

UNDERTAKINGS

Superannuation Industry (Supervision) Act 1993
Section 262A

THESE UNDERTAKINGS ARE GIVEN BY:

IAN ROLAND STEVENS of 13 Norfolk Road, West End, Brisbane 4101
(hereafter referred to as "the Promisor")

AND ARE ACCEPTED BY:

AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY of Level 26, 400 George Street,
Sydney NSW 2000 ("APRA")

under SECTION 262A of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act").
A copy of section 262A is enclosed in Schedule 1.

Part 1

BACKGROUND

- A. Harts Staff Superannuation Pty Ltd ("HSS") (ACN 073 447 079) was the corporate trustee of an APRA regulated superannuation fund called Harts Australia Staff Superannuation Fund (SFN 459 503 84).
- B. The Promisor was a director and secretary of HSS from 28 March 1996.
- C. APRA's delegate found that HSS has contravened paragraphs 52(2)(b), (c) and (e) of the SIS Act and the Promisor was a responsible officer at the time of the contraventions.
- D. APRA's delegate was satisfied that the Promisor should be disqualified under subsections 120A(2) and (3) of the SIS Act due to the serious nature of the contraventions referred to in paragraph C above.
- E. The Promisor was disqualified under subsections 120A(2) and (3) of the SIS Act effective 20 April 2004.
- F. The Promisor made an application to APRA by way of a letter dated 28 April 2007 asking APRA to consider revoking his disqualification status under subsection 120A(5) of the SIS Act.
- G. The Promisor offers this Undertaking in support of his application to APRA referred to in paragraph F above.

Part 2

ACKNOWLEDGEMENTS

1. The Promisor acknowledges that:
 - (a) These Undertakings are given by the Promisor and are accepted by APRA pursuant to section 262A of the Act;
 - (b) He has agreed voluntarily to this undertaking;
 - (c) He has obtained or has had the opportunity to obtain legal advice before executing this undertaking;
 - (d) The Background to these Undertakings form part of the Undertakings;
 - (e) APRA may issue a media release on execution of these Undertakings, being a media release which fairly reflects the terms of these Undertakings and the concerns of APRA which led to their execution, and may;
 - (i) from time to time publicly refer to these Undertakings; and
 - (ii) make these Undertakings available for public inspection;
 - (f) APRA may enforce these Undertakings regardless of whatever publicity this enforcement action may cause;
 - (g) APRA may monitor his compliance with the Undertakings by, inter alia, periodic reviews of relevant public filings and databases at its disposal; and
 - (h) In the event of him failing to comply with the terms of this undertaking, APRA may take further action against him as it sees fit.

Part 3

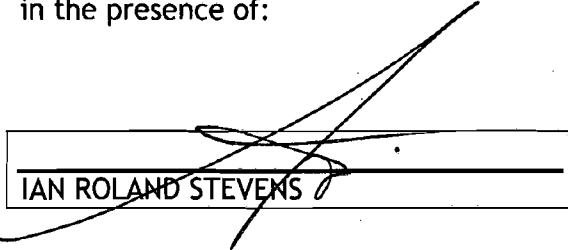
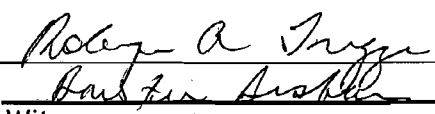
THE UNDERTAKINGS

2. The Promisor's undertakes as follows:
 - (a) He will not be, or act as:
 - (i) A trustee of an APRA regulated superannuation entity;
 - (ii) A responsible officer of a body corporate that is a trustee of an APRA regulated superannuation entity;
 - (iii) An investment manager of an APRA regulated superannuation entity;
 - (iv) A responsible officer of a body corporate that is an investment manager of an APRA regulated superannuation entity;
 - (v) A custodian of an APRA regulated superannuation entity; or

(vi) A responsible officer of a body corporate that is a custodian of an APRA regulated superannuation entity.

EXECUTED AS AN UNDERTAKING this 18TH day of July 2007

EXECUTED by IAN ROLAND STEVENS)
in the presence of:

 IAN ROLAND STEVENS	 Witness
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ACCEPTED under section 262A of)
the *Superannuation Industry*)
(*Supervision*) Act 1993 by the)
AUSTRALIAN PRUDENTIAL)
REGULATION AUTHORITY by its)
delegate:

 Roger Brown Delegate	<u>31 July 2007</u>
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