

Chapter 14

Charity authorised investment funds

14.3 Advisory committee

- 14.3.1** **G** A *charity authorised investment fund* may have an advisory committee which is independent from the *authorised fund manager* and the *depository* if the advisory committee has a consultative function only.
- 14.3.2** **R** If the *charity authorised investment fund* has an advisory committee the *authorised fund manager* must ensure that:
- (1) the *instrument constituting the fund* sets out the role and responsibilities of the advisory committee; and
 - (2) the *prospectus* contains at least the following information about the advisory committee:
 - (a) a description of its role and responsibilities;
 - (b) its membership;
 - (c) how its members are nominated and how their membership is terminated; and
 - (d) how meetings are called and operated, including the quorum.
- 14.3.3** **R** If the *charity authorised investment fund* has an advisory committee, the *authorised fund manager* must ensure that on the request of the committee, the *scheme's* annual long report includes a statement prepared and approved by the committee.
- 14.3.4** **G** The statement may address matters such as:
- (1) how the advisory committee is discharging its role and responsibilities as set out in the *instrument constituting the fund*;
 - (2) any observations the committee may have on how the *authorised fund manager* has carried out its functions during the *annual accounting period*; and
 - (3) any other matters the committee considers of interest to the *unitholders* of the *charity authorised investment fund*.
- 14.3.5** **R** (1) The *authorised fund manager* or *depository* must convene a general meeting of *unitholders* if it receives a notice from the advisory committee of a *charity authorised investment fund* which:

- (a) states the objects of the meeting;
- (b) is dated; and
- (c) is signed by or on behalf of the advisory committee.

(2) The *authorised fund manager* or the *depository* must ensure the general meeting of the *authorised fund* takes place no later than eight weeks after receipt of the notice in (1).

14.3.6

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The *authorised fund manager* and *depository* of a *charity authorised investment fund* must keep records of any dealings with an advisory committee for at least five calendar years.