

s47F

From: Dickson, Tom
Sent: Friday, 23 April 2021 11:45 AM
To: s47F
Subject: RE: Proxy Adviser Consultation Paper - Seeking Input [SEC=PROTECTED;
CAVEAT=SH:CABINET]

PROTECTED//CABINET

Thanks s47F

Will the part on super cover off on the dynamic between compulsory Super and proxy advice as per TO request?

Tom Dickson

Assistant Secretary, Branch Head
Corporations Branch
Market Conduct Division, Markets Group
[The Treasury](#), Langton Crescent, Canberra, ACT, 2600
P +61 2 6263 2868
M s 47F

PROTECTED//CABINET

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 10:46 AM
To: s 47F
s 47F
Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F

Subject: Proxy Adviser Consultation Paper - Seeking Input [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~**PROTECTED//CABINET**~~

Hi all

Please see attached a skeleton of the proxy adviser consultation paper, flagging where we are seeking input from your areas. Could you please try to fill out your sections by **Tuesday lunchtime**. Give me a call if you want to discuss thoughts on what we've flagged for inclusion in the paper – if you don't think something should be in there or you have ideas on other things we should include. Given the timeframes we flagged this would be a short paper – 4 or so pages of real content (i.e not including contents page etc.).

For the accompanying Min Sub on Wednesday there will also be a draft media release and perhaps some background content – I think it might be worth discussing options for independence and the implications of AFSL requirements as the two more complex proposals we are consulting on in that MS. I'll flick around the media release before we send up the Min Sub.

Please give me a call if you have any questions.

Kind regards

s 47F

Corporate Conduct Unit | Markets Conduct Division

Treasury

Ph: +s 47F | M: +s 47F | Email s 47F@treasury.gov.au

~~PROTECTED//CABINET~~

s 47F

From: s 47F
Sent: Friday, 23 April 2021 4:04 PM
To: s 47F
Cc: s 47F
Subject: RE: Draft only - input on proxy consult paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

s 47F

~~PROTECTED//CABINET~~

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 4:03 PM
To: s 47F @TREASURY.GOV.AU>; s 47F @TREASURY.GOV.AU>
Cc: s 47F @TREASURY.GOV.AU>; s 47F @TREASURY.GOV.AU>
Subject: RE: Draft only - input on proxy consult paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

s 47F

~~PROTECTED//CABINET~~

From: s47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 4:02 PM
To: s47F @TREASURY.GOV.AU>
Cc: s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Subject: RE: Draft only - input on proxy consult paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Great, thanks s47F

However, the advice provided by proxy advisers may consider objectives other than maximising financial returns.

s47F

~~PROTECTED//CABINET~~

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 3:58 PM
To: s 47F @TREASURY.GOV.AU>
Cc: s 47F @TREASURY.GOV.AU>; s 47F @TREASURY.GOV.AU>; s 47F @TREASURY.GOV.AU>
Subject: Draft only - input on proxy consult paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Hi s 47F

Here is an early draft of where we are up to. Not cleared yet, but should give you an idea of where we are at.

Happy to discuss.

Cheers

S

~~PROTECTED//CABINET~~

s 47F

From: s 47F
Sent: Monday, 26 April 2021 10:20 PM
To: s 47F
Cc: s 47F
Subject: RE: For s review by noon Tues: Proxy Adviser Consultation Paper - Seeking Input [~~SEC-PROTECTED, CAVEAT-SH:CABINET~~]

~~PROTECTED//CABINET~~

Thanks! I think it looks good. I've left very minor tweaks and comments in the doc – all tracked.
Cheers,

s

~~PROTECTED//CABINET~~

From: s 47F <[redacted]@treasury.gov.au>
Sent: Sunday, 25 April 2021 3:51 PM
To: s 47F <[redacted]@treasury.gov.au>
Cc: s 47F

Subject: For s review by noon Tues: Proxy Adviser Consultation Paper - Seeking Input [~~SEC-PROTECTED, CAVEAT-SH:CABINET~~]
Importance: High

~~PROTECTED//CABINET~~

s

For your review – draft text for proxy adviser consultation paper. A few sensitivities noted.

It's due back to MCD Tuesday noon.

H2D

s 47F
Director | RIPD
+61 s 47F | +s 47F

s 47F

~~PROTECTED//CABINET~~

From: s 47F <[redacted]@TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 5:28 PM
To: s 47F <[redacted]@treasury.gov.au>
Cc: s 47F <[redacted]@TREASURY.GOV.AU>; s 47F <[redacted]@TREASURY.GOV.AU>; s 47F <[redacted]@TREASURY.GOV.AU>
Subject: RE: Proxy Adviser Consultation Paper - Seeking Input [~~SEC-PROTECTED, CAVEAT-SH:CABINET~~]

~~PROTECTED//CABINET~~

Hi s 47F

Thanks for your comments. We've made some changes (and accepted them due to the conflicts in word). When you're happy can you send it on to [redacted] for review.

Have a great weekend.

Regards,

[redacted]
Member Outcomes and Governance Unit
Retirement Income Policy Division | The Treasury
Phone: [redacted]
Email [redacted] [@treasury.gov.au](mailto:[redacted]@treasury.gov.au)

~~PROTECTED//CABINET~~

From: [redacted]
Sent: Friday, 23 April 2021 3:41 PM
To: [redacted] [@treasury.gov.au](mailto:[redacted]@treasury.gov.au)
Cc: [redacted]
Subject: RE: Proxy Adviser Consultation Paper - Seeking Input [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

Hi [redacted]

Team Proxy have drafted some input for the consultation paper that MCD is leading in the link below.

[redacted]
[redacted]

Timing – Appreciate your views on the initial draft this afternoon for us to action and provide to [redacted] over the weekend. Due to MCD Tuesday lunchtime.

[redacted]

Regards,

[redacted]
Member Outcomes and Governance Unit
Retirement Income Policy Division | The Treasury
Phone: [redacted]
Email: [redacted] [@treasury.gov.au](mailto:[redacted]@treasury.gov.au)

From: [redacted] [@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)
Sent: Friday, 23 April 2021 1:01 PM
To: [redacted] [@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)
Cc: [redacted] [@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU); [redacted]
[redacted] [@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU); [redacted] [@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)
Subject: RE: Proxy Adviser Consultation Paper - Seeking Input [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

~~PROTECTED//CABINET~~

Discuss any issues you want to discuss with LD along the way, but I've flagged with LD I'll be sending it to them for a look-over once we have the draft.

Also, Tom wanted me to add that a key message the Office wants drawn out is the engagement of peoples' compulsory super contributions with the proxy advice sector. I'm sure the compulsory nature of super features in a lot of your materials...

~~PROTECTED//CABINET~~

From: s 47F [redacted] <[\[redacted\]@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)>

Sent: Friday, 23 April 2021 12:59 PM

To: s 47F [redacted] <[\[redacted\]@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)>

Cc: s 47F [redacted]

Subject: RE: Proxy Adviser Consultation Paper - Seeking Input [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

~~PROTECTED//CABINET~~

Thanks s 47F [redacted]

Do you want us to run by LD separately, or will you do that once you have the whole draft?

s 47F [redacted]

s 47F [redacted]

~~PROTECTED//CABINET~~

From: s 47F [redacted] <[\[redacted\]@TREASURY.GOV.AU](mailto:[redacted]@TREASURY.GOV.AU)>

Sent: Friday, 23 April 2021 10:46 AM

To: s 47F [redacted]

Cc: s 47F [redacted]

Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F [redacted]

Subject: Proxy Adviser Consultation Paper - Seeking Input [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

~~PROTECTED//CABINET~~

Hi all

Please see attached a skeleton of the proxy adviser consultation paper, flagging where we are seeking input from your areas. Could you please try to fill out your sections by **Tuesday lunchtime**. Give me a call if you want to discuss thoughts on what we've flagged for inclusion in the paper – if you don't think something should be in there or you have ideas on other things we should include. Given the timeframes we flagged this would be a short paper – 4 or so pages of real content (i.e not including contents page etc.).

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Please give me a call if you have any questions.

Kind regards

s 47F [redacted]

Corporate Conduct Unit | Markets Conduct Division

Treasury

Ph: s 47F [redacted] | M: s 47F [redacted] | Email: s 47F [redacted]@treasury.gov.au

~~PROTECTED//CABINET~~

s47F

From: s47F
Sent: Friday, 23 April 2021 4:00 PM
To: s47F
Cc: s47F
Subject: RE: Proxy Adviser Consultation Paper - Seeking Input [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

PROTECTED//CABINET

Hi s47F

For option 5 we do indeed 😊

- What level of independence is adequate? E.g. ownership interest; control; conflict of interest; or having independent directors.

s47F

s47F

PROTECTED//CABINET

From: s47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 3:58 PM
To: s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @treasury.gov.au>
Cc: s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Subject: RE: Proxy Adviser Consultation Paper - Seeking Input [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

PROTECTED//CABINET

Hi s47F

Thanks for the opportunity to review this early version. The options as they are expressed look okay to me. I just have a couple of small points for consideration:

- To assist with your engagement on option 5, I assume you'll include a question along the lines of: *What would be the sort of arrangements that would be sufficiently independent, for example, prohibitions on ownership interest, control, conflict of interest, etc?*
- As general point, we also suggest checking that terms used in the document are consistent with the legislation / as expressed on the regulators websites/ guidance.

We would be grateful for the opportunity to review the consolidated version once other areas have provided input.

Kind regards

s47F

Legislative Adviser

Law Design Office

The Treasury, Langton Crescent, Parkes ACT 2600

Phone: s47F Mobile: s47F Email: s47F @treasury.gov.au

The Treasury acknowledges the traditional custodians of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to Elders both past, present and emerging **PROTECTED//CABINET**

From s 47F @TREASURY.GOV.AU>

Sent: Friday, 23 April 2021 10:46 AM

To: s 47F

Cc: s 47F

Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>, s 47F

Subject: Proxy Adviser Consultation Paper - Seeking Input [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Hi all

Please see attached a skeleton of the proxy adviser consultation paper, flagging where we are seeking input from your areas. Could you please try to fill out your sections by **Tuesday lunchtime**. Give me a call if you want to discuss thoughts on what we've flagged for inclusion in the paper – if you don't think something should be in there or you have ideas on other things we should include. Given the timeframes we flagged this would be a short paper – 4 or so pages of real content (i.e not including contents page etc.).

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Please give me a call if you have any questions.

Kind regards

s 47F

Corporate Conduct Unit | Markets Conduct Division

Treasury

Ph: +s 47F | M: +s 47F | Email: s 47F @treasury.gov.au

PROTECTED//CABINET

s 47F

From: s 47F
Sent: Friday, 23 April 2021 10:50 AM
To: s 47F
Subject: RE: Proxy Advisers - Consultation Paper Outline [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Thanks s 47F

~~PROTECTED//CABINET~~

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 10:23 AM
To: s 47F @TREASURY.GOV.AU>
Subject: RE: Proxy Advisers - Consultation Paper Outline [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Sure, linked [here](#).

s 47F
Analyst
Business Conduct Unit | Market Conduct Division | Markets Group
Phone: +s 47F
The Treasury, Level 29, 201 Kent Street, Sydney NSW 2000
www.treasury.gov.au

~~PROTECTED//CABINET~~

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 10:12 AM
To: s 47F @TREASURY.GOV.AU>
Subject: RE: Proxy Advisers - Consultation Paper Outline [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Looks great, can you please whack it in the CP template you have and then we'll send it to RIPD and FSD.

~~PROTECTED//CABINET~~

From: s47F @TREASURY.GOV.AU>
Sent: Friday, 23 April 2021 9:53 AM
To: s47F @TREASURY.GOV.AU>
Subject: Proxy Advisers - Consultation Paper Outline [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Hi s47F

Please see a skeleton for the consult paper, feel free to amend:

Background

- a) High level information about companies being accountable to shareholders [MCD input]
- b) The role of the AGM [MCD input]
- c) Proxy adviser services [MCD input]

- e) Australian market (high level information about the four main proxy advisers and their various engagement policies) [MCD input]
- f) Regulation proxy advisers currently face (required to hold an AFSL for part of their service) [FSD input]
- g) Superfunds (how the funds use proxy advisers, background to ACSI) [RIPD input]
- h) Developments in the UK and US [MCD input]

Consultation Objectives

- a) Brief overview of the purpose [MCD input]

Potential Reforms

- a) Ensure independence between superannuation funds and proxy advice [RIPD input]
 - Option 1. Require RSE's to make public and keep up to date when and how the superannuation fund exercised its voting rights in Australian listed companies.
 - Option 2. Require RSE's to make public and keep up to date whether the vote exercised was consistent with any advice received.
 - Option 3. Require RSE's to make public and keep up to date the details of the providers of any proxy voting advice received.
 - Option 4. Require RSE's to outline in their proxy voting policy, how they implement their existing trustee obligations and duties around independent judgment in the determination of voting positions.
 - Option 5. Require proxy advisers, if their client is an RSE, to be independent from that client.

- b) Facilitate engagement between companies and proxy advisers [MCD input]
 - Option 6. Require proxy advisers to provide their report containing the research and voting recommendations for resolutions at a company's meeting to the company that is the subject of the report up to five days before providing it to their clients.
 - Option 7. Require proxy advisers to notify their clients how to access the company's response to the report.

- c) Broaden proxy adviser qualifications and requirements [FSD input]
 - Option 8. Require proxy advisers to obtain an AFSL for the provision of proxy advice.

s47F

Analyst

Business Conduct Unit | Market Conduct Division | Markets Group

Phone: s47F

The Treasury, Level 29, 201 Kent Street, Sydney NSW 2000

www.treasury.gov.au

PROTECTED//CABINET

s 47F

From: s 47F
Sent: Wednesday, 28 April 2021 11:50 AM
To: s 47F
Cc: s 47F; Leggett, Chris; s 47F
Subject: RE: Proxy adviser draft consultation paper [SEC=PROTECTED, CAVEAT=SI:CABINET]

~~PROTECTED//CABINET~~

Thanks s 47F . We'll flick you a consolidated version for final check this afternoon.

s 47F

~~PROTECTED//CABINET~~

From: s47F @TREASURY.GOV.AU>
Sent: Wednesday, 28 April 2021 11:23 AM
To: s47F @TREASURY.GOV.AU>
Cc: s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>; s47F s47F @TREASURY.GOV.AU>; Leggett, Chris <Chris.Leggett@TREASURY.GOV.AU>; s47F s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Subject: RE: Proxy adviser draft consultation paper [SEC=PROTECTED, CAVEAT=SI:CABINET]

~~PROTECTED//CABINET~~

Hi s47F

Thanks for the opportunity to review. Grateful if you could please make the following tweaks to the document:

- On p 3: suggest slight rephrase/ softening of language in the second para under the sub heading 'Existing Regulations' and propose that you use the following test: "Section 29QB of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and s 2.38(2) of the *Superannuation Industry (Supervision) Regulations 1994* (SIS Regulations) set out requirements as to which documents and information need to be publicly disclosed."
- On p 6: deleting specific references to s 912A (general obligations) and 912B (related to compensation) and instead just refer to "An AFSL holder must comply with the general obligations under the Corporations Act including the following:".
- On p 2: I assume that this if this is ends up being the first reference in the document to the *Corporations Act 2001* that you'll add in the abbreviated form next to it ie "*Corporations Act 2001* (Corporations Act)" to reflect later use throughout the document.

As always, happy to discuss.

Kind regards

s47F

s47F

Legislative Adviser
Law Design Office
The Treasury, Langton Crescent, Parkes ACT 2600
Phone: s47F Mobile: s47F Email: s47F @treasury.gov.au

The Treasury acknowledges the traditional custodians of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to Elders both past, present and

emerging-~~PROTECTED//CABINET~~

From: s 47F [redacted] <[redacted]@TREASURY.GOV.AU>

Sent: Tuesday, 27 April 2021 4:56 PM

To: s 47F [redacted] <[redacted]@TREASURY.GOV.AU>

Cc: s 47F [redacted]

Leggett, Chris <Chris.Leggett@TREASURY.GOV.AU>; s 47F [redacted]

Subject: Proxy adviser draft consultation paper [~~SEC-PROTECTED, CAVEAT-SH.CABINET~~]

~~PROTECTED//CABINET~~

Hi s 47F [redacted]

Please see a draft consultation paper attached. I note that this is just an analyst-level draft, we'll send you a cleared version for turnaround tomorrow, but hopefully this is at least somewhat predictive of what will be in it, in case it's helpful for you to get a head-start.

Kind regards

s 47F [redacted]

Corporate Conduct Unit | Markets Conduct Division

Treasury

Ph: s 47F [redacted] | M: +s 47F [redacted] | Email s 47F [redacted] <[\[redacted\]@treasury.gov.au](mailto:[redacted]@treasury.gov.au)>

~~PROTECTED//CABINET~~

s47F

From: s47F
Sent: Tuesday, 27 April 2021 9:51 AM
To: s47F
Cc: s47F MG RIPD Data
Subject: RE: Fact check request [SEC=OFFICIAL]

OFFICIAL

Thanks s4 – the 20 per cent / 443.7 billion calculation is all good.

Can confirm the 9.5 stat is correct :P I'd go with something like "Australians have at least 9.5 per cent of their salary" to cover off the fact that over 20% of workers have more than the SG rate contributed by their employer.

You may also want to chuck in that the rate is "increasing to 12 per cent by 1 July 2025", if you wanted to emphasise the point that this is a big, growing chunk of money.

s47F

Retirement Income Review Secretariat
Phone: s47F
Email: s47F [@treasury.gov.au](mailto:s47F@treasury.gov.au)

s47F

OFFICIAL

From: s47F @TREASURY.GOV.AU>
Sent: Tuesday, 27 April 2021 9:43 AM
To: s47F @TREASURY.GOV.AU>; MG RIPD Data <MGRIPDData@TREASURY.GOV.AU>
Cc: s47F @TREASURY.GOV.AU>
Subject: RE: Fact check request [SEC=OFFICIAL]

OFFICIAL

Thanks s47 . Another line to check is a reference to the SG rate below. For context this input will be in a consultation paper on proxy advisers, which we are working toward a release on the weekend.

Australians have **9.5 per cent** of their salary contributed towards their retirement and they should have confidence that trustees are acting to maximise their retirement savings, including when trustees exercise voting rights and in interactions with listed companies.

Regards,

s47F

Member Outcomes and Governance Unit
Retirement Income Policy Division | The Treasury
Phone: s47F
Email s47F [@treasury.gov.au](mailto:s47F@treasury.gov.au)

OFFICIAL

From: s47F @TREASURY.GOV.AU>
Sent: Tuesday, 27 April 2021 9:41 AM
To: s47F @TREASURY.GOV.AU>; MG RIPD Data <MGRIPDData@TREASURY.GOV.AU>
Subject: RE: Fact check request [SEC=OFFICIAL]

OFFICIAL

I'll have a look for you s47 :D

s47F

Retirement Income Review Secretariat

Phone: s47F

Email: s47F [@treasury.gov.au](mailto:s47F@treasury.gov.au)

s47F

OFFICIAL

From: s47F [@TREASURY.GOV.AU](mailto:s47F@TREASURY.GOV.AU)>

Sent: Tuesday, 27 April 2021 8:27 AM

To: MG RIPD Data <MGRIPDData@TREASURY.GOV.AU>

Subject: RE: Fact check request [SEC=OFFICIAL]

OFFICIAL

Hi all

Some tweaks to the correct the statement: As at 31 December 2020, superannuation funds with more than four members own **20 per cent or \$443.7 billion** of the Australian Stock Exchange (ASX) on behalf of their members.

Grateful if someone can please check the calculation this morning.

Regards,

s47F

Member Outcomes and Governance Unit

Retirement Income Policy Division | The Treasury

Phone: s47F

Email: s47F [@treasury.gov.au](mailto:s47F@treasury.gov.au)

OFFICIAL

From: s47F

Sent: Friday, 23 April 2021 5:07 PM

To: MG RIPD Data <MGRIPDData@TREASURY.GOV.AU>

Subject: Fact check request [SEC=OFFICIAL]

OFFICIAL

Hi data team

Can I request a fact check of the following:

- As at 30 December 2020, superannuation funds with four or more members own **20%/\$443.7 billion** of the Australian Stock Exchange (ASX) on behalf of their members.

The calculation is in Table 1d of the attached.

Timing – by **11am Tuesday morning**.

Regards,

s47F

Member Outcomes and Governance Unit

Retirement Income Policy Division | The Treasury

Phone: s47F

Email: s47F @treasury.gov.au

OFFICIAL

s47F

From: s47F
Sent: Tuesday, 27 April 2021 4:44 PM
To: s47F
Subject: RE: Tom and s47 review - Draft proxy advice consultation paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Thanks s47F . I've used the following for the UK:

<https://www.fca.org.uk/markets/primary-markets/proxy-advisors>
<https://www.briefinggovernance.com/2019/06/new-u-k-rules-for-proxy-advisory-firms/>

s47F

Analyst
Corporate Conduct Unit | Market Conduct Division | Markets Group
Phone s47F
The Treasury, Level 29, 201 Kent Street, Sydney NSW 2000

PROTECTED//CABINET

From: s47F @TREASURY.GOV.AU>
Sent: Tuesday, 27 April 2021 4:43 PM
To: s47F @TREASURY.GOV.AU>
Subject: FW: Tom and s47 review - Draft proxy advice consultation paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Thanks for all your work so far on this, [I've saved a track change version \(so it includes all your original input\) here.](#)

Do you have any public resources on the UK proxy adviser measures? A media release? FCA consultation?

PROTECTED//CABINET

From: s 47F
Sent: Tuesday, 27 April 2021 4:41 PM
To: Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F @treasury.gov.au>
Cc: s 47F
Subject: Tom and s review - Draft proxy advice consultation paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~**PROTECTED//CABINET**~~

Hi Tom and s

Please see [at this link the draft consultation paper](#). It's likely to have some typos to fix and refinements to come, but it's got the structure and messaging I'm thinking of, so now seems like a good time for you to direct any changes while s 47F and I work on the rest of the Min Sub.

We should provide it to RIPD, FSD and LD again once you're relatively happy with it, before it goes to the Office as part of the Min Sub tomorrow COB.

Please give me a call if you want to discuss.

Thanks

~~PROTECTED//CABINET~~

s 47F

From: s 47F
Sent: Wednesday, 28 April 2021 4:10 PM
To: s 47F
Cc: s 47F
Subject: FW: FYI - Proxy Adviser Consultation Paper - RIPD Input [SEC-PROTECTED, CAVEAT-SH:CABINET]
Attachments: Greater Transparency of Proxy Advice - Consultation Paper (003) - FSD Input.docx

~~PROTECTED//CABINET~~

Hi s
4

Just to fill you in with what happened re this Consultation Paper.

MCD have provided a section on the option of requiring proxy advisors to hold an AFSL.

We talked to S about the section and he was happy to send this out, as it was just a consultation paper.

We also wanted to talk to ASIC, but s 47F said we aren't able to right now.

s 47F

~~PROTECTED//CABINET~~

From: s47F
Sent: Wednesday, 28 April 2021 3:55 PM
To: s47F @TREASURY.GOV.AU>
Cc: Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Subject: RE: Proxy Adviser Consultation Paper - RIPD Input [SEC-PROTECTED, CAVEAT-SH:CABINET]

~~PROTECTED//CABINET~~

Hi s47F

We have made slight changes to the section relating to requiring proxy advisors to hold an AFSL. We have left the rest of the document untouched.

Kind regards

s47F

~~PROTECTED//CABINET~~

From: s47F @TREASURY.GOV.AU>
Sent: Wednesday, 28 April 2021 1:41 PM
To: s47F @TREASURY.GOV.AU>
Cc: Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Subject: RE: Proxy Adviser Consultation Paper - RIPD Input [SEC-PROTECTED, CAVEAT-SH:CABINET]

Hi s47F

Thanks for the input you provided yesterday on possible AFSL requirements for proxy advisers. We've added some material to create a bit of a problem statement that introduces why AFSL requirements may be suitable for proxy advisers. Could you please have a look at what we've added and let us know if you have any comments or suggestions? I'd be happy to discuss over phone if easiest.

The material relevant to you is in the Regulation of Proxy Advisers (which we haven't substantially changed from what you provided) and under Require suitable qualifications for the provision of proxy advice, where we have supplemented what you provided with the aforementioned 'problem statement'.

Could you please get back to us by 4pm? Sorry for the short turnaround. We need to pull this all together for the Office by COB.

Thanks
s47F

From: s 47F

Sent: Wednesday, 28 April 2021 11:47 AM

To: s 47F <s47F@TREASURY.GOV.AU>

Cc: s 47F

[REDACTED]; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F

Subject: RE: Proxy Adviser Consultation Paper - RIPD Input [~~SEC-PROTECTED, CAVEAT-SH-CABINET~~]

~~PROTECTED//CABINET~~

Hi s

Please find attached an updated version. We're still working through updating some of it for internal feedback from up the line, but all the comments on your section are included. Could you please have a go at updating the superannuation funds material and getting it back to us by this mid-afternoon. We'll then send around one final consolidated version late this afternoon.

s 47F – we'll send you an updated AFSL section for you to check soon.

Thanks
s 47F

~~PROTECTED//CABINET~~

From: s 47F <s47F@TREASURY.GOV.AU>

Sent: Tuesday, 27 April 2021 10:25 AM

To: s 47F <s47F@TREASURY.GOV.AU>

Cc: s 47F

[REDACTED] Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F

[REDACTED] Kelly, Lynn <Lynn.Kelly@treasury.gov.au>; s 47F

s 47F [REDACTED] [@TREASURY.GOV.AU](mailto:[REDACTED]@TREASURY.GOV.AU)>

Subject: Proxy Adviser Consultation Paper - RIPD Input [SEC=PROTECTED, CAVEAT=SH:CABINET]

Morning s 47F [REDACTED]

Please find attached RIPD's input to the consult paper. Appreciate you'll have to consolidate everyone's input into one paper, so appreciate if we could review subsequent drafts to ensure our content remains appropriate.

On the MS, understand it will cover off on the sensitivity of only applying the new independence requirement to the super sector, and potentially note the complexity in different options for defining independence. Let us know if you need input from us on these points, and grateful if we can review.

And in RIPD news, s 47F [REDACTED] is back with us, have CCed her so all the RIPD contacts on are this email for future reference 😊

Cheers

s [REDACTED]

s 47F [REDACTED]

From: s 47F [REDACTED] [@TREASURY.GOV.AU](mailto:[REDACTED]@TREASURY.GOV.AU)>

Sent: Friday, 23 April 2021 10:46 AM

To: s 47F [REDACTED]

Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>, s 47F [REDACTED]

Subject: Proxy Adviser Consultation Paper - Seeking Input [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Hi all

Please see attached a skeleton of the proxy adviser consultation paper, flagging where we are seeking input from your areas. Could you please try to fill out your sections by **Tuesday lunchtime**. Give me a call if you want to discuss thoughts on what we've flagged for inclusion in the paper – if you don't think something should be in there or you have ideas on other things we should include. Given the timeframes we flagged this would be a short paper – 4 or so pages of real content (i.e not including contents page etc.).

For the accompanying Min Sub on Wednesday there will also be a draft media release and perhaps some background content – I think it might be worth discussing options for independence and the implications of AFSL requirements as the two more complex proposals we are consulting on in that MS. I'll flick around the media release before we send up the Min Sub.

Please give me a call if you have any questions.

Kind regards

s 47F [REDACTED]

Corporate Conduct Unit | Markets Conduct Division

Treasury

Ph: s 47F [REDACTED] | M: s 47F [REDACTED] | Email: s 47F [REDACTED]@treasury.gov.au

s 47F

From: s 47F
Sent: Friday, 30 April 2021 12:32 PM
To: s 47F
Subject: FW: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

s 47F

~~PROTECTED//CABINET~~

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 12:30 PM
To: s 47F Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F
Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>
Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Hi all

Martin just rang to say that **this will go out tonight**. We'll get a final version back from the Office shortly.

He also reiterated that the Treasurer was really happy with the work and to pass it on to all those involved.

s 47F

~~PROTECTED//CABINET~~

From: s47F
Sent: Friday, 30 April 2021 10:06 AM
To: s47F @TREASURY.GOV.AU>; s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>
Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; Codina, Martin <Martin.Codina@TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

Hi s47F

On the consultation paper we had one edit on the statistic for Australia's international funds pool ranking. RIPD had a few comments on some of the language in the super sections. We have a minor edit to the media release.

Is this likely to go out today or weekend/Monday? We'll have to update the month on the front cover accordingly.

Kind regards

s47F

Corporate Conduct Unit | Markets Conduct Division

Treasury

Ph: s47F | M: s47F | Email: s47F@treasury.gov.au

From: s 47F@TREASURY.GOV.AU>

Sent: Thursday, 29 April 2021 8:57 PM

To: s 47F

Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F

[Redacted]
[Redacted] odina, Martin <Martin.Codina@TREASURY.GOV.AU>s 47F

Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [~~SEC-PROTECTED, CAVEAT-SH.CABINET~~]

~~PROTECTED//CABINET~~

Updated media release

Could we please also get back by 10am tomorrow at the latest.

Thanks

s 47F

s 47F

Adviser
Office of the Treasurer
The Hon. Josh Frydenberg MP
Parliament House, Canberra

Mobile: s 47F
Email: s 47F@treasury.gov.au

~~PROTECTED//CABINET~~

From: s 47F

Sent: Thursday, 29 April 2021 7:52 PM

To: s 47F

Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F

[Redacted]
[Redacted] odina, Martin <Martin.Codina@TREASURY.GOV.AU>

Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [~~SEC-PROTECTED, CAVEAT-SH.CABINET~~]

~~PROTECTED//CABINET~~

See attached comments on consultation paper. Would prefer 30 day consultation/minimum to meet RIS requirements. Not 6 weeks.

Will come back with a media release shortly.

Can we please get back ahead of 10am tomorrow.

Thanks

s [redacted]
47F [redacted]

Adviser
Office of the Treasurer
The Hon. Josh Frydenberg MP
Parliament House, Canberra

Mobile: s 47F [redacted]
Email: s 47F [redacted] [@treasury.gov.au](mailto:[redacted]@treasury.gov.au)

~~PROTECTED//CABINET~~

From: s 47F [redacted] [@treasury.gov.au](mailto:[redacted]@treasury.gov.au)
Sent: Wednesday, 28 April 2021 6:18 PM
To: TSR Ministerial Submission Distribution <TSRMinisterialSubmissionDistribution@TREASURY.GOV.AU>; s 47F [redacted]
Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F [redacted]
Subject: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Good evening

Please see attached a ministerial submission requesting that you approve the release of the consultation paper on options for reforms to introduce greater transparency of proxy advice.

A Word version of the consultation paper and media release is attached for your convenience.

Regards

s [redacted]
s 47F [redacted]
Director
Business Conduct Unit | Market Conduct Division | Markets Group
Phone +s 47F [redacted]
The Treasury, Level 29, 201 Kent Street, Sydney NSW 2000
www.treasury.gov.au
Follow us: [Twitter](#) | [LinkedIn](#) | [Facebook](#)

~~PROTECTED//CABINET~~

s47F

From: s47F
Sent: Friday, 30 April 2021 2:55 PM
To: s47F
Cc: s47F
Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Thanks s47F we'll fix it.

PROTECTED//CABINET

From: s47F @TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 1:23 PM
To: s47F @TREASURY.GOV.AU>
Cc: s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>
Subject: FW: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

We found a typo (which came from our content, so our bad). If there is scope to change it, are you able to?

While some funds publish detailed information on their voting, this is not consistent across the industry, and which rarely includes information on the proxy recommendation received

s47F
s47F

PROTECTED//CABINET
PROTECTED//CABINET

From: s47F
Sent: Friday, 30 April 2021 1:00 PM
To: s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Cc: s47F @treasury.gov.au>
Subject: FW: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

PROTECTED//CABINET

Approval for the paper to go out (which will happen at 9.30pm tonight).

The reference to 'insufficient information re legal obligations' and competition remain in the consult paper.

s
4
s47F
s47F

PROTECTED//CABINET

From: s 47F [redacted]@TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 12:55 PM
To: s 47F [redacted]@TREASURY.GOV.AU>
Subject: FW: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

~~PROTECTED//CABINET~~

~~PROTECTED//CABINET~~

From: Tsr DLOs <TsrDLOs@treasury.gov.au>
Sent: Friday, 30 April 2021 12:51 PM
To: Tsr DLOs <TsrDLOs@treasury.gov.au>; s 47F [redacted]@treasury.gov.au>
Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F [redacted]
[redacted] Min Processing <MinProcessing@TREASURY.GOV.AU>; Codina, Martin <Martin.Codina@TREASURY.GOV.AU>
Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

~~PROTECTED//CABINETPROTECTED//CABINET~~

H s [redacted]

The Treasurer has approved this MS with an annotation (approved with consultation to commence 30 April and end 1 June 2021). Please also see attached final media release approved by the Treasurer, and a copy of final consultation paper.

The Treasurer expects for the consultation paper to go live on Treasury website from 9:30pm tonight, and media release to go live tonight at same time.

Please let s [redacted] or I know if there are any questions.

Kind regards

s [redacted]

s 47F [redacted]

Departmental Liaison Officer
Office of the Treasurer, the Hon Josh Frydenberg MP
P +s 47F [redacted] | M +s 47F [redacted] | E s 47F [redacted]@treasury.gov.au

~~PROTECTED//CABINET~~

From: s 47F [redacted]@treasury.gov.au>
Sent: Wednesday, 28 April 2021 6:18 PM
To: TSR Ministerial Submission Distribution <TSRMinisterialSubmissionDistribution@TREASURY.GOV.AU>; s 47F [redacted]
[redacted]
Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; O'Bannon, Jonathan <s 47F [redacted]@treasury.gov.au>
s 47F [redacted]
Subject: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [~~SEC=PROTECTED, CAVEAT=SH:CABINET~~]

~~PROTECTED//CABINET~~

Good evening

Please see attached a ministerial submission requesting that you approve the release of the consultation paper on options for reforms to introduce greater transparency of proxy advice.

A Word version of the consultation paper and media release is attached for your convenience.

Regards

S [REDACTED]

s 47F [REDACTED]

Director

Business Conduct Unit | Market Conduct Division | Markets Group

Phone +s 47F [REDACTED] | Mobile s 47F [REDACTED]

The Treasury, Level 29, 201 Kent Street, Sydney NSW 2000

www.treasury.gov.au

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~~PROTECTED//CABINET~~

s47F

From: s47F
Sent: Friday, 30 April 2021 1:15 PM
To: s47F
Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper
~~[SEC=PROTECTED, CAVEAT=SH:CABINET]~~

PROTECTED//CABINET

yep

PROTECTED//CABINET

From: s47F @TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 1:15 PM
To: s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>;
s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper ~~[SEC=PROTECTED, CAVEAT=SH:CABINET]~~

PROTECTED//CABINET

Reckon the 'which' is a typo? If so we could get s47F to change it prior to publication.

While some funds publish detailed information on their voting, this is not consistent across the industry, and which rarely includes information on the proxy recommendation received

s47F
s47F

PROTECTED//CABINET

From: s47F
Sent: Friday, 30 April 2021 1:00 PM
To: s47F @treasury.gov.au>; s47F @TREASURY.GOV.AU>;
s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Cc: s47F @treasury.gov.au>
Subject: FW: MS21-000960 - Transparency of Proxy Advice - Consultation Paper ~~[SEC=PROTECTED, CAVEAT=SH:CABINET]~~

PROTECTED//CABINET

Approval for the paper to go out (which will happen at 9.30pm tonight).

The reference to 'insufficient information re legal obligations' and competition remain in the consult paper.

s
4
s47F
s47F

PROTECTED//CABINET

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 12:55 PM
To: s 47F @TREASURY.GOV.AU>
Subject: FW: MS21-000960 - Transparency of Proxy Advice - Consultation Paper ~~[SEC=PROTECTED, CAVEAT=SH:CABINET]~~

~~PROTECTED//CABINET~~

~~PROTECTED//CABINET~~

From: Tsr DLOs <TsrDLOs@treasury.gov.au>
Sent: Friday, 30 April 2021 12:51 PM
To: Tsr DLOs <TsrDLOs@treasury.gov.au>; s 47F [redacted] <[\[redacted\]@treasury.gov.au](mailto:[redacted]@treasury.gov.au)>
Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F [redacted]
[redacted] Min Processing <MinProcessing@TREASURY.GOV.AU>; Codina, Martin <Martin.Codina@TREASURY.GOV.AU>
Subject: RE: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINETPROTECTED//CABINET~~

Hi s [redacted]

The Treasurer has approved this MS with an annotation (approved with consultation to commence 30 April and end 1 June 2021). Please also see attached final media release approved by the Treasurer, and a copy of final consultation paper.

The Treasurer expects for the consultation paper to go live on Treasury website from 9:30pm tonight, and media release to go live tonight at same time.

Please let s 47F [redacted] or I know if there are any questions.

Kind regards

s [redacted]

s 47F [redacted]

Departmental Liaison Officer
Office of the Treasurer, the Hon Josh Frydenberg MP
P +s 47F [redacted] | M +s 47F [redacted] | E s 47F [redacted] <[\[redacted\]@treasury.gov.au](mailto:[redacted]@treasury.gov.au)>

~~PROTECTED//CABINET~~

From: s 47F [redacted] <[\[redacted\]@treasury.gov.au](mailto:[redacted]@treasury.gov.au)>
Sent: Wednesday, 28 April 2021 6:18 PM
To: TSR Ministerial Submission Distribution <TSRMinisterialSubmissionDistribution@TREASURY.GOV.AU>; s 47F [redacted]
[redacted]
Cc: Quinn, Meghan <Meghan.Quinn@TREASURY.GOV.AU>; Jeremenko, Robert <Robert.Jeremenko@treasury.gov.au>; Dickson, Tom <Tom.Dickson@TREASURY.GOV.AU>; s 47F [redacted]
[redacted]
Subject: MS21-000960 - Transparency of Proxy Advice - Consultation Paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Good evening

Please see attached a ministerial submission requesting that you approve the release of the consultation paper on options for reforms to introduce greater transparency of proxy advice.

A Word version of the consultation paper and media release is attached for your convenience.

Regards

S [REDACTED]

s 47F [REDACTED]

Director

Business Conduct Unit | Market Conduct Division | Markets Group

Phone s 47F [REDACTED] | Mobile s 47F [REDACTED]

The Treasury, Level 29, 201 Kent Street, Sydney NSW 2000

www.treasury.gov.au

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~~PROTECTED//CABINET~~

s 47F

From: s 47F
Sent: Friday, 30 April 2021 9:22 AM
To: s 47F
Cc: s 47F
Subject: RE: Proxy adviser paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

How about this one? But it says 5th largest... <https://www.globalaustralia.gov.au/industries/financial-services#:~:text=The%20US%242.2%20billion%20managed,at%20over%20US%24850%20billion.>

~~PROTECTED//CABINET~~

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 9:07 AM
To: s 47F @TREASURY.GOV.AU>
Cc: s 47F @treasury.gov.au; s 47F @TREASURY.GOV.AU>
Subject: RE: Proxy adviser paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Hmmmmmm, pension market doesn't quite mean managed funds. Anything else?

~~PROTECTED//CABINET~~

From: s 47F @TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 8:59 AM
To: s 47F @TREASURY.GOV.AU>
Cc: s 47F @treasury.gov.au; s 47F @TREASURY.GOV.AU>
Subject: RE: Proxy adviser paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

No worries s 47F

- This link states that Australia remains the 4th largest pension market as at 2019 <https://www.austrade.gov.au/news/economic-analysis/sound-fundamentals-australia-now-home-to-world-s-4th-largest-pension-assets>
- On the ASX website, there are 2,003 companies listed based on this <https://www2.asx.com.au/markets/trade-our-cash-market/directory>

~~PROTECTED//CABINET~~

From: s47F @TREASURY.GOV.AU>
Sent: Friday, 30 April 2021 8:54 AM
To: s47F @TREASURY.GOV.AU>; s47F @TREASURY.GOV.AU>
Cc: s47F @treasury.gov.au>
Subject: Proxy adviser paper [SEC=PROTECTED, CAVEAT=SH:CABINET]

~~PROTECTED//CABINET~~

Hey s47F and s4, I might flick some things to you for fact check as I go through s47F edits to the paper. First:

While Australia has the fourth largest pool of managed funds in the world, there are more than 2,000 companies listed on the ASX.

Let me know if you can find anything to substantiate that.

~~PROTECTED//CABINET~~