

Stockbrokers and Investment Advisers Association

ABN 91 089 767 706

Compliance Committee charter

1. Purpose

1.1 The Compliance Committee (Committee) is a committee of the Board of Directors of Stockbrokers and Investment Advisers Association Ltd (SIAA) established under clause 42.1 of SIAA's constitution to assist the Board in discharging its responsibilities.

1.2 The Committee exercises such powers and performs such other functions as may be delegated to it by the Board from time to time.

2 Responsibilities

2.1 In performing its role, the responsibilities of the Committee include, but are not limited to:

- a) assisting SIAA staff in developing industry positions on regulatory proposals affecting stockbrokers and investment advisers
- b) serving as a forum for SIAA members to monitor regulatory developments and industry advocacy efforts
- c) serving as a forum to discuss implementation of new rules and other compliance-related issues
- d) providing a forum for members of SIAA to discuss questions relating to the regulation of stockbrokers and investment advisers
- e) providing input on the development of industry guidance on compliance-related issues.

3 Membership

3.1 At least one member of the Committee must be a Director. The Board may appoint the Chair of the Committee.

3.2 Members of the Committee must be members of SIAA or a current employee of a SIAA Principal Member.

3.3 The Committee comprises a minimum of five (5) members.

3.4 Each Committee member is expected to:

- a) have and maintain a good working knowledge of the issues which affect and are of interest to stockbrokers and investment advisers
- b) current trends in the regulation of investment advice, and

- c) have the capacity to devote the required time and attention to prepare for and attend Committee meetings.

3.5 Committee members are responsible and accountable for maintaining the confidentiality of the information they receive during the conduct of their function.

3.6 The CEO will appoint a person to provide secretariat support to the Committee.

4 Meetings

4.1 In any year the Committee must meet no less than four times.

4.2 Any Committee member may, and the Committee Secretary, at the request of a Committee member must, convene a meeting of the Committee.

4.3 The agenda for Committee meetings is determined by the Committee Chair but must include any item of business of the member who requested the meeting under 3.2.

4.4 The agenda shall be provided to Committee members by the Committee Secretary at least seven (7) days in advance of each meeting.

4.5 Meetings and the proceedings of the Committee are governed by the provisions of the Constitution of SIAA regulating meetings and proceedings of the Board.

4.6 A Committee meeting may be called or held using any technology consented to by each member. The consent may be a standing one.

4.7 A quorum for any meeting is any three (3) members of the Committee.

4.8 In the absence of the Committee Chair, the members will elect one of their number as Chair of that meeting.

4.9 The Committee may invite other people including employees of SIAA and external advisers to attend all or part of its meetings, as it deems necessary or appropriate.

5 Minutes

5.1 Minutes are to be prepared for each Committee meeting.

5.2 The draft minutes of each Committee meeting are to be reviewed by the Committee Chair and circulated to all Committee members by the Committee Secretary as soon as practicable but no later than the distribution date for the papers for the next Committee meeting.

5.3 A copy of the minutes once they have been reviewed by the Committee Chair must be included in the papers for the next Board meeting.

5.4 The Committee shall consider and adopt the minutes of each Committee meeting at its next meeting (or the next practicable meeting if the minutes are not available at the next meeting).

6 Authority

6.1 The Board has authorised the Committee, within the scope of responsibilities set out in this Charter, to perform the activities required to address its responsibilities and make recommendations to SIAA management and the Board; and have unrestricted access to management, employees and information it considers relevant to its responsibilities under this Charter, provided that the powers of the Compliance Committee are subordinate to the powers of the Board. This authorisation does not extend to expenditure or otherwise incurring obligations on behalf of SIAA unless expressly authorised by the Board.

7 Reporting Responsibilities

7.1 In addition to providing the Board with a copy of the minutes of its meetings the Committee will through its Chair as appropriate make recommendations to the Board.

8 Review of Committee Charter

8.1 Any modifications to or replacements of this Charter must be approved by the Board.

8.2 The Board shall review the Charter every two (2) years or as required, or when confirming Committee members.

October 2023