



RETIREMENT BENEFITS FUND BOARD

POLICY SUMMARY

**BOARD MEMBERS OBTAINING INDEPENDENT
ADVICE**

Version 2.0
September 2006

Board members obtaining independent advice

Approved: Retirement Benefits Fund Board, 13 September 2006.

The Board has adopted the following policy on the seeking of independent professional advice by Board Members:

1. where extraordinary circumstances exist, the President of the Board has the right to obtain independent professional advice at the expense of the Fund;
2. any other Board Member be able to obtain independent advice at the expense of the Fund, with the prior approval of the President, such approval to be provided in a timely manner; and
3. where such a request is approved, the President is to report the approval to the Board;
4. where such a request is refused, the President with the approval of the Board Member is to report the reasons for refusal to the Board; and
5. if the President refuses to give approval, the full Board may approve a Board Member obtaining independent advice, at the expense of the Fund.

¹ AIST draft Corporate Governance Guidelines