

Fire Service Credit Union Ltd
APS 330 Remuneration Disclosures
As at 30 June 2019

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 2018/2019 financial year. Total remuneration of the Remuneration Committee members for the financial year was \$7,800 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.</p> <p>No sign-on awards were made during the financial year.</p> <p>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><tr><th>Total Value of remuneration awards for the current financial year</th><th>Unrestricted</th><th>Deferred</th></tr><tr><td>Fixed remuneration</td><td></td><td></td></tr><tr><td>• Cash based</td><td>100%</td><td>0%</td></tr><tr><td>• Shares and share-linked instruments</td><td>0%</td><td>0%</td></tr><tr><td>• Other</td><td>0%</td><td>0%</td></tr><tr><td>Variable remuneration</td><td></td><td></td></tr><tr><td>• Cash based</td><td>0%</td><td>0%</td></tr><tr><td>• Shares and share-linked instruments</td><td>0%</td><td>0%</td></tr><tr><td>• Other</td><td>0%</td><td>0%</td></tr></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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• Other	0%	0%																										
(k)	<p>There are no deferred or retained remuneration exposures for employees</p>																											