

Fire Service Credit Union Ltd
APS 330 Remuneration Disclosures
As at 30 June 2017

Qualitative Disclosures

(a)	<p>Fire Service Credit Union's Remuneration Policy is designed, implemented and maintained to ensure that the remuneration practices and remuneration of senior management staff are conducive to, and not inconsistent with:</p> <ul style="list-style-type: none"> • Maintaining Fire Service Credit Union's long-term financial soundness; • Supporting Fire Service Credit Union's risk management framework; • Advancing and protecting the interest of Fire Service Credit Union, its members and its depositors • Being internally equitable, consistent and transparent; • Ensuring the independence of risk and control personnel in the performance of their functions is not compromised; and • Being compliant with corporate governance requirements <p>Fire Service Credit Union's Remuneration Committee oversees remuneration for all employees employed by Fire Service Credit Union as described below.</p> <p>The Board Remuneration Committee comprises three (3) non-executive Directors. The responsibilities of the Remuneration Committee are to:</p> <ul style="list-style-type: none"> • Ensure the Credit Union's remuneration policy is sufficiently robust, effective and capable of contributing to the Credit Union's objectives; • Make determinations in relation to the application of the remuneration policy; • Review and make recommendations to the Board on performance assessment processes; • Make recommendations to the Board on the remuneration of Senior Management; and • Evaluate the remuneration of material service providers. <p>No advice has been sought from external consultants.</p> <p>Fire Service Credit Union has no foreign subsidiaries or branches.</p> <p>For the purposes of this remuneration disclosure, a Senior Manager includes:</p> <ul style="list-style-type: none"> • Chief Executive Officer • Chief Finance Officer
(b)	<p>The Board of Fire Service Credit Union has determined that the remuneration arrangements for all senior management will be:</p> <ul style="list-style-type: none"> • Defined and detailed in the form of a written and continuing employment contract • Salary based with no performance-based components in any form • Fixed annually and paid in cash, with no equity-related, variable, linked or other forms of benefit • Subject to annual Board Remuneration Committee review and confirmation <p>No material changes have been made to the Remuneration Policy in the current financial year.</p> <p>Remuneration arrangements are structured so as to ensure they do not compromise the independence of personnel engaged in and responsible for financial control, risk management and/or compliance related responsibilities.</p>
(c)	<p>Remuneration arrangements are structured so as not to directly or indirectly encourage behaviours or outcomes contrary or detrimental to:</p> <ul style="list-style-type: none"> • Fire Service Credit Union's long term financial soundness and/or • The integrity and continued resilience of Fire Service Credit Union's risk management framework

(d)	<p>The Fire Service Credit Union Board Remuneration Committee assesses performance having regard to:</p> <ul style="list-style-type: none"> • The relevant position description, responsibilities and other performance criteria • Any independent, peer group or other formal assessments undertaken • Fire Service Credit Union’s current and long term financial soundness and the senior manager’s role and contribution to that position • The integrity and continued resilience of Fire Service Credit Union’s risk management framework and the senior manager’s role and contribution to that position <p>Remuneration arrangements exclude the following:</p> <ul style="list-style-type: none"> • Any component or form of remuneration (whether in cash or kind) that is performance based, linked, varies in accordance with or otherwise dependent upon specific performance or business activities and/or outcomes • Any equity-related benefits
(e) (f)	<p>Fire Service Credit Union policy does not provide for deferred or variable remuneration. All remuneration is fixed</p>

Quantitative Disclosures

(g)	<p>The Fire Service Credit Union Board Remuneration Committee held two (2) meetings during the 2016/2017 financial year. Total remuneration of the Remuneration Committee members for the financial year was \$7175 being their Fire Service Credit Union director payments. Remuneration Committee members do not receive any payment in addition to their remuneration as a director of Fire Service Credit Union.</p>																													
(h)	<p>Fire Service Credit Union policy does not provide for variable remuneration or bonuses for Senior Managers. No sign-on awards were made during the financial year. No terminations payments were made during the financial year.</p>																													
(i)	<p>Fire Service Credit Union policy does not provide for deferred remuneration for Senior Managers</p>																													
(j)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Total Value of remuneration awards for the current financial year</th> <th style="text-align: center;">Unrestricted</th> <th style="text-align: center;">Deferred</th> </tr> </thead> <tbody> <tr> <td colspan="3">Fixed remuneration</td> </tr> <tr> <td>• Cash based</td> <td style="text-align: center;">100%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>• Shares and share-linked instruments</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>• Other</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td colspan="3">Variable remuneration</td> </tr> <tr> <td>• Cash based</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>• Shares and share-linked instruments</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>• Other</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>	Total Value of remuneration awards for the current financial year	Unrestricted	Deferred	Fixed remuneration			• Cash based	100%	0%	• Shares and share-linked instruments	0%	0%	• Other	0%	0%	Variable remuneration			• Cash based	0%	0%	• Shares and share-linked instruments	0%	0%	• Other	0%	0%		
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(k)	<p>There are no deferred or retained remuneration exposures for employees</p>																													