

REMUNERATION TRIBUNAL
Determination Number 11 of 1999

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION -

REMUNERATION AND ALLOWANCES

Pursuant to sub-sections 7(3), 7(4), 8(2)(b) and 8(3) of the *Remuneration Tribunal Act 1973*, the Remuneration Tribunal has inquired into the remuneration and allowances to be paid to the holders of the public offices of Chairperson, Deputy Chairperson and Member of the Australian Securities and Investments Commission, and other matters significantly related thereto, and determines as set out hereunder:

PART 1 - DEFINITIONS

1.1 Unless the context otherwise requires, in this Determination:

"Base Salary" means the amounts specified under clause 2.1 of this Determination.

"Benefits" means non-monetary benefits provided at the Commonwealth's expense.

"Employer" means the Commonwealth and includes any person authorised to act on behalf of the Commonwealth in relation to any act, approval or direction to be done, granted or exercised by or on behalf of the Commonwealth.

"Executive Vehicle Scheme" means the scheme of that name, the policy responsibility for which lies with the Department of Employment, Workplace Relations and Small Business, or any scheme of a similar nature which modifies, replaces or supersedes that scheme.

"Executive Vehicle Scheme Guidelines" means guidelines published from time to time by the Department of Employment, Workplace Relations and Small Business in respect of the Executive Vehicle Scheme or such other Department or agency as then has policy responsibility for the scheme, or any guidelines of a similar nature which modify, replace or supersede those guidelines.

"Superannuation Support" means payments made by the Commonwealth to or in respect of the Commonwealth Superannuation Scheme or the Public Sector Superannuation Scheme in order to support the provision of benefits under either of those schemes.

"Total Remuneration" is the value attributed by the Remuneration Tribunal to the remuneration to be paid and includes:

(a) Base Salary;

- (b) the value attributed by the Remuneration Tribunal to a fully maintained Commonwealth provided vehicle plus applicable fringe benefits taxation; and
- (c) the value attributed by the Remuneration Tribunal to the employer's superannuation contributions or Superannuation Support,

but does not include the Travelling Allowances specified in Part 3 of this Determination.

PART 2 - TOTAL REMUNERATION

- 2.1 The holders of the offices as specified in the first column of Schedule A, shall be eligible while holding those offices for Base Salary and Total Remuneration in the amounts specified in the second and third columns, respectively, of Schedule A.
- 2.2 In spite of anything else in this Determination, Base Salary as specified under clause 2.1, shall be the office holder's annual rate of salary for the purposes of the Superannuation (CSS) Salary Regulations. (Note: It will therefore be the office holder's superannuation salary for the purposes of the *Superannuation Act 1976* and the *Superannuation Act 1990*).

Remuneration Packaging

- 2.3 Subject to this Part, the holders of the offices specified in the first column of Schedule A may elect to receive the benefit of the Total Remuneration as salary or a combination of salary and other Benefits.
- 2.4 Any election made in accordance with clause 2.3 shall be consistent with relevant taxation laws and rulings or guidelines applicable to salary packaging schemes issued by the Australian Taxation Office.
- 2.5 Any election made in accordance with clause 2.3 must not result in cost to the Commonwealth (including in relation to any fringe benefits taxation) additional to the cost which would be incurred if Benefits able to be taken as salary were taken as salary.
- 2.6 At least 50% of the Total Remuneration must be taken as salary.
- 2.7 The Total Remuneration shall be taken to include the value of the Superannuation Support provided or superannuation contributions made. For this purpose:
 - (a) in the case of an office holder participating wholly or partly in the Commonwealth Superannuation Scheme or the Public Sector Superannuation Scheme, the value of the provision by the Commonwealth of Superannuation Support in respect of the office holder shall be taken to be 13% of Base Salary; and

(b) in the case of an office holder participating in any other superannuation scheme, the value of the superannuation contributions made by the Commonwealth in respect of that office holder to the superannuation scheme shall reflect the amounts actually made or liable to be made.

2.8 In spite of anything else in this Part, the value attributable by virtue of clause 2.7 to Superannuation Support or superannuation contributions is referable to a non-salary component of Total Remuneration and may not be the subject of an election to take an equivalent amount of salary instead.

Vehicle

2.9 Total Remuneration shall be taken to include, where applicable, the value of a fully maintained vehicle provided by the Commonwealth in accordance with the Executive Vehicle Scheme Guidelines.

2.10 Where an office holder elects to receive a Commonwealth provided vehicle, the value of the vehicle component of the office holder's Total Remuneration, inclusive of the value of parking and fringe benefits taxation and any officer contribution, shall be as is attributed from time to time by the Remuneration Tribunal.

PART 3 - TRAVELLING AND OTHER ALLOWANCES

3.1 The holders of the offices covered by this Determination shall be entitled to Travelling Allowance at the rates and conditions specified in Part 4 of Determination No 4 of 1999.

3.2 The holders of the offices covered by this Determination shall be entitled to receive travelling, equipment and other overseas allowances at the rates and on the conditions determined from time to time under section 82D of the *Public Service Act 1922* for Secretaries.

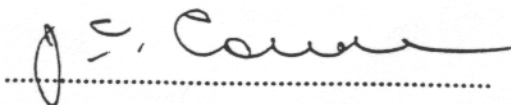
PART 4 - APPLICATION

4.1 This Determination takes effect on and from 5 July 1999.

4.2 This Determination supersedes Determination No. 7 of 1999.

Dated this 30th day of June one thousand nine hundred and ninety-nine.

John C Conde AO
Member


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Trevor Kennedy AM
Member


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SCHEDULE ATOTAL REMUNERATION - AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION

COLUMN 1	COLUMN 2	COLUMN 3
Office	Base Salary effective from 5.7.1999 \$ per annum	Total Remuneration effective from 5.7.1999 \$ per annum
Chairperson, Mr Alan Cameron	206,500	295,000
Deputy Chairperson, Mr David Knott	197,000	270,000
Member, Ms Jillian Segal	197,000	270,000