

B.1 – SUMMARY OF COMPLIANCE PROCEDURES

Compliance obligation under the Corporations Act & ASIC Policy	Procedure(s) for maintaining compliance with obligation	How procedures will be monitored	Who will monitor procedures and how often
B2 Organisational competence—development program for responsible managers			
Appointment or removal of responsible managers [RG 105.1 to 23] [Reg 7.6.04(1)(b)]	<ul style="list-style-type: none"> Review resume and references. Conduct interview. Perform checks and searches on responsible managers. Advise ASIC within 10 business days of an appointment or removal of a responsible manager (and five business days for a change to a key person). 	<ul style="list-style-type: none"> Complete responsible manager appointment checklist (if required). Annual review to confirm the procedures to appoint or remove a responsible manager have been performed. 	Compliance Officer At least annually
Training of responsible managers [RG 104.76 to 83]	<ul style="list-style-type: none"> Assessment of the training requirements for responsible managers. Preparation of training plans for responsible managers. 	<ul style="list-style-type: none"> Annual review of the training plan for each responsible manager to ensure adequate training is scheduled to be undertaken. Annual review of the training register to ensure each responsible manager has completed adequate training. 	Compliance Officer At least annually
Review organisational competence [Section 912A(1)(e)] [PF 209.3] [RG 105.1 to 23]	<ul style="list-style-type: none"> Maintain and update organisational expertise chart. Review key person appointments. 	<ul style="list-style-type: none"> Annual review to ensure TAG has sufficient organisational competence to carry out its obligations under its AFS licence. Review qualifications and experience of responsible managers in relation to AFS licence authorisations. 	Compliance Officer Annually
B3 Compliance arrangements—compliance arrangements			
Compliance checklists [Sections 912A(1)(b) and (c)] [PF 209.4]	<ul style="list-style-type: none"> Compliance checklists are distributed and completed by those with compliance reporting obligations. Update breach reports and other registers based on completed compliance checklists. 	<ul style="list-style-type: none"> Ongoing review of completed checklists to confirm that compliance related duties have been carried out. 	Compliance Officer Quarterly review of procedures and ongoing review in relation to the checklists
AFS licence and compliance review [Sections 912A(1)(b) and (c)] [PF 209.4]	<ul style="list-style-type: none"> Appoint a compliance reviewer to review compliance system and procedures for adequacy. Record any breaches of compliance identified by compliance reviewer and notify ASIC of any significant breaches. 	<ul style="list-style-type: none"> Review of the annual compliance report. Update the compliance systems and procedures, if required. 	Compliance Officer and Compliance Reviewer Annually, within three months after end of financial year

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	<ul style="list-style-type: none"> Initiate rectification action based on compliance reviewer or compliance auditor report, if required. 		
Complete and truthful reporting	<ul style="list-style-type: none"> Report deliberate incorrect compliance checklists to Managing Director as soon as practicable. 	<ul style="list-style-type: none"> Random checks of completed compliance checklists to ensure complete and truthful reporting. 	Compliance Officer Annually
B3 Compliance arrangements—reporting breaches			
Identifying breaches [Section 912D] [RG 78]	<ul style="list-style-type: none"> Breaches identified during regular compliance monitoring e.g., compliance checklists or annual compliance review. Categorise breaches as minor or significant. 	<ul style="list-style-type: none"> Review compliance reports. Review breach register. 	Compliance Officer Quarterly review
Reporting of breaches and incidences of non-compliance [Sections 912A(1)(b), (c) and 912D] [RG 78]	<ul style="list-style-type: none"> All breaches must be reported to the Compliance Officer immediately upon discovery. Where a breach is discovered, then an internal review is undertaken to determine the cause of the breach. Notify ASIC within 10 business days of any significant breaches. 	<ul style="list-style-type: none"> Review of breach reports and timing of ASIC notification. Review breach register annually. Review the cause of the breach and the time it took for it to be reported. 	Compliance Officer Quarterly review
Recording breaches [Section 912D] [RG 78]	<ul style="list-style-type: none"> Completed breach reports are compiled to form the breach register. Review breach register annually. 	<ul style="list-style-type: none"> Review compliance and breach reports. Review breach register annually. 	Compliance Officer Quarterly review
B3 Compliance arrangements—conflict of interests			
Identification and notification [Section 912A(1)(aa)] [RG 181]	<ul style="list-style-type: none"> Specific conflicts identified by compliance staff. A party who becomes aware of a conflict must notify the Compliance Officer. Conflicts of interest report must be completed and compiled to form the conflicts of interest register. 	<ul style="list-style-type: none"> Review conflicts of interest reports as required. Annual review of the conflicts of interest register. 	Compliance Officer Quarterly review
Resolution [RG 181]	<ul style="list-style-type: none"> Outline process to resolve conflict of interest e.g., controlling, disclosing or avoiding a conflict. 	<ul style="list-style-type: none"> Annual review of conflict of interest policy and conflicts of interest register. Consider methods to improve conflict of interest resolution. 	Compliance Officer As required

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B3 Compliance arrangements—outsourcing statement			
Selection and appointment [Section 912A(d)]	<ul style="list-style-type: none"> Ensure service providers are properly skilled and qualified. Ensure service provider is insured, if necessary. Written agreement in place, unless in case of emergency/urgency. 	<ul style="list-style-type: none"> Review pre-appointment checklist to ensure procedure followed. 	<p>Compliance Officer, Directors and/or senior staff</p> <p>As required</p>
Monitoring [Section 912A(d)]	<ul style="list-style-type: none"> Office visits (where appropriate). Assessment of performance against contractual obligations. Management reporting. Annual reports by service providers where appropriate. 	<ul style="list-style-type: none"> Annual review of service provider. Review monitoring checklists. 	<p>Compliance Officer, Directors and/or senior staff</p> <p>Annually</p>
Non-performance of obligations	<ul style="list-style-type: none"> Communication with service provider. Serve default notice and take enforcement action. Call for tenders for a replacement. Terminate agreement. 	<ul style="list-style-type: none"> Review terms of agreement with service provider and service standards. 	<p>Compliance Officer, Directors and/or senior staff</p> <p>As required</p>
B4 Organisational competence—representatives			
Appointment of representatives [Division 5 of Part 7.6] [Reg 7.6.04(1)(ca) and (e)]	<ul style="list-style-type: none"> Perform checks and searches on representatives. Review resume and references. Conduct interview. Advise ASIC within 15 business days of an appointment or change of details of an authorised representative. Obtain consent from other licensees, if required. 	<ul style="list-style-type: none"> Annual review of the systems and procedures for the appointment of representatives is adequate. 	<p>Compliance Officer</p> <p>As required</p>
Supervision of representatives [Section 912A(1)(ca)]	<ul style="list-style-type: none"> Ensure the representative is capable of providing the financial services. Ensure adequate training is provided to the representative to improve their skills and knowledge. 	<ul style="list-style-type: none"> Regular meetings with the representative. Review work of representatives, including sample entries in client file, database and review of written work. Provide the representative with further training or disciplinary action if work not an acceptable standard. 	<p>Compliance Officer and senior staff</p> <p>Every month during the first three months, then discretionary but at least annually</p>

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Training of representatives [Section 912A(1)(f)] [Reg 7.6.04(1)(d)] [PF209.6 to 9]	<ul style="list-style-type: none"> • Training sessions provided, as required. • Record representative's attendance at training sessions. • Retain copies of certificates and awards received by representatives. 	<ul style="list-style-type: none"> • Annual review of the training register to ensure each representative has completed adequate training. 	Compliance Officer On appointment and annually
Removal of representatives [Section 916A(4)]	<ul style="list-style-type: none"> • Ensure representatives are removed or their appointments terminated in accordance with written agreement. • Notify ASIC within 10 business days of removal or termination of authorised representatives. 	<ul style="list-style-type: none"> • Review written agreement with representatives, as required. • Obtain legal advice on the procedure to terminate / remove representative, if necessary. 	Compliance Officer As required
Review of systems and procedures [Section 912A(1)]	<ul style="list-style-type: none"> • Review the procedures relating to the appointment, monitoring, supervision and training of representatives to ensure they are adequate. 	<ul style="list-style-type: none"> • Annual review of systems and procedures. • External audit of process may be undertaken. • Notify ASIC of any breaches of AFS licence conditions as a result of the reviews undertaken. 	Compliance Officer Annually
B5 Adequacy of resources—financial resource statement			
Keeping financial records	<ul style="list-style-type: none"> • Proper records kept. 	<ul style="list-style-type: none"> • Review during regular audits. 	Financial Controller As required and at least annually
Lodging accounts [PF 209.27]	<ul style="list-style-type: none"> • Accounts lodged with ASIC. • Auditor to lodge its report with ASIC. 	<ul style="list-style-type: none"> • Review during regular audits. 	Financial Controller Annually, within three months after end of financial year
Base financial requirement [Section 912A(d)] [PF 209.13(a) to (c)] [RG 166]	<ul style="list-style-type: none"> • Management accounts reviewed to confirm base financial requirements are met. • Audited accounts reviewed to confirm base financial requirements are met. 	<ul style="list-style-type: none"> • Review of management accounts at least once every month. • Review of audited accounts annually. • Report any adverse material changes to Managing Director as soon as practicable. 	Financial Controller Monthly and annual reviews
Future cash requirements [ASIC Class Order 13/761] [RG 166]	<ul style="list-style-type: none"> • Prepare cash flow projection for at least the next 12 months, and then updated every month. 	<ul style="list-style-type: none"> • Review compliance checklists regarding preparation of cash flow projections. • Report any adverse material changes to Managing Director as soon as practicable. 	Financial Controller At least quarterly
Change in financial position	<ul style="list-style-type: none"> • Notify auditor of any material change in 	<ul style="list-style-type: none"> • Review compliance checklists regarding 	Financial Controller

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[Reg 7.6.04(1)(a)]	financial position. <ul style="list-style-type: none"> If the material change is adverse to TAG's financial position, then notify ASIC within three business days of becoming aware. 	review of financial position. <ul style="list-style-type: none"> Report to Managing Director on any adverse material changes as soon as practicable. 	At least annually
Appointment of an auditor for AFS licensee [Part 2M.4]	<ul style="list-style-type: none"> Ensure an auditor is appointed at all times Enter into agreement to appoint auditor. 	<ul style="list-style-type: none"> Review compliance checklists regarding appointment of auditor. Retain letter of appointment from auditor. 	Financial Controller Within one month of removal or replacement of auditor
B5 Adequacy of resources—human resources			
Human resource needs [Section 912A(1)(d)]	<ul style="list-style-type: none"> Review human resource needs at least annually. 	<ul style="list-style-type: none"> Human resource reports provided to the Board of Directors. 	Compliance Officer At least annually
Recruitment of staff	<ul style="list-style-type: none"> Prepare position description for positions. All staff to be appointed in writing Review resumes and perform checks on references and background. Staff to disclose personal or commercial interests which may or will cause a conflict of interest and those interests must be recorded in the conflicts register. 	<ul style="list-style-type: none"> Review compliance checklists regarding appointment of staff. 	Compliance Officer As required upon recruitment of staff with declarations of conflicts to be updated by employees and representatives annually
Succession planning [Section 912A]	<ul style="list-style-type: none"> Ensure, where possible, more than one person is able to perform AFS licence related duties. Consider mentoring program for junior staff. 	<ul style="list-style-type: none"> Human resource reports provided to the Board of Directors. 	Compliance Officer At least annually
B5 Adequacy of resources—information technology resources			
Computer systems [Section 912A(1)(d)]	<ul style="list-style-type: none"> Assessment of information technology requirements. 	<ul style="list-style-type: none"> Review information technology requirements. Review compliance checklists. 	Compliance Officer As required
Monitoring information technology [Section 912A(1)(d)]	<ul style="list-style-type: none"> Ensure information technology systems are operating to allow efficient administration. 	<ul style="list-style-type: none"> Review information technology systems and compliance checklists. 	Compliance Officer Annually
Information technology disaster recovery plan [Section 912A(1)(d)]	<ul style="list-style-type: none"> Ensure a disaster recovery plan is in place at all times. Test the disaster recovery plan at least annually. Ensure staff training is conducted in relation to the disaster recovery plan. 	<ul style="list-style-type: none"> Annual review of the disaster recovery plan. Report results of any test, review and recommendations to the Managing Director and Compliance Officer. 	Compliance Officer Annually

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B7 Risk management—risk management system statement			
Risk prevention measures [Section 912A(1)(h)]	<ul style="list-style-type: none"> Implement risk management procedures outlined in risk management statement. 	<ul style="list-style-type: none"> Annual review of risk management procedures and assessment. Review risk reporting lines. 	Directors, Compliance Officer, responsible managers, senior and experienced staff members Annually
Review process [Section 912A(1)(h)]	<ul style="list-style-type: none"> Appointment of risk assessor to conduct internal review of risk management procedures. Risk assessor to prepare a report regarding compliance with risk management procedures. 	<ul style="list-style-type: none"> Review annual risk management report. Risk review report provided to Board of Directors. 	Compliance Officer and Board of Directors Annually