



Uniting Church in Australia
Investment Fund (WA)

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Aileen Tse
ASIC
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Dear Aileen

Thank you for providing an extension to today for the Uniting Church Investment Fund (UCIF) to respond to Consultation Paper 207.

The UCIF is a charitable investment scheme under Class Order 94/1762.

In relation to feedback Option 1 we respond as follows:-

B1Q1	We are not in agreement with this proposal as we would wish to retain our individual depositors. Individuals are almost exclusively members of the Uniting Church and they support us to enable the work of the Church.
B1Q2	We believe that the current less rigorous regulatory framework should be maintained as it would be unviable for us to comply. Current arrangements allow Church members to support the work of the Church.
B1Q3	Yes we agree this allows the Church to provide an internal treasury facility. Associated entities are part of the overall operations of the Church.
B1Q4	Yes it is reasonable to distinguish even though wholesale investors would be expected to be sophisticated investors. Associated entities are fully aware of Church structure.
B1Q5	We can only speak from our point of view and we believe existing arrangements work satisfactorily.
B1Q6	Disadvantages to ourselves are that we will no longer offer products to individual members of the Church. This could create a disconnect.
B1Q7	Individual members account for approximately 12% of funds. Whilst we would be reluctant to lose them, the affect would be manageable.
B1Q8	Other than not having individual members and some issues with staff accounts, we believe we would manage with minor restructure.

In relation to feedback Option 2 we respond as follows:-

C1Q1	No we do not agree as the cost to comply would be prohibitive.
C1Q2	Yes in our situation our investors are motivated to support the work of the Church.
C1Q3	Unable to offer any other basis at this stage.
C1Q4	No alternative proposal preferable.



C1Q5	Loans are to associated entities and represent less than 5% when direct property included illiquid is less than 10%. The Church and its total assets ensure the investors do not bear the risk of default against loans.
C1Q6	We do not see benefits to the Church from Option 2.
C1Q7	We would have to withdraw from retail investors.

In relation to **C3, C4, C5, C6, C8** and **C12** we will not respond to individual questions as it would not be an option for us to comply. The size of our fund and the small percentage of individual investors would result in us only continuing with associated entities.

C7Q1	Yes
C7Q2	Clear distinction between fund and banks
C7Q3	Investors will better understand terms of investment
C7Q4	Minor
C7Q5	No

C9Q1	Yes
C9Q2	No
C9Q3	Currently comply
C9Q4	None
C9Q5	No
C9Q6	None
C9Q7	No

C10Q1	Yes
C10Q2	Yes
C10Q3	Transparency
C10Q4	None
C10Q5	Minimal
C10Q6	None

C11Q1	Yes
C11Q2	No
C11Q3	Good governance
C11Q4	None

C13Q1	Yes
C13Q2	Good governance
C13Q3	None
C13Q4	Minimal
C13Q5	None

C14Q1	D/A
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D1Q1	No we would prefer more time
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D2	Unlikely we would retain individual investors under Option 2
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Thank you for the opportunity to respond. We will liaise with the other Synods of the Uniting Church across Australia and be involved jointly and separately.

Yours sincerely



Robert V Locke
Associate General Secretary (Resources)

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