

Australian Capital Territory

Superannuation Management Guidelines 2015

Disallowable instrument DI 2015—239

made under the

Territory Superannuation Provision Protection Act 2000, section 16
(Superannuation management guidelines)

The Treasurer makes the following guidelines under the *Territory Superannuation Provision Protection Act 2000*, section 16 (Superannuation management guidelines).

Dated: 19 August 2015

ANDREW BARR MLA
Treasurer

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Part 1 Preliminary

1 Name of guidelines

These guidelines are the *Superannuation Management Guidelines 2015*.

2 Commencement

These guidelines commence on the day after their notification day.

3 Dictionary

The dictionary at the end of these guidelines is part of these guidelines.

Note 1 The dictionary at the end of these guidelines defines certain words and expressions used in these guidelines and includes references (*signpost definitions*) to other words and expressions defined elsewhere in these guidelines.

Note 2 A definition in the dictionary (including a signpost definition) applies to the entire guidelines unless the definition, or another provision of the guidelines, provides otherwise or the contrary intention otherwise appears (see *Legislation Act 2001*, s 155 and s 156 (1)).

4 Notes

A note included in these guidelines is explanatory and is not part of the guidelines.

Note See *Legislation Act 2001*, s 127 (1), (4) and (5) for the legal status of notes.

Part 2 Investments of the Superannuation Provision Account

5 Prescribed investments—Act, s 11 (1) (c)

Subject to Item 6 of these guidelines the following are prescribed investments for the purposes of section 11(1)(c) of the *Territory Superannuation Provision Protection Act 2000* and refer to investments made and/or held anywhere in the world:

- (a) cash and cash equivalents;
- (b) debt;
- (c) derivatives;
- (d) listed equity;
- (e) private equity;
- (f) property;
- (g) infrastructure;
- (h) natural resources and commodities;
- (i) currency;
- (j) listed and unlisted unit trusts that invest in one, or more, or combination thereof, of investments mentioned in paragraphs (a) to (i).

6 Investment Plan and Responsible Investment Policy

- (1) Any investments made under s11 of the *Territory Superannuation Provision Protection Act 2000*, may only be made in accordance with an Investment Plan and Responsible Investment Policy.
- (2) An Investment Plan and Responsible Investment Policy must be approved in writing by the Treasurer.
- (3) Any amendment to an Investment Plan or Responsible Investment Policy takes effect from the time of approval of the amendment in writing by the Treasurer.
- (4) An Investment Plan or Responsible Investment Policy must be made publicly available, including by publishing on a Territory website.

Part 3 Miscellaneous

7 Revocation

DI2011-169 notified on the legislation register on 30 June 2011 is revoked.

Dictionary

(see s 3)

Note The *Legislation Act 2001* contains definitions and other provisions relevant to these guidelines.

cash and cash equivalents means discounted debt securities with twelve months or less maturity, term deposits, interest paying facilities and cash.

debt means government and non-government nominal and inflation-linked debt securities, mortgage-backed and asset-backed debt securities, zero coupon debt securities, project debt securities, institutional corporate loans and high yield debt securities.

derivatives means a financial asset or liability (whether issued over the counter or exchange traded) whose value depends on, or is derived from, other assets, liabilities or indices (the ‘underlying asset’), such as interest rate, inflation, currency, equity, commodity and credit derivatives and includes futures, forwards, swaps, options, or warrants.

infrastructure means an equity or debt capital investment in assets and services such as transportation, energy, pipelines, communications and social infrastructure.

Investment Plan means details about the investment risk and return objectives, strategic asset allocation, investment governance and any other information considered relevant for the Territory Superannuation Investment Portfolio.

listed equity means an investment in a unit of ownership interest in a company or corporation or trust or similar entity listed on a public exchange.

listed and unlisted trusts means a unit trust, whether or not its units are traded on a public exchange and any other form of trust.

natural resources and commodities means securities (whether or not traded on a public exchange) which provide an economic exposure to changes in prices in commodities or natural resources.

private equity means an equity or debt capital investment in a company or corporation that is not listed on a public exchange.

property means real property.

Responsible Investment Policy means a responsible investment statement of objectives; details about the responsible investment framework; and share voting arrangements, and any other information considered relevant for the Territory Superannuation Investment Portfolio.

strategic asset allocation means the target exposure weightings to the prescribed investments specified in terms of these guidelines.

Territory Superannuation Investment Portfolio means a portfolio of investments made under s11 of the *Territory Superannuation Provision Protection Act 2000* (Investment of amounts in superannuation banking accounts) and money provided for making the investments.

trust means an arrangement whereby a fiduciary obligation exists on the part of one person to hold real property on behalf of another.

unit trust means a trust where in exchange for a payment of money to a trustee by a beneficiary the trustee issues units in the unit trust to the beneficiary to represent the beneficiary's interest in the unit trust.

Endnote