

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

HESTA

HEST141QW

In regards to HESTA's response to HEST140QW; *HESTA has not conducted an audit, however all communications material goes through a robust Communications Due Diligence process including compliance approval before publication.*

Please outline this process?

Answer:

The Communications Due Diligence process, as detailed below, applies to (amongst other materials) materials distributed to members:

- Key stakeholders hold an initial meeting to incorporate potential content from stakeholders and matter experts; set deliverables including timelines and the approval cycle.
- Draft communications are then circulated to relevant personnel including subject matter experts (such as insurance, operations, investments, etc, depending on the communication), and compliance for review.
- Once all feedback has been received, the feedback is collated and any matters requiring further investigation are resolved.
- Before the communication is published, compliance and/or legal, as well as the relevant subject matter experts and stakeholders provide signoff including that the communication is compliant with legal and/or regulatory requirements and accurate.
- The communication is published.