



CODE OF CONDUCT AND ETHICS

for the

Staff of the Executive

of the

SAS Trustee Corporation

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EXECUTIVE SUMMARY

The SAS Trustee Corporation ("**STC**") and its Executive staff operate in the NSW public sector environment (*Part 1*) and are subject to a number of NSW legislative requirements. The Code of Conduct and Ethics ("**Code**") takes into account the environment in which STC operates in setting out the behavior and ethics required of the Executive staff.

Executive staff are required to exhibit the highest ethical standards in carrying out their duties. Staff are expected to perform their duties impartially, efficiently and fairly. It is important to avoid real or apparent conflicts of interest and to maintain a high level of professionalism and integrity at all times (*Part 2*).

All staff have, at some time, a responsibility to make decisions. It is important that all decisions are, to the greatest extent possible, fair in their outcome. In particular, they should be consistent with other like cases and should not be unreasonable or unlawful (*Part 3*).

The environment in which STC operates makes it imperative for staff to ensure that they are responsive to the government of the day (both State and Commonwealth) in the performance of their duties. In many cases there is a need to work towards and maintain an effective working relationship with relevant Government entities, e.g. Premier's Department and Treasury. Effectively, advice and decisions should always be in the best interests of scheme members according to the Scheme legislation. If there is any concern over whether the best interests of members has been served or whether the CEO has no intention to change a decision or recommendation after being informed of such concern, staff may raise such concern directly with either the Chairperson of the STC Board or a relevant STC Board Committee (*Part 4*).

The work environment and the decision making processes must always be free of discrimination and harassment. All staff have an obligation to ensure their own conduct is consistent with this outcome and to report any suspected abuses of these requirements (*Part 5*; see also *STC's Equal Employment Opportunity Management Plan*).

No member of staff, unless otherwise authorised by the CEO or the Chairperson, may make public comment on any matter relating to the business of STC or make inappropriate comments about the Government of the day that could be seen as the opinion of STC (*Part 6*).

All official information is to be treated as confidential. As such, it must be only be used, disclosed or communicated in the course of conducting official business and proper precautions should be undertaken to ensure that the security of the information is maintained (*Part 7*).

Personal and health information, usually of scheme members, must be treated with additional precautions to ensure that such information is only seen and used by authorised persons (*Part 8*).

STC's office resources and the Fund assets are, effectively, public monies. Accordingly, they should be treated with the greatest integrity by staff when performing their duties, including making decisions for proper reasons and in accordance with the relevant scheme rules (*Part 9*).

A similar requirement exists with the use of official facilities. Whilst some personal use is acceptable, staff should ensure that the office resources are used primarily for appropriate and valid purposes (*Part 10*).



Conflicts of interest have become more important with increased focus on corporate governance. Staff should be aware of what could be a potential or real conflict of interest with their duties and how to deal with such conflict. The recognition and management of conflicts of interest are dealt with in *Part 11*. All staff have an obligation to disclose what they believe to be an actual, potential or reasonably perceived conflict of interest to their manager or the CEO. There are various ways of managing a conflict, which include:

- taking no action because the conflict is minimal or the disclosure eliminates it,
- minimising the influence by moving the relevant person away from the subject of the conflict,
- restricting access of relevant information to the conflicted person, and
- transferring the person to another work area.

The receipt of gifts or benefits is closely related to conflicts of interest. It is important for staff to understand that if they are offered gifts or benefits, such as theatre tickets, lunch, bottle of wine, such offer could be seen as an enticement for certain decisions or recommendations to be made in favor of the donor of the gift, in which case it would not be proper to accept such a gift. Token gifts of a value less than \$500 may ordinarily be accepted if there is no risk of the acceptance causing the staff member to act other than in an impartial manner. *Part 12* points out the factors to consider if offered a gift.

Corruption is generally understood as the dishonest or partial exercise of public official functions and is not acceptable behavior. Maladministration and serious and substantial waste of public resources is also considered as corruption and any suspected activity should be reported as required in STC's *Protected Disclosures Policy (Part 13)*.

Any political participation by members of STC staff should be conducted in private time and in such a way as to not put any Board member or member of STC staff in a position of conflict. If a staff member intends to nominate as a candidate for Commonwealth or State parliament, they should resign before they are nominated (*Part 14*).

Any employment or private practice outside that of STC should only be undertaken with the consent of the CEO and is to be conducted wholly in private time (*Part 15*).

Compliance with Code

All STC staff are required to comply with this code. Any breach of the code will represent a breach of contract and a breach of statutory duty.

A serious breach of obligations by a staff member under the code may result in disciplinary action or removal from that position. Should there be any doubts in respect of any actions which may breach this code, it is advisable to speak to the relevant manager to clarify the situation.

Obligations continue after leaving STC

All staff members have a continuing obligation to comply with this code after the cessation of their employment with STC. The actions of former staff members should not reflect adversely on the STC schemes or call into question the partiality of that person's activities whilst employed with STC.



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As soon as a person employed with STC accepts a job offer which bears any close or sensitive connection with their current activities or those of STC, the person is expected to declare the conflict, in good faith, to the CEO.

When leaving the employment of STC, a staff member is expected to return all documentation and equipment provided or obtained as an employee. Intellectual property of any work performed while employed by STC remains the property of STC unless there is an agreement in writing to the contrary.

In addition, the obligations in respect of confidentiality discussed in *Part 7* extend after the termination of employment with STC.

Conclusion

While this code is intended to provide staff of STC with practical assistance when faced with ethical challenges, it is ultimately up to the individual to recognise the ethical dimension of their work and to give proper attention to the values which should guide their actions or decisions.

It is the role of each staff member to foster an atmosphere conducive to the promotion of integrity in the workplace.

This code may be altered from time to time to take account of changed circumstances or new situations. Any comments, suggestions or questions relating to this document are to be directed to STC's General Counsel.

The code is to be signed by all staff each year.

Signed
Chief Executive Officer

Date



PART 1 PUBLIC SECTOR ENVIRONMENT

The *Superannuation Administration Act 1996* requires that the staff of the Executive of the SAS Trustee Corporation ('STC') as Trustee of the Schemes acknowledge and agree to uphold the principles and practices described in this Code of Conduct.

In this code, "staff" means the staff of the Executive of STC.

Being a staff member involves a position of trust, with an expectation to act in the best interest of the members of the superannuation schemes of which STC acts as Trustee. As a staff member, you are expected to demonstrate ethical behaviour in carrying out your functions and duties.

The code is a broad general statement of the standards expected from staff and illustrates the values and behaviours expected, as well as the obligations, of all staff.

This code is underpinned by the following ethical principles:

- (a) integrity and honesty
- (b) impartiality
- (c) responsiveness to the interest of members of the schemes
- (d) accountability
- (e) economy and efficiency

This code is not intended to be read as a set of rules as it cannot address all possible ethical challenges which you may face. Instead, it attempts to provide you with guidance in ethical decision making as it is recognised that there will be occasions where you will need to balance competing interests or values. You are encouraged to discuss issues which you find difficult to resolve with the Chief Executive Officer ('CEO'), Managers, or your peers as appropriate.

This code does not stand alone. All staff are to follow the law in performing their duties, including Commonwealth and State legislation that impacts upon STC and other responsibilities such as those included in the:

- *Annual Reports (Statutory Bodies) Act 1984;*
- *Anti Discrimination Act 1977;*
- *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);*
- *Freedom of Information Act 1989;*
- *Health Records and Information Privacy Act 2002;*
- *Independent Commission Against Corruption Act 1988;*
- *Occupational Health & Safety Act 1983;*
- *Ombudsman Act 1974;*
- *Privacy and Personal Information Protection Act 1998;*
- *Protected Disclosures Act 1994;*
- *Public Authorities (Financial Arrangements) Act 1987;*
- *Public Finance & Audit Act 1983;*
- *Public Sector Employment and Management Act 2002;*



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- *Public Sector Management Act 1988 sections 38 and 38A;*
- *Public Sector Management (General) Regulation 1996;*
- *Public Sector Management (Goods and Services) Regulation 2000;*
- *Superannuation Industry (Supervision) Act 1993 (Cth);*
- *Superannuation Administration Act 1996;*
- *Trustee Act 1925,*
- *Workplace Surveillance Act 2005.*

You are also to have regard to STC Policy documents, such as:

- (a) STC Ethnic Affairs Priority Statement Action Plan
- (b) STC Privacy Management Plan
- (c) Disability Action Plan
- (d) Occupational Health and Safety Plan
- (e) STC Staff Training Policy
- (f) Employer Communication Devices and Workplace Surveillance Policy
- (g) STC's Protected Disclosure's Policy
- (h) STC Anti-Money Laundering and Counter-Terrorism Financing Program

This code does not override legislation applicable to STC, the superannuation schemes of which it is trustee or staff. Where a conflict, real or potential, exists between this code and the behaviour specified in another code or legislation, the matter should in the first instance be referred to the CEO for resolution.

Recruitment of Staff

Staff are recruited on the basis of merit after considering the individual's skills and experience and applying relevant public sector publications, including circulars and memoranda, together with internal requirements outlined in STC Policy documents.

All staff commence their employment on 3 month probation.

Staff are employed either on contract, under the crown Employees (Public Service Conditions of Employment) Award 2002 or other relevant awards based on guidelines which apply to public sector agencies and are published from time to time by Premier's Department.

All prospective employees and officers who apply for a position within STC, and all employees or officers who are being transferred or promoted into a position, that may enable them to facilitate the commission of a money laundering or financing of terrorism offence will be subject to a background check prior to their appointment to that position (clause 12.1 STC Anti-Money Laundering and Counter-Terrorism Financing Program).



PART 2 PERSONAL AND PROFESSIONAL BEHAVIOUR

To maintain member confidence in the integrity of the staff of the executive, it is essential that all staff are seen to exhibit the highest ethical standards in carrying out their duties. As such, staff must pursue, and must be seen to pursue, the best interests of the members of the STC schemes.

You are expected to:

- (a) perform your duties impartially, professionally, objectively and with integrity;
- (b) efficiently and effectively serve the members of the STC schemes;
- (c) observe fairness and honesty in all official dealings with the public and members of the STC schemes;
- (d) avoid real or apparent conflicts of interest and act in the best interest of the members of the STC schemes;
- (e) not personally trade in an investment when confidential or inside information is known about such investment¹; and
- (f) maintain a high level professionalism and integrity at all times and ensure you do not misuse confidential information or use it for fraudulent purposes.

To the extent relevant in performing your duties, you are expected to:

- (a) exercise your best possible technical or professional judgment;
- (b) maintain and develop knowledge of your professional field and of superannuation;
- (c) maintain and develop your knowledge of STC, its purpose and corporate plans;
- (d) with the guidelines available to you, comply with any legislative, industrial or administrative requirements relevant to your position and any official guidelines concerning the performance of your duties;
- (e) where applicable, ensure equity in employment and selection processes, manage staff equitably, ensure the workplace is free from discrimination and harassment and promote equal employment opportunities;

¹ **Inside information** is information that is not public, which could lead to your gain or advantage or the disadvantage of other individuals or organisations.



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- (f) treat other staff members with respect and sensitivity to their rights, providing appropriate example, guidance and assistance;
- (g) treat members of the STC schemes with respect and sensitivity to their rights, providing appropriate assistance and guidance where necessary;
- (h) ensure that public resources are used efficiently;
- (i) lead by example and encourage other staff to exercise similar qualities of personal and professional behaviour to those outlined previously; and
- (j) ensure that staff and resources are managed in a way that will, to the greatest extent possible, avoid the opportunity for unethical behaviour by others.



PART 3 DECISION MAKING

All staff have a responsibility to ensure fairness in decision making and equity in administration, considering a member's and employer's position where relevant.

In managing matters or in making decisions, you are expected to consider:

- (a) *fairness*, for example, dealing with like cases in a similar way to ensure fairness of outcome; and
- (b) *social equity*, which is concerned with the substance and the effect of administrative decisions on individuals and the community, particularly disadvantaged members of the community.

You should avoid acting in a way that is or could be seen to be unreasonable or construed as unlawful discrimination and ensure that the information upon which you base any decisions or actions is factually correct. You should also avoid unnecessary delay in making decisions or taking action.

Where you make a decision or take action based on a statutory power or are providing advice to guide the exercise of a statutory power, you should use your best endeavours to make yourself aware of the scope of the power and any legal obligations with respect to the exercise of that power. Administrative law principles, such as the rules of procedural fairness and the requirement that decisions not be made on irrelevant or improper grounds, may be relevant.



**PART 4 RELATIONSHIPS BETWEEN STAFF,
THE BOARD OF STC AND GOVERNMENT**

All staff are expected to be responsive to the Government of the day and support the Government in implementing decisions and policy, regardless of which political party or parties are in office.

Any advice provided in your capacity as a staff member to the Minister and the Government should be frank, based on accurate representation of the facts and as comprehensive as possible. This includes, where appropriate, setting out the advantages, disadvantages, costs and consequences of the available options and, recommending a particular course of conduct.

It is important that staff seek an effective working relationship with Ministers and ministerial staff where appropriate whilst being able to identify and negotiate the boundaries between social policy and political objectives without intruding into the political arena.

There may be some circumstances in which you strongly disagree with a direction or request received from the Minister. Such circumstances may fall into one of the following three categories:

- (a) matters affecting the efficient and economical administration of STC or of the schemes;
- (b) where following a Minister's instructions would appear to involve a breach of law; or
- (c) where following a Minister's instructions would appear to conflict with professional standards or impartial judgment in presenting facts or analysis to the public.

You must not knowingly follow a directive that is contrary to law. In any circumstance where you strongly disagree with a direction or request received from the Minister, it may be preferable for you to obtain the direction or request in writing.

In all cases you should seek to resolve differences or concerns by open negotiation. It may be appropriate for the matter to be raised initially with the CEO and in turn for the CEO to raise the matter, either orally or in writing, with the Minister.

You may also approach your Manager or CEO for assistance or if you feel that taking a particular ethical position on an issue may result in unlawful discrimination.

In providing advice to the STC Board, Managers should always act in the best interests of scheme members and keep the Board apprised of relevant matters. Should you have a concern that the Board or a Committee has been incorrectly informed or not fully informed on an issue and that, having raised the issue with the CEO, there is no intention to correct the situation, you are able to raise such concerns directly with either the Chairperson of the Board or relevant committee, in complete confidence.



PART 5 DISCRIMINATION AND HARASSMENT

Staff must not harass or discriminate against their colleagues or members of the schemes on the grounds of sex, marital status, pregnancy, age, race, ethnic or national origin, physical or intellectual impairment or sexual preference. Such harassment or discrimination may constitute an offence under the Anti-Discrimination Act 1977.

When talking about people in the workplace, you have a duty to not make statements that could be, or be seen to be, discriminatory in any way.

You also have an obligation to ensure that your general behaviour is not in any way malicious or harassing. In particular, all behaviour, personal or written, should avoid:

- (a) false allegations;
- (b) language that is deliberately, or unnecessarily, strong or emotional and might unreasonably harm a person; or
- (c) irrelevant material being deliberately introduced or omitted so as to create a misleading impression.

Further information in respect of STC's objectives for the workplace can be found in STC's Equal Employment Opportunity Management Plan.



PART 6 PUBLIC COMMENT

Except where required by law, or as authorised by the responsible Minister or CEO as the case may be, you must confine discussion on Government matters and matters relating to the STC schemes to material that is in the public domain. Only the CEO and the Chairperson of STC are specifically authorised to provide comment to the media.

‘Public Comment’ includes speaking engagements (including comments on radio and television), expressing views in letters to the press or in books or notices or where it is reasonably foreseeable that publication or circulation of the comment will enter the public domain.

Privately, as a member of the community you have the right to make public comments and enter into public debate on political and social issues. You should nonetheless be sensitive to the fact that because of your responsibility and status there will tend to be the implication that a public comment, although made in a private capacity, is in some way an official comment of the Government or of STC. You will need to clearly state that discussion reflects your personal opinion only.

Making a public comment is considered inappropriate in the following circumstances:

- (a) where you are directly involved in advising on or directing the administration or implementation of policy and the public comment would compromise your ability to continue to do so in an efficient and professional manner;
- (b) where public comment, regardless of any connection with your normal duties, amounts to criticism sufficiently strong or persistent to give rise to the public perception that the Members of the Board and staff of STC are not prepared to implement or administer policies, including policies of the Government of the day as they relate to your duties.

You are expected, where legally possible, to try to resolve complaints about administration internally, without recourse to public comment or criticism.



PART 7 CONFIDENTIAL INFORMATION

STC is the owner of confidential information. Staff must, unless otherwise authorised in writing:

- *treat as confidential and secret all information to which they have access and with which they work;*
- *take proper and adequate precautions to preserve the confidentiality of information; and*
- *not directly or indirectly use, disclose, copy, publish or communicate any information.*

Only if required by law, in the course of duty when called to give evidence in court or at a properly constituted inquiry, or when the proper authority has been given, may you disclose confidential information or documents acquired in the course of your employment. In such cases only the minimum disclosure should be made to fully comply with the applicable law and you should immediately notify the CEO in writing of the requirement to disclose and the extent of the disclosure.

You must not misuse any information gained in your official capacity for:

- (a) speculation in shares or commodities on the basis of information about the affairs of a business or of proposed actions by STC or Government;
- (b) seeking to take advantage, for personal reasons, of another person on the basis of information about that person held in official records;
- (c) gossiping on the basis of personal or other information held in official records; or
- (d) deceptive or fraudulent purposes.

You must take care to maintain the integrity and security of official documents or information for which you are responsible.

Any intellectual property developed, invented or created by you as a result of your employment with STC, remains the property of STC, unless otherwise agreed in writing between yourself and the CEO (or responsible Minister).



PART 8 PRIVACY

Staff have access to extensive personal, confidential information about scheme members, including financial, medical and relationship information which must be treated as confidential at all times.

You must ensure that all information in respect of scheme members is respected and fully protected as required by the *Privacy and Personal Information Protection Act 1998*. You must also ensure that the *health* information of scheme members is respected and fully protected as required by the *Health Records Information Protection Act 2002*.

STC's Privacy Management Plan outlines the principles which are to be adhered to in relation to members' personal and health information. You must comply with these requirements.



**PART 9 USE OF PUBLIC FUNDS AND ASSETS
OF THE STC SCHEMES**

Public funds must only be used for the purposes for which Parliament appropriated them and as authorised by the Government.

Funds and assets of the STC schemes must only be used for the purposes authorised by legislation and not for private purposes, including private purposes of a party political nature, unless authorised by law.

Staff charged with authorising or certifying expenditures or establishing systems of control related to expenditure have a personal responsibility to ensure public funds and funds of the STC schemes are validly and appropriately used.



PART 10 USE OF OFFICIAL FACILITIES

Staff members have access to services and equipment for use in performing their official duties and must not abuse these facilities.

You have reasonable private use of official facilities and equipment, including telephones, facsimile, printers, photocopiers and computers and are free to use such resources provided their use is reasonable and does not disrupt your work.

Use of emails and internet browsing for private purposes is permitted so long as such use is reasonable, not unethical and does not risk the security of the computer system.

Further information on the use of office facilities is contained in STC's Employer Communication Devices and Workplace Surveillance Policy.



PART 11 RECOGNISING AND MANAGING CONFLICT OF INTERESTS

Staff may face conflicts of interest in performing their official duties and responsibilities whilst at STC. In such cases, disclosures must be made at the first available opportunity to the appropriate manager or CEO for a decision as to what action should be taken to avoid or deal with the conflict.

The term 'conflict of interest' refers to situations where a conflict arises between your public duty and private interest which could influence the performance of your official duties and responsibilities. Such conflict generally involves opposing principles or incompatible wishes or needs.

Conflicts of interest can involve pecuniary interests (ie, financial interests or other material benefits or costs) or non-pecuniary interests. They can involve your interests as a staff member, or those of your immediate family or relatives (where these are known), business partners, associates, or friends. Hostility as well as friendship can give rise to an actual or perceived conflict of interest.

In your position, it matters little whether a conflict of interest is actual or merely a conflict that could reasonably be perceived to exist by a third party. Both circumstances negatively impact on public confidence in the integrity of the system.

A real or reasonably perceived conflict may exist even if you are not the ultimate decision-maker. It is not always easy to identify if a person has, or has the potential to have, a personal or otherwise private interest in a matter. It is unlikely to be in the person's interests to recognise or identify the existence of such a conflict if this would preclude them from further involvement in the matter.

As an example, it may be that as a result of your conflict of interest, there was a failure to collect all relevant facts or ask the necessary questions on a particular matter under consideration, or otherwise to carry out a proper investigation or assessment of the facts on which the ultimate decision was based.

You should promptly, fully and appropriately disclose any actual or potential conflict of interest you may have in a matter under consideration to STC's General Counsel. Where this conflict involves the interests of a person's family or friends, those interests should be disclosed to the extent they are known.

You should also bring to notice any circumstances that could result in a third party reasonably perceiving a conflict of interest to exist (ie wherever a reasonable person could perceive that you may not bring an impartial and unprejudiced mind to the making of a decision due to an actual or perceived conflict of interest or bias).

Such disclosures must be made at the first available opportunity for a decision as to what action should be taken to avoid or deal with the conflict.

In assessing whether you have an actual, potential or reasonably perceived conflict of interest, it may be helpful to ask the following questions:



- (a) How serious is the matter and does it directly impact on the rights or interests of any member of a scheme or the scheme itself?
- (b) Do you have a current or previous personal, professional or financial relationship with an interested party - if so, how significant is/was the relationship (e.g. is the relationship one of simple acquaintance, previous work experience, close friendship, business partnership)?
- (c) Would you or anyone associated with you benefit from or be detrimentally affected by a decision in favour of, or adverse to, any interested party?

Where a disclosure of an actual, potential or reasonably perceived conflict of interest (including a pecuniary interest) is made, depending on the circumstances of the case, the options to deal with the conflict include:

- (a) taking no further action - where the potential for conflict is minimal or can be eliminated by disclosure or effective supervision;
- (b) informing likely affected persons - advising that a disclosure has been made, giving details and the Executive's view that there is no actual conflict or the potential for conflict is minimal;
- (c) appointing a 'probity auditor', or independent third party to review or oversight the integrity of the process/decision - this will be appropriate where there is a perceived, but not actual, conflict of interest or the conflict is only identified at or near the conclusion of the process or after the making of the decision;
- (d) appointing further persons to a panel/committee/team to minimise the actual or perceived influence or involvement of the person with the actual or reasonably perceived conflict;
- (e) where the persons likely to be concerned about a potential, actual or reasonably perceived conflict are identifiable, seeking their views as to whether they object to the person having any, or any further involvement in the matter;
- (f) restricting access of the person to relevant information that is sensitive, confidential or secret;
- (g) removing the person from duties or from responsibility to make decisions in relation to which the 'conflict' arises and reallocating those duties to another officer (who is not supervised by the person with the 'conflict');
- (h) transferring the person to another area of work within the agency, or some other task or project; or
- (i) transferring the person to some other agency.



You must also comply with any embargo that may be issued by the CEO from time to time. The terms of any embargo and the period for which it applies are detailed in **Schedule 1** of this document. The ultimate decision concerning the appropriate course of action will be made by the CEO or the Chairperson as appropriate.

All staff are to disclose their pecuniary interests (financial interests or other material benefits or costs) in writing on appointment and annually. The disclosures will be kept in a register held by the Company Secretary.

You can review your disclosures and update these at any time.



PART 12 GIFTS, BENEFITS, TRAVEL, HOSPITALITY

Staff must not solicit or accept any bribe, or other improper inducement, including gifts or benefits or hospitality.

Gifts and benefits can range from substantial gifts such as conferences, tours or expensive entertainment, to token or moderate gifts such as a bottle of wine, football tickets or lunch. For all staff, gifts with a value exceeding \$500 are considered to be substantial gifts.

Where any substantial gift, benefit or hospitality or a potential bribe is made directly or indirectly to you, you must report the facts at the first opportunity to the CEO.

You should also not accept a gift or benefit even if it is token or moderate, that it is intended to, or likely to, cause you to act other than in an impartial manner in the course of your duties.

You may however accept unsolicited token gifts. Accepting such gifts or benefits is essentially a matter of judgment as you must be satisfied that your position will not in any way be compromised or appear to be compromised by your acceptance. You are responsible for any decision to accept a gift or benefit that is not a substantial gift and are required to report the acceptance to the Compliance Officer who will record the gift in the Gift Register.

You should not accept substantial gifts without approval from the CEO or the Chairperson of the Board. Gifts from *potential* service providers are, generally, not to be accepted.

In deciding whether to accept gifts or benefits, you should be guided by the following principles:

- (a) staff must not accept any gifts or benefits, the receipt or expectation of which might in any way tend to influence, or appear to influence, Members of the Board, staff or STC, in their official capacity;
- (b) staff should avoid all situations in which the appearance may be created that any person or body, through the provision of hospitality or benefits of any kind is securing, or attempting to secure, the influence or favour of the Members of the Board, or of STC, or of the staff member;
- (c) Staff should take all reasonable steps to ensure that spouses, children and staff members are not the recipients of benefits that could give the appearance of an indirect attempt to secure the influence or favour of the Members of the Board, or STC, or staff member.

In addition to the above you should also consider the following points:

- (a) the relationship of the Board and STC to the donor;
- (b) the primary business of the donor;



- (c) the likelihood of further contact with the donor;
- (d) whether the donor has been appointed as a service provider or is a potential service provider;
- (e) the possible adverse consequence to interests of the Board, STC and staff, the Government or the State, which may result from the acceptance or refusal of a gift;
- (f) the type of gift or benefit, if any, which in the context or the operations of STC can be seen as inconsequential or trivial.



PART 13A CORRUPTION

All staff are required to report corrupt conduct or suspected corruption in accordance with the guidelines provided by the Independent Commission Against Corruption (ICAC).

Corruption can be generally understood as the dishonest or partial exercise of public official functions. It may also involve the conduct of non-public officials which adversely affects the honest and impartial exercise of a public official's functions. Maladministration and serious and substantial waste of public resources should also be reported.

Further information and the procedure for reporting suspected corruption is available through STC's Protected Disclosures Policy.

PART 13B ANTI-MONEY LAUNDERING (AML) & COUNTER-TERRORISM FINANCING (CTF)

All staff are required to report actual and/or suspected money laundering or terrorism financing in accordance with STC's AML/CTF Program.

Money Laundering is the processing of criminal proceeds to disguise their illegal origin. Terrorism financing is the use of funds to finance the training for preparation of and the carrying out of a terrorist activity.

Further information is contained in the STC AML/CTF Program. The Program contains procedures:

- to identify, mitigate and manage the AML/CTF risk of STC, including a risk matrix that assesses the likelihood of an ML/TF risk occurring; and
- for customer identification.



PART 14 POLITICAL PARTICIPATION

The use of public office or public resources for political activity (eg. producing brochures) is not acceptable and is contrary to the conventions of a Westminster style of Government. You should not, in your official role, participate in the political process, nor should you place fellow staff members, members of the Board, or STC, in a position of conflict by inviting their participation in political events.

If you are involved in the political arena, i.e. as an independent parliamentary candidate, spokesperson, representative, fundraiser or parliamentary candidate for a political party, cause or movement, you should be aware of the potential for conflict of interest.

If you become aware that a potential conflict, whether real or apparent, has arisen or is likely to arise you should immediately inform the General Counsel or the CEO. If a conflict of interest exists, it may be necessary to withdraw you from the area of your duties and/or the public political arena giving rise to the conflict.

If you are nominated as a candidate in a state election you should preferably take leave for election campaigning purposes upon being nominated to avoid potential conflict between political interests and public employment.

If you intend to nominate as a candidate to Commonwealth or State elections you should resign before your nomination. The *Public Service (Commonwealth Elections) Act 1943* provides that a public servant who resigns to contest a Commonwealth election and fails to be elected, is, subject to certain conditions, entitled to be re-appointed to the position held at the day of resignation at the same salary and conditions as previously applied.

If this Act does not apply to you, please discuss your intentions with the CEO when appropriate.



PART 15 OUTSIDE EMPLOYMENT

Staff must obtain the written consent of the CEO before continuing in, or taking up, any other employment or private practice. The same applies to being appointed to or engaged in any significant position whether or not remunerated.

You should be aware of section 83 of the *Public Sector Employment Management Act 2002* which provides that an executive officer is not to engage in any paid employment outside the duties of the executive position except with the consent of the officer's employer.

In considering applications, the CEO will consider whether conflict might arise between your proposed activity and your public sector responsibilities. Such activities should be performed wholly in your private time and should not affect the efficiency or performance of your official duties and position.

You should not, at any time, allow your decisions whilst employed by STC to be influenced by future employment prospects outside the organisation.



SCHEDULE 1 - EMBARGOS

(from Part 11)

From time to time, assets of the STC may be securitised or sold into an already listed entity in which STC retains an ongoing interest. If, in the view of the CEO, personal dealings in these entities by staff could give rise to potential conflicts of interest, the decision of the CEO to preclude staff and their immediate families from buying or selling such investments shall be binding.

An embargo may exist for a limited time or indefinitely, depending on the circumstances as reviewed by the Board. The CEO will, upon advice from the Board, amend the list of embargoed investments.

An embargo listed below applies from the date indicated.

NIL

Board Resolution 27 July 2005.



SCHEDULE 2 - STAFF ACKNOWLEDGEMENT OF CODE

(Clause 1.1)

I, as an undersigned, have read this Code of Conduct and have obtained such explanations and other information as I required. I agree to be bound by the terms of the Code.

STAFF MEMBER	SIGNATURE	DATE
BAMFORD, Val		
BLUME, Rod		
BOUNTOPOULOS, Konstantina		
BRAID, Hercille		
COLES, Allen		
COLLINGRIDGE, Lyn		
DAVIS, Ron		
DREW, Martin		
FAULCONBRIDGE, Karen		
FRASER, Nanda		
GRICE, Andrew		
JONG, Ilim		
KUMAR, Suraj		
MAHER, Rebecca		
MATTHEWS, Brian		
MORSE, Sam		
OWEN, Glenda		
PURVES, David		
RASMUSSEN, Lisbeth		
STEINHARDT, Silvia		
SUMMONS, Elaine		
TREZISE, Colin		