



Fit and Proper Policy

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1. Context

BNK is a bank regulated by the Australian Prudential Regulation Authority ('APRA'). The Fit and Proper Prudential Standard CPS 520 sets out the minimum requirements that Authorised Deposit-Taking Institutions (ADIs) must apply in determining the fitness and propriety of individuals to serve in responsible person positions. This policy outlines BNK's adherence to CPS520 and to the FAR Accountability obligations set out in the Financial Accountability Regime Act 2023 (Cth).

CPS 520 – Fit and Proper

APRA's Prudential Standard CPS 520: Fit & Proper and the Financial Accountability Regime (FAR) (together 'the Prudential Standard') requires BNK to adhere to their listed standards by ensuring employees and Board Members are competent to carry out their duties.

Primary responsibility for ensuring the fitness and propriety of individuals holding responsible and accountable person positions within BNK rests with BNK's Board. As a result, the Board has adopted this Policy to "manage the risk to its business or financial standing" that persons acting in responsible and accountable person positions are "fit and proper". This Policy sets out how that assessment can be achieved. BNK must ensure key individuals have the appropriate skills listed in this Policy to undertake their duties.

In addition, ASX Corporate Governance Principles and Recommendations 1.2 requires listed entities to undertake appropriate checks of directors prior to their appointment. This policy addresses this requirement.

2. Circumstances of BNK

The circumstances of BNK relevant to an assessment of the fitness of its responsible persons are:

Public Disclosing Entity

BNK is a provider of financial services and listed on the ASX. It is therefore owned by its shareholders, some of whom are customers. BNK:

1. conducts its business in order to maximise and maintain shareholder wealth over the long term.
2. at all times strives to conduct its activities as a good corporate citizen; and
3. draws its directors from the commercial field.

Management Infrastructure

BNK has a full-time Chief Executive Officer (CEO) responsible for the day-to-day management of the business. The CEO is supported by a management team.

Nature of BNK's Business: Size, Complexity & Risk

BNK's business comprises of 2 parts:

1. a banking business which involves the provision of loans and deposit accounts; and
2. a mortgage management business.

Regulatory Environment

BNK is regulated:

1. as an ADI by APRA.
2. as an Australian Financial Services Licence (AFSL) holder by ASIC.
3. as a listed entity on the ASX.
4. as a reporting entity by AUSTRAC; and
5. as an Australian Credit Licence (ACL) holder by ASIC.

3. Responsible persons and senior managers

There are two classifications: responsible persons and senior managers. BNK's directors and senior managers are also known as "accountable persons" under the Financial Accountability Regime (FAR) and must also meet the heightened expectations under the FAR. In addition, under the ACL and AFSL regimes there is the concept of responsible managers being persons who are primarily responsible for the credit and financial services activities (respectively) of BNK.

The Prudential Standard defines BNK's 'responsible persons' as:

1. BNK's directors.
2. BNK's senior managers.
3. consultants and contractors performing the functions and duties of a senior manager.
4. BNK's auditor.
5. a person who performs activities for a subsidiary where those activities may affect the whole, or a substantial part, of BNK's business.
6. persons specified in writing by APRA upon it being satisfied that they play a significant role in the management or control of BNK, or that the person's activities may materially impact on prudential matters.

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The Prudential Standard defines 'senior manager' as a person other than a director who:

1. participates in decisions that affect the whole or a substantial part of BNK's business.
2. has the capacity to significantly affect BNK's financial standing.
3. may materially affect the whole, or a substantial part of, BNK's business or financial standing through their responsibility for:
 - enforcing policies and implementing strategies approved by the Board.
 - developing and implementing processes or systems that identify, assess, manage or monitor risks in relation to business activities and operations; and
 - monitoring the appropriateness, adequacy or effectiveness of risk management systems

Prudential Practice Guide APG 520: Fit & Proper ('Practice Guide') explains that:

1. the nature of the role and functions of a person, rather than the person's title, will determine whether the person is a responsible person.
2. 'Senior managers' will include, and generally not extend greatly beyond, managers reporting directly to the CEO, as well as any managers responsible for key aspects of risk management.

A person may be deemed not a responsible person if APRA deems they do not play a significant role in managing or controlling BNK or if their activities do not materially impact on prudential matters.

By applying these definitions to BNK, the Board has identified the responsible person positions of BNK listed in Annexure A.

4. Criteria for assessing fitness and propriety

The Prudential Standard requires this Policy to address the matters BNK will consider in determining if a person is fit and proper for a particular responsible person position. In particular, this Policy must:

1. document the competencies that are required for each responsible person position, including any training or induction processes required for the position for commencement and on a continuing basis; and
2. ensure that all of the criteria for assessing

fitness and propriety are satisfied before a person can be assessed as fit and proper for a responsible person position.

The Prudential Standard provides that the criteria for assessing fitness and propriety for a responsible person position are whether, for that person and position:

1. it would be prudent for BNK to conclude that the person possesses the competence, character, diligence, honesty, integrity and judgment to properly perform the responsible person position.
2. the person is not disqualified from holding the position.
3. the person either:
 - a. has no conflict of interest in performing the duties of the position; or
 - b. if the person has a conflict, it would be prudent for BNK to conclude that the conflict will not create a material risk that the person will fail to properly perform the duties of the position.

In doing so, an evaluation is required (where relevant) of an individual's compliance with legal and regulatory standards, any breaches of fiduciary duties, involvement in discreditable practices, being reprimanded, disqualified or involved in adverse legal or regulatory actions, and any other significant issues affecting the individual's integrity and capability.

The Prudential Standard provides additional requirements for auditors, including that the auditor:

1. is registered as an auditor under the Corporations Act.
2. has five years of recent, relevant experience including experience relating to ADIs.
3. is a member of a recognised professional body; and
4. is ordinarily resident in Australia.

The requirements for auditors to be deemed fit and proper are not applicable if exceptional circumstances exist and APRA has no objections to the auditor holding that position.

Annexures B and C are the competencies for each of BNK's responsible person positions.

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5. Process for assessing fitness and propriety

This Policy must be read in conjunction with any relevant BNK processes.

A copy of this Policy will be provided to any candidate for election as a director after nomination, or to any individual before conducting an assessment of their fitness and propriety.

BNK will obtain the necessary consents from any prospective candidate or individual that is required for the collection and use of information by BNK in order to comply with this Policy and the Prudential Standard.

The Prudential Standard requires BNK to document the processes it will undertake in assessing whether a person is fit and proper for a responsible person position and, in particular:

1. who will conduct the fit and proper assessments for each responsible person position (the Assessor).
2. what information will be obtained by BNK and how it will be obtained.
3. the matters that will be considered before determining if a person is fit and proper for a responsible person position; and
4. what decision-making processes will be followed for the assessment.

The assessment of a person's fitness and propriety to be a responsible person/ accountable person must generally be conducted prior to a person's appointment. The exceptions are:

1. notification by APRA that a person is deemed to be a responsible person where the Prudential Standard requires the assessment to be conducted within 28 days of APRA giving BNK such a notification and BNK's policy is to comply with this requirement; and
2. interim appointments, which are dealt with in Section 8 of this Policy.

The Prudential Standard also requires BNK to annually re-assess the fitness and propriety of all of BNK's responsible persons.

The Practice Guide explains that:

1. to the extent relevant and material, the matters listed in paragraph 13 of the Practice Guide should be considered. In deciding what enquiries to make, BNK should weigh the burden of documenting information and the risk of unnecessary disclosure against the possibility that the enquiries will uncover material information.

2. a statutory declaration covering all of the matters in paragraph 13 of the Practice Guide about which enquiry is prudent may be sufficient in the case of an annual re-assessment or in the case of an interim appointment.
3. the minimum requirements for the initial assessment of fitness and propriety include an Australian criminal record check and appropriate evidence of qualifications that are material to an assessment of competency; and
4. where a person is found not to be fit and proper due to a lack of character, diligence, honesty, integrity or judgment, the person will not normally be fit and proper for any responsible person position.

BNK is not necessarily obligated to bar or remove an individual from a responsible person position based on the occurrence of any matter listed in paragraph 13 of the Practice Guide.

BNK will take into consideration the relevance of such matters in context, including factors such as materiality, elapsed time, repetition, and the duration of behaviour. BNK will apply prudent judgment in determining whether an individual is fit and proper for the position, given these considerations.

6. Dealing with subsequently received information

If, after completing the assessment of a responsible person's fitness and propriety, the Assessor becomes aware of additional information that is both accurate and material to the assessment of fitness and propriety, the Assessor must re-open the assessment. In particular, the Assessor must:

1. give the responsible person the opportunity to respond to the additional information; and
2. repeat the initial assessment of fitness and propriety in accordance with Section 4 of this Policy for the relevant responsible person position.

7. Dealing with persons who are not fit and proper

The Prudential Standard requires BNK, and it is BNK's policy, to take all prudent steps to ensure that:

1. a person who is not fit and proper for a responsible person position is not appointed to that position; and
2. a person occupying a responsible person

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position does not continue to hold that position if subsequently found not to be fit and proper for that position.

In relation to the appointment of directors, BNK's policy is to assess the fitness and propriety of the proposed appointee to be a director of BNK prior to appointment.

In relation to the removal of directors, BNK's ability to take action following a finding that a director is not fit & proper is limited by the Corporations Act. Accordingly, whenever BNK forms the belief that it has breached its key personnel obligations or that a director is not fit and proper, its policy is to notify APRA within 10 business days of forming the belief of:

1. the fact of the belief.
2. the basis for the belief.
3. whether the director remains in office; and
4. whether there is the need for a direction by APRA under the Banking Act to enable BNK to promptly remove the director.

In relation to removal of the auditor, BNK's ability to take action following a finding that the auditor is not fit and proper is limited by the Corporations Act.

Accordingly, whenever BNK forms the belief that the auditor is not fit and proper, its policy is to notify APRA within 10 business days of forming the belief of:

1. the fact of the belief.
2. the basis for the belief.
3. whether the auditor remains in office; and
4. whether there is the need for a direction by APRA under the Banking Act to enable BNK to promptly remove the auditor.

In relation to other responsible person positions, and in conformity with the Prudential Standard, BNK requires all employment contracts with senior managers, and all contracts and arrangements with consultants involving the discharge of 'senior management responsibilities', to include:

1. obligations on the employee or consultant to:
 - a. be fit and proper for the responsible person position being occupied.
 - b. comply with this Policy at all times.
 - c. provide reasonable assistance to BNK in encouraging disclosures in accordance with this Policy.
2. in the event that the employee or consultant is found not to be fit and proper for the

responsible person position being occupied, the right of BNK to redeploy the employee or consultant to a position for which they are fit and proper or terminate the employment or consultancy.

3. an agreement that BNK will not be liable for damages to the employee or consultant from implementing this Policy in good faith.
4. consent by the employee or consultant to BNK conducting all reasonable enquiries relevant to an assessment of the fitness and propriety of the employee or consultant to be a responsible person of BNK; and
5. consent by the employee or consultant to BNK disclosing information and providing documents to APRA relating to the reasons for their resignation, retirement or removal.

For responsible person positions, BNK requires all employment contracts and all contracts with consultants to include a term that BNK will not take action against the employee or consultant as a consequence of the employee or consultant making a disclosure, in good faith, to APRA or in accordance with this Policy.

In addition, whenever BNK forms the belief that a senior manager or any other responsible person is not fit and proper, its policy is to notify APRA within 10 business days of forming the belief of:

1. the fact of the belief;
2. the basis for the belief;
3. whether the senior manager remains in office; and
4. whether there is the need for direction by APRA under the Banking Act to enable BNK to promptly remove the individual.

8. Interim appointment of responsible persons

The Prudential Standard permits BNK to conduct more limited checks on the fitness and propriety of a person for a particular responsible person position if the person holds the position on an interim basis for no more than 90 days or such longer period as APRA agrees in writing.

BNK's policy in such cases is as follows:

1. if the person has already been assessed as fit and proper for another responsible person position with BNK, nothing further is required prior to the interim appointment; and
2. in any other case, the Assessor for the particular responsible person position must

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conduct its standard enquiries.

A person appointed to a responsible person position of BNK on an interim basis may subsequently be confirmed in that position if, following a full initial assessment, the person is found to be fit and proper for the particular responsible person position.

9. Publicising this Policy

The Prudential Standard requires BNK to ensure that all responsible persons are aware of and understand this Policy.

10. Whistleblowers

If an employee, director or consultant of BNK believes that a responsible person does not meet BNK's fit and proper criteria, the policy of BNK is to encourage the employee, director or consultant to communicate that belief and the reasons for it either to the Assessor for the particular responsible person position or to APRA. BNK has a separate Whistleblower Policy which can be referred to.

BNK's policy is not to constrain, impede, restrict or discourage persons from providing information to APRA, and this extends to current and former employees, directors, auditors and consultants of BNK.

11. Dealings with APRA

In conformity with the Prudential Standard, it is the policy of BNK to:

1. provide a copy of this Policy to APRA upon request.
2. notify APRA, in writing of the following details in relation to each of BNK's responsible persons within 28 days of any change:
 - a. full name.
 - b. date of birth.
 - c. position and responsibilities; and
 - d. statement whether the person has been assessed under this Policy.
3. notify APRA within 10 business days if it forms the belief that a responsible person is not fit and proper for the responsible person position that they hold, including:
 - a. the fact of the belief.
 - b. the basis for the belief.
 - c. whether the person remains in the position;

and

- d. if the person remains in the position, what action BNK is taking; and
4. upon request by APRA, take all reasonable steps to provide information and documentation to assist APRA in assessing the fitness and propriety of a person.

12. Retention of Documents

The Prudential Standard requires BNK to document any information considered in assessing fitness and propriety, and to retain that information for a reasonable time. BNK complies with this requirement by:

1. documenting all information considered in initially assessing and annually reassessing the fitness and propriety of a person for a particular responsible person position.
2. retaining documentation relating to the initial assessment or annual re-assessment of a person for a particular responsible person position for as long as the person remains in that responsible person position or another responsible person position with BNK.
3. immediately destroying documentation relating to the initial assessment of an unsuccessful candidate for a particular responsible person position; and
4. destroying documentation relating to the initial assessment or annual reassessment of a person for a particular responsible person seven years after that person ceases to hold any responsible person position with BNK.

In conformity with the National Privacy Principles, BNK gives each applicant for a responsible person position a statement setting out how BNK will deal with the applicant's personal information, as above.

Further, in conformity with the Prudential Standard, BNK obtains consent from each applicant for the collection and use of information by BNK to comply with this Policy and the Prudential Standard.

13. AML/CTF Act

Fit and proper assessments are not explicitly required under the AML/CTF Act. But the Prudential Standards intersect with AML/CTF responsibilities, therefore BNK is required to have appropriate controls to manage the risk of money laundering and terrorism financing.

Accordingly, BNK requires fit and proper assessments for key AML/CTF personnel prior to their appointment, or transfer or promotion, and annually, as part of its

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broader risk management and governance framework. In addition to the Responsible Persons required under APRA, key AML/CTF personnel at BNK is the AML/CTF Compliance Officer.

As part of its fit and proper assessments of these key AML/CTF personnel, BNK will review their compliance with BNK’s AML/CTF Program.

14. Australian Financial Services Licensees & Australian Credit Licensees

As a financial services licensee, BNK is required to appoint Responsible Managers who:

- perform duties in connection with the provision of financial services by BNK; and
- are directly responsible for significant day-to-day business decisions about the ongoing provision of financial services by BNK.

As a credit licensee, BNK is required to appoint Fit and Proper People and Responsible Managers.

Responsible Managers are the Fit and Proper People who:

- are primarily responsible for managing the credit activities performed by BNK; and
- are most directly involved in making day-to-day decisions about BNK’s credit activities (not managers who only have broad oversight responsibilities).

See Annexure A ‘List of Responsible Person/Responsible Manager Positions’.

15. Review of this Policy

The Board must review this Policy usually every 2 years or more often should major changes occur during the period.

16. Reporting

The results of fit and proper assessments are to be reported as follows:

Person Assessed	Reported to
Directors	The Board
Chief Executive Officer	The Board
Senior Managers	Chief Executive Officer

External Auditor	The Board or its delegate (Risk & Compliance Committee)
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Where an individual is deemed to be not fit and proper, or there is any uncertainty, the Board is to be notified.

Annexure A: List of Responsible Person/Responsible Manager Positions

Responsible Persons /Accountable Persons (under APRA requirements)

1. Directors
2. Chief Executive Officer
3. Chief Financial Officer
4. Chief Risk Officer
5. Chief Information Officer
6. Chief Operating Officer
7. External Auditor (appointed auditor)

Responsible Managers (under BNK’s AFSL)

1. Chief Executive Officer
2. Chief Operating Officer

Fit and Proper People (under BNK’s ACL)

1. Directors (and alternate directors) and Company Secretary
2. Chief Executive Officer
3. Chief Operating Officer

Responsible Managers (under BNK’s ACL)

1. Chief Executive Officer
2. Chief Operating Officer

Note that responsible persons covered by FAR as accountable persons must be registered with APRA within 21 days of being appointed. BNK’s FAR Policy Statement is attached as Annexure D.

Annexure B: Required competencies for Directors

a) General

The capacity, either upon appointment or after completing an induction program, to make an effective contribution to the Board, including:

- an understanding of the role of a director of BNK;
- knowledge of BNK, its business and its

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regulatory environment.

- the ability to evaluate, form conclusions and make good judgments.
- The capacity and willingness to undertake continuous professional development and learning consistently.
- The capacity, in combination with the other directors of BNK, to perform the functions of the Board in a way appropriate to the circumstances of BNK.
- Has no material conflict of interest, or if the person has a conflict, it would be prudent for BNK to conclude that the conflict will not create a material risk that the person will fail to properly perform the duties of the position.

b) Skills, experience and qualifications

As per the Corporate Governance Framework, ideally the Board should contain the relevant blend of expertise, experience and qualifications in:

- Banking or financial services experience
- Strategic thinking and development
- Compliance matters (tax, legal and regulatory)
- Financial management, including accounting
- Risk Management (credit, operational, market)
- Operational management
- Sales and marketing management (e.g. Product management)
- Human resource management
- Project management
- Communication management
- Technology management

Further information is contained in the Corporate Governance Framework.

The Board must ensure that directors have the full range of skills needed for effective and prudent operation of BNK and individual directors have skills that allow them to make an effective contribution to Board deliberations and processes.

Annexure C: Required competencies for Senior Managers (CEO / CFO / CRO / CIO / COO) / External Auditor

a) Chief Executive Officer

- Professional qualification, ideally with post graduate experience.
- At least 15 years' experience in a financial services role, including at least five in a senior role.
- Demonstrated understanding of risk management principles and application and policy application in a highly regulated environment.
- Ability to lead and influence staff as well as build a successful culture.
- Experience in dealing with external stakeholders, including customers, regulators, investors and media.
- Corporate finance experience, including capital markets and equity raising.
- Demonstrated experience in building a brand.
- Good understanding of the application of technology in the financial services industry.
- Demonstrated ability in driving strategy and meeting performance targets.
- Demonstrated ability to work with boards, including sub-committees.
- Demonstrated high level communication and analytical skills.

(b) Chief Financial Officer

- Ten years post-graduate experience.
- Significant experience in a financial services role or professional services firm.
- Exercises a high level of technical knowledge and understanding in relation to financial accounting, management accounting, systems, accounting standards and reporting requirements of an ASX listed company.
- Knowledge of cash flow management, treasury and investment products.
- Demonstrated understanding of risk management principles and application.
- Demonstrated drive and ability to improve budgets, reporting, forecasting and internal controls.
- Demonstrated high level communication and analytical skills
- Proven report writing and presentation experience.

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- Proven successful team leadership and relationship building skills.

(c) Chief Risk Officer

- Bachelor of Business/Finance/Law or other relevant discipline
- A minimum of five years of Risk/Compliance experience.
- Good knowledge of APRA Prudential Standards.
- Good knowledge of loan and deposit products and end-to-end mortgage lending and credit processes.
- Excellent stakeholder engagement skills and excellent communication in English.
- Knowledge of risk and compliance, ISO 31000 and AS 3806 with proven success of frameworks design and implementation.
- Experience in banking or financial services industry.

(d) Chief Information Officer

- Professional qualification or at least five years' experience in a financial services company.
- Good knowledge of APRA Prudential Standards, especially related to information security.
- Demonstrated understanding of cybersecurity threats and expertise in mitigating IT risks.
- Proficiency in IT infrastructure, systems architecture and emerging technologies with a focus on enhancing operational efficiency and secure solutions.
- Experience in leading large-scale IT projects, ensuring they are delivered on time, within scope and on budget.
- Demonstrated ability to manage third-party vendor relationships and knowledge of outsourcing risks, ensuring compliance with APRA Prudential Standards.
- Strong communication skills and the ability to lead an IT team.

(e) Chief Operating Officer

- Professional qualification or at least five years' experience in a financial services company.
- Good knowledge of loan and/or deposit

products and end-to-end mortgage lending and credit processes.

- Good knowledge of APRA Prudential Standards.
- Demonstrated understanding of operational risk management principles and application.
- Demonstrated drive and ability to improve budgets, reporting, forecasting and internal controls.
- Demonstrated high level communication and analytical skills.
- Proven report writing and presentation experience.
- Proven successful team leadership and relationship building skills.
- Ability to work in a highly autonomous/independent role and be self-motivated.
- Committed to delivering an exceptional customer experience by optimizing processes.

(f) External Auditor

- Is registered as an auditor under the Corporations Act
- Has five years of recent experience relevant to the circumstances of BNK, including experience relating to ADIs.
- Is a member of a recognised professional body.
- Is ordinarily resident in Australia.
- Has no material conflict of interest.

Annexure D: FAR Policy Statement

FAR Policy Statement

BNK is committed to implementing and complying with its obligations under the FAR including the accountability, remuneration, key personnel and notification obligations under the FAR and the aspects covered in this and associated policies and procedures.

Accountable Persons of BNK, must comply with their accountability obligations under the FAR 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 FAR obligations

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including (but not limited to) ensuring that appropriate arrangements, systems and controls are in place to support their and BNK's, ongoing compliance with the FAR obligations.

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

The key obligations under the FAR are to ensure that BNK and its Accountable Persons:

- act with honesty, integrity and with due skill, care and diligence.
- deal with APRA and ASIC and the Regulators in a way which is open, constructive, and cooperative;
- take reasonable steps to prevent matters from arising which impact the prudential standing or prudential reputation of BNK; and
- take reasonable steps to prevent matters from arising that would result in a material contravention by the accountable entity of any of the laws specified under the FAR Act.

An accountable person may hold multiple responsibilities and/or positions or hold a mixture of general responsibilities and prescribed responsibilities or positions.

The allocation of responsibilities is expected to appropriately reflect the size and nature of an accountable entity's business, and to accurately reflect the way those responsibilities are held.

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

Under the FAR, BNK must not indemnify or ensure the ADI or any of its Accountable Persons from the consequences of breaching a FAR obligation and therefore no protection will be provided by BNK to any of its Accountable Persons for any such breach.

FAR Compliance Framework

The FAR controls which have been directly established by BNK to implement the FAR consist of the following key measures:

- this Fit & Proper and FAR Policy – sets out BNK's commitment to complying with the FAR and how FAR obligations have been implemented.
- BNK's Accountability Map.
- Accountability Statements for each

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Accountable Person of BNK.

- Remuneration Committee Charter – prescribes the minimum standards which must be applied when developing the remuneration and reward structure to ensure positive conduct and behaviour outcomes are achieved.
- Incidents Management Framework (Breach Reporting) – the framework for identifying and assessing incidents which would include FAR obligations.

In addition to the above controls there are a number of measures which are in place to support ongoing compliance with the FAR obligations such as BNK's Governance Framework, Risk Management Framework and Compliance Management Framework. These controls play an integral role in supporting the effective implementation of the FAR and FAR obligations.