

FSC Guidance Note No. 5

Industry Terms and Definitions

21 June 2019

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Date of this version: 21 June 2019

History (prior version) of this Guidance Note:

This Guidance Note was originally issued in November 2005 and reviewed in March 2018.

Main Purpose of this Guidance Note:

The purposes of this Guidance Note are as follows:

- a. The main objective of standardising industry terminology is to enable Investors to have a clearer understanding of financial Products and services when making investment decisions.
- b. To enable Fund Managers and consultants to interpret information in a like manner and produce statistics/material that is accurate and useful.
- c. To improve efficiency within organisations when developing Offer Documents.
- d. To include this dictionary on FSC's Web

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1 Title

- 1.1 This Guidance Note may be cited as FSC Guidance Note No. 5.00 'Industry Terms and Definitions'.

2 Guidance Note and Commentary

- 2.1 The guidelines set out in this Guidance Note are shown in bold print. Commentary is shown in normal print immediately after the guideline to which it relates, as an aid to interpretation of the guidelines.

3 Date of Issue

- 3.1 19 July 1999, updated April 2004, minor amendment in March 2018.

4 Effective Date

- 4.1 This Guidance Note should be applied in relation to an FSC Member's operations on or after 1 August 2000. Earlier application of this Guidance Note is permitted and encouraged.

5 Application

- 5.1 This Guidance Note should be applied by the Investment Manager when preparing the following material:

- Product Disclosure Statements;
- Marketing Documentation;
- Educational material for the public and Financial Planners; and
- Industry surveys

6 Statement of Purpose

- 6.1 The purpose of this Guidance Note is:

- to standardise industry terms and definitions to enable Investors to have a clearer understanding of financial products and services when making investment decisions;
- to enable Investment Managers and consultants to interpret information in a like manner and produce statistics/material that is accurate and useful;
- to aid FSC Members in their interpretation of the FSC Standards and Guidance Notes; and
- to place this Guidance Note on FSC's web site. This may be used as a reference point by FSC Members and other industry bodies when developing educational material and training courses.

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7 Industry Terms and Definitions

Term	Definition
Accounts	The financial reports of the Scheme, including a Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes.
Active Management	A style of investment management that seeks to attain returns above a set benchmark by constantly monitoring and if necessary changing asset allocation and security selection.
Administration Fee	This is a fee to cover the general administration of the fund.
Adviser	A person who advises individuals on suitable forms of investment for their assets, considering their tax position, liabilities, personal circumstances, etc. May also be referred to as a Financial Planner.
Annuity	A regular periodic payment to a person usually made in exchange for an initial lump sum payment. Also refer to definition of Complying Pension/Annuity.
Asset Allocation (%)	The percentage of assets held in each Asset Class in a Fund's Portfolio.
Asset Class	A category of financial assets. The major asset classes are shares, property, fixed interest and cash, which in turn can be broken down further to include domestic or international shares, domestic or international fixed interest, direct or indirect property etc.
Associate	Has the same meaning as Division 2 of the Corporations Act 2001.
Authorised Investments	The investments which a Fund is permitted to make under its Governing Rules.
Basis Point	A basis point is 0.01 of one percent. Eg 50 basis points equals 0.5%.
Benchmark	A measure used for comparison of investment returns over a period of time.
Beneficial Interest	An interest in an asset or pool of assets. The Investor does not legally own the asset(s) but has an interest in the asset or pool of assets. The interest is usually measured by the value of the pool and apportioning that value amongst all Investors – the allocation normally being by units on issue.
Beneficiary	A person who has a Beneficial Interest in a Fund.
Bonus	The allocation to an Investor in certain Life Office Products.
Bonus Units	Additional Units issued free to existing Investors, usually in a predetermined ratio to the number of Units already held.
Borrowing	Refers to amounts loaned to a Scheme.

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Broker	Refers to an agent who handles the orders of Investors to purchase and sell Securities, commodities, insurance policies, or other property. The provision of this service attracts a Brokerage. Note: The Financial Services Reform Act (FSRA) has introduced restrictions on use of certain terminology including 'Broker' (s923A&B of the Corporations Act 2001). Also reference should be made to using the term Australian Financial Services Licensee.
Brokerage	A fee charged by a Broker for the purchase or sale of a Security. Also, see Commission.
Bundled	The inclusion of a number of services or features into a single Product. For example, a bundled Superannuation offering might combine the various activities of investment management, insurance, trustee activities and administration into a single service. An unbundled arrangement would see these activities being conducted by a range of different parties.
Buy / Sell Spread	The difference between the Entry and Exit Prices of a Fund.
Capital	The accumulated net amount contributed to a Fund by an Investor.
Capital Guarantee	An undertaking that the realisable value of an investment will not fall below the value calculated in accordance with the relevant Product's Governing Rules.
Client	Clients include Investors and Advisers.
Commission	A fee charged by a Broker or Financial Planner for the execution of a purchase or sale of a Financial Product. Alternately, this can be a fixed amount per transaction or a percentage of the total value of the transaction. Commission may also be referred to as Brokerage and is normally deducted from the gross amount contributed to the Product prior to investment. Commission may be negotiable between the Client and their Adviser. Commission or Brokerage on investment into the Financial Products is a different remuneration to anything that is paid on an ongoing basis or as a fee for service. These amounts are disclosed separately and may in certain cases, depending on the Product, be negotiated between the Investor and their Adviser. Subject to some exceptions, most forms of commissions now are prohibited as conflicted remuneration under the Corporations Act 2001.
Compliance Committee	A committee whose responsibility is to ensure an entity complies with: Law, Governing Rules, industry standards, professional body standards and internal policies.
Compliance Plan	Details the range of measures designed to protect the rights and interests of Scheme members. The Compliance Plan of a Managed Investment Scheme must include, at the minimum, a description of the structures, systems and processes used by a Responsible Entity to ensure that it is complying with the law and the Scheme Constitution. It must be lodged with the ASIC and audited annually.
Complying Pension/Annuity	A series of payments received over the remaining lifetime of a pensioner. The pension may be paid by a Superannuation Fund or by a Life Insurance Company. The pension must meet a number

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	of legislated requirements. For example the payment must be made at least annually, fixed in value in any one year, but must be indexed in successive years to the lessor of CPI or 5%. It may be reversionary and does not have a residual capital value. A complying pension is subject to concessional taxation and reasonable benefit limit treatment.
Constitution	The Constitution of a Managed Investment Scheme defines the rights, responsibilities and beneficial interests of both Investors and the Responsible Entity in relation to the Scheme. See also Governing Rules.
Consumer Price Index (CPI)	Measures the price of a basket of items typifying goods and services purchased by Australian households across 8 capital cities. CPI allows comparisons of the relative cost of living over time and is used as a measure of inflation. CPI is also used to determine the inflation adjustment if any, that Investors may be entitled to under the Capital Gains Tax sections of the Income Tax Assessment Acts.
Contribution fee	This is the fee for the initial and every subsequent investment you make to the fund (or that may be made on your behalf, eg by an employer).
Corporate Governance	Is concerned with the way corporate entities are governed, as distinct from the way businesses within those companies are managed. Corporate governance addresses the issues facing boards of directors, such as the interaction with top management, and relationships with the owners and others interested in the affairs of the company, including creditors, debt financiers, analysts, auditors and corporate regulators.
Cum-Distribution	Income is included in the unit price.
Custodian	An organisation which holds assets and settles transactions on those assets (eg. Cash, securities) on behalf of third parties. A custodian is not subject to the same fiduciary duties as a trustee.
Customer	Customer(s) means any Investor (as defined in this Guidance Note) and includes, without limitation, any other person who acquires, or proposes to acquire, a financial service or product from an FSC Member to the extent to which that acquisition or proposed acquisition does not otherwise result in that person being characterised as an Investor. Examples of such a Customer may include a person acquiring a life-risk only product or a person acquiring a service from an FSC Member such as financial product advice.
Derivatives	A financial instrument that derives (hence its name) its value from the price of a physical security or an index.
Distribution	The amount that is paid to continuing Scheme Holders after the end of a Distribution Period. Note that this should be interpreted to include income, realised capital gain and any return of capital.
Distribution or Dividend Reinvestment	An investor-authorised purchase of additional units in their investments using Distributions received, where this relates to a company, the reinvestment would be called a Dividend Reinvestment.

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Distribution Period	The period within which Distributions (eg. interest payments and realised capital gains) accrue before a Distribution Payment at, or after, the end of the period.
Distribution Return	The Total Return less the Growth Return. This represents the contribution to Total Return made by the Scheme's Distributions, which may be of an income or capital nature.
Diversification	A deliberate strategy aimed at reducing the impact that volatility in one asset class, sector or market will have on your overall portfolio of assets.
Dividend	The payout from a company of a portion of its earnings to its shareholders in proportion to the number of shares the shareholder owns.
Effective Exposure	The percentage of gross assets held in each asset class including the impact of derivative positions.
Employer Sponsored Superannuation Fund	A Regulated Superannuation Fund that has at least one employer sponsor and an agreement to make contributions to the Fund is in place between the employer and the trustee.
Entry Fee	also see Contribution Fee.
Entry Price	The price at which a unit in a Fund is issued at a point of time. The price includes any transactional costs applicable to the purchase. May also be referred to as "Allocation Price or Issue Price".
Exit Price	Means the price at which Investors realise an entitlement in a Scheme; which may include a Distribution component.
Financial Planner	Is a person involved in Financial Planning. This is a holistic process taking into account all aspects of a client's financial and personal situation so that a plan will help meet the client's life goals. This process may encompass many areas, including risk management, investments, estate planning, superannuation, financial counselling, budgeting and retirement planning.
Financial Product	As defined by requirements of s763A & 764A of the Corporations Act 2001.
Financial Services Licensee	Means a person who holds an Australian Financial Services License - s761A of the Corporations Act 2001.
Franking Credits	Also see Imputation Credits.
Fund	Refers to a pool of assets, from a number of Investors, which are invested with a common investment mandate, share a common set of fees and conditions.
Fund Manager	Generic term that collectively describes the Manager and the Investment Manager.
Gearing	The ability to increase exposure over and above the value of the underlying assets of the fund by using derivatives or Borrowings.
Governing Rules	In relation to a Scheme, means the relevant law instrument, or other document or a combination of them, governing the establishment and operation of the Scheme.

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Term	Definition
Growth Assets	Assets, which have the potential to achieve an increase in capital value. eg Shares and Property.
Growth Return	The percentage change in the Scheme's Hard Close Exit Price adjusted for any capital re-organisation (eg. An issue of bonus units). Note that prior to the Distribution date the Performance Price may include a Distribution component if the Scheme Operator separates Scheme Holders' income from their capital entitlements.
Hard Close Exit Price	Refers to the Exit Price that was calculated based on close of market valuations on that day.
Imputation Credits	Tax credits available to an Investor who receives franked dividends or Distributions. These credits are available to offset the Investor's tax liability. Should the tax liability be zero, then for certain investors the credits are refundable. Franked dividends are dividends paid out of profits on which a company has paid tax. Where an Investor receives a franked Distribution, normally they are receiving a share of a trust's income that included franked dividends.
Income	Is a component of the Distribution made to Investors by the Fund of any earnings including taxed and untaxed net realised capital gains incurred within a particular accounting period.
Initial Investment	The first amount of money contributed to a Fund.
Insurance Policy	A contractual document issued by an Insurance Company or Friendly Society stating the terms and conditions of its contract with the policyholder.
Intermediary	An entity that affects the flow of Funds through the primary markets from savers to borrowers.
International Shares	Shares where the home stock exchange is not in Australia.
Investment Advisory Services	Advice on financial products whether provided with another service (eg dealing or discretionary portfolio services) or on its own. It is used interchangeably with the terms "advisory services" and "financial product advice".
Investment and Financial Services Association (FSC)	An industry association which was established in late 1997 and acts as the collective voice of its member companies when dealing with governments and the general public.
Investment Management Agreement	A contract between an Investor (normally large) and an Investment Manager stating the terms and conditions applying to management of the stated assets.
Investment Management Fee	This is the fee for managing the fund's investments.
Investment Manager	An entity that specialises in the investment of money on behalf of investors.
Investor(s)	Those persons, whether they be natural persons or not and including responsible entities, managers and trustees, in whose name an interest in a Scheme or Portfolio may be registered from time to time.

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Term	Definition
Legacy Products	<p>Legacy Products means any current product or fund which generally is no longer available to the public for subscription, acquisition or purchase and includes both soft-closed products and hard-closed products where:</p> <ol style="list-style-type: none"> soft-closed products means products under the terms of which no new Investors are admitted but current Investors may make further payments into the product, and; hard-closed products means products under the terms of which neither new Investors nor receipt of additional funds from existing Investors is permitted.
Life Insurance Company	Is a body corporate that is registered under the Life Insurance Act 1995 or a public authority that carries on life insurance business.
Life Insurance Provider	<p>Life Insurance Provider means an FSC member who:</p> <ol style="list-style-type: none"> is registered with APRA as a life insurer and authorised to carry on life insurance business under the Life Insurance Act 1995 (and includes a Life Insurance Company); any other entity authorised by APRA to carry on life insurance business under that Act and/or is treated by the Act as if it were so registered under that Act; and any reinsurer regulated in Australia by APRA who reinsures life insurance liabilities of an insurer or other entity referred to in the preceding paragraphs.
Liquid Assets	Include deposits at call (including cheque accounts) as well as fixed interest securities (other than mortgage securities) with a term to maturity of 180 days or less at the time of purchase.
Managed Funds	Any form of investment in which a number of Investors place their money with a Manager to invest on their behalf.
Managed Investment Scheme	A Registered Scheme regulated under the Chapter 5C of the Corporations Act 2001.
Management Expense Ratio (MER)	A ratio, expressed as a percentage per annum, used to capture expenses incurred by an unlisted Scheme. Charges incurred by a direct Investor in the same assets should be excluded where these can be identified. This term will cease to exist for all product types from 1 July 2006, when the indirect cost ratio replaces the MER.
Manager	The Product offerer and management entity directly responsible for the Product.
Mandate	<p>In establishing investment management agreements, the client's investment instructions and objectives are typically set out in a document described as a mandate. The mandate can either form part of the investment management agreement or can be a separate document. The 1995 Standard Investment Management Agreement provides for the inclusion of client's investment instructions and objectives in schedule 2.</p> <p>Mandates include:</p> <ul style="list-style-type: none"> The objectives agreed between the client and the manager Compliance matters Guidelines as to asset allocation; and Any provisions related to prohibited investments or gearing of the portfolio.

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Term	Definition
Market Indices	A measurement reflecting the value of a defined group of securities.
Master Fund or Master Trust	<p>Both names are used interchangeably for Schemes that allow individual Investors or smaller Superannuation Funds to channel money into one or more underlying Funds.</p> <p>A Master Fund may include one or more legal entities that cover Superannuation and Non-Superannuation investment. Where a Master Fund is a Complying Superannuation Fund, it may offer several Products including accumulation options, allocated and superannuation pensions.</p> <p>Member Discretionary Master Funds allow Investors to select from a menu of underlying investments. The menu is selected by the Master Fund operator and includes investments developed by the operator and investments managed by other Fund Managers. This type of Master Fund does not provide investment management services but may provide asset allocation overlay in certain circumstances.</p> <p>In Fund of Funds arrangements, the Investor selects a general risk profile and the Master Fund operator selects the underlying Funds from their own range of Funds and/or from external Managers.</p> <p>Feeder Funds operate similarly to Fund of Funds arrangements. In this case, however, the Master Fund operator is also responsible for managing the underlying investments available to the Investor.</p>
Materiality	<p>Materiality is extensively defined in Accounting Standards. Materiality can be viewed as defining the magnitude of an omission or misstatement of financial or other information that makes it likely that a reasonable investor relying on the information provided would have either changed their mind or been influenced by the omission or misstatement.</p> <p>Materiality can be measured by reference to tests such as the dollar amount involved or % error allowances. In considering whether to adjust for errors, a judgement needs to be made as to whether the cost of correction is substantially more than the benefit derived from the change.</p>
Member	Refer to the definition of "Investors".
Member Fee	This is a member account keeping fee charged by the fund.
Month-End	Is the last calendar day of the month.
Net Assets Value Per Unit	Net assets divided by the number of units issued.
Ongoing fees	This is the total of all ongoing administration, investment management, expense recovery and other fees charged by the fund.
Operator	Means, in relation to a Scheme, the company specified in a Scheme Operator's licence as the Operator of the Scheme and includes:

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	<ul style="list-style-type: none"> • The Responsible Entity of a Managed Investment Scheme; • The Trustee of a Scheme regulated under the Superannuation Industry Supervision Act 1993; and • The Life Company as regulated under the Life Insurance Act 1995.
Passive Foreign Income (FIF)	<p>The classification of foreign income as “passive income” is relevant for determining the entitlement to foreign tax credits. “Passive income” includes dividends, interest, royalties and passive commodity gains (grossed up for foreign tax paid).</p> <p>Note that “modified passive income” (relevant for loss quarantining purposes), is “passive income” excluding foreign interest income.</p>
Pool	A group of assets from one or more Funds that are managed collectively.
Pooled Superannuation Trust (PST)	A PST is a Scheme with a trustee approved by APRA, which is used only for the investing the pooled assets of Regulated Superannuation Funds, Approved Deposit Funds, life offices and registered organisations. PST’s are taxed under special provisions of the Tax Acts. When holders of units in PST’s dispose of their holdings they do not need to pay any additional amounts in tax.
Portfolio	A group of investments managed in accordance with a specified mandate.
Product Disclosure Statement	As defined by requirements set out in Part 7.9 of the Corporations Act 2001.
Promotional Statement – see STd No 10	A statement, other than an offer document, intended to promote an investment Scheme, whether it is made by means of newspapers, magazines, brochures, pamphlets, letters, billboards or other written or print media or by means of telephone, radio, television, tape or video-recorder or other oral or visual means. It would not normally include a communication with existing Investors unless promotional material is included in that communication.
Regulated Superannuation Fund	A Fund in which the trustee is a constitutional corporation or a Fund with the sole purpose of paying a pension and where the trustee of the Fund has elected for the Fund to be a Regulated Superannuation Fund by notice to APRA.
Reinvestment Price	Is the unit price at which Scheme Holders, that elected to automatically reinvest their Distributions, purchased additional units in the Scheme.
Responsible Entity	<p>The company named in ASIC’s record of the Scheme’s registration as the Responsible Entity or Temporary Responsible Entity of the Scheme.</p> <p>The Responsible Entity of a registered Scheme is required to operate the Scheme and perform the functions conferred on it by the Scheme’s constitution and the Corporations Act 2001. The Responsible Entity of a Scheme must be a public company under the Corporations Act 2001 and must hold an Australian Financial Services licence from ASIC.</p>

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Term	Definition
Scheme	Means any entity which is subject to the Superannuation Industry (Supervision) Act 1993, or is a Managed Investment Scheme as defined under the Corporations Act 2001, or is a life insurance investment Product covered under the Life Insurance Act 1995.
Scheme Holder	Refer to the definition of "Investor".
Sector	<p>Provides a further level of breakdown of Asset Classes that are made up of one or more investment sectors or sub-sectors. For example, the following are examples of sectors:</p> <ul style="list-style-type: none"> Cash (<180 days) <ul style="list-style-type: none"> - Notes and Coins - Overnight Cash - Treasury Notes - Bank Bills Fixed Interest (>180 days) <ul style="list-style-type: none"> - Government Backed - Semi-Government Backed - Corporate - Bank Backed Property (direct) <ul style="list-style-type: none"> - Residential - Rural - Commercial - Leisure/Hospitality - Industrial Equities <ul style="list-style-type: none"> - Industrial - Resources Speciality <ul style="list-style-type: none"> - Derivatives - Collectibles - Antiques - Thoroughbred <p>Also, a further breakdown within the asset classes to sub-sector level is possible.</p>
Securities	A form of contract representing ownership in shares, fixed interest and derivatives.
Self-Managed Superannuation Funds	<p>Are regulated by the Australian Taxation Office and have to meet the following criteria:</p> <ul style="list-style-type: none"> • The number of members must not exceed 4; • All the members are required to be trustees and vice versa; and • Members will have to be either partners, directors or trustees of the employer sponsor, or a family relative.
Shares	Are defined to be ordinary shares, convertible notes, preference shares, rights accruing to shareholders and similar securities which presently or prospectively will give the holder the right to share in the residual earnings of a company.
Soft Dollar Dealing	Refers to the allocation of Commissions, arising from share trading, toward the acquisition of goods and services that will assist in the provision of investment services to Investors.

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Statutory Fund	<p>A fund that:</p> <ol style="list-style-type: none"> is established in the records of a life company; and relates solely to the life insurance business of the company or a particular part of that business. <p>A fund established under the Life Insurance Act 1995 for recording the financial transactions, assets and liabilities of life insurance business of a life company.</p>
Strategic Asset Allocation	The composition of an asset mix within a portfolio, constructed with the objective of meeting the long-term liabilities of a Fund, rather than being based on short-term views of relative performance of the various asset classes.
Superannuation Entity	Means a Regulated Superannuation Fund, an Approved Deposit Fund or Pooled Superannuation Trust.
Superannuation Fund	Schemes for the payment of benefits upon retirement or death and/or for any other purpose authorised by any relevant legislation.
Switch	A transaction where an Investor transfers either between two Funds or components of a Scheme e.g. between a Growth Funds and a Balanced Fund or within a Master Trust or Wrap Service between different types of investments which may include listed security offerings available to the Investor as options.
Total Return	Is the percentage change in a continuing Scheme Holder's financial interest in a Scheme assuming the reinvestment of all Distributions back into the Scheme and adjusting for any Capital reorganisation.
Transaction Cost	Costs associated with buying and selling investments within a portfolio, notably brokerage costs and stamp duties. These costs are generally included in the buy/sell spread.
Trust Deed	A document, which sets out the rules for the establishment and operation of a non-registered Scheme or Superannuation Fund.
Trustee	A person or body corporate bound to carry out the terms of a trust deed for the benefit of beneficiaries.
Trustee Fee	A fee payable to the trustee of a Fund as payment for services performed in the role of Trustee.
Unbundled	Referring to the structuring of a Product or service where the individual components involved in the management of that Product are split out with separate fees usually applying (Opposite of Bundled).
Unit	The measure of an Investor's share of a unit trust or Fund, consistent with the concept of a share in a corporate entity.
Unit Trusts	Trusts where the beneficial interests are represented by units. Unit trusts registered with ASIC and are called Managed Investment Schemes.
Unitholder	Refer to the definition of "Investors".

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Term	Definition
Volatility	Refers to the propensity of a Fund's unit price to fluctuate, either up or down and is generally measured by the standard deviation of a Fund's return.
Wholesale Offering	Products that are structured for the professional market to invest in. Section 761G (7) of the Corporations Act 2001 sets out when a person is regarded as a wholesale client.
Withdrawal	Is the process of an investor taking money from a Scheme. Investors may be able to withdraw all or part of their investment. Where Investors are withdrawing from a Superannuation Fund, legislation may restrict when money can be paid directly to the member. It may need to be rolled over to another Complying Superannuation Fund. In the past, 'Withdrawals' were often called 'Redemptions' for managed investments.
Wrap Account / Service	A portfolio reporting and custodian service in which Investors hold assets via a custodian arrangement and receive reports on all assets within the portfolio. Assets held may include direct investments such as shares, and Managed Investments including Master Funds etc.

7.2 Due to the number of references to the Corporations Act attached below is a link to ASIC's website where a copy of the Act can be found. <https://www.legislation.gov.au/Details/C2018C00424>.