

These disclosures on Remuneration refer to Lysaght credit Union

Qualitative disclosures

The credit union has a Remuneration Committee to oversee the remuneration of the CEO and other senior Managers. The remuneration of the Board must be approved by the members in general meeting before being effective.

The remuneration committee comprises

- Mr P Daly
- Mrs C Martignago

The remuneration policy covers the entire organisation.

Table A

The management team is divided into

Type of person	Description	Number
Senior managers, Risk and management personnel	Manager, CFO, Chief Risk officer, Compliance manager, internal auditor	2
Material risk-taker	Persons subject to bonus or performance based remuneration	Nil

The design and structure of remuneration processes

The remuneration policy is established to oversee the remuneration of the senior managers of the credit union with the objective to ensure it is comparable to like organisations.

The policy is reviewed annually and was last reviewed on the 31st March 2019.

Changes to the policy in the past year were approved by the Board.

The policy seeks to ensure that quality employees are employed, retained and are remunerated in accordance with their responsibilities and experience.

The remuneration committee seeks the input from external remuneration consultants and applicable surveys to guide the committee on the appropriate remuneration for the senior management team.

The remuneration committee assess the relevant remuneration on a case by case basis to ensure the remuneration reflects the skill and experience of the managers to meet the board expectations and changes in the business proposed by the strategic plan.

The performance of the credit union is impacted by the market conditions at the time and by the level of adherence to policies of the credit union, so as to remain within the risk appetite of the board.

The credit union does not have a direct link between the performance and remuneration. The remuneration committee takes into account a combination of factors, such as financial performance in the economic environment, compliance with regulatory requirements, staff and member satisfaction in assessing the performance of the CEO and other senior managers in the credit union.

There are no specific measures taken to reward longer term performance. Remuneration is based on the salary agreed in consultation with the senior managers. There is no deferred remuneration arranged with the managers other than the employee statutory entitlements and award conditions as amended.

A redundancy or termination payment will be negotiated with each employee as required by the Award conditions and in consultation with the board of directors.

There are no elements of variable remuneration at the credit union that are pre-determined. Any performance bonus arrangements are discussed at the board level to reward exceptional performance where applicable.

In the past year bonus payments paid to senior managers was \$40,679.

QUANTITATIVE DISCLOSURES

Table B

	Number			
Number of meetings held by the remuneration committee during the financial year	1			
	Senior Managers		Material Risk Takers	
	number	Total amount	number	Total amount
Persons having received during the financial year				
• A variable remuneration award.	2	\$40,679	-	-
• Guaranteed bonuses awarded.	-	-	-	-
• Sign-on awards.	-	-	-	-
• Severance payments made during the financial year.	-	-	-	-
Total amount of remuneration awards for the current financial year	unrestricted	deferred	unrestricted	deferred
Fixed remuneration:				
• Cash based	\$221,987	-	-	-
• shares and share-linked instruments	-	-	-	-
• other forms.	-	-	-	-
Variable remuneration				
• Cash based	\$40,679	-	-	-
• shares and share-linked instruments	-	-	-	-
• other forms.	-	-	-	-