

## **Charter**

### **Purpose:**

To promote the development and adoption of industry-based message standards for electronic commerce, in an increasingly dynamic and fluid superannuation, wealth management and investment environment, for the ultimate benefit of investors.

### **Objectives:**

The objectives of swimEC are to:

1. Promote the benefits of industry-based standards to industry participants and suppliers.
2. Govern the maintenance of existing standards to ensure their ongoing integrity and relevance to the industry.
3. Co-ordinate the development of new industry-based standards, to the extent there is a demonstrable demand and quantified commitment from industry participants and/or suppliers.
4. Ensure that new industry-based swimEC standards harmonise with and leverage from, the existing standards and their underlying knowledge repositories.
5. Maintain the complementary state of the swimEC standards with other global initiatives (eg. ISO15022) through continuing dialogue, relationship building and review of draft standards.
6. Facilitate, where appropriate, the take-up of these standards by industry participants and suppliers
7. Actively support/seek regulatory outcomes, which are conducive to take up of e-Commerce, ensuring consistency between the regulators standards and the industry standards.

### **Governance Structure:**

The governance structure of the swimEC council will be an unincorporated body comprising:

- Up to four representatives from the Association of Superannuation Funds of Australia (ASFA).
- Up to four representatives from the Financial Planning Association (FPA).
- Up to four representatives from the Investment and Financial Services Association (IFSA).
- One representative from The Association of Payroll Providers (TAPS).
- One representative from the regulatory authorities of the Australian Government (ie. Australian Tax Office (ATO), Australian Securities and Investment Commission (ASIC) and the Australian Prudential Regulatory Authority (APRA)).

Alternate representation will be permitted on agreement of the CEO/DCEO of the respective industry associations.

It is expected that each of the industry associations inter-alia, nominate either their Chief Executive Officer (CEO) or Deputy Chief Executive Officer (DCEO) as one of their nominees.

## Funding

1. It is not intended that the council will have a funding requirement other than a small fee, if required, to cover the promulgation and maintenance of the standards.
2. The costs incurred for the development of new standards will be borne by the organisations that have initiated their development.

## Logistics

1. IFSA, ASFA and the FPA will share the chairperson, treasury, secretariat and logistical base for the council.
2. Until otherwise determined swimEC will be a self-resourcing council.

## Operational Issues

The council will be deemed to have a quorum, and therefore decision-making powers, when council representation meets or exceeds 50% of members, provided that each association has one member present.

## Performance Measurement:

Measures of the performance and success of the swimEC council include:

<i>Objective</i>	<i>Measure of success</i>
1. Promote the benefits of industry-based standards to industry participants and suppliers.	◆ Periodic survey of association members to determine both commitment to, and take-up of, swimEC standards.
2. Govern the maintenance of existing standards to ensure their ongoing integrity and relevance to the industry.	◆ Regular audit to ensure that the standards comply with industry regulatory requirements.
3. Co-ordinate the development of new industry-based standards, to the extent there is a demonstrable demand and quantified commitment from industry participants and/or suppliers.	◆ Requests for the development of new standards are responded to within twelve weeks. This includes the determination of interest by industry participants, responding to the request and reporting back to the council.
4. Ensure that new industry-based swimEC standards harmonise with and leverage from, the existing standards and their underlying knowledge repositories.	◆ All existing and future standards reside in the one repository, are built from the one data dictionary and utilise the same data models (where appropriate).
5. Maintain the complementary state of the swimEC standards with other global initiatives (eg. ISO15022) through continuing dialogue, relationship building and review of draft standards.	◆ Maintain the reciprocal nature of standards development where each body (ie. swimEC and global initiative) is involved in the review and approval of each other's standards.

standards.	
6. Facilitate, where appropriate, the take-up of these standards by industry participants and suppliers	<ul style="list-style-type: none"> <li>◆ Periodic survey of association members to determine both commitment to, and take-up of, swimEC standards.</li> <li>◆ All existing and future standards reside on the one web-site, are available 99.90% between 8:00 am and 6:00 pm on business days and are both easy to locate and easy to download.</li> <li>◆ Opportunities to promote the standards and to leverage off other initiatives have been taken up by Council</li> </ul>
7. Actively support/seek regulatory outcomes, which are conducive to take up of e-Commerce, ensuring consistency between the regulators standards and the industry standards.	<ul style="list-style-type: none"> <li>◆ Legislative-driven changes to standards are published at least three months prior to legislation becoming active.</li> </ul>