

MEDIA RELEASE

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ACSA announces winners of 2009 industry awards

Joanne O'Callaghan, Sandra Powell and Paul Toepfer recognised for their contribution to the custody and investment administration sector

Sydney, AUSTRALIA – The Australian Custodial Services Association (ACSA) has announced the winners of the inaugural 2009 ACSA Awards. Presented at the prestigious *ACSA/I&T 2009 Risk & Responsibility Investment Administration Conference* dinner in Sydney last night, the awards recognise outstanding contributors to the Australian custody and investment administration industry.

Joanne O'Callaghan of State Street, Sandra Powell of HSBC and Paul Toepfer of State Street were announced as winners, all demonstrating a high level of professionalism, knowledge and willingness to contribute to the custody and investment administration industry.

Bryan Gray, Chair of the Australian Custodial Services Association (ACSA) said there was an extremely high standard of nominations for the awards demonstrating the level of talent operating in Australia's custodial sector.

"It is a privilege for ACSA to have received such outstanding nominations from the custodial services industry. All nominations were judged on the level, frequency and quality of contributions to industry activities including working groups over the prior 12 months. The winners demonstrated the most outstanding contributions to the industry and were also key figure heads working in the custodial sector," he said.

Joanne O'Callaghan, chief Legal Council at State Street Australia and Chair of the ACSA Regulatory & Compliance Working group since 2007, was recognised for her instrumental co-ordination and drafting of industry submissions. Ms O'Callaghan drafted papers on behalf of ACSA in response to issues around Australia's new Anti Money Laundering legislation, as well as The Reserve Bank of Australia's discussion paper on the Disclosure of Securities Lending Transactions. Overall, Ms O'Callaghan drafted the greatest number of regulatory submissions that ACSA has ever taken part in, which resulted in crucial regulatory changes.

Sandra Powell, Senior Manager Product Development, HSBC has been involved in custody operations in the Australian industry for over 20 years. Ms Powell has been the Chair of the ACSA Corporate Actions Working Group for the past two and half years, as well as participating in and supporting the ACSA Custody, Operations & Technology Working Group and the ACSA Taxation Working Group. During 2008 Ms Powell was instrumental in engaging in constructive dialogue with the Australian Securities Exchange (ASX) to develop a workable solution for the current settlement mismatch issues.



Paul Toepfer, Head of Fund Operations at State Street Australia and previous chair of the ACSA Taxation Working Group, was instrumental in influencing changes on withholding tax reductions for offshore investors investing in Australian managed investment trusts. He also worked on issues regarding the removal of quarantined foreign losses, and in preparing for the implementation of the Taxation of Financial Arrangements reform (known as TOFA).

“On behalf of ACSA I would like to thank the three winners for their enormous contributions to the custody industry over the last 12 months. During a very busy year, these individuals have worked tirelessly to commit their skills, time and expertise to influencing regulatory change and policy development on behalf of the custody industry,” Mr Gray said.

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About the Australian Custodial Services Association (ACSA)

Established in 1994, the Australian Custodial Services Association Limited (ACSA) is a company limited by guarantee and was set up to represent the interests of the custodial and asset administration industry in Australia. ACSA currently represents members holding securities in excess of \$1.3 trillion in custody and under administration (as at 30 June, 2008), and employing in excess of 3,000 people. For further information on ACSA and the ACSA Awards please go to www.custodial.org.au.

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