



ASIC

Australian Securities & Investments Commission

REWARD

& GUIDELINES FOR ACKNOWLEDGING
EXCELLENCE IN ASIC
RECOGNITION



Effective: December 2014

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 FOR FURTHER INFORMATION
CONTACT P&D ADVISORY ON
87799

OVERVIEW

INTRODUCTION

ASIC is committed to driving the performance and engagement of our people through recognising and acknowledging individual and team achievements.

Everyone at ASIC has a responsibility for celebrating and recognising achievements. It is an important part of supporting our values of **ACCOUNTABILITY**, **PROFESSIONALISM** and **TEAMWORK**.

PURPOSE

The purpose of these guidelines is to inform people leaders and team members on when and how they can recognise people for their achievements through reward & recognition. Reward and recognition does not include remuneration. For further information on remuneration refer to the ASIC Remuneration Policy:
(people & development>policies forms & enterprise agreement >salary & rewards)

DEFINITIONS

RESOURCE MANAGEMENT INSTRUCTIONS (RMI's) FROM THE CHAIRMAN

Provide guidance and understanding on how to comply with the PGPA Act and the appropriate management of public resources (effective 1 July 2014). Those team members with authority to approve ASIC expenditure under the PGPA Act are required to comply with all relevant guidelines when making decisions in relation to reward and recognition.

ENTERTAINMENT

Providing entertainment by way of food and drink or recreation. Where ASIC provides entertainment to employees we are liable to pay fringe benefits tax. Examples of entertainment include:

- Business lunches/dinners (excludes staff travelling overnight for work)
- Conference dinners at off-site venues with associated entertainment (e.g. live band or floor show)
- ASIC contribution to Christmas party
- ASIC contribution to Melbourne Cup function
- Birthday cake consumed on ASIC premises or at a cafe
- Food and drink consumed at a social function
- Food and drink consumed at a restaurant/cafe while working overtime
- Team member farewell function
- Friday night drinks at the office
- Team celebration/award for a significant work outcome
- Hosting a harbour cruise and dinner for overseas guests.

Examples of items excluded from the definition of entertainment are:

- Conference dinners at off-site venues where all delegates are staying overnight (with no associated entertainment)
- Light refreshments consumed on ASIC premises during a training session, overtime, working lunch, weekend work or refreshments consumed at a seminar
- Tea/Coffee/Biscuits for on-going consumption on business premises
- Tea/coffee/pastry/muffin consumed at a cafe during a business meeting.

ENTERPRISE CONTENT MANAGEMENT (ECM) SYSTEM

ASIC's online records management system.



OVERVIEW

FRINGE BENEFITS TAX (FBT)

Fringe benefits tax is levied by the Australian Tax Office (ATO) on employers who provide certain benefits to employees or employees' associates. FBT is separate from income tax and is based on the value of the benefit provided and may include providing entertainment by way of food, drink or recreation. FBT is roughly equal to the cost of the benefit provided and delegates should consider the FBT component when deciding whether an arrangement makes efficient, effective, economical and ethical use of taxpayers' money.

INTERNAL HOSPITALITY

Entertainment by way of food or drink that is supplied to ASIC team members.

'LOW VALUE' PROCUREMENT

Low value procurement is any purchase under \$2,000. ASIC encourages the use of credit cards for expenditure below this threshold. All credit card spend requires written approval from an approved financial delegate and should be stored with the cardholder's credit card records in ECM.

PEOPLE LEADER

An ASIC team member with people management responsibilities. For example a senior executive, senior manager, manager or team leader.

PROPER USE OF RESOURCES

When used in relation to the use or management of public resources, means efficient, effective, economical and ethical (section 15 of the PGPA Act).

PUBLIC GOVERNANCE, PERFORMANCE AND ACCOUNTABILITY (PGPA) ACT 2013

This Act provides the framework for the proper management of public money and public property by the Executive arm of the Commonwealth. Public money and public property is defined in the Act as money and property in the custody or control of the Commonwealth.

RECOGNITION

Being acknowledged in recognition of service, effort or achievement.

RECREATION

Includes amusement, sport and similar leisure time activities.

REWARD

Something that is given in recognition of service, effort or achievement.

RESPONSIBILITIES

INTRODUCTION

Reward & recognition provides opportunities for people leaders and team members to recognise people for their achievements and contributions. This section outlines the responsibilities for people leaders, team members and People & Development for approving reward & recognition.

PEOPLE LEADERS

People leaders have a responsibility for recognising people and should strive to build a culture of continuous and sincere recognition.

Commissioners, Regional Commissioners and Senior Executive Leaders are required to approve expenditure on official reward & recognition in writing. However, a Senior Executive Leader may nominate a Senior Manager with appropriate financial delegation to approve reward & recognition expenses.

Approvals must be in writing (e.g. email), include the maximum amount and be stored in the requestor's reward & recognition folder or in the Enterprise Content Management (ECM) system.

TEAM MEMBERS

Team members are encouraged to recognise peers or teams for their achievements. Team members will be able to nominate their peers/teams for informal recognition or submit a nomination to their people leader for awards such as the APT Award or Australia Day Award.

PEOPLE AND DEVELOPMENT

People and Development will provide support as outlined below.

SITUATION	ASSISTANCE
Implementation of the reward & recognition guidelines	People & Development will be available to provide advice on when and how reward & recognition can be used
Consult with people leaders to ensure that reward & recognition is being consistently applied across ASIC	People & Development can assist the business with ensuring that reward & recognition is being adequately and appropriately accessed
Reward and recognition review	Review the guidelines and ensure they are up to date as well as review the reward & recognition process via staff survey responses and audits with the business

For advice, please call P&D Advisory on #87799



REWARD & RECOGNITION TIERS

INTRODUCTION

This section outlines ASIC's four reward & recognition tiers and the types of achievements and behaviours that ASIC rewards. It explains how each business team can tailor their own strategies to suit the team culture.

Teams can tailor their own reward & recognition within the 'Thank You' and 'Congratulations' tier within the parameters contained in these guidelines. Awards at the 'Accolade' and 'Honour' tier are structured and will occur at set times throughout the year.

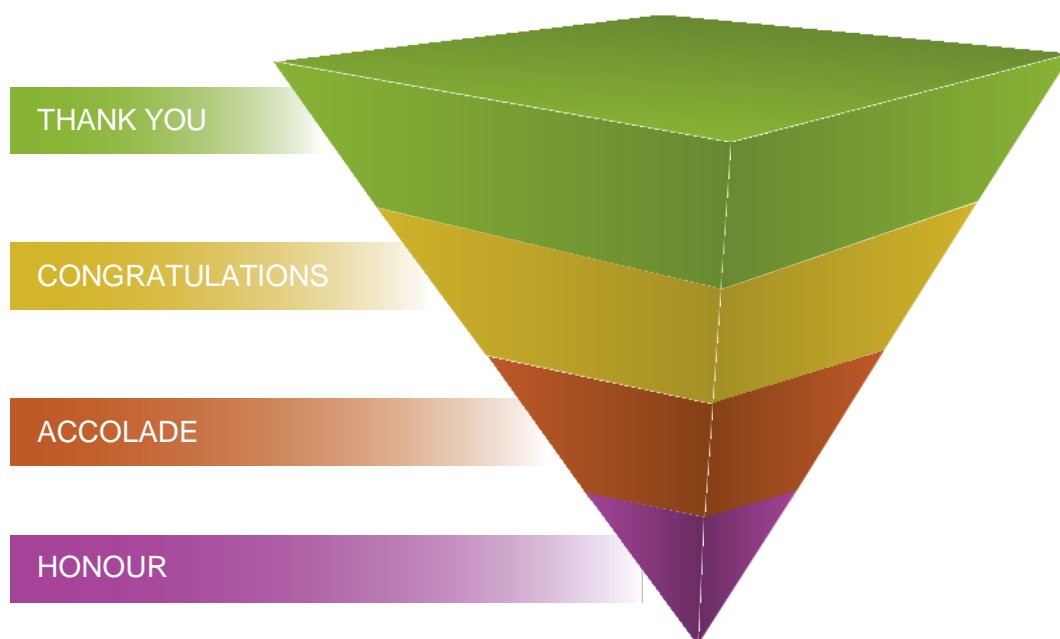
GUIDING PRINCIPLES

Reward & recognition at ASIC is designed to be **positive, timely and meaningful**. Recognition in the form of ongoing positive feedback and celebration of achievements should be daily business practice and are in addition to, not instead of, regular performance feedback.

As with all ASIC expenditure, the approver must be satisfied that expenditure on rewards & recognition is an efficient, effective, economical and ethical use of taxpayers' money and can withstand public scrutiny.

REWARD & RECOGNITION TIERS

The tiers refer to the type of reward & recognition and the frequency to which they can be made.



REWARD & RECOGNITION TIERS

TIER: HONOUR

This tier is prestigious and is acknowledged at an organisation and APS level and includes:

- Australia Day Award
- IPAA Prime Minister's Award for Excellence in Public Sector Management
- Public Service Award.

This tier occurs once a year and involves a formal nomination process with the Commission, people leaders and People & Development.

TIER: ACCOLADE

This tier is designed to acknowledge team members or team achievement in the following areas:

- APT Award
- Recognition of Service (10, 20 and 30 years); and
- Women in Leadership Award.

This tier occurs once a year and also involves a formal nomination process involving people leaders and People & Development.

TIER: CONGRATULATIONS

This tier is designed to be customised at team level to ensure team members or teams are recognised for their excellence and achievements in the following areas:

- ASIC Values
- Customer service
- Going above and beyond; and
- Project implementation and excellence.

This tier allows people leaders to reward people at set periods throughout the year, for example quarterly or bi-annually. This tier can be tailored according to the needs of the business.

TIER: THANK YOU

There is nothing more powerful than a simple 'thank you'. This tier enables people leaders and team members to provide a 'thank you' to a nominated person.

This tier is designed to be immediate and in some cases doesn't need to be public, rather between two people.

It can be implemented in team meetings or cluster meetings but the philosophy here is that it's immediate, frequent and peer-to-peer. An easy way to gain a sense of a person's preference is to ask them what they value and appreciate.



METHODS OF REWARD & RECOGNITION

INTRODUCTION

This section provides guidance on the type of awards for each tier.

Teams can tailor the award types under the 'Thank You' and 'Congratulations' tiers within the maximum spend limit and award philosophy.

People leaders need to consider what is appropriate for their team and what reward will have the greatest positive impact. It's important to remember that reward & recognition can be financial or non-financial e.g. a team lunch or a thank you card.

TIER: HONOUR

AWARD	REWARDING	METHOD	PROCESS	FREQUENCY
Australia Day Award	Awarding outstanding work or achievements for individuals and teams	Medallion, certificate and letter from the Chairman	Nominations submitted to ASIC Committee with decisions based on set criteria	Presentation ceremony at the end of January each year
The IPAA Prime Minister's Awards for Excellence in Public Sector Management	Rewarding specific projects, initiatives or changes that represent 'outstanding' or 'extremely good' management	Award Ceremony in Canberra	Nominations and a detailed submission pack are assessed against set criteria by an external selection panel See below link for more information http://www.act.ipaa.org.au/Prime-Ministers-Awards/pm-s-excellence-awards-att-a.html	Annually in November each year
Public Service Award	Outstanding contribution to the public service	Medallion	Nominations submitted to Senior Executive and endorsed by Chairman to approve The APS Committee meets twice a year in February and August to decide on winners See below link for more information http://www.itsanhonour.gov.au/honours/awards/medals/public_service_medal.cfm	Awarded twice a year by the Governor General

METHODS OF REWARD & RECOGNITION

TIER: ACCOLADE

AWARD	REWARDING	METHOD	PROCESS	FREQUENCY
<p>APT Award</p> <ul style="list-style-type: none"> • Accountability • Professionalism • Teamwork 	Rewarding the individual or teams who have consistently strived for excellence and results in line with the ASIC values in all areas of their work	Professional accessories e.g. briefcase, compendium or engraved pen and myASIC profile	<p>Senior Executive Leaders to recommend nominees after the completion of the full year performance cycle. One outstanding achiever/ team is selected and award provided</p> <p>Chairman to recognise those awarded on</p>	Twice a year; at the completion of the performance cycle in July/August and at the end of the calendar year
Chairman's Lunch	Rewarding team members who have performed well in a piece of work or in a project they are currently working on	Chairman's Lunch	<p>People leaders can nominate their staff to attend lunch with the Chairman and to thank the person at lunch. Internal communications and local people leaders to manage coordination and relevant myASIC article</p>	Up to four to five times per year
Recognition of Service	Recognising the length of time a person has worked for ASIC for 10, 20 and 30 years' service	<p>10 years of service: Certificate and pen</p> <p>20 & 30 years of service: Certificate and gift</p>	<p>This award is available for all ongoing team members who have worked for ASIC continually for 10, 20 or 30 years within the current year</p> <p>10 years of service: The process is managed by People & Development</p> <p>20 & 30 years of service: P&D distribute certificates to business (normally sent to the EA for the area)</p> <p>The business purchases the gift</p>	<p>Awarded on or close to the individual's anniversary of their start date</p> <p>For all service awards, the business co-ordinates the presentation</p>
Women in Leadership Award	A female employee who has demonstrated outstanding leadership in their position	Certificate and plaque presented at the Annual ASIC International Women's Day event	Nominations submitted to Women in ASIC Committee. The nomination must clearly outline how the nominee has met the criteria and provide examples using the template provided.	Awarded annually on International Women's Day each year in March



METHODS OF REWARD & RECOGNITION

TIER: CONGRATULATIONS

AWARD	REWARDING	METHOD	PROCESS	FREQUENCY
<ul style="list-style-type: none"> • ASIC Values • Customer service • Going above & beyond • Project implementation and excellence 	Awarded to outstanding team members or team in the any of the four categories	\$50 gift voucher	<p>Nominations can come from peers or people leaders</p> <p>A nomination form will need to be completed and emailed to P&D Advisory as the process is administered by P&D</p> <p>This can be awarded in team meetings or group meetings</p>	Quarterly (one gift card per team per quarter*)
	Rewarding a team member's excellent work or outstanding behaviours	Profile on myASIC	<p>People leaders complete a template for internal communications to publish online</p> <p>Nominees are also able to pass on recognition to another team member or team in their profile</p>	As required
	Rewarding the successful launch of a project, great team work, or behaviours	Team morning tea/lunch	People leaders organise a morning tea/lunch for the team	As required

* These store gift cards should only be awarded once a quarter per team, or in other words, one card per quarter to a maximum of four per year. If the need arises for more than one gift card per quarter, this would need to be funded from the relevant business budget and must be within the spend limits set by the guidelines.

METHODS OF REWARD & RECOGNITION

TIER: THANK YOU

AWARD	REWARDING	METHOD	PROCESS	FREQUENCY
These types of reward & recognition are for everyday/ week/ month achievements and can be for a job well done, outstanding communication/ customer service, excellent APT behaviour or simply being a great team member	Everyone should be thanking each other for a job well done. This recognition is for everyone at ASIC	Thank you card	Thank you cards are available in each location (generally in the café or common areas) This is an immediate way of recognising staff and is available for everyone to use	As often as individuals are achieving great results. Designed to use frequently
	Rewarding the top performer in the team	Thank you letter	Typed personalised letter outlining why the person deserves recognition Personally signed by each member of the management team	As required
	Thanking team members for the work completed or outstanding APT behaviour	Grab a snack	People leader takes team member out for a drink and a small snack e.g. coffee and a muffin*	As required
Successful delivery or milestone of a project achieved	Celebrating the team's success and hard work	Team morning tea	Purchase a cake*	As required
Whole of team success Exits from ASIC	To celebrate a job well done by the team or Team members exiting ASIC	Team cake or celebratory snacks	Cake/ celebratory snacks*	As required

* Refer Page 10 for financial guidelines

TEAMS CAN TAILOR THEIR OWN REWARD & RECOGNITION BASED ON THE 'THANK YOU' AND 'CONGRATULATIONS' TIERS WITHIN THE PARAMETERS CONTAINED IN THESE GUIDELINES



FINANCIAL GUIDELINES

INTRODUCTION

ASIC actively encourages the use of reward & recognition which meets our obligations under the PGPA Act and FBT liabilities.

GUIDING PRINCIPLES

Each business team is responsible for their own reward & recognition expenditure.

Expenditure must make proper use of ASIC's resources and be able to withstand public scrutiny. Approval for expenditure must be in writing or email and appropriately filed in an ECM file.

PGPA ACT

In accordance with the PGPA Act and the Resource Management Instructions (RMIs) from the Chairman (as summarised below), all ASIC team members must adhere to these guidelines:

- Reward & recognition spend is appropriate if it is reasonable and furthers the achievements of ASIC's team members and strategic priorities
 - Expenditure on internal hospitality is appropriate if it is reasonable and promotes ASIC as an employer of choice
 - People leaders must not enter into an arrangement that provides reward & recognition unless approval has been given by an authorised delegate (e.g. Commissioner, Regional Commissioner, or a Senior Leader with appropriate delegation) and must be in writing
 - Before approval is granted, the approver must be satisfied that the expenditure is proper use of Commonwealth resources.
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FRINGE BENEFITS TAX (FBT)

FBT may apply to certain rewards (for example, a celebratory cake) and must therefore be considered before rewards are given.

FBT means ASIC will have to pay tax on the purchased item. This generally means that the total cost to ASIC doubles.

Reward & recognition that attracts FBT is not discouraged. However, people leaders need to consider what is appropriate for the achievement they're rewarding before proceeding with a reward that incurs FBT. The table on the following page outlines what incurs FBT.

Refer to Page 2 for FBT definition.

FINANCIAL GUIDELINES

REWARD TYPE	INCUR FBT	ASIC BUSINESS RULE	GENERAL LEDGER DESCRIPTION AND CODE TO USE FOR CREDIT CARD ACQUITTAL
Internal hospitality: Team morning/afternoon tea or internally catered lunch/drinks and nibbles	Yes	<ul style="list-style-type: none"> Internal hospitality incurs FBT when not part of a training program or course 	Official entertainment Code 530003
Team lunch/dinner held off ASIC premises and paid for by ASIC credit card	Yes	<ul style="list-style-type: none"> A minimum of three venues approached to ensure best value for money 	Official entertainment Code 530003
Tickets to for the movies, theatre, sport or amusement	Yes	<ul style="list-style-type: none"> Due to the nature of this type of reward the general rule here is NOT to purchase these 	N/A
Gift vouchers e.g. retail store vouchers such as Westfield or Myer (managed by P&D)	No (under the FBT threshold)	<ul style="list-style-type: none"> Individual reward only <i>not to be used for length of service gifts</i> 	Other staff related expenses Code 530012



FINANCIAL GUIDELINES

REWARD TYPE	INCUR FBT	ASIC BUSINESS RULE	GENERAL LEDGER DESCRIPTION AND CODE TO USE FOR CREDIT CARD ACQUITTAL
Coffee/tea or cake offsite paid for via ASIC credit card*	No	<ul style="list-style-type: none"> Reasonable expenditure in line with PGPA Act NB. Birthday cakes are excluded and cannot be purchased as per the Resource Management Instructions 	Catering with GST (Code 523008)
Celebration cake consumed on ASIC premises during a morning/ afternoon tea*	No		Catering with GST (Code 523008)
Length of service gift (10 year)	No	<ul style="list-style-type: none"> 10 year Certificate and engraved pen (contact P&D Advisory) 	Engraved pens for 10 years' service must be sourced from P&D. For further information, contact your Relationship Manager or P&D Advisory.
Length of service gift (20 year) Professional accessories	No	<ul style="list-style-type: none"> 20 year Certificate and gift purchased by the relevant business unit 	For all length of service gifts – Other staff related expenses (Code 530012)
Length of service gift (30 year) Professional accessories e.g. brief case, compendium, attaché cases, and pen. Other ideas – decanter, jug, vase, coffee machine	No	<ul style="list-style-type: none"> 30 year Certificate and gift purchased by the relevant business unit 	

FINANCIAL GUIDELINES

CORPORATE CREDIT CARD

The ASIC Corporate Credit Card Policy covers the use of Commonwealth corporate credit cards for expenses incurred by ASIC team members and is to be consistently applied across ASIC.

The use of credit cards is encouraged for low value procurements however written approval from a delegate must be sought in accordance with the PGPA Act and retained in ECM.

When acquitting the credit card through PeopleSoft Financials, an explanation for the purchase related to reward & recognition must be included along with the appropriate expense type selected in the general ledger.

HOW MUCH CAN YOU SPEND?

Appropriate expenditure should be in accordance with the PGPA Act and RMIs from the Chairman framework for the proper management of public money and public property.

People & Development will manage the budget for store card vouchers and the 10 year service awards. P&D Advisory can be contacted on #87799 for more information or advice.

REWARD	SPEND LEVEL
Individual	Up to \$50*
Team	Please contact P&D Advisory on # 87799 if you need to speak to someone about your reward & recognition query.
Recognition of service (10 years)	
Recognition of service (20 years)	
Recognition of service (30 years)	

* Refer Page 8

WHAT TO DO IF YOU INCUR FBT?

If you use your corporate credit card and FBT is incurred, the tax will be automatically calculated depending on the purchase type and the general ledger code used.

If you did not use your card, for example internal catering, then the FBT will be applied automatically when Property and Business Services charge the appropriate cost centre.

RELATED INFORMATION

<http://www.finance.gov.au/publications/finance-circulars/2011/01.html> update
[Resource Management Instructions](#)

<http://www.finance.gov.au/procurement/procurement-policy-and-guidance/commonwealth-procurement-rules/index.html>



FAQ's

WHAT IS THE PROCESS FOR 10 YEAR LENGTH OF SERVICE?

People & Development will manage this process on a monthly basis. Certificates and a gift will be organised and sent to the appropriate Executive Assistant or Senior Manager.

Celebrations will be at the local team level.

WHAT IS THE PROCESS FOR 20 AND 30 YEAR LENGTH OF SERVICE?

People and Development will manage the certificates for recipients and these will be sent out on a monthly basis to the appropriate Executive Assistant or Senior Manager.

The 20 and 30 year length of service gifts come from the relevant business unit's individual budget. Spend should be in accordance with the PGPA Act and RMIs from the Chairman framework for the proper management of public money and public property.

WHAT IF I NEED GO OVER THE SPEND AMOUNTS?

If you have a large team or you need to go over the spend amount for such things as cakes or morning teas, then this must be clearly stated in the written approval you seek from your Senior Executive Leader or appropriate financial delegate and consideration must be made to the type of event. This should not be a regular occurrence to keep in line with appropriate use of public money.

HOW DO I OBTAIN A STORE GIFT CARD FOR SOMEONE?

Contact Noeleen Hudson in Sydney via email noeleen.hudson@asic.gov.au who will advise the cost centre to charge upon receipt of the recipient's name. The relevant business should then arrange for the purchase of a store gift card store card using an ASIC credit card.

Please note, these store gift cards should only be awarded once a quarter per team, for example, one card per quarter to a maximum of four per year. If the need arises for more than one gift card per quarter, this would need to be funded from the relevant business budget and must be within the spend limits set by the guidelines.

CAN TEAM MEMBERS CONTRIBUTE ADDITIONAL MONEY TO A REWARD?

If your team would like to personally contribute towards a length of service gift or other type of reward then this can be done, however a purchase on an ASIC credit card can only be made up to the spend limit. A secondary purchase would need to be made with the personal contribution. You cannot combine the personal and the ASIC contribution on the ASIC credit card.

WHERE CAN I OBTAIN CERTIFICATES?

People and Development will have the certificate templates and will arrange the certificate upon request. Please call P&D Advisory on #87799 and a team member will action your request and mail the certificate to the relevant contact (normally the Executive Assistant or people leader of the area) internally.

FAQ's

WHERE ARE THE THANK YOU CARDS LOCATED?

There are stands containing the thank you cards on each floor in every ASIC building in the kitchen/common areas. The cards are there for ALL team members to use as often and as frequently as they would like to.

CAN ANYONE NOMINATE FOR THE AWARDS?

If you think someone you have worked with or someone in your team deserves recognition, then it is encouraged that you nominate that person to your Senior Manager or Senior Executive Leader for noting.

Otherwise you can personally recognise someone by sending them a thank you card.

WHAT ABOUT BIRTHDAY CAKES?

As per the RMI instructions, birthday cakes and team Xmas celebrations are considered internal hospitality and therefore cannot be paid for on an ASIC corporate credit card.

WHO DO I CALL FOR HELP?

Please contact P&D Advisory on #87799 if you need to speak to someone about your reward & recognition query.

