

APS 330 Public Disclosures	Transport Mutual Credit Union – Remuneration Disclosures
(a)	<ul style="list-style-type: none"> • As required under the TMCU Corporate Governance Policy, the entire Board serves as the Remuneration Committee (RC). The RC operates under its own Charter and meets once per year and considers executive remuneration matters. • The RC may employ external data from a number of sources to inform decisions on executive remuneration. • The scope of the TMCU Remuneration Policy is to ensure that the Credit Union’s remuneration arrangements align with its own circumstances and advance the Credit Union’s mission of serving the interests of its Members. • The RC considers remuneration matters in relation to three senior managers / responsible officers of TMCU, as defined in APRA standard CPS 510. TMCU has no ‘material risk takers’ as defined in APRA standard APS 330.
(b)	<ul style="list-style-type: none"> • Key features and objectives of TMCU’s Remuneration Policy include encouraging behaviour that supports the Credit Union’s long-term financial soundness and its risk management framework, and to align with prudent risk-taking and incorporate adjustments which reflect the outcomes of business activities. • The RC reviewed the Remuneration Policy in the past 12 months. There were no material changes made to the policy. • The Credit Union policy is to mitigate the risk that the remuneration of employees may conflict with the objectives of this policy by not paying performance based remuneration.
(c)	<ul style="list-style-type: none"> • The RC considers the risk management framework to which TMCU is exposed and the degree to which the senior managers have addressed those material risks in the performance of their duties, when assessing performance and remuneration. Consideration may be given to data from external sources including internal and external audit, and regulatory reporting. • These data may be qualitative or quantitative in nature. • Ad-hoc projects or events may also factor into the consideration of senior management performance.
(d)	<ul style="list-style-type: none"> • The RC takes into account key budgetary performance indicators including capital adequacy, after-tax surplus, asset growth and lending data to inform senior management performance assessment. An individual senior manager’s remuneration may also reflect their own performance achievements in relation to their employment contract, if warranted. • Remuneration adjustments are not automatic and in a weak year of performance or at the RC discretion, adjustments may be declined.
(e) and (f)	<ul style="list-style-type: none"> • TMCU does not pay variable or deferred remuneration.
(g)	<ul style="list-style-type: none"> • TMCU does not remunerate the RC. The RC met once during the past year.
(h)	<ul style="list-style-type: none"> • No TMCU employee received variable remuneration during the past year. • No TMCU employee received a guaranteed bonus during the past year. • No TMCU employee received a sign-on award during the past year. • No TMCU employee received a termination payment during the past year.

(i)	<ul style="list-style-type: none"> • There is no outstanding deferred remuneration payable to any employee, nor was any deferred remuneration paid to any employee during the past year.
(j)	<ul style="list-style-type: none"> • Remuneration awarded during the past year was: <ul style="list-style-type: none"> ○ 100% fixed ○ 100% non-deferred ○ 100% cash
(k)	<ul style="list-style-type: none"> • No senior manager was exposed to implicit or explicit adjustments in deferred or retained remuneration during the past year.

Total value of remuneration awards for three Senior Managers / Responsible Officers:

Total value of remuneration awards for the current financial year	Unrestricted	Deferred
Fixed remuneration		
<ul style="list-style-type: none"> • Cash-based 	\$ 492,547	\$0
<ul style="list-style-type: none"> • Shares and share-linked instruments 	\$0	\$0
<ul style="list-style-type: none"> • Other 	\$0	\$0
Variable remuneration		
<ul style="list-style-type: none"> • Cash-based 	\$0	\$0
<ul style="list-style-type: none"> • Shares and share-linked instruments 	\$0	\$0
<ul style="list-style-type: none"> • Other 	\$0	\$0