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**Practice Guideline 499.03: Prudential Reporting under the SIS Act  
Explanatory Memorandum  
June 2026**

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**Contents**

<b>1. About this Explanatory Memorandum .....</b>	<b>2</b>
<b>2. Reasons for updates .....</b>	<b>2</b>
<b>3. Commencement .....</b>	<b>2</b>

## 1. About this Explanatory Memorandum

This Explanatory Memorandum has been prepared to assist Members in understanding updates to Practice Guideline 499.03 (Prudential Reporting under the SIS Act) ("PG 499.03"). This version of PG 499.03 replaces the previous version which was last issued in March 2011.

## 2. Reasons for updates

As part of ongoing monitoring of Professional Practice Documents (PPDs) the Superannuation and Investments Practice Committee identified that several updates to PG 499.03 were required.

In particular, this version of PG 499.03 reflects current interpretations of the relevant legislation.

It has also been updated to better align with the Code of Conduct and the current Policy for Developing PPDs and to align branding.

## 3. Commencement

This update to PG 499.03 commences on 30 June 2026.

## END OF EXPLANATORY MEMORANDUM

### Document Control

<b>Version</b>	<b>Title of Document</b>	<b>Name of approving Council or Committee</b>	<b>Date of approval</b>	<b>Date of publication</b>
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2.0	Explanatory Memorandum to PG 499.03	Council	June 2026	June 2026