

BEAR Policy

Policy Governance

Policy Owner	Head of Risk function
Approval Level	Board
Review Cycle	Annual

Version Control	Version No.	Prepared by	Approver	Approval Date	Key Changes
	Version 1.0	Ash St. Lawyers	Orange Credit Union Board	29 May 2019	Policy adoption
	Version 1.0	Orange Credit Union	Orange Credit Union Board	27 May 2020	<ol style="list-style-type: none"> 1. Full Policy review update Approval Date 2.
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	Version 1.0	Orange Credit Union	Orange Credit Union Board	30 March 2022	<ol style="list-style-type: none"> 1. Full Policy review update Approval Date 2.

1. Purpose

The Banking Executive Accountability Regime (**BEAR**) was introduced in February 2018. The purpose of the BEAR is to establish clear and heightened expectations of accountability for directors and senior executives of Authorised Deposit Institutions (**ADIs**) (**Accountable Persons**). The BEAR also sets out key obligations which must be met by ADIs and its Accountable Persons and the consequences where these obligations are not met. A key objective of the BEAR is therefore to improve the operating culture of ADIs by increasing **transparency and accountability** across the banking sector.¹

The purpose of this Policy is to set out the principle obligations which are established under the BEAR, how Orange Credit Union implements these obligations and Orange Credit Union's expectations of its employees in following the spirit and intent of the regime.

¹ Explanatory Memorandum, Treasury Laws Amendment (Banking Executive Accountability and Related Measures) Bill 2017, p 9.

2. Application

This Policy applies to Orange Credit Union, its Accountable Persons and (as applicable) all employees (including contractors and subcontractors of Orange Credit Union).

3. Policy Statement

Orange Credit Union is committed to implementing and complying with its obligations under the BEAR including the accountability, remuneration, key personnel and notification obligations under the BEAR and this BEAR Policy.

Accountable Persons of Orange Credit Union must comply with his or her accountability obligations under the BEAR in the context of their particular responsibilities as outlined in their Accountability Statement. Where an Accountable Person delegates their responsibilities, they are solely responsible for ensuring that their employees and direct reports comply with the BEAR obligations including (but not limited to) ensuring that appropriate arrangements, systems and controls are in place to support their and Orange Credit Union's, ongoing compliance with the BEAR obligations.

Where a senior executive holds a position which meets the criteria of an Accountable Person as defined by the BEAR, Orange Credit Union will ensure the relevant senior executive is appointed as an Accountable Person in accordance with the BEAR.

The key obligations under the BEAR are to ensure that Orange Credit Union and its Accountable Persons:

- act with honesty, integrity and with due skill, care and diligence;
- deal with APRA in a way which is open, constructive and cooperative; and
- prevent matters from arising which impact the prudential standing or prudential reputation of Orange Credit Union.

While the BEAR imposes specific obligations on Orange Credit Union and its Accountable Persons, all employees must act in a manner which is consistent with these obligations.

Under the BEAR, Orange Credit Union must not indemnify or insure the ADI or any of its Accountable Persons from the consequences of breaching a BEAR obligation and therefore no protection will be provided by Orange Credit Union to any of its Accountable Persons for any such breach.

A more detailed summary of the BEAR obligations is set out in section 6 of this Policy.

4. Consequences for non-compliance

Serious consequences apply for noncompliance with the BEAR. In addition to existing informal and formal powers which can be used by APRA in implementing the BEAR, the following specific consequences may also apply:

4.1 Penalties

Non-compliance with BEAR obligations where the contravention "relates to prudential matter"² attracts serious penalties for Orange Credit Union as follows:

- 50,000 penalty units or \$10.5 million based on the current value of a penalty unit (\$210).

² Section 37G

4.2 Disqualification

In addition to financial penalties which may be applied against Orange Credit Union, APRA can disqualify an Accountable Person if that person:

- has not complied with his or her accountability obligations; and
- having regard to the seriousness of the non-compliance, the disqualification is justified.

Also, if Orange Credit Union allows a disqualified person to act as an Accountable Person it will commit a strict liability offence and be liable for a penalty of 60 penalty units or \$12,600 (based on the current value of a penalty unit at \$210). In addition, it may also have committed a fault based offence and be liable for a penalty of up to 250 penalty units or \$52,500 (based on the current value of a penalty unit at \$210).

Accordingly, if an Accountable Person is disqualified by APRA, they will not be permitted to be an Accountable Person for Orange Credit Union which may result in a breach of their employment contract and could result in termination of their employment with Orange Credit Union.

4.3 Orange Credit Union Consequences

A breach of the BEAR obligations will be taken seriously by Orange Credit Union. Therefore, in addition to any consequences which may be applied by APRA for non-compliance with the BEAR obligations, relevant employees of Orange Credit Union, who do not comply with their BEAR obligations or who have willingly or materially, contributed to or caused, a breach of Orange Credit Union's BEAR obligations, will be subject to disciplinary action being taken by Orange Credit Union in accordance with its policies and which may include the termination of their employment with Orange Credit Union.

5. BEAR Compliance Framework

The BEAR controls which have been directly established by Orange Credit Union to implement the BEAR consist of the following key measures:

- **this BEAR Policy** – *sets out Orange Credit Union's commitment to complying with the BEAR and how BEAR obligations have been implemented;*
- **the Orange Credit Union Accountability Map;**
- **Accountability Statements** for each Accountable Person of Orange Credit Union;
- **Management and Staff Remuneration Policy** – *prescribes the minimum standards which must be applied when developing the remuneration and reward structure to ensure positive conduct and behaviour outcomes are achieved;*
- **BEAR training & education for Directors, management and staff** – *ensures Directors, senior executives and employees of Orange Credit Union understand the BEAR and BEAR obligations;*
- **Incidents Management Framework** – *the framework for identifying and assessing incidents and in particular, sets out the process for identifying and assessing whether there has been a breach of BEAR obligations and reporting obligations for BEAR breaches.*

In addition to the above controls there are a number of measures which are in place to support ongoing compliance with the BEAR obligations such as Orange Credit Union's Governance Framework, Risk Management Framework and Compliance Management Framework. These controls play an integral role in supporting the effective implementation of the BEAR and BEAR obligations. Further detail regarding the particular controls which relate to each BEAR obligation are provided in section 6 below.

6. BEAR Obligations

The BEAR sets out accountability obligations and operational obligations which apply to Orange Credit Union, Accountable Persons and (as applicable) its employees. The obligations are both systemic and prudential in nature. The obligations and key measures which are put in place by Orange Credit Union to comply with these obligations are summarised below:

6.1 Reasonable Steps

A number of BEAR obligations impose a standard of ‘reasonable steps’ to be taken by the ADI and/or each Accountable Person to comply with the obligation.

Reasonable steps in relation to a matter include (but are not limited to):

- appropriate governance, control and risk management in relation to that matter;
- safeguards against inappropriate delegations of responsibility in relation to that matter; and
- appropriate procedures for identifying and remediating problems that arise or may arise in relation to that matter.

6.2 Accountability Obligations

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
Orange Credit Union must conduct its business with honesty and integrity, and with due skill, care and diligence	Orange Credit Union must take reasonable steps to conduct its business with honesty, integrity, due skill, care and diligence. The terms “honesty”, “integrity”, “due skill” and “diligence” are not defined under the BEAR and therefore should be interpreted in accordance with their ordinary meaning or established legal interpretation (as applicable).	Orange Credit Union	Policies and Frameworks
Each Accountable Person must act with honesty and integrity, and with due skill, care and diligence	This is an absolute obligation for each Accountable Person to act with honesty, integrity, due skill, care and diligence. The terms “honesty”, “integrity”, “due skill” and “diligence” are not defined under the BEAR and therefore should be interpreted in accordance with their ordinary meaning or established legal interpretation (as applicable).	Each Accountable Person	Policies and Frameworks
Orange Credit Union must deal with APRA in an open, constructive and cooperative way	Orange Credit Union must take reasonable steps to deal with APRA in an open, constructive and cooperative way.	Orange Credit Union	Policies

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
	The terms “open”, “constructive” and “cooperative” are not defined under the BEAR and therefore should be interpreted in accordance with their ordinary meaning or established legal interpretation (as applicable).		
Each Accountable Person must deal with APRA in an open, constructive and cooperative way	<p>This is an absolute obligation for each Accountable Person to deal with APRA in an open, constructive and cooperative way.</p> <p>The terms “open”, “constructive” and “cooperative” are not defined under the BEAR and therefore should be interpreted in accordance with their ordinary meaning or established legal interpretation (as applicable).</p>	Accountable Persons	Policies
In conducting its business, Orange Credit Union must prevent matters from arising that would adversely affect the Orange Credit Union’s prudential standing or prudential reputation	Orange Credit Union must take reasonable steps to prevent matters from arising that adversely affect the prudential standing of Orange Credit Union.	Orange Credit Union	Policies and Framework
In conducting their responsibilities, Accountable Persons must prevent matters from arising that would adversely affect the prudential standing or prudential reputation of Orange Credit Union	Each Accountable Person must take reasonable steps to prevent matters from arising that adversely affect the prudential standing of Orange Credit Union. The Accountable Person (as applicable) will be taken to have met this obligation if they can establish they have taken reasonable steps.	Accountable Persons	Supervision, plans, procedures, policies and frameworks
Ensure that each of its Accountable Persons meets his or her accountability obligations.	<p>Orange Credit Union must take reasonable steps to ensure each Accountable Person:</p> <ul style="list-style-type: none"> acts with honesty and integrity and with due skill, care and diligence; 	Orange Credit Union	Plans, training, procedures, policies and frameworks

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
	<ul style="list-style-type: none"> deals with APRA in an open, constructive and cooperative way; and takes reasonable steps in conducting those responsibilities to prevent matters from arising that would adversely affect the prudential standing or prudential reputation of Orange Credit Union. 		

6.3 Key Personnel Obligations

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
Key personnel obligations	<p>Orange Credit Union must:</p> <ol style="list-style-type: none"> Ensure that the responsibilities of its Accountable Persons cover all parts or aspects of the operations of Orange Credit Union and specific responsibilities as prescribed by the BEAR; Ensure that each Accountable Person is registered (discussed below); Ensure that none of its Accountable Persons have been disqualified (discussed below); Comply with any direction from APRA to reallocate Accountable Person responsibilities. 	Orange Credit Union	<p>BEAR Policy</p> <p>Accountability Map</p> <p>Accountability Statements</p>

6.4 Registrations and Notifications

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
All Accountable Persons must be registered with APRA within the prescribed timeframes	<ul style="list-style-type: none"> If a new Accountable Person is to be appointed into a permanent position, the Accountable Person must be registered at least 14 days prior to the individual commencing as an Accountable Person; If an Accountable Person is to be appointed into a temporary position for 28 days or more, the Accountable Person must be registered 14 days before they commence (if it is known the period will exceed 28 days) or in any case 	Accountable Persons	BEAR Policy – Annexure 1

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
	<p>at least 14 days before the role exceeds 28 days;</p> <ul style="list-style-type: none"> • Must be in the approved form as prescribed by APRA and at a minimum must include: <ul style="list-style-type: none"> ➤ a completed registration form; ➤ the Accountability Statement for the nominated Accountable Person; and ➤ a signed declaration that the ADI is satisfied that the person is suitable to be an Accountable Person which is made by the Chair of the relevant Board committee or a person delegated to sign on the board's behalf. 		
<p>Notification requirement - Changes to Accountable Persons must be notified to APRA within the prescribed timeframe</p>	<ul style="list-style-type: none"> • Changes to Accountable Persons must be notified to APRA within 14 days where: <ul style="list-style-type: none"> ➤ the person ceases to be an Accountable Person; ➤ an Accountable Person has been dismissed or suspended due to a failure to comply with his or her accountability obligations. • The notification must include an updated registration form. 	<p>Orange Credit Union</p>	<p>BEAR Policy – Annexure 2</p>
<p>Notification requirement - Changes to Accountability Map must be notified to APRA within the prescribed timeframe</p>	<ul style="list-style-type: none"> • Must be notified to APRA within 14 days of the change. • Must include a copy of the updated Accountability Map and registration form with a brief description of updates. 	<p>Orange Credit Union</p>	<p>BEAR Policy – Annexure 2</p>
<p>Notification requirement - Changes to Accountability Statements must be notified to APRA within the prescribed timeframe</p>	<ul style="list-style-type: none"> • Must be notified to APRA within 14 days of the change. • Must include a copy of the updated Accountability Statement and registration form with a brief description of updates. 	<p>Orange Credit Union</p>	<p>BEAR Policy – Annexure 2</p>
<p>Notification requirement - Changes to Remuneration must be</p>	<p>Changes to remuneration of an Accountable Person must be notified within 14 days after variable</p>	<p>Orange Credit Union</p>	<p>BEAR Policy – Annexure 2</p>

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
notified to APRA within the prescribed timeframe	remuneration has been reduced due to a failure to comply with the accountability obligations.		Staff & Management Remuneration Policy
Notification requirement - Breaches of accountability obligations must be notified to APRA within the prescribed timeframe	Must be notified within 14 days after becoming aware of a breach of accountability obligations by the ADI or by an Accountable Person.	Orange Credit Union	BEAR Policy – Annexure 2

6.5 Remuneration

Obligation	Comments/Interpretation	Application	Orange Credit Union Measure
Any variable remuneration relating to an Accountable Person must be deferred in accordance with the amount and period prescribed by the BEAR	<p>The variable remuneration obligation applies to variable remuneration which is greater than \$50,000 for a financial year.</p> <p>In addition to deferral of remuneration Orange Credit Union must:</p> <ul style="list-style-type: none"> Maintain a Remuneration Policy that complies with the BEAR. 	<p>Orange Credit Union</p> <p>Accountable Persons</p>	<p>BEAR Policy</p> <p>Staff & Management Remuneration Policy</p>

7. BEAR Roles and Responsibilities

The following roles and responsibilities apply to implementation and oversight of Orange Credit Union.

Accountable Persons	<p>Accountable Persons are responsible for:</p> <ul style="list-style-type: none"> complying with the BEAR obligations; ensuring breaches of BEAR obligations are reviewed, assessed and reported in accordance with policies; reviewing and approving the content of their Accountability Statement; holding an up to date copy of their Accountability Statement in their personal records; maintaining their Accountability Statement and advising Corporate Services if their responsibilities change and/or the Accountability Statement otherwise requires amendment; fulfilling the responsibilities which are set out in their Accountability Statement, having regard to the BEAR obligations and in particular, the reasonable steps requirement.
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<p>Employees (including contractors and sub-contractors)</p>	<p>Employees are responsible for:</p> <ul style="list-style-type: none"> • ensuring they act in accordance with the scope and authority of delegations and instructions as directed by any Accountable Person or Orange Credit Union; • immediately reporting incidents and breaches in accordance with policies
<p>Head of Risk function (including Human Resources)</p>	<p>Corporate Services are responsible for:</p> <ul style="list-style-type: none"> • all registrations and notifications to APRA, as required under the BEAR obligations, which pertain to Accountable Persons, Accountability Statements and/or the Accountability Map (discussed below); • ensuring that any new senior executive including any director or other senior manager who is to be appointed by Orange Credit Union is assessed to determine whether they fall within the definition of an Accountable Person and if so that the recruitment and appointment of the Accountable Person is consistent with their fit and proper requirements and that the person is otherwise suitable to be appointed as an Accountable Person; • ensuring all new Accountable Persons are registered with APRA as an Accountable Person before they commence in their role with Orange Credit Union and in any case at least 14 days prior to commencement as an Accountable Person; • developing the Accountability Map for Orange Credit Union and developing and Accountability Statements for each Accountable Person; • maintaining the Accountability Map and ensuring that any updates to the Map are provided to APRA within 14 days after any change; • maintaining a register of Accountable Persons and their Accountability Statements and ensuring that any updates to Accountability Statements are provided to APRA within 14 days after any change; • notifying APRA within 14 days of the following changes: <ul style="list-style-type: none"> ○ an individual ceasing to be an Accountable Person; ○ becoming aware of a breach of accountability obligations by the ADI or an Accountable Person; ○ a reduction in variable remuneration or the dismissal or suspension of an Accountable Person because he or she has failed to comply with their accountability obligations. • ensuring there is a remuneration policy in place which is compliant with the BEAR; • maintaining and implementing this BEAR Policy; • approving non-material changes to this BEAR Policy.
<p>Compliance</p>	<p>Compliance are responsible for:</p> <p>independent advice on BEAR obligations or the steps required by Orange Credit Union or Accountable Persons to comply with the BEAR obligations;</p> <ul style="list-style-type: none"> • oversight of implementation of this BEAR Policy and compliance with BEAR obligations; • assessment of incidents and breaches to determine if there is a breach of BEAR obligations and if so, ensuring that the breach is reported in accordance with these obligations.
<p>Board</p>	<p>Approving this BEAR Policy and any material amendments.</p>

8. Record Keeping

All records which are held in relation to compliance with this BEAR Policy and in particular the BEAR obligations should be kept in accordance with the Orange Credit Union policies.

In particular, each Accountable Person should keep record of their Accountability Statement and appropriate records to evidence compliance with performance of their responsibilities and the BEAR obligations, in particular, records in relation to:

- key decisions pertaining to their particular responsibilities;
- meetings relating to key decisions or prudential matters (E.g. records such as meeting agendas, reports, minutes, action logs);
- delegations to or from the Accountable Person;
- organisational changes and the basis for any decisions in relation to these changes;
- general management oversight.

The Head of Risk must ensure records are kept of the following key documents relating to BEAR registration and notifications:

- the Accountability Map;
- Accountability Statements;
- a register of all current and previous Accountable Persons;
- notifications to APRA in relation to the Orange Credit Union Accountability Map, Accountability Statements and/or Accountable Persons.

Records relating to any notification to APRA of a breach of BEAR Obligations will be held by the Compliance function.

9. Policy Administration

This Policy is owned by the Head of Risk function (**Policy Owner**). The Policy Owner is responsible for maintaining and ensuring effective implementation of this Policy.

10. Amendments

Changes arising from the annual review and all other material changes of this Policy must be approved by the Board. Non-material changes of this Policy may be approved by the Policy Owner where they require updating outside of the annual review cycle for this Policy.

11. Review

This Policy will be reviewed at least annually or more frequently if necessary to incorporate organisational or regulatory changes.

12. Definitions and Abbreviations

Term	Definition
Accountability Map	The document which has been created by Orange Credit Union in accordance with section 37B of the Banking Act 1959 that shows how the responsibilities of Accountable Persons together cover all parts or aspects of Orange Credit Union's group operations.
Accountability Statement	A formal written statement developed for each Accountable Person which complies with section 37FA of the Banking Act 1959 that details the parts or aspects of Orange Credit Union's operations for which the Accountable Person is accountable.
Accountable Person	<p>A person, including a senior executive or director, that falls within the definition of section 37BA of the Banking Act 1959 and is therefore an Accountable Person for Orange Credit Union.</p> <p>The general principle for an Accountable Person under the Act is a person who has actual or effective senior executive responsibility for management or control of Orange Credit Union, or a substantial part of the operations of Orange Credit Union.</p> <p>In accordance with the regime, any person at Orange Credit Union must be an Accountable Person if they fall into the following classes of Accountable Persons:</p> <ul style="list-style-type: none"> • all directors of the board of Orange Credit Union; • individuals with actual or effective senior executive responsibility for management or control of a significant or substantial part of aspect of the operations of the Orange Credit Union or the Orange Credit Union group; and • individuals which senior executive responsibility for one of the particular responsibilities specified in the Act.
Act	Banking Act 1959 (Cth)
ADI	Authorised Deposit-Taking Institution
APRA	The Australian Prudential Regulation Authority
BEAR	The Banking Executive Accountability Regime as set out in Part IIAA of the Act.
Prudential Standing/Prudential Reputation	Those matters which materially impact on Orange Credit Union's financial position and overall conduct of Orange Credit Union's affairs with integrity, prudence and professional skill.

Annexure 1 – New Accountable Person Registration

Registration of New Accountable Persons Instruction

Orange Credit Union is required to register new Accountable Persons with APRA **14 days before** the nominated Accountable Person commencing as an Accountable Person. The following steps should be followed when registering a nominated Accountable Person with APRA:

- a) Assess the skills, background and capability in accordance with the Fit and Proper Policy and applicable criteria for the position;
- b) Draft an Accountability Statement applying the Accountability Statement template utilised by Orange Credit Union and which is tailored for the particular Accountable Person's responsibilities;
- c) Review Accountability Statements of other Accountable Persons and the Accountability Map to ensure there are no consequential changes required to existing Accountability Statements and to verify changes required to the Accountability Map;
- d) Provide the draft Accountability Statement to the nominated Accountable Person for review and signing;
- e) Amend and update the Accountability Map for Orange Credit Union;
- f) Register the new Accountable Person with APRA **14 days before** the appointment of the Accountable Person or at a minimum, **14 days before** the Accountable Person commences in their role³ including submission of the following documents:
 - Completed registration form in the format prescribed by APRA from time to time;
 - Signed declaration that the ADI is satisfied that the person is suitable to be an Accountable Person in the format prescribed APRA from time to time and signed by the Chair of the relevant Board Committee or their delegate;
 - the Accountability Statement for the nominated Accountable Person;
- g) Notify APRA **within 14 days after** the change of any:
 - Updated Accountability Map – i.e. to the extent any consequential changes are required to reflect the new Accountable Person (**refer to Notifications – Annexure 2**);
 - Updated Accountability Statements of other Accountable Persons – i.e. to the extent any consequential changes are required to reflect the new Accountable Person – (**refer to Notifications – Annexure 2**).

³ APRA may query or challenge the nomination of an individual to be an accountable person and his or her responsibilities therefore registration should occur as soon as possible but no later than 14 days before the Accountable Person is due to commence. Individuals are deemed to be registered 14 days after APRA's receipt of a submitted application or any additional information subsequently requested by APRA.

Annexure 2 –Notifications

Person Ceasing to be an Accountable Person Instruction

Orange Credit Union is required to notify APRA when:

- a person ceases to be an Accountable Person;
- the dismissal or suspension of an Accountable Person because the person has failed to comply with his or her accountability obligations.

The following steps should be followed to notify APRA of a person ceasing to be an Accountable Person:

- a) Notify APRA **within 14 days after** the change of the person ceasing to be an Accountable Person by submitting the following documents:
 - APRA Registration Form completed in the relevant section relating to a person ceasing to be an Accountable Person;
- b) Notify APRA **within 14 days after** the change of any:
 - Updated Accountability Map – i.e. to the extent any consequential changes are required to reflect the person ceasing as an Accountable Person (**refer to Change in Accountability Map Instruction below**);
 - Updated Accountability Statements of other Accountable Persons – i.e. to the extent any consequential changes are required to reflect the person ceasing as an Accountable Person – (**refer to Change in an Accountable Person’s Accountability Statement Instruction below**).
 - Note that if a new Accountable Person has been nominated to replace the person ceasing (who has not previously been registered as an Accountable Person for Orange Credit Union), registration of the new Accountable Person should occur 14 days before the person commences as an Accountable Person (**refer to New Accountable Person Registration - Annexure 1**)

Change in Accountability Map Instruction

Orange Credit Union must notify APRA of any changes to an Accountability Map within **14 days after** the change.

Changes to the Accountability Map of the Orange Credit Union may arise where:

- an Accountable Person has resigned or has been terminated;
- there is a restructure;
- a new Accountable Person is appointed;
- other amendments to the Accountability Map for example arising as a result of a periodic review or update.

The following steps should be followed when notifying APRA of changes to an Accountability Map:

- a) Amend and update the Accountability Map for [*Insert ADI name*];
- b) Notify APRA within 14 days **after** the change by submitting the following:
 - Updated Accountability Map; and
 - APRA Registration Form completed in the relevant section to provide a brief description of the update.

Change in an Accountable Person’s Accountability Statement Instruction

Orange Credit Union must notify APRA of any changes to an Accountability Statement within **14 days after** the change.

Changes to the Accountability Statement of the Orange Credit Union may arise where:

- an Accountable Person has resigned or has been terminated;
- there is a restructure or an acquisition;

- other amendments to the Accountability Statement for example arising as a result of a periodic review or update or the Accountable Person's responsibilities changing.

The following steps should be followed when notifying APRA of changes to an Accountability Statement:

- a) Amend and update the Accountability Statement/s for Orange Credit Union;
- b) Provide amended Accountability Statement to the Accountable Person/s for review and signing;
- c) Notify APRA **within 14 days after** the change by submitting the following:
 - Updated Accountability Statement/s; and
 - APRA Registration Form completed in the relevant section to provide a brief description of the update.

Breach of Accountability Obligations by an ADI Instruction

Orange Credit Union must notify APRA of becoming aware of a breach of accountability obligations by the ADI or by an Accountable Person.

The following steps should be followed when notifying APRA of a dismissal or suspension of an Accountable Person and/or change to Variable Remuneration due to a Breach:

- a) Notify APRA **within 14 days after** the occurrence of the breach by submitting the following:
 - APRA Notification Form with the relevant section completed.⁴
- b) Undertake such further actions as required by APRA such as providing updates to APRA on remediation actions taken to address the Breach and any other Notifications as required under this BEAR Policy.

Breach of Accountability Obligations by an Accountable Person

Orange Credit Union must notify APRA of:

- dismissal or suspension of an Accountable Person; and
- a reduction of the variable remuneration of an Accountable Person,

where either of these events have occurred because the person has failed to comply with his or her accountability obligations (**Breach**).

The following steps should be followed when notifying APRA of a dismissal or suspension of an Accountable Person and/or change to Variable Remuneration due to a Breach:

- a) Notify APRA **within 14 days after** the occurrence of each event by submitting the following:
 - APRA Notification Form with the relevant section completed.⁵
- b) Undertake such further actions as required by APRA such as providing updates to APRA on remediation actions taken to address the Breach and any other Notifications as required under this BEAR Policy.

⁴ Multiple notifications may need to be provided in relation to the same breach of accountability obligations.

⁵ Multiple notifications may need to be provided in relation to the same breach of accountability obligations.