

## **COURT ENFORCEABLE UNDERTAKING**

### **Superannuation Industry (Supervision) Act 1993**

#### **Section 262A**

This Court Enforceable Undertaking is given by:

**OnePath Custodians Pty Limited**

(ACN 008 508 496) (OPC)

of Level 1, 800 Bourke Street

DOCKLANDS VIC 3008

AND IS ACCEPTED BY:

**Australian Prudential Regulation Authority**

of 1 Martin Place, Sydney NSW 2000

under section 262A of the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS Act**).

Section 262A of the SIS Act is set out in Schedule 1.

Unless otherwise stated, the defined terms used in this Undertaking are set out in Schedule 2.

#### **RECITALS**

- A. APRA is the prudential regulator of the superannuation industry.
- B. OPC is an RSE Licensee, the trustee for RPS and a wholly owned subsidiary of Insignia.
- C. APRA has investigated aspects of OPC's conduct which, in APRA's view, likely constitute significant breaches of its RSE Licence conditions, including the obligation to comply with RSE Licensee Law.
- D. By giving this Undertaking, and in committing to pay amounts under infringement notices, OPC acknowledges that APRA has reasonable grounds to believe that OPC has contravened s 29WA(2) of the SIS Act and OPC has failed to comply with the Directions. It acknowledges that APRA's concerns about those matters are reasonably held, and commits to taking further steps to rectify and remediate those potential breaches.
- E. This Undertaking is accepted by APRA as a means of ensuring that OPC identifies, rectifies and remediates all members adversely impacted by those potential breaches.

## **BACKGROUND**

### *APRA*

1. Under s 262A(1) of the SIS Act, APRA may accept a written undertaking given by a person in connection with a matter in relation to which APRA has a function or power under the SIS Act, the regulations or the prudential standards. Under s 2C of the Interpretation Act, references to a 'person' in Commonwealth legislation include a body corporate.

### *OPC and Insignia Group*

2. OPC is an RSE Licensee and wholly owned subsidiary of Insignia. Insignia acquired OPC from ANZ on 31 January 2020. Insignia also owns three other RSE Licensees: IIML, NULIS and Oasis.
3. OPC is the RSE Licensee of and for RPS. OPC was formerly the RSE Licensee of the OnePath Masterfund before the Successor Fund Transfer of its members and assets into RPS in April 2019.

## **BREACHES**

4. In 2012, the SIS Act was amended to establish a new legislative framework under which members' default superannuation contributions would be invested in MySuper products.
5. Since 1 January 2014, certain RSE Licensees were required to pay contributions not covered by an investment direction into a MySuper product of an RSE. Non-compliance with the section (s 29WA of the SIS Act) is an offence of strict liability.
6. Section 29SAA of the SIS Act requires a RSE Licensee, unless the member directs otherwise, to attribute to a MySuper product each accrued default amount in respect of which a member has not given an investment direction or has given an investment option direction in favour of an existing default investment option. RSE Licensees were given until 30 June 2017 to make this attribution. Any failure to do so is a breach of a licence condition by reason of s 29E(6B) of the SIS Act.
7. During 2013 and later, OPC prepared to transition accrued default amounts from its CSMT, ASA and Integra products (which were not MySuper authorised products) to its new MySuper product by 1 July 2017.
8. In July 2019, OPC submitted the Dual Accounts Breach and the Plan Change Breach to APRA. The Plan Change Breach was for failing to direct default contributions into a MySuper account by 1 January 2014 as required by s 29WA of the SIS Act and to transfer accrued default amounts into a MySuper account by 30 June 2017 consistent with the election in s 29SAA of the SIS Act whereas the Dual Accounts Breach was for the latter failure only (i.e., together, the ADA Breaches). OPC attributed the ADA Breaches to the misclassification of default members within RPS. At the time, OPC estimated 485 members to be affected by the ADA Breaches, and OPC's initial assessment of likely remediation costs was in the order of \$1.8 million.
9. In October 2019, OPC commenced a remediation project to remedy the ADA Breaches by July 2021. OPC failed to remediate affected members by that time and estimated that the number of members affected by the ADA Breaches had grown to at least 9,005, with an estimated earning loss of \$50 million.

## Directions Breaches

10. On 13 December 2021, APRA issued the Directions to OPC in response to its delay in remediating members affected by the ADA Breaches. The Directions relevantly required OPC to remediate members (including by moving them into MySuper products where applicable) in the following tranches:
  - (a) Affected CSMT members by 31 January 2022;
  - (b) Affected ASA members by 31 March 2022;
  - (c) Affected Integra members by 31 July 2022.
11. OPC was given an opportunity to make submissions in relation to the Directions (including the proposed deadlines) before APRA made its decision.
12. The Directions required OPC to allocate a responsible person to have accountability for completing the remediation by the deadlines.
13. On 21 February 2022 and 21 September 2022, OPC informed APRA that it had failed to remediate affected members as required by the Directions.

## OPC Conditions

14. On 3 November 2022, APRA imposed the Insignia Conditions on all four of the RSE Licensees in the Insignia Group. The Insignia Conditions relevantly required those four entities to strengthen and promote the role of their shared member office and appoint an independent expert to complete an operational effectiveness review of their governance, accountability and risk management frameworks and practices.
15. Because of the Directions Breaches, the OPC Conditions were slightly different, in that they prescribed additional requirements for OPC to appoint an independent expert (i.e. the OPC Expert) to conduct a review of:
  - (a) the causes and contributing factors that led to the ADA Breaches (since OPC has been part of the Insignia Group) and Directions Breaches;
  - (b) the steps undertaken by OPC to:
    - (i) uplift its products and systems or otherwise to address the ADA Breaches and Directions Breaches;
    - (ii) identify all members adversely affected by the ADA Breaches and Directions Breaches; and
    - (iii) remediate all members adversely affected by the ADA Breaches. This included reviewing the methodology used to calculate losses suffered by members, and whether all members that ought to have been in a MySuper product but were not, had been moved into one.
16. On 28 April 2023, the OPC Expert provided a report outlining their assessment of the root causes and contributing factors that led to the ADA Breaches and ADA Directions. The report relevantly identified:
  - (a) specific factors, such as complexity of legacy systems and inadequate procedures and controls for scoping remediations; and

- (b) overarching cultural traits and organisational settings which created the conditions that enabled the ADA Breaches to occur, such as an inadequate culture of review and challenge, inadequate incident and remediation governance and oversight practices and a lack of individual accountability for and ownership of risk.
- 17. Subsequent reports from the OPC Expert dated 30 May 2023 and 19 February 2024 covered the rectification and remediation of both the Plan Change and Dual Accounts Breaches, focusing on the CSMT and ASA members.
- 18. On 22 November 2023, APRA approved a Rectification Action Plan required under the Insignia Conditions and OPC Conditions to uplift governance, accountability and risk management frameworks and practices across the four RSE Licensees in the Insignia Group. The Rectification Action Plan includes a specific requirement to address a recommendation from the OPC Expert to redesign remediation processes to strengthen controls and oversight to take account of lessons learned from the OPC Expert's ADA Root Cause Report dated 28 April 2023.

#### Infringement notices and Investigation

- 19. On 14 June 2023, APRA issued 125 infringement notices to OPC in respect of alleged contraventions of s 29WA(2) of the SIS Act for failures to transfer 125 contributions to a MySuper product between about 14 June 2022 and 16 March 2023. On 30 June 2023, OPC paid the amount payable under the notices of \$1,464,350.
- 20. In November 2023, OPC notified APRA that it had identified additional affected Integra Members, who had not been remediated under the Directions.
- 21. On 15 March 2024, APRA commenced the Investigation into the affairs of RPS, the two limbs of which are (in summary):
  - (a) whether OPC and its directors acted with the requisite degree of care, skill and diligence when OPC failed to comply with the Directions; and
  - (b) whether OPC failed to treat contributions in relation to which no direction had been given as contributions to be paid into a MySuper product.
- 22. Through its Investigation, APRA became aware of further cohorts of contributions which OPC had failed to treat as contributions to be paid into a MySuper product in breach of s 29WA(2) of the SIS Act. APRA issued Notices for reasonable assistance to OPC in respect of those contributions between about April and June 2024. Subsequently, on 20 June 2024, OPC submitted a Breach Report to APRA for breaches of ss 29E(1)(a) and 29WA of the SIS Act and s 912A(1)(c) of the *Corporations Act 2001* (Cth) in respect of contributions that should have been, but were not, transferred into MySuper products between June 2022 and July 2023.
- 23. On 17 July 2024, APRA issued infringement notices to OPC, totalling \$10,704,600, in respect of 684 alleged contraventions of s 29WA(2) of the SIS Act which occurred within the previous 12 months. OPC has informed APRA that it intends to pay the amount of the notices in full upon APRA's acceptance of this Undertaking.

#### APRA'S CONCERNS

- 24. APRA has serious concerns about the breaches referred to above.
- 25. The ADA Breaches have been ongoing since 1 July 2017 and the Directions Breaches first occurred in February 2022 and have been ongoing since April 2022.

26. In APRA's view, OPC's conduct is demonstrative of:
- (a) a culture of inadequate review and challenge;
  - (b) inadequate procedures and controls for identifying and rectifying breaches in a timely and organised way;
  - (c) inadequate resources and systems for conducting timely and complete remediation programs;
  - (d) inadequate governance and board oversight over remediation programs;
  - (e) insufficient executive accountability for these matters;
  - (f) a failure to prioritise complying with APRA's Directions and RSE licensee law.
27. APRA has been engaging with OPC about these matters since July 2019. This has involved engagement with OPC since its integration into the Insignia Group in 2020, but especially since the Directions Breaches. It is concerning to APRA that despite significant engagement from APRA, and several forms of regulatory intervention through Directions, the OPC Conditions and infringement notices, these issues are not resolved.
28. While APRA holds these serious concerns, it also acknowledges that OPC:
- (a) has committed to investigate and remediate these matters;
  - (b) has been, at times, reliant on ANZ for access to legacy systems, related technology resources and historical member data, and that this has complicated different aspects of OPC's remediation programs;
  - (c) has remediated a significant number of members affected by the ADA Breaches, and has made compensation payments in excess of \$60 million;
  - (d) has paid, and agreed to pay further, considerable penalties in respect of the ADA Breaches. These penalties cannot be paid with members' monies; and
  - (e) has engaged in ongoing dialogue with APRA about these matters and cooperated with APRA's investigations.

## UNDERTAKINGS

### Phase 1 Review: Integra Remediation Assurance

29. OPC will continue to engage the OPC Expert as required under condition 2 of the OPC Conditions. By 30 August 2024, OPC will give any further instructions necessary to the OPC Expert to obtain assurance for itself that OPC's identification, rectification and remediation of all Integra Members impacted by the ADA Breaches, and those who ought to have been remediated under the Directions, is complete. APRA shall be entitled to review and require amendments to OPC's instructions to the OPC Expert.
30. The scope of engagement for the Phase 1 Review must be approved by APRA and must include the following instructions to the OPC Expert:
- (a) **(Identification)** Assessing whether all Integra Members adversely impacted by the ADA Breaches have been accurately identified as in-scope members for the purposes of rectification and remediation by OPC. The OPC Expert will assess the reasonableness of any assumptions made by OPC in identifying the Integra

Members affected by the ADA Breaches as a result of lost or compromised records and/or system limitations;

(b) **(Rectification)** Assessing the adequacy of the steps taken by OPC to:

- (i) prevent breaches of s 29WA of the SIS Act (including for future contribution strategies) including, for example, assessing whether OPC's systems and processes for directing relevant contributions into MySuper products are fit for purpose and adequate. If they are not, the OPC Expert must assess the adequacy of any additional systems and controls which OPC implements; and
- (ii) ensure that all Integra Members' superannuation contributions which should have been, but were not, treated as contributions to be paid into a MySuper product have now been paid into a MySuper product;

(c) **(Remediation)** Assessing the methodology used by OPC to calculate losses suffered by Integra Members as a result of the ADA Breaches and confirming that all payments owed to Integra Members according to the remediation methodology have been paid based on those calculations. Remediation must be based on giving members the same account balance they would have had if the ADA Breaches had not occurred.

- 31. The OPC Expert must give a report to OPC (which OPC will provide to APRA) at the conclusion of the Phase 1 Review (i.e. the Phase 1 Report). That should occur as soon as reasonably practicable and no later than 31 May 2025 (or such other time as may be agreed by APRA and OPC). A report reporting on the progress of the Phase 1 Review must be provided to APRA by 30 November 2024.
- 32. Within five business days of APRA's receipt of the Phase 1 Report and following a board resolution, the chair of OPC must provide an attestation to APRA that, based on their knowledge and belief and having made all reasonable enquiries, other than any in respect of any issues stated in the Phase 1 Report, OPC has identified, rectified, and remediated all Integra Members impacted by the ADA Breaches. Should any unresolved issue(s) be identified in the Phase 1 Report, OPC must prepare a plan, with input from the OPC Expert, within 20 business days from the receipt of the Phase 1 Report outlining the necessary steps OPC will take to address and rectify the issues. At the end of the 20 business days, the plan is to be provided in writing to APRA for approval. APRA's approval will not be unreasonably withheld.

#### Phase 2 Review: Consolidated Assurance Review

- 33. OPC will engage the OPC Expert to conduct a further review (i.e. the Phase 2 Review) and prepare a further, final report (i.e. the Phase 2 Report) for OPC (which OPC will provide to APRA) to provide assurance that:
  - (a) there are no Integra Members captured by the Directions who have not been identified, rectified and remediated in accordance with the Directions and/or the OPC Conditions; and
  - (b) there have been no further breaches of s 29WA of the SIS Act for contributions relating to Integra Members captured by the Directions since the Phase 1 Review Report.
- 34. OPC will also engage the OPC Expert to provide assurance that there are no members, including ASA and CSMT members, captured by the Directions who have not been identified, rectified and remediated in accordance with the Directions and/or the OPC Conditions.

35. The scope of the Phase 2 Review must be approved by APRA.
36. The Phase 2 Report is to be provided to APRA within 6 months of the Phase 1 Review Report.
37. Within five business days of APRA's receipt of the Phase 2 Report and following a board resolution, the chair of OPC must provide an attestation to APRA that, based on their knowledge and belief and having made all reasonable enquiries, OPC has identified, rectified, and remediated all members affected by the ADA Breaches and captured by the Directions.
38. If the OPC Expert identifies any breaches of ss 29SAA and 29WA as part of the Phase 1 Review or Phase 2 Review, APRA must be notified within 7 days, regardless of whether those breaches are ultimately determined to be significant breaches and reported to APRA in accordance with s 29JA of the SIS Act.

#### ORFR

39. By 31 December 2024 OPC will replenish the ORFR resources to 100% of the ORFR target balance of 0.25% of funds under management. This will involve allocating additional resources to the ORFR resources from sources other than a new member fee or levy, or any statutory or contractual right of indemnity.
40. Without hindering OPC's capacity to utilise the ORFR resources, OPC will use best endeavours to maintain ORFR resources at a target balance of 0.25% of funds under management while this Undertaking remains on foot.

#### Undertaking Overlay

41. By entering into this Undertaking, OPC agrees to treat \$40 million of its personal assets as an undertaking overlay that cannot be dealt with other than in accordance with this Undertaking (i.e. the Undertaking Overlay). The Undertaking Overlay shall be established within 20 business days of the Commencement Date. This means that OPC may not transfer, sell, charge, mortgage, encumber, remove or otherwise deal with the assets comprising the Undertaking Overlay other than in accordance with this Undertaking.
42. The assets comprising the Undertaking Overlay may be a 'ring-fenced' portion or subset of OPC's existing ORFR resources (except for any portion of the ORFR held within RPS) and must be held as cash.
43. The assets comprising the Undertaking Overlay must not be drawn on (by, for example, levy, indemnity, charge or any other transfer) from beneficially held trust assets including OPC's administration reserve.
44. By 26 August 2024, following a board resolution, the OPC chair must provide an attestation to APRA that the Undertaking Overlay is held in accordance with this Undertaking, and which provides details of:
  - (a) the source of funding for the Undertaking Overlay;
  - (b) how and where the Undertaking Overlay is held; and
  - (c) whether, and if so where, the personal assets of OPC which comprise the Undertaking Overlay are to be transferred should OPC be released from this Undertaking.

45. The Undertaking Overlay must remain in place until the earliest to occur of the following:
- (a) APRA confirms in writing that OPC has complied with this Undertaking, such confirmation not being unreasonably withheld; or
  - (b) OPC obtains APRA's written permission to use the assets which comprise the Undertaking Overlay to fund remediation to members as otherwise required under this Undertaking; or
  - (c) This Undertaking is withdrawn or varied to no longer be required under s 262A(2) of the SIS Act.
46. Following a board resolution, the chair of OPC must provide an attestation to APRA on a quarterly basis in relation to the balance of the Undertaking Overlay and confirming that no payments have been made out of the Undertaking Overlay during the relevant period other than in accordance with this Undertaking.
47. OPC must immediately notify APRA if OPC has reason to believe that all or part of the Undertaking Overlay is required to be used for another purpose which, but for this Undertaking, would be permitted. No such use will be permitted unless and until APRA gives its written approval to OPC (which will not be unreasonably withheld or delayed).

#### **FAR ACCOUNTABILITY**

48. OPC must inform APRA, by January 2025, which accountable person(s) (within the meaning of s 10 of the FAR Act) shall have accountability for OPC discharging its obligations under this Undertaking from 1 April 2025.

#### **ACKNOWLEDGEMENTS**

49. In giving this Undertaking, and in committing to pay the infringement notices referred to at paragraph 23 above, OPC acknowledges that APRA has reasonable grounds to believe that OPC has contravened s 29WA(2) of the SIS Act and OPC has failed to comply with the Directions. It acknowledges that APRA's concerns about those alleged contraventions and the failure to comply with the Directions are reasonably held.
50. Under s 262A of the SIS Act, OPC has offered the undertakings set out in paragraphs 29 to 48 above. APRA has agreed to accept those undertakings and payment of the infringement notices as a means of resolving APRA's concerns in respect of the matters identified at paragraphs 24 to 27 above on a global basis, whereby OPC addresses APRA's concerns by paying the infringement notices and obtaining assurance that it has fully identified, rectified and remediated the ADA Breaches and Directions Breaches, to the extent that:
- a. OPC has disclosed all material information in respect of the matters identified at paragraphs 24 to 27 above, which is known to the OPC board as of the date of this Undertaking, to APRA; and
  - b. OPC will continue to disclose all material information relating to these matters to APRA, which may become known, or reasonably should be known, to the OPC board or the accountable person(s) referred to in paragraph 48 above through compliance with this Undertaking.
51. In giving the undertakings set out in paragraphs 29 to 48 above, OPC acknowledges that:



- (a) upon any breach by OPC of the terms of this Undertaking, APRA may take such regulatory action as it considers appropriate in the circumstances, including taking enforcement action and other regulatory responses;
- (b) this Undertaking is given voluntarily and OPC has obtained legal advice in relation to its obligations under (and the effect of) this Undertaking;
- (c) this Undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct described in this Undertaking or arising from any other conduct;
- (d) APRA intends to:
  - (i) issue a media release on the Commencement Date, referring to the terms of this Undertaking and to the concerns which have led to APRA accepting it from OPC;
  - (ii) refer publicly to this Undertaking from time to time; and
  - (iii) publish a copy of this Undertaking on its external website.
- (e) if any part of this Undertaking is held to be invalid, that part shall be severed from this Undertaking and the remainder of this Undertaking will continue to be valid and enforceable;
- (f) the references to provisions of Commonwealth Acts of Parliament in this Undertaking shall include references to those provisions as amended from time to time and, in the event of a repeal of any of them, any equivalent provision from time to time;
- (g) for the purposes of this Undertaking, any correspondence may be sent to 1 Martin Place, Sydney, NSW 2000 and/or to the email of the Executive Director of the Superannuation Division of APRA and/or to the email of the General Manager of the Superannuation Branch of the Superannuation Division of APRA; and
- (h) this Undertaking may be varied at any time pursuant to s 262A of the SIS Act. Any such variation must be made in writing and authorised by an APRA General Manager or above.

## EXECUTION & ACCEPTANCE

Executed by OnePath Custodians Pty Ltd (ACN 008 508 496) in accordance with section 127 of the *Corporations Act 2001* (Cth)

Signed by:  
  
DFD2E2B7EE99413...  
Name: Lindsay Smartt

DocuSigned by:  
  
D467DACE802B42D...  
Name: Chris Tay

Director

Director/Secretary (*select*)

Date: 17 July 2024

Accepted by the Australian Prudential Regulation Authority under section 262A(1) of the SIS Act by its delegate



EXECUTIVE DIRECTOR,  
Title:  
SUPERANNUATION

Date 22 July 2024

**SCHEDULE 1 - SECTION 262A OF THE SUPERANNUATION  
INDUSTRY (SUPERVISION) ACT 1993 (CTH)**

**262A Acceptance and enforcement of undertakings**

- (1) The Regulator may accept a written undertaking given by a person in connection with a matter in relation to which the Regulator has a function or power under this Act, the regulations or the prudential standards.
- (2) The person may withdraw or vary the undertaking at any time, but only with the Regulator's consent.
- (3) If the Regulator considers that the person who gave the undertaking has breached any of its terms, the Regulator may apply to the Court for an order under subsection (4).
- (4) If the Court is satisfied that the person has breached a term of the undertaking, the Court may make all or any of the following orders:
  - (a) an order directing the person to comply with that term of the undertaking;
  - (b) an order directing the person to pay to the Commonwealth an amount up to the amount of any financial benefit that the person has obtained directly or indirectly and that is reasonably attributable to the breach;
  - (c) any order that the Court considers appropriate directing the person to compensate any other person who has suffered loss or damage as a result of the breach;
  - (d) any other order that the Court considers appropriate.

## SCHEDULE 2 – DEFINED TERMS

TERM	DEFINITION
<b>accrued amount</b>	has the meaning as defined in s 20B of the SIS Act.
<b>ADA Breaches</b>	the Dual Accounts Breach and the Plan Change Breach submitted to APRA in 2019 for failing to direct default contributions into a MySuper account by 1 January 2014 as required by s 29WA of the SIS Act and to transfer accrued default amounts into a MySuper account by 30 June 2017 under s 29SAA of the SIS Act, as referred to at paragraph 8 of this Undertaking.
<b>ANZ</b>	Australia and New Zealand Banking Group Limited ACN 005 357 522, the former parent company of OPC prior to its sale to Insignia.
<b>APRA</b>	the Australian Prudential Regulation Authority.
<b>ASA</b>	ANZ Super Advantage, a product formerly offered within the OnePath Masterfund and closed prior to the ADA transfer date of 1 July 2017.
<b>Breach Report</b>	a written report required to be submitted by an RSE Licensee to APRA under s 29JA of the SIS Act.
<b>cash</b>	cash on hand and demand deposits, as well as cash equivalents.
<b>Commencement Date</b>	the date this Undertaking is accepted by APRA.
<b>CSMT</b>	the Corporate Super Master Trust, a product formerly offered within the OnePath Masterfund and closed prior to the ADA transfer date of 1 July 2017.
<b>Directions</b>	the directions given by APRA to OPC on 13 December 2021 under s 131D of the SIS Act.
<b>Directions Breaches</b>	the breaches of the Directions which OPC notified to APRA on 21 February 2022 and 21 September 2022.
<b>Dual Accounts Breach</b>	the Breach Report submitted by OPC to APRA on 9 July 2019.
<b>FAR Act</b>	<i>Financial Accountability Regime Act 2023</i> (Cth).
<b>IIML</b>	I.O.O.F. Investment Management Limited ACN 006 695 021, a RSE Licensee within the Insignia Group.
<b>independent expert</b>	an expert who has the necessary expertise in compliance and risk management and who, at the time of the appointment, is independent of the RSE Licensee and the broader Insignia Group and does not have any conflicts of interest and/or duty in relation to the proposed appointment.
<b>Insignia</b>	Insignia Financial Limited ACN 100 103 722.
<b>Insignia Conditions</b>	the licence conditions which APRA imposed on 3 November 2022 on the RSE Licenses of OPC, Oasis, NULIS and IIML under s 29EA of the SIS Act.
<b>Insignia Group</b>	means the group of companies owned by Insignia, including OPC.
<b>Integra</b>	Integra Super, a product formerly offered within the OnePath Masterfund and closed prior to the ADA transfer date of 1 July 2017.
<b>Integra Members</b>	has the same meaning as 'Affected Integra Members' as defined in the Directions.
<b>Interpretation Act</b>	<i>Acts Interpretation Act 1901</i> (Cth).
<b>Investigation</b>	the investigation commenced by APRA into the affairs of RPS on 15 March 2024 under s 263(1) of the SIS Act.
<b>Member</b>	has the same meaning as 'beneficiary' as defined in s 10 of the SIS Act.
<b>MySuper</b>	a default superannuation product offered by an authorised RSE Licensee pursuant to s 29T of the SIS Act.



TERM	DEFINITION
<b>NULIS</b>	NULIS Nominees (Australia) Limited ACN 008 515 633, an RSE licensee acquired from National Australia Bank Limited in May 2021 and wholly owned by Insignia Group.
<b>Oasis</b>	Oasis Fund Management Limited ACN 106 045 050, an RSE licensee acquired from ANZ in January 2020 and wholly owned by Insignia Group.
<b>OnePath Masterfund</b>	OnePath Masterfund ABN 53 789 980 697, a former RSE which OPC was RSE Licensee of until it was wound up in November 2019, after its members had migrated to RPS by Successor Fund Transfer in April 2019.
<b>OPC</b>	OnePath Custodians Pty Limited ACN 008 508 496, an RSE Licensee wholly owned subsidiary of Insignia.
<b>OPC Conditions</b>	the conditions which APRA imposed on OPC's RSE Licence under s 29EA of the SIS Act, in addition to the Insignia Conditions, relating to the ADA Breaches and Directions Breaches.
<b>OPC Expert</b>	the independent expert engaged by OPC under the OPC Conditions.
<b>ORFR</b>	OPC's Operational Risk Financial Requirement.
<b>Plan Change Breach</b>	the Breach Report submitted by OPC to APRA on 26 July 2019.
<b>Phase 1 Review</b>	the independent expert review which OPC is required to obtain under paragraph 29 of this Undertaking.
<b>Phase 1 Report</b>	the report to be prepared by the OPC Expert referred to at paragraph 31 of this Undertaking.
<b>Phase 2 Review</b>	the independent expert review which OPC is required to obtain under paragraph 33 of this Undertaking.
<b>Phase 2 Report</b>	the report to be prepared by the OPC Expert referred to at paragraph 33 of this Undertaking.
<b>RPS</b>	Retirement Portfolio Service ABN 61 808 19 263, an RSE.
<b>RSE</b>	a registrable superannuation entity as defined in s 10 of the SIS Act.
<b>RSE Licence</b>	a licence granted to an RSE by APRA under s 29D of the SIS Act.
<b>RSE Licensee</b>	a registrable superannuation entity holding an RSE Licence.
<b>RSE licensee law</b>	has the same meaning as defined in s 10 of the SIS Act.
<b>SIS Act</b>	the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
<b>Successor Fund Transfer</b>	a transfer of members' benefits from an RSE to a successor RSE under Part 18 of the SIS Act.
<b>Undertaking</b>	this court enforceable undertaking offered by OPC and accepted by APRA under s 262A of the SIS Act.
<b>Undertaking Overlay</b>	has the meaning given in paragraph 41 of this Undertaking.

