

# Registration Form / Tax Invoice

CRICOS Provider No: 00098G

ABN: 57 195 873 179

I would like to attend

Title Mr/Mrs/Miss/Ms:

First Name: \_\_\_\_\_

Last Name: \_\_\_\_\_

Firm/Organisation: \_\_\_\_\_

Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

## Four Days of Intensive Financial Services and Managed Funds

**Time: 8.30am-5.00pm**

**Venue: Clayton Utz, Level 34, No 1 O'Connell St, Sydney**

Please tick the Days you wish to attend

Mon 10 August Managed Investment Schemes  \$550

Tue 11 August Superannuation  \$550

Wed 12 August Insurance  \$550

Thurs 13 August FSR & Compliance  \$550

**Total due** \$

**Post Graduate student registration in LAWS3099 Managed Funds must be done on line at UNSW not on this form**

*Cost includes GST, Refreshments, Lunch and Course materials*

### Payment Options

I enclose a cheque payable to "CLE, UNSW",

or Payment by credit card  Mastercard  Visa

*We do not accept American Express*

Card number: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Expiry: \_\_\_\_ / \_\_\_\_

Cardholder's name: \_\_\_\_\_

Signature: \_\_\_\_\_

## Please return this registration form with your payment to:

**CLE, Faculty of Law, UNSW, Sydney, NSW 2052**

Tel: (02) 9385 2267 or (02) 9385 2195 • Fax: (02) 9385 1778 or (02) 9385 1155 • Email: cle@unsw.edu.au • Website: www.cle.unsw.edu.au

**Programme Variation:** The Director of CLE retains the right to vary the programme to deal with unforeseen circumstances. This includes cancelling or re-scheduling a programme and changing speakers or content if occasion obliges us to do so.

**Cancellation Policy:** Cancellations will be accepted up to two weeks prior to the commencement of the course. Withdrawal after this time and before the commencement of the course will result in a cancellation charge of \$100. Cancellations after the commencement of the course will not be eligible for a refund.

**Privacy note:** The information you have provided on this form will only be used by UNSW to distribute information about University courses and activities to you.

**Office Use Only:**

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### Audience

- Solicitors in General Practice • Banking & Finance lawyers • In house Counsel • Corporate Solicitors • Finance Industry Executives
- Superannuation Industry Compliance managers • Litigation Solicitors
- Legal staff from regulatory institutions • Commercial Lawyers
- Post Graduate Students (seeking 8 uoc)

### Object:

The Clayton Utz Financial Services Group in conjunction with the University of New South Wales Law Faculty have developed a specialist Financial Services course.

Held as a four day intensive seminar series it will provide you with a comprehensive and practical examination of the regulatory framework governing the funds management, superannuation and insurance industries and related compliance issues and the reforms of the FSR Act.

These seminars will be presented in a comfortable environment by practitioners who are experienced in the day to day operation of the legislative and regulatory framework and industry specialists.

### Attending for MCLE

You may select one or more topics from the course and register for that part of most interest to your practice or profession. Please see the back page for registration details and costs.

The course focuses on providing a comprehensive and practical examination of the regulatory framework governing the Managed Investment, Superannuation and Insurance industries (including the recent reforms under the Financial Services Reform Act) and related compliance issues. The course is presented in a way which will help you understand the interrelationship between these industries.

The intensive short course will provide both those unfamiliar, and those with practical knowledge of the financial services sector with a solid understanding of the regulatory framework in which participants in these industries operate and will address topical issues faced by industry participants today, including the increasing convergence of regulation of these industries.

John Moutsopoulos, lead partner of our Financial Services Group believes that, "financial services is a truly challenging and exciting industry, and these courses will be a great platform for people interested in the area".

For further information please contact CLE Centre at the Law Faculty University of New South Wales on (02) 9385 2267.

### Masters Accreditation:

(LAWS3099) for those wishing to undertake this course, Managed Funds, as part of their masters course, either as a LLM or MLS, you must register on line at UNSW and then your attendance and completion and assessment essay provides 80UC subject points.

The course is part of the Master of Laws program at the University and will also attract MCLE points for solicitors who wish to attend

### Presenters:

Partners and associates of the Clayton Utz Financial Services Group, including John Moutsopoulos; Jason Denisenko (Managed Funds); (FSR); Randall Dennings (Compliance); Jane Paskin; Zein El Hassan; Lawrence Hastings; Sonia Lopes and Phillip Turner (Superannuation), Peter Mann (Insurance); and Narelle Smythe (AML).

Post Graduate students undertaking a subsequent essay will contact Angus Corbett, Associate Dean, Law Faculty, UNSW



THE UNIVERSITY OF  
NEW SOUTH WALES

FACULTY OF LAW

CONTINUING LEGAL EDUCATION

PRESENTED BY THE FINANCIAL  
SERVICES GROUP AT CLAYTON UTZ

CLAYTON UTZ

Four Days of  
**Intensive  
Financial Services**

**MANAGED INVESTMENT SCHEMES**

Monday 10 August, 2009

**SUPERANNUATION**

Tuesday 11 August, 2009

**INSURANCE**

Wednesday 12 August, 2009

**FSR AND COMPLIANCE**

Thursday 13 August, 2009

**Four days of excellent practical  
and comprehensive analysis of the  
Financial Services Sector**

Time: 8.30am–5.00pm

Venue: Clayton Utz, Level 34,  
No 1 O'Connell St,  
Sydney

Post Graduate accredited

# FOUR DAYS OF INTENSIVE FINANCIAL SERVICES

**MANAGED INVESTMENT SCHEMES** Monday 10 Aug 2009

## Review of the legal framework for MANAGED INVESTMENT SCHEMES

**8.30 am Open & Welcome**

**9.00am Introduction**

### The regulatory and industry framework governing Financial Services Looking to the future

- Further convergence of Superannuation, MIS and Insurance regulation and industry
- Ageing population phenomenon
- Regional developments and foreign interest in Australia
- Exportation of fund management services
- Product rationalisation

### Managed Investment Act Regulation

- A decade of legislative change
- Background to the regulation of Managed Investment Schemes ("MIS")
- Corporations Act 2001 (Cth) and Trust Law
- Role of regulatory bodies: ASIC, APRA, ASX
- Role of industry bodies and types of industry participants

**11.00am Morning Tea**

### What is a "Managed Investment Scheme"? – Corporations Act 2001 (Cth)

- Scope of the definition
- Types of schemes
- Key features of the definition

### Registration of Managed Investment Schemes

- When must you register and what is the process?

### The Responsible Entity

- Licensing of the Responsible Entity
- The Responsible Entity and its role
- Duties of the Responsible Entity, Officers & Employees
- The Compliance Committee

**1.00pm Lunch**

### Scheme Documentation

- Constitution
- Compliance Plan
- Product Disclosure Statement
- Unit pricing policy/Basis Capital decision
- Agreements with agents/outsourcing by the Responsible Entity
- Responsible Entity for hire

**3.30pm Afternoon tea**

### Key aspects of operating a scheme

- Member meetings
- Change of RE/statutory novation
- Conflicts avoidance/management
- Takeover of a managed fund
- The credit crunch

**SUPERANNUATION** Tuesday 11 August 2009

## REVIEW OF THE LEGAL FRAMEWORK FOR SUPERANNUATION

**8.30 am Open & Welcome**

**9.00am Introduction**

### Regulatory and industry framework

- Background to the regulation of Superannuation
- Superannuation Industry (Supervision) Act 1993 (Cth) and Trust Law
- Corporations Act 2001 (Cth)
- Types of superannuation funds
- Role of industry bodies and types of industry participants
- Regulators

### Complying Superannuation Funds

- What are they?
- Constitutional issues
- Irrevocable directions

**10.45am Morning Tea**

### Section 52 Covenants

- What are they?
- Cases
- Trustee duties at general law

### Sole Purpose Test

- SIS analysis
- Case analysis

**1.00pm Lunch**

### Governance and conflicts

#### Investments

- In house assets
- Borrowing
- Unit pricing
- Lending to members
- Acquisition of assets

#### Taxation

- Simpler Super Reforms

**3.30pm Afternoon tea**

### Industry Rationalisation

- Successor funds
- Fund earnings
- Benefit payments

### Compulsory Superannuation system

- SGAA
- Choice of funds
- Eligibility Defined Benefit Member Exemptions

### Super Complaints Tribunal and FICS

**INSURANCE** Wednesday 12 August 2009

## REVIEW OF THE LEGAL FRAMEWORK FOR INSURANCE

**8.30am Open & Welcome**

**9.00am Introduction**

### What is insurance?

- Types of insurance
- Key terms and exclusions
- Industry components – General, Life, Reinsurance, Intermediaries

### The regulatory and industry framework governing Insurance

#### Regulatory framework

- Key legislation – Insurance Act 1973, Life Insurance Act 1995, Insurance Contracts Act 1984 (Cth), Corporations Act 2001 (Cth), ASIC Act 2001 (Cth) etc.
- The role, power and character of regulators – APRA, ASIC, ACCC
- Industry codes
- Industry complaint schemes
- FSR
- International comparisons

**10.45am Morning Tea**

#### Prudential regulation

- Key requirements
- Recent reforms
- Role of APRA
- Proposed reforms

**1.00pm Lunch**

#### Conduct/Contract Regulation

- Insurance Contracts Act • Section 54
- Duty of utmost good faith
- Cancellation
- Disclosure/Misrepresentation
- Claims/Fraud
- Third party beneficiaries
- Limiting and off-loading liability
- Subrogation
- Insurance Contracts Act reforms

#### Other Issues

- Role of agents and brokers
- ASIC Act
- Terrorism Insurance Act 2003 (Cth)/Australian Reinsurance Pool Corporation

**5.00pm Questions & Close**

**FSR AND COMPLIANCE** Thursday 13 August 2009

## PART ONE REVIEW OF FINANCIAL SERVICES REGULATION

**8.30am Open & Welcome**

**9.00am Introduction**

### Financial Services Regulation Implications for the Financial Services Industry. What is "Financial Services Regulation"?

– Corporations Act 2001 (Cth)

#### Basic Principles: Products and Services

– What is a "financial product" and a "financial service"

#### • Product Distribution Licensing

– Licensing Obligations

– Exemptions

#### • Breach Reporting

– Case Study

#### • Disclosure Documents

– PDS

– FSG

– SOA

**11.30am AML**

• overview of the Anti Money Laundering and Counter-Terrorism Financing Act 2006 ("AML/CTF Act").

• impact of the AML/CTF Act on managed investment schemes, superannuation and insurance.

• impact of the AML/CTF Act on the distribution of products via third party distributors.

**1.00pm Lunch**

## PART TWO COMPLIANCE IN FINANCIAL SERVICES

**2.00pm Introduction**

**2.15pm Overview of AS3806**

The Compliance Standard Its Role and Financial Services

**2.45pm WORKSHOP ONE**

– What is Compliance and Why Comply?

**3.00pm Afternoon Tea**

**3.15pm Compliance**

Relationship with Business Assurance Due Diligence

Expectations of Regulators in Financial Services

**4.00pm WORKSHOP TWO**

– Measuring Effectiveness of Compliance?

**4.30pm Current Developments and the Next Steps in Compliance**

**4.45pm Wrap Up and Close**