

## Compliance Policy

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<b>Policy</b>	<p>SRW staff will comply with all relevant legislation, government directions and policies issued by the board.</p> <p>To support and reach that goal SRW commits to the 12 principles of Australian Standard AS3806 – 2006 as set out in Attachment 1.</p> <p>Compliance performance and breaches of compliance obligations are to be reported as set out in Attachment 2.</p>
<b>Definitions</b>	<p>Nil.</p>
<b>Effective date and review date</b>	<p>This policy takes effect on 5 March 2019.</p> <p>It is due for review by December 2025.</p>
<b>Who is affected</b>	<p>This policy applies to all corporation staff.</p>
<b>Rationale</b>	<p>To ensure that SRW meets its legislative obligations and government requirements, and that any risks associated with non-compliance are minimised.</p>
<b>Contact</b>	<p>For more information on this policy contact Corporation Secretary.</p>
<b>Related documents</b>	<p>SRW compliance register.</p> <p>Australian Standard AS3806 – 2006.</p>
<b>Communications</b>	<p>This policy will be made available on SRW's website.</p>

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## **Attachment 1 – 12 principles of Australian Standard AS3806 – 2006**

### **Commitment**

1. Commitment by the organisation to effective compliance that permeates the whole organisation.
2. A compliance policy that is aligned to SRW's strategy and business objectives.
3. The allocation of appropriate resources to develop, implement, maintain and improve SRW's compliance program.
4. The setting of compliance objectives and targets.
5. Compliance obligations are identified and assessed.

### **Implementation**

6. Responsibility for compliance outcomes is clearly articulated and assigned;
7. Competence and training needs are identified and addressed;
8. Behaviours that create and support compliance are encouraged and behaviours that compromise compliance are not tolerated; and,
9. Controls are in place to manage identified compliance obligations and to achieve desired behaviours.

### **Monitoring and Measuring**

10. Performance of the compliance program is monitored, measured and reported.
11. SRW is able to demonstrate its compliance program through both documentation and practice.

### **Continual Improvement**

12. SRW's compliance program will be regularly reviewed and continually improved.

## **Attachment 2 – Reporting**

1. SRW's performance in complying with its compliance obligations is reported to the Audit, Risk and Governance Committee on an annual basis.
2. All compliance breaches must be immediately reported to the Managing Director and Corporation Secretary, with advice provided on the cause of the compliance breach, the actual and potential consequences involved and action taken on eliminating repetition.

On advice from the Corporation Secretary, the Managing Director will categorise the breach, and the Corporation Secretary will arrange reporting, as follows:

- 2.1 Major breaches will be advised immediately to the board.

Major breaches are events that caused severe, major or catastrophic consequence as set out in SRW's Risk Management Policy.

- 2.2 Material breaches are events that caused a minor consequence as set out in the SRW Risk management policy and are to be reported to the next board meeting.

- 2.3 All other compliance breaches are described as a compliance issue, including all instances where a compliance obligation as established by this policy is not met on time, are reported to the executive team no later than one month following the event.