



# OFFICIAL CHARTERS OF THE AUSTRALIAN SECURITISATION FORUM STANDING SUBCOMMITTEES

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*Listed in chronological order of establishment*

## **1. REGULATORY & PRUDENTIAL SUBCOMMITTEE**

- OBJECTIVE: proactively identify local and global regulatory and legislative changes relevant to the Australian securitisation market.
- It should:
  - discuss policy positions the ASF should adopt and advise the National Subcommittee of which regulatory and legislative changes a formal submission should be made on behalf of the industry.
  - identify areas of federal and state legislation which should be changed to not impede the efficient and effective operation of securitisation.
  - work with the Industry & Market Subcommittee to communicate and collaborate on the ASF's position to maximise the impact of our advocacy efforts.
  - MEET at least bi-monthly or as required.

## 2. ACCOUNTING & TAX SUBCOMMITTEE

- OBJECTIVE: proactively identify local and global accounting and Australian taxation changes relevant to the Australian securitisation market.
- It should:
  - discuss policy positions the ASF should adopt and advise the National Committee of which accounting and tax changes a formal submission should be made on behalf of the industry.
  - identify areas of federal and state government taxation which should be changed to not impede the efficient and effective operation of securitisation.
  - work with the Industry & Markets Subcommittee to communicate and collaborate on the ASF's position to maximise the impact of our advocacy efforts.
  - play a leading role in explaining and education on the impact of accounting and taxation changes and issues to demonstrate value to the ASF membership of the Subcommittee's expertise work.
- MEET: quarterly.

### 3. EDUCATION SUBCOMMITTEE

- OBJECTIVE: delivering a key strategy of the ASF and adding value through development and delivery of a series of high quality educational programs and accredited courses.
- It should:
  - review, develop and enhance the content and delivery platforms of the ASF's educational strategy. Additionally, the packaging, pricing and form of delivery should be considered to ensure the courses and seminars are relevant, attractive and widely available to the Australian market.
  - develop more ambitious plans and timetables to have ASF content and courses included in university, academic and other professional associational educational offering.
  - consider plans to make relevant ASF content available by both personal and electronic delivery to Asian markets and regulators.
- MEET: quarterly, or as required.

#### **4. AUDIT & RISK SUBCOMMITTEE**

- OBJECTIVE: This internal subcommittee is made up of representatives of the National Committee and is responsible for overseeing the operational and financial governance and risk management practices of the ASF.
- It should:
  - ensure that the ASF is conducting its financial affairs in accordance with the ASF Constitution and complies with relevant regulatory and accounting requires for a non-for-profit association.
  - develop, implement and periodically review the operations of the ASF Executive Office to ensure that the appropriate records and checks and balances are in place.
  - periodically communicate relevant financial and governance updates to ASF members to build transparency and member trust in the ASF as a professional body.
  - ensure annual accounts are produced and distributed in a timely fashion and a clean audit of the accounts is achieved.
- MEET: at least quarterly.

## 5. COMMUNICATIONS SUBCOMMITTEE

- OBJECTIVE: delivering strategic direction for the ASF's communications activities.
- The scope of the ASF's communication activities and therefore the scope of this Sub-committee is:
  - Printed matter (e.g. bi-annual magazine, *The Australian Securitisation Journal*);
  - Electronic matter (e.g. website and monthly newsletter);
  - Events (e.g. annual conference, evening series, town halls, and industry events); and
  - Member feedback (e.g. surveys and other forms of member input).
- The audience for the ASF's communication activities will be its current and prospective members as well as broader market participants, both onshore and offshore, including investors and the media. It should also:
  - review, develop and enhance the content and delivery platforms of the ASF's communications activities.
  - consider and provide recommendations for new and innovative methods, channels and targets for our communications activities.
- MEET: quarterly, or as required.

## 6. WOMEN IN SECURITISATION SUBCOMMITTEE

- OBJECTIVE: provide women in the securitisation industry with support and high-quality networking and career development opportunities, raise awareness of issues that affect women's professional advancement, and encourage strong and ongoing engagement in the industry from different levels of seniority.
- In order to facilitate these main priorities, it should:
  - Organise at least 3 to 4 Women in Securitisation ("WIS") events each year, with at least one in Melbourne and one in Brisbane. These events will feature guest speakers as appropriate;
  - Promote diverse & inclusive work practices in all aspects of Australian Securitisation Forum ("ASF") related activities (via the ASF National Committee);
  - Engage with men in the industry to assist WIS to meet its objectives;
  - Leverage ASF relationships with other like-minded organisations; and
  - Identify market leading mentoring programs for WIS members to participate in.
- MEET: quarterly, or as required.
- MEMBERSHIP:
  - Subcommittee membership is limited to 12. A diverse and inclusive subcommittee membership is encouraged, across gender, geographic region and market sector, among others. The aim is to have at least two male members, and at least two members from states other than New South Wales.
  - Subcommittee membership term is limited to 3 years (excluding any time taken for extended leave). After a 3-year tenure, the member must step down from the subcommittee or step into the Chair position, subject to being a member of the ASF National Committee. A person cannot remain on the subcommittee more than 6 years in total.
  - Men are welcome and encouraged to become subcommittee members and attend most WIS events. However, from time to time some of the activities of WIS are targeted specifically at women.
  - From time to time, WIS may establish working groups comprising ASF members outside the WIS subcommittee to work on specific WIS projects and events.

## **7. NEW ZEALAND MARKET SUBCOMMITTEE**

The Sub-Committee will represent the interests of all ASF members who participate in the New Zealand Securitisation & Covered Bonds market regardless of domicile by:

- building productive relationships with New Zealand government ministers, members of parliament and government departments and agencies that have responsibility for, and influence policy in, New Zealand's securitisation and covered bond markets;
- providing submissions and input into policy and regulatory direction and law reform affecting the securitisation and covered bond markets;
- identifying areas of New Zealand's regulatory environment that could be changed to allow for the more efficient and effective operation of securitisation and covered bond issuance and investment;
- recommending best practices that will ensure efficient, effective and transparent operation of the New Zealand securitisation and covered bond markets;
- maintaining a current understanding of Australian market practice to ensure, wherever relevant, consistency of approach in New Zealand and Australia to minimise costs for trans-Tasman securitisation and covered bond market participants; and
- developing and delivering education programs either separately in New Zealand or through adaptation from existing ASF programs and courses.

MEET: quarterly, or as required.

## 8. INVESTOR SUBCOMMITTEE

- OBJECTIVE: to provide a forum for investors to discuss views on topical industry matters and provide input and recommendations to the ASF on changes that would improve the operation and attractiveness of the Australian securitisation market to domestic and international investors.
- It should:
  - primarily aim to increase the confidence of investors to participate in the both the primary and secondary securitisation markets;
  - increase the allocation of Australia's superannuation and fund management markets to investment in RMBS/ABS as part of a greater allocation to fixed income;
  - actively champion the adoption of best practices within the industry;
  - as necessary, consider relevant regulatory and policy developments to provide the ASF with an investor perspective in forming its position or response;
  - aim to meet with key Australian regulators on an annual basis.
- A key outcome is to enhance the liquidity and activity of the Australian securitisation market and to attract and maintain the confidence of a growing body of investors.

MEET: at least three times a year or as required.

## 9. INDUSTRY & MARKETS SUBCOMMITTEE

- OBJECTIVE: to monitor and discuss local and global developments in the Australian securitisation market and the general debt capital market which can promote a more efficient and growing securitisation market.
- The subcommittee should:
  - a. review and discuss developments in and the direction of the Australian securitisation market;
  - b. inform itself and consider new best practices that may be operating in other sectors of Australia's financial market or global securitisation markets to improve the efficient and liquidity of the Australian securitisation market;
  - c. actively champion the adoption of best practices within the industry;
  - d. provide clear and concise best practice guidelines for the industry to adopt which would include publication on [www.securitisation.com.au](http://www.securitisation.com.au);
  - e. interact with other industry sectors through their respective industry bodies on overlapping market issues.
- A key outcome is to position the Australian market at a best of class to promote a growing, active and liquid securitisation market.

MEET: quarterly or as required.

## 10. FUTURE LEADERS AND YOUNG PROFESSIONALS SUBCOMMITTEE

- OBJECTIVE: The Future Leaders and Young Professionals (“FLYP”) subcommittee aims to provide a pathway for newer and younger members of the securitisation industry to become more actively engaged with the ASF (being the key industry body), its active member firms and the securitisation industry in general.
- THE FLYP SUBCOMMITTEE AIMS TO:
  - Organise FLYP industry events to provide networking opportunities for newer and younger members of the securitisation industry, with an intention to hold at least three events per calendar year (with a minimum of one outside Sydney);
  - Recommend events and activities that assist younger members of the securitisation market in developing their careers;
  - Assist in promoting the securitisation industry primarily via networking and presentations with Australian tertiary education providers and associated industry related organisations; and
  - Assist other ASF subcommittees in carrying out their projects as well as raising topics of interest with these subcommittees when identified by the FLYP subcommittee.
- MEETINGS: The FLYP subcommittee will meet at least four times per annum or more frequently as required.
- SUBCOMMITTEE COMPOSITION:
  - SIZE: The subcommittee will ideally be between eight and twelve members.
  - CHAIRMANSHIP: The subcommittee should be chaired by a member of the ASF National Committee working with the subcommittee and a potential FLYP leadership group of up to three people.
  - RENEWAL: It is intended that a third of the subcommittee will be replaced every twelve months, with a maximum thirty-six-month term for any subcommittee member.
  - FIRM REPRESENTATION: It will be the aim that upon each renewal the subcommittee will have no more than one representative from any ASF member firm.

- CANDIDACY REQUIREMENTS: Target subcommittee members upon each renewal will:
  - Either be within the first:
    - 10 years of their career in securitisation; or
    - 15 years of their career in the finance or banking sector; and
  - Reflect the diversification objective of the ASF.