

[REDACTED]

From: [REDACTED]
Sent: Thursday, 16 May 2013 4:45 PM
To: Basel3Capital
Cc: [REDACTED]
Subject: APS330 Public Disclosure Submission

Dear Neil,

Many thanks for the Discussion paper on Basel III disclosure requirements: composition of capital and remuneration of April 2013.

Upon my review of the April 2013 Draft Prudential Standard *APS 330 Public Disclosure* and more particularly in reference to *APS 330*; Attachment E, Table 18; paragraph (a) to (f) on 'Qualitative' disclosures (pages 46 and 47) and Discussion Paper (page 7), it is not very clear whether a local unlisted ADI [REDACTED] which is a subsidiary of a publicly listed company [REDACTED] which is not an ADI could be exempt from providing "Qualitative" disclosures and only make reference to the [REDACTED] report on the 'Qualitative' disclosures.

[REDACTED] does not have its own remuneration policies as it is a subsidiary of [REDACTED] and relies and follows the [REDACTED] remuneration policies [REDACTED] also from a business and operational perspective forms part of [REDACTED] and is included in the segment of the [REDACTED] business. Also [REDACTED] does not have a separate People and Remuneration Committee.

I do not see any benefit in duplicating the same information on 'Qualitative disclosures' on the [REDACTED] website (as part of *APS 330* disclosures) which is already available and disclosed in the [REDACTED] Remuneration report and also that [REDACTED] does not have its own remuneration policies. I acknowledge and see benefit in disclosing the 'Quantitative disclosures' as required under Table 18 and Table 18A of *APS 330* in relation to the new definition of 'senior managers and material risk takers' of the ADI [REDACTED] which will be different to the 'key management personnel' definition in the [REDACTED] Remuneration Report and Australian Accounting Standard *AASB 124 Related Party Disclosures* which is presently disclosed in the [REDACTED] annual financial statements.

Also the Discussion paper (page 7) mentions on listed locally incorporated ADIs which may meet the *APS 330 Public Disclosure* requirement and may not need to present the remuneration information separately on its website (as part of *APS 330*) if it has already disclosed this in its Remuneration Report in accordance with the *Corporations Act 2001*.

In summary, I note more clarification is sought and would appreciate if you could please consider the above in your final *Prudential Standard APS 330 Public Disclosure*, where a local unlisted ADI; such as [REDACTED], which is a subsidiary of a publicly listed company (which is not an ADI) could be exempt from disclosing 'Qualitative' information on its website (as part of *APS 330*) as long as it makes reference in its *APS 330* disclosures (on the [REDACTED] website) and links to the [REDACTED] Remuneration report pursuant to *Corporations Act 2001*. The locally unlisted ADI [REDACTED] will provide 'Quantitative disclosures' in accordance with *APS 330* as this information will not be readily available in the [REDACTED] Remuneration report and under Related Party Disclosures in the [REDACTED] annual financial statements.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]