



TRUSTEE: ACIRT PTY LIMITED

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TRUSTEE OFFICE

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1 October 2015

Caitilin Hawkins
Senior Lawyer
Investment Managers and Superannuation
Australian Securities and Investments Commission
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Dear Ms Hawkins

CONSULTATION PAPER 238

ACIRT Pty Limited, as trustee of the Australian Construction Industry Redundancy Trust (ACIRT) makes this submission on Consultation Paper 238 in which ASIC indicates it intends to extend the Relief set out on CO 02/314 until 1 October 2017 pending release of the final report of the Royal Commission into Trade Union Governance and Corruption and Government consideration of the Report. ACIRT made a submission on the Commission's Issues Paper – Options for Law Reform which is available on the Commission's website.

ACIRT is an employee redundancy fund as defined in CO 02/314 and Consultation Paper 238.

As at 30 June 2015, ACIRT had total assets of \$594 million, with 119,885 members and 2,197 Participating Employers. Established in 1994, ACIRT is one of Australia's largest redundancy funds. Since it was established, ACIRT has paid out over \$1 billion in benefits and income distributions totalling \$215m to members. ACIRT has members and participating employers in every State and Territory of Australia.

ACIRT exists only to provide redundancy benefits to its members. ACIRT does not provide ancillary benefits such as insurance or training. Further, ACIRT does not make payments to either union or employer organisations except for directors fees and for advertising in union journals.

ACIRT's Board is made of equal representatives from both employer and employee associations, with any decision requiring a two thirds majority of the Board. Even though it is not required to, ACIRT's financial accounts are audited by a "big four" accounting firm (Ernst and Young). The Board has voluntarily implemented a number of the Principles of the ASX Corporate Governance Council including adopting a Code of Conduct and a Board Charter as well as establishing a Risk, Audit and Compliance Committee. The trust is administered by Australia's largest fund administrator, Australian Administration Services.

ACIRT supports ASIC's proposed course of action as outlined in CO 238.

Yours sincerely

Anthony Butcher
General Manager