

# Trustees' Conflicts Management Policy

AMP Superannuation Limited ABN 31 008 414 104

N.M. Superannuation Proprietary Limited ABN 31 008 428 322

<b>Overview</b>	The Trustees' Conflicts Management Policy provides principles for managing conflicts of interest and conflicts of duty relating to each of AMP Superannuation Limited (ABN 31 008 414 104) ( <b>ASL</b> ) and N.M. Superannuation Proprietary Limited (ABN 31 008 428 322) ( <b>NM Super</b> ) (each a <b>Trustee</b> ).
<b>Objective</b>	To uphold the integrity of each Trustee, comply with regulatory requirements in relation to conflicts of interest and minimise the risk of misconduct by ensuring that conflicts are identified, documented and managed.
<b>Scope</b>	Trustee Board Directors, Superannuation Trustee Office, risk experts, <b>AMP Australia (AMPA's)</b> Leadership Team, AMP Life Limited ( <b>AMP Life</b> ) and its Leadership Team, Trustee responsible persons and responsible managers, any other person who undertakes activities on behalf of, or for, the Trustee.
<b>Owner</b>	Superannuation Trustee Executive
<b>Document Approver</b>	Each Trustee Board
<b>Date Last Approved</b>	4 <sup>th</sup> December 2019
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## 1 Background

The purpose of this Conflicts Management Policy (**Policy**) is to document the policy, controls and processes that AMP Superannuation Limited (ABN 31 008 414 104) (**ASL**) and NM Superannuation Proprietary Limited (ABN 31 008 428 322) (**NM Super**) (each a **Trustee**) have in place to identify, record and manage conflicts of interest and duty (each a **conflict**).

The Trustees and their directors are subject to a number of legal requirements for the management of conflicts, including obligations arising from the statutory covenants in Part 6 of the SIS Act. Relevantly, these include covenants:

- a) to perform their duties and exercise their powers in the best interests of the beneficiaries;
- b) to exercise the requisite degree of care, skill and diligence set out in Part 6 of the SIS Act; and
- c) where there is a conflict between the duties of a Trustee or a director of a Trustee to the beneficiaries, or the interests of the beneficiaries, and the duties of that Trustee or that director to any other person, or a conflict between the interests of a director, a Trustee or an Associate of either of them, that Trustee or director must:
  - i) give priority to the duties to and interests of the beneficiaries over the duties to and interests of other persons;
  - ii) ensure that the duties to the beneficiaries are met despite the conflict;
  - iii) ensure that the interests of the beneficiaries are not adversely affected by the conflict; and
  - iv) comply with the APRA Prudential Standards in relation to conflicts.

APRA Prudential Standard, SPS 521 - Conflicts of Interest (**SPS 521**), establishes requirements for the identification, avoidance and management of Conflicts.

Under section 52A(2)(f) of the SIS Act, a director must exercise a reasonable degree of care and diligence for the purpose of ensuring that the Trustee complies with its statutory covenants.

Directors and officers of each Trustee are also subject to various obligations under Part 2D.1 to identify and manage Conflicts, and section 912A of the *Corporations Act 2001* (Cth).

The activities of RSE licensees are also subject to the general law obligations of trustees. At general law, a trustee has a primary duty to avoid putting itself in a position where there is an actual conflict, or a reasonable possibility of conflict, between its duty to beneficiaries and its interests or its duty to another person.

This Policy documents the procedures implemented by each Trustee to ensure compliance with legal obligations in relation to the management of conflicts. This Policy is supported by the Trustees' Conflicts Management Procedures (**Procedures**), which provide further detail on the processes to identify conflicts arising from each Trustee's relationship, or the relationship of a Responsible Person, with an existing or prospective service provider, including those that have the potential to affect the service provider's performance of the obligations undertaken by it in respect of each Trustee's business operations.

This Policy and the Procedures complement AMP Group's Policies, which are listed in the Related Documents section, and should be read and understood in conjunction with this Policy.

## 2 Scope

### 2.1 Who does this Policy apply to?

This Policy applies to each of the following:

- a) each Trustee;
- b) a Responsible Person of a Trustee;
- c) a person with delegated authority from a Trustee Board; and
- d) a service provider, and its delegates, officers and key employees, if the service contract specifies that this Policy applies to that service provider.

The persons to whom this Policy applies are collectively referred to as **Personnel**.

#### **Outsourced services**

Each Trustee has outsourced material business activities of the registrable superannuation entities for which it acts as trustee to various service providers, both related and third parties. The duties and obligations of each service provider are set out in the terms of their corresponding contract with the relevant Trustee, with a clause that requires the service providers' compliance with this Policy. The service provider is also required to ensure that its delegates and employees are aware of, and required to act in accordance with, this Policy. The relevant Trustee remains ultimately accountable for the actions of each service provider, its delegates and employees.

## 3 Policy Principles

Each Trustee adopts the following guiding principles in its approach to managing conflicts:

- a) all potential or actual conflicts must be identified, managed and monitored in accordance with this Policy;
- b) all Personnel are required to be familiar with and comply with this Policy;
- c) where a conflict is identified, the relevant Personnel will take the necessary action to:
  - i) avoid the conflict if required; and
  - ii) to the extent that the conflict cannot be avoided:
    - A) give priority to the duties to and interests of the beneficiaries;
    - B) ensure the duties to the beneficiaries are met despite the conflict; and
    - C) ensure the interests of Fund members are not adversely affected by the conflict.
- d) The Trustee will regularly review and monitor this Policy to ensure it remains effective for its stated purpose.

## 4 What is a conflict?

A conflict arises when the duties or interests of the Trustees or their Personnel are inconsistent with or diverge from the interests of its beneficiaries or the Trustees' duties to its beneficiaries.

### 4.1 Conflicts of duties

A "conflict of duty" may arise where an entity or representative of an entity owes a duty to two different parties and there is a reasonable possibility that the duties owed to each of those parties will conflict.

Under general law, a person who owes a duty to two parties must take care not to find themselves in a position where there is an actual conflict of duty so that they cannot fulfil their obligations to one principal

without failing in their obligations to the other. For the purposes of SPS 521, a reference to 'conflict' is a reference to conflict:

- between the duties owed by an RSE licensee (or Responsible Person of an RSE licensee) to beneficiaries, and the duties owed by them to any other person;
- between the interests of beneficiaries and the duties owed by an RSE licensee (or Responsible Person of an RSE licensee) to any other person;
- between an interest of an RSE licensee, an Associate of an RSE licensee (or a Responsible Person of an RSE licensee or an employee of an RSE licensee) and the RSE licensee's duties to beneficiaries; and
- between an interest of an RSE licensee, an Associate of an RSE licensee (or a Responsible Person of an RSE licensee or an employee of an RSE licensee) and the interests of beneficiaries.

For example, a director's duty to avoid conflicts of duties would arise if there was a conflict, or a potential conflict<sup>1</sup>, between the director's duty to act in good faith and with care and diligence in the best interests of the relevant Trustee and either:

- a) a corresponding duty, in the same circumstances, to act in good faith and with care and diligence in the best interests of another company of which he or she is a director; or
- b) the paramount duty that the director owes to the beneficiaries of a Fund under the SIS Act.

Where a conflict of duty arises, the conflicted person cannot fulfil the duties owed by the person to both parties because the interests of the parties are not aligned. A conflict of duties cannot be 'cured' by merely disclosing the conflict. The conflict must also be managed or avoided. This may require the conflicted person to stand aside from both sides of the potential conflict.

In SPS 521, APRA identifies the following conflicts:

- a) the duties owed by a Trustee (or a Responsible Person of the Trustee) to beneficiaries of a Fund and the duties owed by the Trustee (or Responsible Person) to any other person; and
- b) the interests of beneficiaries of a Fund and the duties owed by the Trustee of that Fund (or a Responsible Person of the Trustee) to any other person.

In each of these conflicts, the duties owed to Fund beneficiaries, and the interests of those beneficiaries, must be prioritised.

#### 4.1.1 Potential conflict between AMP entities and Fund beneficiaries

Each Trustee has delegated authority (other than Trustee Board reserved matters) for the operation and administration of the Funds to related party service providers within the AMP Group, with the result that:

- the Managing Director, Super, Retirement and Platforms (**MD SRP**) is the senior executive responsible for the day to day operation of the Trustees' contemporary superannuation business; and
- the Chief Executive Officer, AMP Life Limited (**AMP Life**) (**AMP Life CEO**) is the senior executive responsible for the day to day operation of the Trustees' mature superannuation

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<sup>1</sup> The term 'potential conflict' is used in this Policy to mean where there is a reasonable possibility of an actual or apparent conflict arising under certain circumstances or conditions.

business

(each of the MD SRP and AMP Life CEO is a **Senior Superannuation Executive**).

While there should be frequent alignment between improving AMP shareholder returns and acting in the best interests of Fund beneficiaries, there may be occasions when a conflict arises between the interests of AMP entities (and ultimately, AMP Limited's shareholders) and the interests of Fund beneficiaries.

Each Senior Superannuation Executive has duties to act in the best interests of the Trustees and the Fund beneficiaries, as well as duties to AMPA and AMP Life as members of the AMP Group. The latter set of duties extend to the maximisation of AMP Limited's shareholder value.

Each Senior Superannuation Executive must seek to avoid or manage situations of conflict, such as where that Senior Superannuation Executive is responsible for managing the success of another AMP entity, while additionally ensuring, under delegations from a Trustee, that AMP entities act in the best interests of Fund members. That Senior Superannuation Executive must always prioritise her duties to the Trustees and to the Fund beneficiaries.

Where a conflict can be managed, the Senior Superannuation Executive must implement appropriate controls to manage (avoid or mitigate) that conflict. Those controls may include (but are not limited to):

- escalating the conflicted decision to the relevant Trustee Board;
- referring the conflicted matter to another member of the AMPA or AMP Life executive team (on behalf of the relevant AMP Group entity) and the Superannuation Trustee Executive (on behalf of the Trustee and/or Fund members), with the Senior Superannuation Executive removing herself from the decision-making process and escalation available to each of the relevant boards involved;
- referring the conflicted matter to, or being advised/informed by, an appropriate management committee, with a robust, transparent, and documented decision-making process.

The Conflicts Manager for each Senior Superannuation Executive is the Superannuation Trustee Executive.

#### 4.1.2 Potential conflict between interests of Fund members and IDPS investors

There is potential for conflict to arise in relation to the roles that NMMT Limited (**NMMT**) performs. This is because NMMT:

- acts as agent for NM Super in relation to the operation of the superannuation wrap platform, pursuant to an agency agreement; and
- also acts as a responsible entity of registered managed investment schemes (including some that are available for investment via the NM Super wrap platform) as well as an operator of an investor directed portfolio service (**IDPS**) for investment outside of superannuation.

There is potential for a conflict to arise as NMMT has a duty to act in the best interests of members of the relevant Fund as well as (for example):

- an interest in generating revenue as a service provider to NM Super;
- a duty to act in the interests of IDPS investors and members of any managed investment scheme for which it acts as responsible entity.

Where a conflict involving NMMT can be managed, the MD SRP must implement appropriate controls to manage (avoid or mitigate) that conflict. Those controls may include (but are not limited to):

- referring the conflicted decision to the NM Super Board;
- referring the conflicted matter to another member of the AMPA executive team (for NMMT)

and the Superannuation Trustee Executive (for NM Super), with the MD SRP removing herself from the decision-making process;

- referring the conflicted matter to, or being advised/informed by, an appropriate management committee, with a robust, transparent, and documented decision-making process.

## 4.2 Conflicts of interest

A conflict of interest may arise where a person has (or there is a reasonable possibility that the person may have) a material personal interest in a matter that is in conflict with the interests of another party to whom the person owes a duty.

The material personal interest may be one that the person has directly or indirectly (for example, as a result of an interest that the person's family member may have).

Typical situations where a conflict of interest might arise for a Trustee include:

- where a director of that Trustee has an interest in the outcome of a proposal which the Trustee Board is asked to consider and approve; or
- where Personnel (such as members of a body with delegated authority from that Trustee) have an interest in the outcome of an exercise of that delegated authority.

Where the conflict of interest is unavoidable, the conflicted person must resolve the conflict by favouring the duties to and interests of the beneficiaries of the Fund over the duties owed to, and interests of, other persons (including the Trustee, another entity in the AMP Group or the AMP Group more broadly).

In SPS 521, APRA identifies the following conflicts of interest:

- a 'relevant interest' of a Trustee (or an Associate or a Responsible Person of the Trustee) and their duties to beneficiaries of a Fund; and
- a 'relevant interest' of a Trustee (or an Associate or a Responsible Person of the Trustee) and the interests of beneficiaries of a Fund in respect of which the Trustee acts as trustee.

Each of these conflicts is an example of a conflict of interest. In each, the duties owed to Fund beneficiaries, and the interests of those beneficiaries, must be prioritised.

The Procedures provide guidance in relation to identifying a 'relevant interest'.

## 5 Procedures for the identification and management of conflicts

### 5.1 Processes and procedures

The Trustees have adopted the Procedures, which detail the processes and procedures for the identification, assessment, and management of conflicts that arise or may arise in relation to its business operations. These include:

- the Group Process Monitoring Function (**Control Room**) will maintain oversight of conflicts management as per the AMP Group Conflicts of Interest Policy, including oversight of the conflicts that will exist between the Trustees and other parts of the AMP Group;
- all staff identifying and recording all potential, actual and perceived conflicts;
- recording the conflict in the conflicts register, as well as the minutes of Board, Board committee and, for other relevant meetings, details of each conflict identified and the action taken to manage this conflict;
- assessing the conflict;
- developing a response to manage the conflict (which includes avoiding, controlling or disclosing) in accordance with the requirements to give priority to the duties to, and interests of, beneficiaries in the SIS Act;

- c) ongoing evaluation of management of the conflict and provision for escalation or alternative action if required; and
- d) processes for the development and maintenance of the Register of Relevant Duties and Register of Relevant Interests in accordance with this Policy.

The Trustees have delegated approval of any amendments to the Procedures, to the Superannuation Trustee Executive.

## 5.2 Where the member of Personnel has a conflict

There is a potential for conflicts to arise for a member of Personnel where that person is involved in two sides of any decision-making situation.

Where all Personnel are in a position of conflict, no Personnel will be able to act in relation to that matter. In these circumstances, the Personnel and/or the relevant Trustee Board will seek professional advice on how to manage the conflicts.

## 5.3 Where the Board has a conflict

There is a potential for conflicts to arise for the directors of a Trustee where a Trustee is involved in two sides of any decision-making situation.

Where all members of a Trustee Board are in a position of conflict, this will result in that Trustee Board not being able to act in relation to that matter. In these circumstances, the Trustee Board will seek professional advice on how to manage the potential conflicts.

## 6 Breach of Policy

Any breach of this Policy must be immediately notified to the Conflicts Manager. Breaches of this Policy must be managed in accordance with AMP's Enterprise Risk Management Policy and the AMP Conflicts of Interest Policy and Standard.

### 6.1 Non-compliance with this Policy

Action may be taken against any Personnel intentionally involved in a contravention of this Policy, including:

- a) removal from office or position giving rise to the person's position as a Personnel;
- b) re-assessment of bonus qualification/award/profit share; and/or
- c) termination of employment.

Any instance of non-compliance with this Policy should be treated in accordance with the AMP Enterprise Risk Management Policy and recorded via the AMP GRC Database. Where staff have concerns that a breach of this Policy has occurred or will occur, they may choose to raise their concerns in accordance with the AMP Whistleblowing Policy.

Non-compliance with this Policy will be a breach of a service provider's contract and the Trustee may exercise all of its rights under that contract, including requiring remedy of the breach, review of conflicts handling procedures of the service provider/ and/or termination of the service provider.



## 7 Registers

### 7.1 Matters to be disclosed in a conflicts register

Each Trustee utilises a register to manage the identification, recording, assessment and monitoring of conflicts that arise or may arise in its business operations.

The appropriate Conflict Manager will gather sufficient information about the conflict to enable it to be assessed. If the appropriate Conflict Manager determines that a conflict exists, that Conflict Manager will ensure the matter is recorded in the conflicts register.

The matters recorded in the conflicts register include:

- a) records of the assessment of the conflict;
- b) records of any conflicts; and
- c) records of any actions taken to avoid or manage the conflict.

See the Procedures for more information on the Trustees' processes and procedures for the identification, assessment, and management of conflicts that arise in relation to their business operations.

### 7.2 Matters to be disclosed in the Register of Relevant Duties and the Register of Relevant Interests

As a transparency measure and as required by law, the STO maintains a Register of Relevant Duties and a Register of Relevant Interests on behalf of the Trustee Boards. These registers are maintained as part of the Trustee Board's Conflicts Management Framework and form a part of the Trustees' conflicts register, which is distinct from the register discussed in Section 7.1. For these purposes:

- a) a relevant duty is a duty owed by a Trustee or by a Responsible Person to beneficiaries of the Fund or to any other person; and
- b) a relevant interest is any interest, gift, emolument or benefit, whether pecuniary or non-pecuniary, directly or indirectly held by a Trustee, an Associate of that Trustee or a Responsible Person, that that Trustee has determined to be relevant in accordance with section 7.3 below.

Relevant duties must be disclosed in the Register of Relevant Duties as they are identified in accordance with this Policy.

Relevant interests must be disclosed in the Register of Relevant Interests as they are identified in accordance with this Policy.

The Register of Relevant Duties and Register of Relevant Interests must each be updated at least annually to remove matters which are no longer deemed relevant. Matters that were identified more than 12 months ago are to be removed from the relevant Register, except in circumstances where the appropriate Conflict Manager is of the view that the matter remains relevant.

The Procedures provide guidance in relation to disclosing relevant duties and relevant interest for the purpose of the Register of Relevant Duties and the Register of Relevant Interests.

## 8 Roles and Responsibilities

Roles and responsibilities defined by this Policy are set out in the following table:

Role	Responsibility
Each Trustee Board	<ul style="list-style-type: none"> <li>Review and approve this Policy.</li> <li>Monitor the effectiveness of this Policy in addressing risks associated with conflicts.</li> </ul>
Personnel (see Section 2.1)	<ul style="list-style-type: none"> <li>Awareness of the requirements of this Policy.</li> <li>Identify conflicts as they arise and report them to the appropriate Conflict Manager. Record identified conflicts in the conflicts register</li> </ul>
Conflict Manager	<ul style="list-style-type: none"> <li>Assess reported conflicts.</li> <li>Oversee assessment of whether a conflict is manageable or whether it must be avoided.</li> <li>Oversee the agreement of actions to address conflicts that are capable of being managed.</li> <li>Oversight of Conflict Holder for ensuring any actions required in respect of their conflicts are implemented.</li> <li>Maintain and update the conflicts register.</li> </ul>
Superannuation Trustee Office	<ul style="list-style-type: none"> <li>Oversee the review of this Policy in accordance with section 11.</li> <li>Ensure that relevant duties and relevant interests are recorded in the Register of Relevant Interests or Register of Relevant Duties (as applicable).</li> <li>Monitor compliance with this Policy.</li> <li>Provide certification to each Trustee Board on a bi-annual basis regarding compliance with this Policy.</li> <li>Maintain and review the Register of Relevant Interests and Register of Relevant Duties on a quarterly basis.</li> <li>Publish the Register of Relevant Interests and Register of Relevant Duties on the AMP website on a quarterly basis.</li> <li>Provide a report to each Trustee Board regarding matters arising from this Policy on a bi-annual basis.</li> </ul>

## 9 Conflict Manager

The appropriate Conflict Manager varies depending on the circumstances of the Conflict. Please refer to the Procedures for details.

## 10 Record keeping

Each Trustee requires a record of the following to be kept for at least seven years:

- conflicts identified and actions taken;
- any reports given to the Trustee Board about conflicts matters;
- all communications with the Conflicts Manager about conflict of interest matters; and
- copies of written conflicts disclosures made available to members (e.g. on the AMP website).

Documents and records may be kept in paper form or electronically.

## 11 Monitoring

The Superannuation Trustee Executive or their delegate is responsible for monitoring compliance with this Policy.

## 12 Training and attestations

The Superannuation Trustee Executive and Enterprise Risk Management team will coordinate training materials for Personnel on the content and purpose of this Policy on their appointment, and annually.

All Trustee directors, Responsible Persons, and identified Trustee investment team members will be required to periodically complete an attestation to confirm that they have disclosed all relevant conflicts as required by this Policy.

## 13 Review

The Superannuation Trustee Executive or their delegate will ensure that this Policy and the Trustees' Procedures are formally reviewed:

- to include changes in compliance requirements, including legislation, regulations, licence requirements, industry standards, the AMP Group Policies immediately; and otherwise
- at least once a year.

Results of the review are to be reported to the Trustee Boards.

A comprehensive review of this Policy and the Procedures is conducted every 3 years by an operationally independent person qualified to do so. The triennial review will consider:

- a) whether all relevant interests and relevant duties have been identified and are being addressed in accordance with this Policy;
- b) the level of compliance with this Policy, including reporting on the Register of Relevant Duties and Register of Relevant Interests;
- c) any non-compliance with this Policy, including steps taken to return to and improve, ongoing compliance; and
- d) any required changes or updates to this Policy and the Trustees' Conflicts Management Procedure.

Results of the comprehensive review are to be reported to the Trustee Boards.

## 14 Related Documents

### 14.1 Concurrence with AMP Group Policies

As part of the AMP Group, each Trustee is subject to Group Policies. These include the following:

- Business Integrity Policy;
- Trading Policy;
- Code of Conduct;
- Conflicts of Interest Policy and Standard;
- Enterprise Risk Management Policy;
- Complaint Handling Policy;
- Whistleblowing Policy;

- Fit and Proper Policy;
- Trustees' Conflicts Management Procedures; and
- AMP Outsourcing Policy.

This Policy is intended to operate in a manner that complements the Group Policies, and such that compliance with this Policy will not cause the requirements of the Group Policies to be breached. The Trustees' Conflicts Management Policy complements the Group Policy which supports the AMP Limited framework. That framework is applied unless there are specific requirements for specific business areas. The Trustees' Conflicts Management Policy and Procedures will apply in the event of any inconsistency.

The Trustees' Conflicts Management Policy applies the specific requirements for the RSE licensee's conflicts management framework to be appropriate to the size, business mix and complexity of the RSE licensee's business operations.

## 15 Definitions

In this Policy, words and phrases have the meaning provided below.

Term	Definition
<b>AFS licence</b>	Australian Financial Services licence.
<b>AMPA</b>	AMP Australia
<b>ASL</b>	AMP Superannuation Limited (ABN 31 008 414 104).
<b>Associate</b>	Has the meaning in the <i>Corporations Act 2001</i> (Cth). Relevantly, in relation to a Trustee includes: <ol style="list-style-type: none"> <li>a director or secretary of that Trustee;</li> <li>a subsidiary of that Trustee and another company within the AMP Group; and</li> <li>a director or secretary of a person listed in (b) above.</li> </ol>
<b>Emoluments</b>	Any money, consideration or benefit given, directly or indirectly, to Personnel (but does not include amounts in payment or reimbursement of out-of-pocket expenses properly incurred by the Personnel) in connection with their office or employment.
<b>Fund</b>	A superannuation fund of which a Trustee is the trustee.
<b>Group Policies</b>	Corporate policies established by AMP Limited.
<b>IDPS</b>	the Investor directed portfolio service operated by NMMT
<b>NM Super</b>	NM Superannuation Proprietary Limited (ABN 31 008 428 322).
<b>NMMT</b>	NMMT Limited
<b>Responsible Person</b>	A responsible person for a Trustee as contemplated by SPS 520 and the AMP Fit and Proper Policy. A responsible person need not be an employee. In some circumstances, a consultant, contractor or otherwise related person may be a responsible person.
<b>RSE licence</b>	Registrable Superannuation Entity licence.
<b>SIS Act</b>	<i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
<b>SIS Legislation</b>	SIS Act and the SIS Regulations.

<b>SIS Regulations</b>	<i>Superannuation Industry (Supervision) Regulations 1994 (Cth).</i>
<b>Superannuation Trustee Executive</b>	The Superannuation Trustee Executive, who leads the Superannuation Trustee Office.
<b>Trustee Board</b>	The board of directors of a Trustee.

## 16 Version Control

Version number	Reason for review (eg 2 year cycle review) and any regulatory information (eg to comply with a regulation, Standard etc)	Date of approval