The Hammond Review

Recent history and next steps

Date: 5 December 2018

Time: 11:00am – 12:00pm

CPD: 1 hour

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Event: The Hammond Review

Topic Outline

As the Australian Treasury website notes – "On 17 March 2016, the Senate Economics References Committee investigated the role, importance and overall performance of cooperative, mutual and member-owned firms and tabled its report. The Senate Committee made 17 recommendations across a range of policy areas. On 24 March 2017, the Turnbull Government announced that it would be conducting consultation on potential reforms to support cooperatives, mutuals and member-owned firms in Australia. *Mr Greg Hammond OAM* was appointed to facilitate this process and consult with stakeholders to assist the Government in further developing its response to the Senate Economics References Committee Report entitled Cooperative, Mutual and Member-owned Firms."

As reported soon after in the Australian Financial Review, the broader mutuals sector welcomed the move to simplify equity fundraising easier, noting the changes "will allow mutuals to issue capital instruments without risking their mutual structure or status".

This webinar explores the recent changes and more importantly, what is on the horizon for this exciting and important contribution to what has been a limitation of the customer owned banking model for many years.

Specifically, the webinar will cover:

- *Context* - barriers which impede mutuals from accessing capital
- *Conflict* - different ideas and stakeholders
- *Content* – recommendations for Government, APRA and ASIC
- *Consultation* – what has happened since the review was published
- *Changes* – what can mutuals expect going forward

Webinar – The Hammond Review

Who is this for?

Directors, Mutual Executives and Managers with a need to better understand the recent history and next developments around the Hammond Review.

Date: 5 December 2018. **Time:** 11:00am – 12:00pm AEDT

Cost: $110.00 incl. of GST. Note: *$55.00 incl. of GST for additional registrations.*

Cancellations and Transfers

A 50% refund is available for cancelations received with one weeks' notice of the webinar start date. Cancellations received within one week of the webinar will receive no refund. Registrations however can be transferred to an alternative participant at any time.

Payment Options

Payment can be made via EFT or credit card via the Online Registration Process (note: 2% surcharge for card payments). The Online Registration Process will generate a tax invoice, which in the case of EFT payments must be forwarded to the registrants Accounts Payable area to ensure payment. Please note all card transactions are processed immediately.

Where an authentication code is requested, please contact Alannah Bailey. Email: alannab@ism.nsw.edu.au. Phone: 02 9744 5717.

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Our presenter

Greg Hammond, OAM – Director G&C Mutual Bank

Greg Hammond has over 30 years' experience as a lawyer specialising in banking, capital markets and the governance, supervision and regulation of Australia's financial system. He has advised mutual financial institutions on governance, treasury and capital issues for many years. In 2017 Greg was appointed by the Federal Treasurer as an independent facilitator to undertake a public review of the regulatory and legislative barriers which impede Commonwealth-registered cooperatives and mutuals from accessing capital, and the significance of those barriers. His report was released in November 2017 and the Federal Government announced it supported all his recommendations.

He was a partner of King & Wood Mallesons (and its predecessor firm, Mallesons Stephen Jaques) for over 27 years, and since retiring from the firm in 2014 has taken up a number of roles in academia, the banking and finance sector, charities and not-for-profit organisations.

He served on the governing board of Mallesons Stephen Jaques and the firm's audit committee and has over 20 years' experience on the boards of not-for-profit organisations. His current roles include being an Adjunct Fellow with the Applied Finance Centre at Macquarie University, chair of Anglicare Sydney and the Australian College of Theology, a director of G&C Mutual Bank and Opportunity International and a member of the Glebe Administration Board (the trustee of the Diocesan Endowment for the Anglican Diocese of Sydney).

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