

s 22

From: s 22 @asic.gov.au>
Sent: Monday, 24 August 2020 4:46 PM
To: s 22
Subject: s29QB information [SEC=OFFICIAL]

Categories: External - in + out

Hi s 22

We haven't looked at s29QB for a little while, but we have engaged with it previously.

At the outset, we did a Reg Guide and a class order to give clarity about what 'up to date' meant for fund websites – this was [RG 252](#).

In 2015, we did a review of fund websites to see what level of compliance there was with the new requirements. [MR 15-245](#) is a good summary of the findings and gives some guidance to trustees on how to meet the requirements, including in relation to proxy voting.

There were some further reviews undertaken a little later and [MR 17-222](#) gives a summary. The tone of this MR is a bit different from the one above – this is more a compliance exercise to try and get some of the trustees who struggled to meet the requirements at all to fall into line.

There are FAQs referred to particularly in the 2015 MR. It looks as though we've taken them down. Certainly they will have had some general guidance on the s29QB requirements, although I'm not sure whether proxy voting was particularly covered. Let me know if you'd like me to find these.

Thanks, s 22 .

Kind regards

s 22

s 22

Senior Manager | Superannuation

Australian Securities and Investments Commission

Level 5, 144 Macquarie Street, Hobart, 7000

Mob: s 22



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s 22

From: Jane Eccleston <Jane.Eccleston@asic.gov.au>
Sent: Friday, 30 April 2021 4:07 PM
To: s 22
Subject: RE: Proxy advisers paper - release tonight [SEC=OFFICIAL]

Thanks s 22 for the update.

Cheers,

Jane Eccleston

Senior Executive Leader, Superannuation

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney, 2000

Tel: +61 2 9911 2183 | Mob: +s 22

Jane.Eccleston@asic.gov.au



From: s 22
Sent: Friday, 30 April 2021 3:41 PM
To: Jane Eccleston
Subject: Proxy advisers paper - release tonight [SEC=OFFICIAL]

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Jane,

Further to my call this morning, we understand the consultation paper and relevant media release will be issued at 9:30pm this evening.

Kind regards,

s 22

Director | Superannuation Insurance and Governance Unit
Member Outcomes and Governance Branch | Retirement Income Policy Division | Markets Group

The Treasury, Langton Crescent, Parkes, ACT 2600

phone: +s 22 | mobile: s 22

email: s 22 @treasury.gov.au

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The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

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s 22

From: s 22 [redacted]@asic.gov.au >
Sent: Thursday, 6 May 2021 3:42 PM
To: s 22 [redacted]
Cc: s 22 [redacted]
Subject: Meeting with Treasury Wednesday 12th May - proxy adviser consultation [SEC=OFFICIAL]

Hi s [redacted]

Are you available on 12 May for a meeting to discuss the proxy adviser consultation?

Claire can do 11.00 – 12.00 or 4.00 – 5.00pm.

kind regards

s 22 [redacted]

s 22 [redacted]

Commission Secretariat Officer, Chief Legal Office
Executive Assistant to Claire LaBouchardiere, Senior Executive Leader, Corporations

Australian Securities and Investments Commission

Level 6, 100 Market Street, Sydney, 2001

Mob: s 22 [redacted]

s 22 [redacted] [@asic.gov.au](mailto:s 22 [redacted]@asic.gov.au)



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s 22

From: s 22
Sent: Thursday, 13 May 2021 9:35 AM
To: s 22
Subject: RE: Proxy advisers [SEC=OFFICIAL]

OFFICIAL

Thanks s 22

OFFICIAL

From: s 22 @asic.gov.au>
Sent: Wednesday, 12 May 2021 8:31 PM
To: s 22 @TREASURY.GOV.AU>
Cc: s 22 @treasury.gov.au>; Jane Eccleston <Jane.Eccleston@asic.gov.au>
Subject: FW: Proxy advisers [SEC=OFFICIAL]

Hi s 22

I made inquiries with the super team today and we do not have any data on the use of proxy voting by superannuation funds. Trustees are required to make publicly available on the fund website:

- Proxy voting policies
- A summary of when, during the previous financial year, and how the entity has exercised its voting rights in relation to shares in listed companies

(s29QB of the SIS Act, Reg.2.38(2)(n) and (o) respectively).

I understand, however, that is some variability in what trustees disclose on the fund websites, e.g. to no mention of a policy, broken links, and outlines of a proxy voting policy.

Apparently industry bodies like ASFA sometimes put together summaries based on website disclosures under s29QB, so it might be worth asking the question of them.

Best wishes
s 22

From: s 22 @TREASURY.GOV.AU>
Sent: Wednesday, 12 May 2021 12:13 PM
To: s 22 @asic.gov.au>
Cc: s 22 @treasury.gov.au>
Subject: RE: Proxy advisers [SEC=OFFICIAL]

OFFICIAL

Thanks s 22 . The data question on what ASIC collects would be most useful, we can tease out 1 and 3 during consultations.

Regards,

s 22
Assistant Director

Retirement Income Policy Division | The Treasury

Phone: +s 22

Email: s 22 @treasury.gov.au

OFFICIAL

From: s 22 @asic.gov.au>
Sent: Wednesday, 12 May 2021 12:00 PM
To: s 22 @treasury.gov.au>
Cc: s 22 @TREASURY.GOV.AU>
Subject: RE: Proxy advisers [SEC=OFFICIAL]

I sent that just as we got onto super!

Will chase down the following and get back to you:

- How prevalent use of proxy advisers by super funds is
- **Any data on use of proxy voting by funds**
- Ownership structure of ACSI

s
cc

From: s 22 @treasury.gov.au>
Sent: Wednesday, 12 May 2021 11:57 AM
To: s 22 @asic.gov.au>
Subject: RE: Proxy advisers [SEC=OFFICIAL]

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Thanks, s 22 I think we covered off everything just now, but we'll definitely be in touch as this develops

s 22
RIPD | s 22

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From: s 22 @asic.gov.au>
Sent: Wednesday, 12 May 2021 11:43 AM
To: s 22 @treasury.gov.au>
Subject: Proxy advisers [SEC=OFFICIAL]

Hello – can discuss super aspects offline if we don't get to it in meeting today, it it's of use.

s
cc

s 22
Senior Analyst, Superannuation
Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000
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