including the following nomination and appointment processes as dot points or as paragraphs:
 - The process in which directors are appointed to the board
 - Nominating organisations
 - Appointment process for independent and representative directors
- Consider including a hyperlink here that will take the user to the source document containing the nomination and appointment process, such as the fund's constitution or governing rules.

Removal:

- Consider including the following removal processes as dot points or as paragraphs:
 - The process in which directors can be removed from the board
- Consider including a hyperlink here that will take the user to the source document containing the removal process, such as the fund's constitution or governing rules.

²⁰ Consider linking this page from the director summary page when users click a hyperlink on that page called 'Appointment, nomination and removal of directors'.

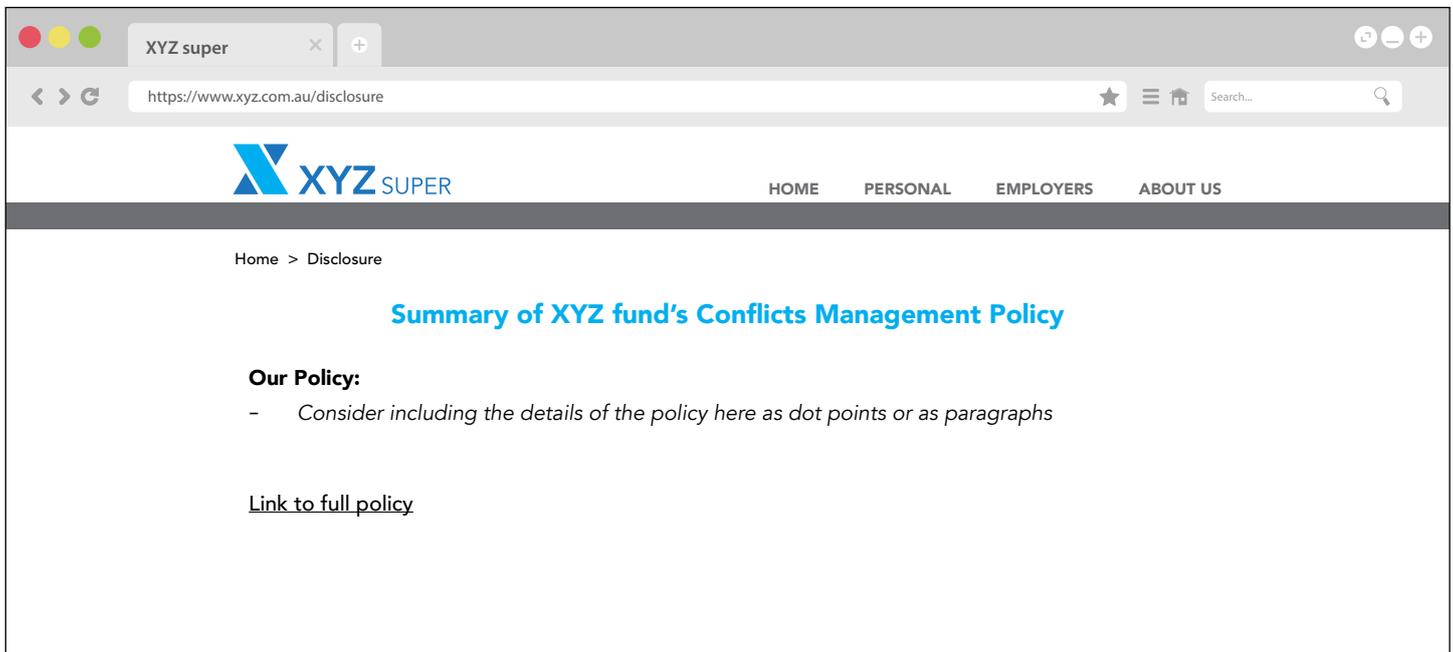
8.4 Prescribed information

AUSTRALIAN BUSINESS NUMBER

(a) The **RSE licensee** should consider the following example of how Australian Business Numbers can be displayed on the **RSE's** website:

Name of service provider	Australian Business Number	Service provided
XYZ Management Pty Ltd	ABN XX XXX XXX XXX	Investment Management
123 Management Pty Ltd	ABN XX XXX XXX XXX	IT Services: ²¹ <ul style="list-style-type: none"> - Co-location; - Software licence & maintenance

SUMMARY OF CONFLICTS MANAGEMENT POLICY



The screenshot shows a web browser window with the URL <https://www.xyz.com.au/disclosure>. The page title is "Summary of XYZ fund's Conflicts Management Policy". The content includes a breadcrumb "Home > Disclosure", a heading "Summary of XYZ fund's Conflicts Management Policy", and a section "Our Policy:" with a bullet point: "Consider including the details of the policy here as dot points or as paragraphs". Below this is a link: "Link to full policy".

SUMMARY OF SIGNIFICANT EVENT NOTICES FOR THE LAST TWO CALENDAR YEARS

(a) The **RSE licensee** should consider the following example of how significant event notices can be displayed on the **RSE's** website:

Notice date	Audience	Event or material change	Impact of event or material change
1 July 2015	All members	Changes to the fund's investment approach ²²	Projected returns may be lower/higher
1 August 2015	Accumulation members	A change to some fees	Fees for some products will be higher

²¹ Consider breaking down the service offered to include extra detail on the sub-services that the provider provides.

²² Consider having this hyperlink to the notice sent to members detailing the event/material change.

SUMMARY OF PROXY VOTING POLICY

XYZ super

https://www.xyz.com.au/disclosure

XYZ SUPER

HOME PERSONAL EMPLOYERS ABOUT US

Home > Disclosure

Summary of XYZ fund's proxy voting policy

Our Policy:²³

- Consider including a summary of the proxy voting policy here as dot points or paragraphs.
- [Full policy details \(hyperlink\)](#)

XYZ super

https://www.xyz.com.au/disclosure

XYZ SUPER

HOME PERSONAL EMPLOYERS ABOUT US

Home > Disclosure

Proxy voting policy

Table of Contents²⁴

1. Overview
2. Principles of the proxy voting policy / policy guidelines
3. Approach to voting / procedures
 - 3.1 Generally
 - 3.2 International listed equities
 - 3.3 Australian listed equities
4. Disclosure
 - 4.1 Of voting behaviour
5. Conclusion

²³ Consider providing a summary of the policy organised by reference to the main subject areas of that policy.

²⁴ Consider providing a summary of the policy organised by reference to the main subject areas of that policy.

SUMMARY OF WHEN AND HOW THE RSE LICENSEE EXERCISED ITS VOTING RIGHTS

The screenshot shows a web browser window with the URL <https://www.xyz.com.au/disclosure>. The page header includes the XYZ SUPER logo and navigation links for HOME, PERSONAL, EMPLOYERS, and ABOUT US. The breadcrumb trail is Home > Disclosure. The main heading is XYZ Fund voting summaries. Below this, there are two tables: one for Australian equities and one for International equities. Each table has four columns: Reporting period, Number of resolutions eligible to vote at during period, Voting summary, and Detailed voting report. The data rows show reporting periods from 1 July 201X to 1 July 201X with 1000 and 2000 resolutions respectively, and links to summaries and detailed reports.

Home > Disclosure

XYZ Fund voting summaries

Australian equities			
Reporting period (Quarterly / biannual / annual)	Number of resolutions eligible to vote at during period	Voting summary	Detailed voting report
1 July 201X – 1 July 201X.	1000	Link to summary	Link to detailed report
1 July 201X – 1 July 201X.	2000	Link to summary	Link to detailed report

International equities			
Reporting period (Quarterly / biannual / annual)	Number of resolutions eligible to vote at during period	Voting summary	Detailed voting report
1 July 201X – 1 July 201X.	1000	Link to summary	Link to detailed report
1 July 201X – 1 July 201X.	2000	Link to summary	Link to detailed report

Summary:²⁵

Australian equities voting summary for X period				
Category	Voted for	Voted against	Abstained	Total resolutions
Director elections				
Remuneration proposals				
Remuneration report				
Capital restructure				
Share issue				
Miscellaneous				
International equities voting summary for X period				
Category	Voted for	Voted against	Abstained	Total resolutions
Director elections				
Remuneration proposals				
Remuneration report				
Capital restructure				
Share issue				
Miscellaneous				

Detailed report:²⁶

Company name	Meeting date	Category	Summary of resolution	For / Against / Abstained	Resolution outcome
ABC Pty Ltd	1 March 20XX	Director elections	Elect X as director	For	Resolution passed

²⁵ Consider hyperlinking to this table from the fund voting summary page.

²⁶ Consider including a detailed voting report.

9. Dictionary

APRA means Australian Prudential Regulation Authority.

AFSL means Australian Financial Services Licence.

ASIC means the Australian Securities and Investments Commission.

ASIC CO 14/509 means the **ASIC** Class Order [CO 14/509].

Beneficiaries is defined under section 10 of the **SIS Act** to mean, in relation to a fund, scheme or trust, persons (whether described in the governing rules as a member, a depositor or otherwise) who have a beneficial interest in the fund, scheme or trust and includes, in relation to a superannuation fund, members of the fund.

Board means the board of directors or group of **individual trustees** of an **RSE licensee**.

Corporations Act means the *Corporations Act 2001*.

Deed is defined under section 10 of the **SIS Act** as including instruments having the effect of a deed.

Defined Benefit Fund is defined under regulation 1.03 of the **SIS Regulations** to mean a regulated public sector superannuation fund with at least one defined benefit member or a regulated superannuation fund, other than a public sector superannuation scheme with at least one defined benefit member and where some or all of the contributions in respect of any individual member are not paid into a fund or accumulated fund but are paid into and accumulated in a fund in the form of an aggregate amount.

Director of a company or other body is defined under section 9 of the **Corporations Act** to mean a person:

- (a) who is appointed to the position of director or alternate director and is acting in that capacity regardless of the name that is given to their position; or
- (b) unless the contrary intention appears, persons who are not validly appointed as a director if they act in the position of a director or the directors of the company or body are accustomed to act in accordance with the persons instructions or wishes.

Executive officer is defined under section 10 of the **SIS Act** to mean, in relation to a body corporate, a person, by whatever name called and whether or not a director of the body, who is concerned, or takes part, in the management of the body.

Governing rules in relation to a fund, scheme or trust is defined in section 10 of the **SIS Act** to mean any rules contained in a trust instrument, other document or legislation, or combination of them or any unwritten rules governing the establishment or operation of the fund, scheme or trust.

Individual trustee is defined under section 10 of the **SIS Act** to mean, in relation to a fund, scheme or trust, an individual who is a trustee of the fund, scheme or trust.

An **Issue situation**, according to section 1012B of the **Corporations Act**, can arise when a regulated person offers to issue, or arranges to issue, or issues a financial product to a person who is the intended recipient of that product.

Member is defined under regulation 2.01 of the **SIS Regulations** to mean, in relation to a superannuation entity, a person who is member of the entity, receives a pension from the entity, and has deferred his or her entitlement to receive a benefit from the entity.

A **Recommendation situation**, according to section 1012A of the **Corporations Act**, can arise when a regulated person provides financial advice to a retail client recommending that they acquire a financial product.

Registrable superannuation entity (RSE) means:

- (a) a regulated superannuation fund; or
 - (b) an approved deposit fund; or
 - (c) a pooled superannuation trust;
- but not a self-managed superannuation fund.

Related body corporate is defined under section 50 of the **Corporations Act** to mean:

- (a) A holding company of another body corporate; or
- (b) A subsidiary of another body corporate; or
- (c) A subsidiary of a holding company of another body corporate.

Relevant duty is defined under **SPS 521** and means any duty owed by the **RSE licensee**, or a **Responsible Person** of the **RSE licensee**, to **Beneficiaries** or to any other person that the **RSE licensee** has determined to be relevant in accordance with **SPS 521** because it is a duty that might reasonably be considered to have the potential to have a significant impact on the capacity of the **RSE licensee**, the associate of the **RSE licensee** or the **Responsible Person** with the **Relevant duty**, to act in a manner that is consistent with the best interests of **Beneficiaries**. An **RSE licensee** may determine

Relevant interest is defined under **SPS 521** and means an interest, gift, emolument or benefit, whether pecuniary or non-pecuniary, directly or indirectly held by the **RSE licensee**, the associate of the **RSE licensee** or a **Responsible Person** of the **RSE licensee** that the **RSE licensee** has determined to be relevant in accordance with **SPS 521** because it is an interest that might reasonably be considered to have the potential to have a significant impact on the capacity of the **RSE licensee**, the associate of the **RSE licensee** or the **Responsible Person** holding the **Relevant interest**, to act in a manner that is consistent with the best interests of **Beneficiaries**.

Responsible person of the **RSE licensee** is defined in **SPS 520** and can include:

- (a) A director of the **RSE licensee**;
- (b) A secretary of the **RSE licensee**;
- (c) A senior manager of the **RSE licensee**;
- (d) An RSE auditor, appointed to conduct any audit of an **RSE** for which the **RSE licensee** is trustee, or of any connected entity of the **RSE licensee**;
- (e) An RSE actuary, appointed to perform an actuarial function under **RSE licensee** law; and
- (f) A person who performs activities for a connected entity of the **RSE licensee** where those activities could materially affect the whole, or a substantial part, of the **RSE licensee's** business operations or its financial standing, either directly or indirectly.

RSE licensee means an entity that holds an **RSE licence** granted under section 29D of the **SIS Act**. It is used interchangeably with Trustee in this Toolkit.

A **Sale situation**, according to section 1012C of the **Corporations Act**, can arise when a regulated person offers to sell, or sells a product to a retail client.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*.

SPS 520 means APRA Prudential Standard SPS 520 – Fit and Proper.

SPS 521 means APRA Prudential Standard SPS 521 – Conflicts of Interest.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994*.

Standard employer-sponsored sub-plan is defined in **ASIC CO 14/509** to mean a segment of a public offer superannuation funds for which each member of the segment is:

- (a) A standard employer-sponsored member; or
- (b) A member of a prescribed class for the purposes of section 18(1)(a)(ii)(B) of the **SIS Act**.

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