


**PERPETUAL SUPERANNUATION LIMITED**  
ABN 84 008 416 831

**DEED OF AMENDMENT**

**PERPETUAL'S INVESTOR CHOICE RETIREMENT FUND**

Perpetual 

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PERPETUAL LEGAL  
LEVEL 12, 123 Pitt Street  
SYDNEY  
PH: 9229 9065  
FAX: 8256 1468

DEED POLL dated *18 June*

2009.

BY

PERPETUAL SUPERANNUATION LIMITED ABN 84 008 416 831 of Level 12, 123 Pitt Street, Sydney, New South Wales (Trustee).

**RECITALS:**

- A. The Trustee is the trustee of a superannuation fund known as "Perpetual's Investor Choice Retirement Fund" (the **Fund**), which was established under a trust deed dated 26 May 1995 as modified from time to time (the **Trust Deed**).
- B. Clause 19 of the Trust Deed permits the Trustee to make amendments in writing to the Trust Deed, subject to any requirements under Superannuation Law, including the Superannuation Industry (Supervision) Act 1993.
- C. Under section 60 of the Superannuation Industry (Supervision) Act 1993, the Trust Deed may be amended if the Trustee has consented to the amendments.
- D. Under section 52(2)(c) of the Superannuation Industry (Supervision) Act 1993, the Trustee must exercise its power in the best interest of the Members.
- E. Pursuant to clause 19 of the Trust Deed, sections 52(2)(c) and 60 of the Superannuation Industry (Supervision) Act 1993, the Trustee proposes to amend the Trust Deed as set out in clause 2.
- F. The Trustee reasonably believes that the amendments to the Trust Deed set out in this deed poll comply with the amendment power under the Trust Deed and with the provisions of the Superannuation Law and will be in the best interests of the Members.

**1 OPERATIVE PROVISIONS**

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**1. DEFINITION AND INTERPRETATION**

- 1.1 Except where expressly indicated otherwise, defined terms in this Deed of Amendment have the meaning given to them in the Trust Deed.
- 1.2 In this deed poll, "**Effective Date**" means the date on which this deed poll is executed.

**2. AMENDMENTS**

The Trust Deed is amended with effect on, and from, the Effective Date as follows:

- 2.1.1 The Trust Deed is repealed and replaced with a new trust deed in the form annexed as Annexure A.

**3. TRUST NOT CONFIRMED**

Nothing expressly or impliedly contained in this deed poll is effective to confirm, declare or otherwise acknowledge any of the trust declared under the Trust Deed or any of the trusts to which property is subject at the date of this deed poll, or to impress any new or additional trusts upon property held on trust as at the date of this deed poll.

**4. TRUSTEE AND MEMBERS BOUND**


The Trustee and Members are bound by the terms of the Trust Deed as amended by this deed poll.

5. GOVERNING LAW

This deed is governed by, and is to be construed in accordance with, the laws of the state of New South Wales.

EXECUTED as a deed.

Executed by PERPETUAL SUPERANNUATION LIMITED

  
.....  
Director

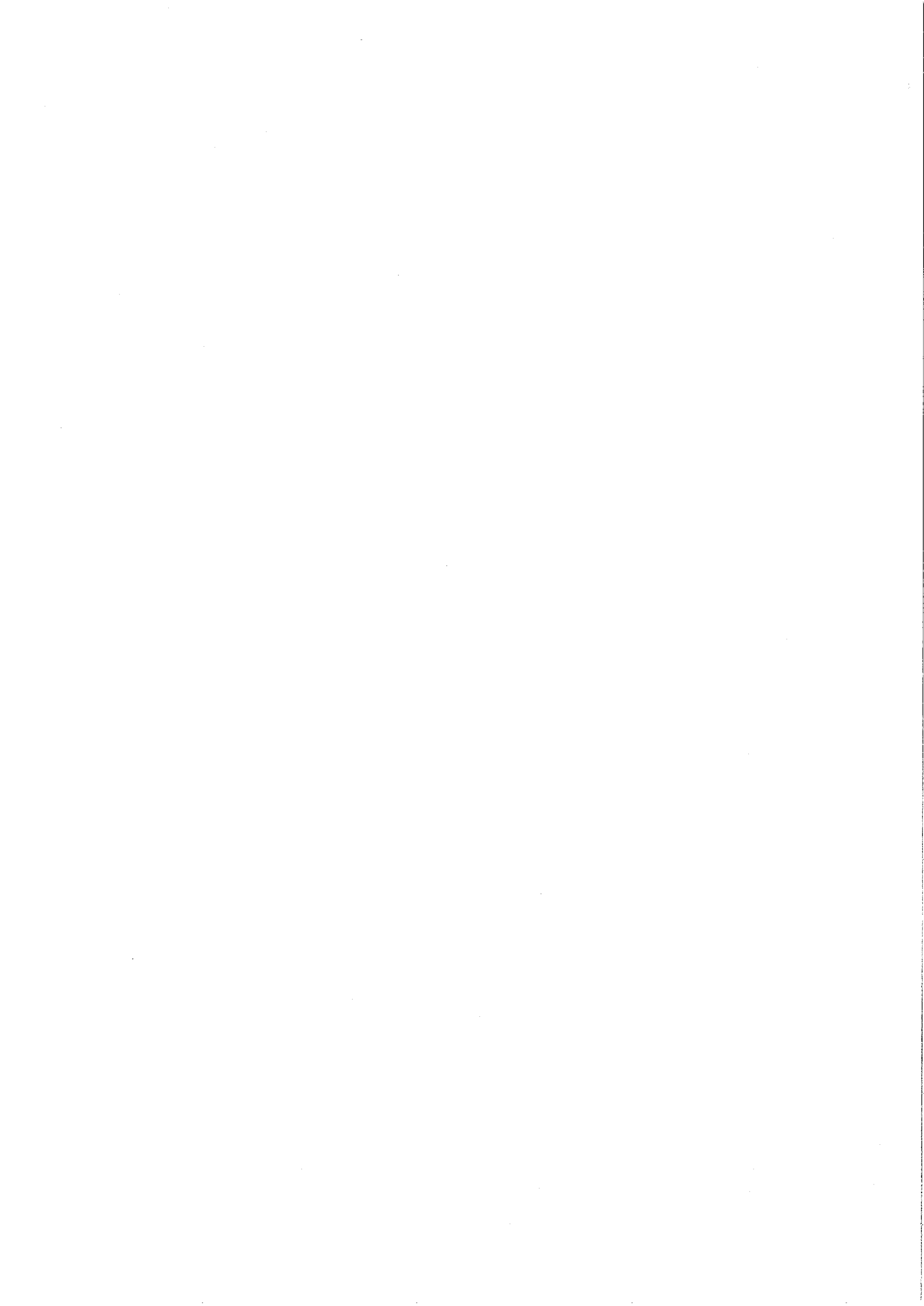
Ian Pendleton

.....  
Name

  
.....  
Director/Secretary

NATALIE SULTANA

.....  
Name



Annexure A

# Trust Deed

Perpetual's Investor Choice Retirement Fund

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Perpetual Superannuation Limited (**Trustee**)

MinterEllison

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L A W Y E R S

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# Trust Deed

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## 1. Definitions and Interpretation

### Definitions

1.1 Unless the contrary intention appears:

**Account Balance** in respect of a Beneficiary Account means the value of the account after any Units recorded in the account have been cancelled.

**Account Based Pension Account** means the account kept for a Beneficiary under rule 8.7.

**Account Based Pension Category** means the category described in rule 2.1 and covered by the Schedule for the Account Based Pension Category.

**Account Based Pension Member** means a Member who is entitled to Account Based Pension Category benefits.

**Allocated Pension Account** means the account kept for a Beneficiary under rule 8.7.

**Allocated Pension Category** means the category described in rule 2.1 and covered by the Schedule for the Allocated Pension Category.

**Allocated Pension Category Member** means a Member who is entitled to Allocated Pension Category benefits.

**Allocation Value** in relation to a Unit, means the value of the Unit determined under rule 11.3.

**Assets** means:

- (a) money or other assets the Trustee holds for the purposes of the Fund; and
- (b) investments that the Trustee makes for the Fund and all income on those investments.

**Award** means an agreement certified or award made on or after 1 July 1986 by an industrial authority or any other arrangement which the Employer and the Trustee agree should be treated as an Award.

**Beneficiary** means:

- (a) a Member; or
- (b) any other person entitled to receive immediate benefits.

**Beneficiary Account** means any account kept for a Beneficiary under rule 8.6 or 8.7.

**Benefit Direction** means a written notice given by an Account Based Pension Category Member directing the Trustee to pay a Death Benefit of the Member under rule F5, or a written notice given by an Allocated Pension Category Member directing the Trustee to pay a Death Benefit of the Member under rule 0, or a written notice given by a Term Allocated Pension Category Member directing the Trustee to pay a Death Benefit of the Member under rule E5:

- (a) as a pension; and
- (b) for an Account Based Pension Category Member, to the Member's Dependant named in the notice; or
- (c) for an Allocated Pension Category Member, to the Member's Dependant named in the notice; or



- (d) for a Term Allocated Pension Category Member, to the Member's Spouse named in the notice.

**Benefit Nomination** means a written notice given by a Member to the Trustee nominating the Dependants to whom the Member wishes all or part of a Death Benefit of the Member to be paid.

**Benefit Transaction Costs** means the Trustee's estimate of the total transaction costs of selling all of the Assets of the Fund.

**Binding Benefit Nomination** means a written notice, in accordance with the requirements of Superannuation Law and the Binding Benefit Nomination Rules, given by a Member to the Trustee, in accordance with which the Trustee is required to pay a Death Benefit under rules A4.3, 0, C5.6, E5.6 and F5.6.

**Binding Benefit Nomination Rules** means the rules adopted by the Trustee pursuant to rule 7.15.

**Cancellation Value** in relation to a Unit, means the value of the Unit determined under rule 11.4.

**Cash Investment Option** means the Investment Option established by the Trustee under that name in accordance with the Rules.

**Category** in relation to a Beneficiary means:

- (a) for a Member, a category of benefits to which the Member is admitted or transferred; and
- (b) for any other Beneficiary, means the Category to which their entitlement to immediate benefits relates.

**Child** has the same meaning as in SIS.

**Class** in relation to a Unit means the class of a Unit determined by reference to the Investment Option represented by the Unit.

**Commencement Date** means the date on which the first contribution to the Fund is received by the Trustee.

**Commissioner of Taxation** means the Commissioner of Taxation and the Second Commissioners of Taxation appointed under section 4 of the Taxation Administration Act 1953(Cth).

**Compulsory Contribution Account** means the account kept for an Employer-sponsored Member under rule 8.6.

**Compulsory Contributions** means:

- (a) contributions the Employer makes for a Member to the Fund under an Award;
- (b) contributions the Employer makes for a Member for the purpose of avoiding any Superannuation Guarantee Charge; and
- (c) Shortfall Components received for a Member.

**Constitutional Corporation** has the same meaning as in the Superannuation Industry (Supervision) Act 1993.

**Contribution Transaction Costs** means the Trustee's estimate of the total transaction costs of acquiring all of the Assets of the Fund.

**Death Benefit of a Member** means a benefit payable following the death of the Member and in relation to a particular Category, means the one or more Death Benefits payable in relation to that Category.

**Deed** means this deed.

**Dependant** of a Member has the meaning given to it in SIS.

**Employee** means a person nominated by an Employer for the purpose of this definition.

**Employer** means an employer which is admitted to the Fund under rule C2.3 and whose participation in the Fund has not been terminated under rule C2.8. In relation to an Employer-sponsored Member, a reference to an Employer means the Employer currently employing that Member.

**Employer Application** means the application made under rule C2.4 and in relation to an Employer-sponsored Member, means the Employer Application of that Member's Employer.

**Employer Contribution Account** means the account kept for an Employer-sponsored Member under rule 8.6.

**Employer-sponsored Account** means Compulsory Contribution Account, Employer Contribution Account or Member Contribution Account.

**Employer-sponsored Category** means the Category described in rule 2.1 and covered by the Schedule for the Employer-sponsored Category.

**Employer-sponsored Member** means a Member who is entitled to Employer-sponsored Category benefits.

Any reference to benefits or accounts of an Employer-sponsored Member is a reference only to that part of the benefit or account referable to the Member's participation in the Employer-sponsored Category.

**Financial Year** means a year ending on 30 June, or any part of such a year occurring at the commencement or termination of the Fund.

**Flagging Order** has the same meaning as in the Family Law Act 1975.

**Flag Lifting Agreement** has the same meaning as in the Family Law Act 1975.

**Forgone Benefits Account** means the account kept under rule 8.10 and in relation to an Employer means the Foregone Benefits Account kept for that Employer and its Employees.

**Fund** means the entire superannuation fund as constituted by the Deed and Rules.

**Fund Secretary** means the person appointed under rule 15.13.

**Investment Option** means a separate portfolio of Assets and Liabilities maintained within the Fund and being either a portfolio established under rule 2.3 or 2.5.

**Liabilities** means:

- (a) all liabilities of the Fund including:
  - (i) liabilities accrued but not yet paid; and
  - (ii) amounts payable to the Trustee; and
  - (iii) in relation to a Term Investment Option, any reduction or prospective reduction in the value of that Investment Option which:
    - (A) results from the cancellation of Units in the Investment Option earlier than at the end of the Term for those Units; and
    - (B) the Trustee determines as appropriate for the purposes of this definition.
- (b) any provision which the Trustee considers should be taken into account in determining the liabilities of the Fund.

The Liabilities do not include any liability of the Trustee for which the Trustee is not entitled to be indemnified under rule 15.18.

**Member** means a person who has been admitted under rule 3.6 and has not ceased to be a Beneficiary under rule 3.14.

**Member Contribution Account** means the account kept for an Employer-sponsored Member under rule 8.6.

**Non-Member Spouse** has the same meaning as in the Family Law Act 1975.

**Normal Retirement Date** means the day on which a Member reaches the age of:

- (a) 65; or
- (b) for an Employer-sponsored Member, any other age set out in the Employer Application.

**Payment Flag** has the same meaning as in the Family Law Act 1975.

**Payment Split** has the same meaning as in the Family Law Act 1975.

**Personal Superannuation Account** means the account kept for a Beneficiary under rule 8.7.

**Personal Superannuation Category** means the Category described in rule 2.1 and covered by the Schedule for the Personal Superannuation Category.

**Personal Superannuation Category Member** means a Member who is entitled to Personal Superannuation Category benefits.

**Required Payment Date** means any date at which a Member's benefit must be paid or commence to be paid to satisfy Superannuation Law.

**Reserve Account** means the account kept under rule 8.10 and in relation to an Employer means the Reserve Account kept for that Employer and its Employer-sponsored Members.

**Rollover Annuity** means a rollover annuity as defined in section 27A(1) of the Income Tax Assessment Act.

**Rules** means the rules and schedules forming part of the Deed.

**Quarter** means a quarter of a Financial Year being one of the following periods:

- (a) July to September;
- (b) October to December;
- (c) January to March; or
- (d) April to June.

**Salary** in relation to an Employer-sponsored Member means the Member's annual rate of ordinary salary or wages for services performed for the Employer, and includes director's fees but excludes commissions, payment for overtime and other special payments. However, the Employer and the Trustee may agree to establish some other basis for determining the Salary of a Member.

**Service** in relation to an Employer-sponsored Member means the most recent continuous service of the Member as an Employee and includes:

- (a) any period during which the Member is absent from work because of injury or illness and receives workers' compensation, sickness pay or other regular income from either the Employer or any insurance scheme sponsored by the Employer; and
- (b) any other period declared by the Employer to be Service.

**Schedule** means any schedule which forms part of the Rules.

**Shortfall Component** has the same meaning as in the Superannuation Guarantee (Administration) Act 1992.

**SIS** means the Superannuation Industry (Supervision) Act 1993 (Cth) and the Regulations prescribed under that Act.

**Split** means the division of a Member's interest in the Fund pursuant to a Flag Lifting Agreement, a Splitting Order or a Superannuation Agreement.

**Splitting Order** has the same meaning as in the Family Law Act 1975.

**Spouse** has the same meaning as in SIS.

**Superannuation Agreement** has the same meaning as in the Family Law Act 1975.

**Superannuation Authority** means the Australian Prudential Regulation Authority, Australian Securities & Investments Commission or the Commissioner of Taxation or any other government authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds.

**Superannuation Guarantee Charge** means a charge or tax imposed on employers for not making certain superannuation contributions or providing certain superannuation benefits.

**Superannuation Law** means:

- (a) SIS;
- (b) the Corporations Act 2001 (Cth);
- (c) the Tax Act;
- (d) the Family Law Act 1975 (Cth) (**Family Law Act**); and
- (e) any other replacement or additional Commonwealth or State Law or administrative rulings, circulars, guidelines or instruments which relate to superannuation arrangements and which apply to the Fund or any other present, future or proposed legal requirements which the Trustee is legally obliged to comply with, or which the Trustee must comply with to obtain the maximum Tax concessions available to the Fund or with which the Trustee determines it is in the best interests of Beneficiaries to comply.

**Superannuation Lump Sum** has the meaning given to it by the Tax Act.

**Tax** includes any Commonwealth or State tax, impost, excise, surcharge, levy, charge or duty and any interest, fine, charge or other amount imposed thereon.

**Tax Act** means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).

**Term Allocated Pension** means a pension paid to a Term Allocated Pension Category Member in accordance with the Schedule for the Term Allocated Pension Category.

**Term Allocated Pension Account** means the account kept for a Beneficiary under rule 8.7(c).

**Term Allocated Pension Category** means the category set out in rule 2.1(d) and the Schedule for the Term Allocated Pension Category.

**Term Allocated Pension Category Member** means a Member who is entitled to Term Allocated Pension Category benefits in accordance with the Schedule for the Term Allocated Pension Category.

**Total and Permanent Disablement** in relation to a Member has the same meaning as Permanent Incapacity in the Superannuation Industry (Supervision) Regulations 1994.

**Trustee** means the trustee of the Fund.

**Unit** refers to an undivided beneficial interest in the Fund.

**Unit Value** of a Unit means the value of the Unit determined under rule 11.2.

## Interpretation

- 1.2 Unless the contrary intention appears:
- (a) a reference to the Deed or the Rules or any other document includes any variation or replacement of any of them;
  - (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (c) the singular includes the plural and vice versa;
  - (d) a power to appoint includes a power to vary or cancel the appointment;
  - (e) headings are for convenience only and do not affect the interpretation of any provision;
  - (f) **amend** includes delete or replace;
  - (g) **including** when introducing a list of items does not exclude a reference to other items of the same class;
  - (h) **person** includes a firm, a body corporate, an unincorporated association or an authority;
  - (i) **tax** includes any duty or governmental impost, together with interest and penalties;
  - (j) **transfer** includes rollover.
- 1.3 The provisions contained in any present or future Schedule apply to the benefits and Beneficiaries attributable to the Category to which the particular Schedule refers.

## Severability

- 1.4 If the whole or any part of any rule or the Deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of the rule or the Deed (as appropriate) has full force and effect and its validity or enforceability in any other jurisdiction is not affected. This rule has no effect if the severance alters the basic nature of the Fund or is contrary to public policy.

## 2. Establishment of the Fund

### Categories

- 2.1 The Fund may provide benefits in respect of Beneficiaries in the following Categories:
- (a) Personal Superannuation Category;
  - (b) Allocated Pension Category;
  - (c) Employer-sponsored Category;
  - (d) Term Allocated Pension Category;

- (e) Account Based Pension Category

in a manner which is consistent with Superannuation Law.

### **No interference by Beneficiaries**

- 2.2 Each Beneficiary has a beneficial interest in the Fund. A Beneficiary does not have any interest in a particular Asset but only an interest in the Assets of the Fund as a whole. Except to the extent expressly provided for in the Rules or permitted by law, a Beneficiary must not:
- (a) interfere with the rights or powers of the Trustee; or
  - (b) exercise any right in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim any interest in any particular part or Asset of the Fund; or
  - (c) require an Asset to be transferred to the Beneficiary.

### **Investment Options**

- 2.3 The Fund will include the Investment Options which are:
- (a) named by the Trustee; and
  - (b) resolved to be established by the Trustee when it resolves to execute this Deed.
- 2.4 The Trustee must maintain the Investment Options in such a way as to identify the Assets and Liabilities of the Fund which are attributed to each Investment Option.

### **New Investment Options**

- 2.5 The Trustee may establish a new Investment Option by:
- (a) resolving to establish the new Investment Option;
  - (b) naming the new Investment Option.
- 2.6 The Trustee may change the name of any Investment Option.
- 2.7 If the Trustee notifies the Beneficiaries under rule 2.8, the Trustee may:
- (a) combine two or more Investment Options;
  - (b) split one or more Investment Options; or
  - (c) close any Investment Option; and
- in any of those cases, reallocate Beneficiaries and the interests of Beneficiaries to Investment Options which the Trustee considers appropriate.
- 2.8 The Trustee must notify the Beneficiaries in writing about any changes to the Investment Options and interests under rule 2.7 either:
- (a) 30 days before the change; or
  - (b) any shorter period which the Trustee considers appropriate.

### **Liability to pay Beneficiaries**

- 2.9 Despite any other provision of the Deed, the liability of the Trustee to pay benefits to a person relates to all the Assets of the Fund and is not attributable to any particular Investment Option.

### 3. Eligibility and Membership

#### Application for membership

3.1 A person who is:

- (a) eligible for membership under the Schedule for a Category; or
- (b) eligible to participate as an Employer under the Schedule for the Employer-Sponsored Category

may apply to the Trustee to join or participate in that Category in a manner approved by the Trustee.

#### Trustee may reject application.

3.2 The Trustee may accept or reject an application under rule 3.1. The Trustee must decide to accept or reject the application within a time which the Trustee considers appropriate and complies with the Superannuation Law. If the Trustee rejects an application the Trustee must:

- (a) as soon as reasonably practicable, notify the person accordingly; and
- (b) refund any money submitted to the Trustee in connection with the application.

3.2A The Trustee must not accept any application contrary to Superannuation Law.

#### Holding application money

3.3 If the Trustee has received money for a Member but has not yet applied it to the Fund, the Trustee must hold that money on a separate trust for the Member on terms which:

- (a) the Trustee considers appropriate; and
- (b) comply with Superannuation Law.

#### Membership

3.4 Before admitting a person as a Member to a particular Category, the Trustee may require the person:

- (a) to have a medical examination; and
- (b) to provide information which the Trustee considers relevant to the administration of the Fund.

#### Notice of acceptance

3.5 On accepting a person's application to become a Member of a particular Category of the Fund, the Trustee must, within any time specified by Superannuation Law, notify the person in writing of the acceptance detailing:

- (a) the date of acceptance;
- (b) the Category to which the acceptance relates;
- (c) the number of Units and the Classes of those Units allocated to the person's Beneficiary Accounts in relation to that Category; and
- (d) any other matters required by Superannuation Law.

## Membership

3.6 A person becomes a Member:

- (a) on the date when the Trustee has approved the person's application; or
- (b) if rule C2.1(b) applies, on the date directed by the Employer.

The Trustee, the Employer (if appropriate) and the Member may agree that the Member is to be regarded as having become a Member on an earlier date.

3.7 With the consent of the Trustee, a Member may be a Member of more than one Category.

## Beneficiary bound

3.8 Each Beneficiary is bound by the Rules.

## Change of Category

3.9 A Beneficiary may ask the Trustee to change the whole or part of a benefit of the Beneficiary under a Category to another Category. If:

- (a) the Trustee approves of the change of Category;
- (b) the Beneficiary satisfies the requirements of the Schedule for the new Category;
- (c) the change is permitted by Superannuation Law; and
- (d) the Employer approves of the change where:
  - (i) the Beneficiary is an Employee and the change is to the Employer-sponsored Category; or
  - (ii) the Beneficiary is an Employee-sponsored Member and the change is from the Employer-sponsored Category,

the Trustee must do all things it considers appropriate to make the change.

3.10 If Superannuation Law permits, the Trustee may alter a Beneficiary's Category as it considers appropriate.

## Transfer to the Fund

3.11 The Trustee may make arrangements it considers appropriate with:

- (a) a person; or
- (b) any previous employer of the person; or
- (c) the trustees of any superannuation fund, approved deposit fund or issuer of a Rollover Annuity in which the person has participated,

to transfer Assets to the Fund and to provide benefits in respect of the person. The arrangement must comply with Superannuation Law.

## Transfer from the Fund

3.12 If a Beneficiary is or becomes eligible to be a member of another superannuation fund or approved deposit fund or to purchase a Rollover Annuity the Trustee may transfer Assets to the other fund or Rollover Annuity, if:



- (a) the transfer is not more than the Beneficiary's Account Balance or more than is requested by the Beneficiary;
- (b) the transfer complies with Superannuation Law; and
- (c) the Employer approves where the Member is still in Service and the transfer relates to amounts referable to the Employer-sponsored Category.

3.13 The transfer satisfies the Beneficiary's entitlement to any benefit in respect of the amount transferred and the Trustee may agree with the Beneficiary that it satisfies the Beneficiary's entitlement in full. The Trustee is not responsible for the manner in which the trustee of the other fund or issuer of the Rollover Annuity deals with the amount transferred.

### **Ceasing to be a Beneficiary**

3.14 A person ceases to be a Beneficiary when:

- (a) all benefits which are or may be payable in respect of the Beneficiary have been paid; or
- (b) a transfer is made under rules 3.12, 7.3, C2.10, C4.7 or C4.8 in satisfaction of all the Beneficiary's entitlement to benefits; or
- (c) all the Beneficiary's entitlement to benefits is terminated.

### **Ceasing to have entitlements from a Category**

3.15 A Beneficiary ceases to be entitled to benefits in respect of a particular Category once all benefits which are or may be payable in respect of the Beneficiary in relation to that Category have been paid or applied.

## **4. Contributions**

### **Manner and times**

4.1 Each Member and each Employer must contribute to the Fund in the manner and at the times stated in the Schedule for each of their Categories.

### **General**

4.2 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason.

4.3 The Trustee may accept any kind of contribution allowed under Superannuation Law and must not accept contributions contrary to Superannuation Law.

4.4 If the Trustee finds that it has received contributions which cannot be accepted into the Fund, the Trustee must repay to the contributor:

- (a) if Units have not been allocated in respect of the contributions, an amount equal to the contributions;
- (b) if Units have been allocated in respect of the contributions, an amount equal to the value of the Units.

If Superannuation Law permits, the Trustee may deduct an amount for insurance effected or expenses incurred in relation to the contributions.

- 4.5 If a cheque or payment order in respect of a contribution or transfer to the Fund is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Fund as the Trustee considers appropriate.

## 5. Benefit entitlement

### Benefits

- 5.1 A Beneficiary is entitled to benefits calculated under the Schedule applicable to each of the Beneficiary's Categories. However, where any part of the benefits would have to be paid by cancelling a Unit attributable to a Term Investment Option, the entitlement only arises on the first to occur of:
- (a) death;
  - (b) entitlement under the Schedule at the end of the Term for that Unit;
  - (c) the Member reaching the Required Payment Date;
  - (d) the Trustee being required to make a pension payment under rule B4.7 that can only be satisfied by cancelling Units in a Term Investment Option.

### Required Payment Date

- 5.2 If a Member reaches the Required Payment Date, the Trustee must pay the Member any part of the Member's Account Balance required to be paid.

### Trustee determinations

- 5.3 A benefit is only payable if the Rules permit it.
- 5.4 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

### Assignments

- 5.5 The Trustee is not bound to recognise any assignment or purported assignment or charge of a benefit, other than under the Family Law Act 1975.

### Compassionate Grounds

- 5.6 If the Superannuation Authority determines that a benefit may be paid to a Beneficiary on compassionate grounds, the Trustee may pay the benefit, and make any consequential modification to the Beneficiary's other benefit entitlements it considers appropriate.

## 6. Restrictions on benefit entitlement

### Other Laws

- 6.1 If the Trustee believes that the payment of a Member's benefit is or will contravene any law, the Trustee may:
- (a) refuse to pay the whole or part of the benefit; or
  - (b) reduce the contributions payable in respect of the Member;

(c) both (a) and (b),  
as it considers appropriate and Superannuation Law permits.

6.2 Notwithstanding anything expressed or implied to the contrary in these Rules, if the Trustee determines that it is desirable for the protection of the Fund or in the interests of the Members of the Fund that whilst:

- (a) any relevant stock exchange or foreign exchange market is closed;
- (b) trading on any such exchange is restricted;
- (c) an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the assets of the Fund or to determine fairly the Unit Value or the Cancellation Value per Unit in the Fund;
- (d) during the existence of any state of affairs as a result of which it is not reasonably practicable for the Trustee to acquire or dispose of the assets of the Fund or to determine fairly the Unit Value or the Cancellation Value per Unit in the Fund;
- (e) any moratorium declared by a government of any country with which a significant proportion of the Fund is invested exists,

Units should not be issued, or the price at which Units shall be issued or cancelled should not be calculated, or the proceeds of any cancellation need not be paid for any period determined by the Trustee, the Trustee shall not issue Units or calculate the price at which Units shall be issued or cancelled or make any payment for the cancellation of Units for the period so determined and the Trustee shall not make any payment for the cancellation of Units for the period so determined and the Unit Value and the Cancellation Value per Unit in the Fund shall be the Unit Value and the Cancellation Value next determined.

### **Family Law Act Splits**

6.3 In order to give effect to a Split the Trustee must reduce:

- (d) the amount in the Member's Beneficiary Account; or;
- (e) any benefit payable to the Member from the Fund.

6.4 Subject to Superannuation Law, the manner and basis of the reduction in rule 6.3 (including the apportionment of actual or anticipated costs, charges and expenses between the Member and the Non-Member Spouse) is as determined by the Trustee.

6.5 If required by Superannuation Law, the Trustee may transfer the entitlement or benefit of the Non-Member Spouse to another superannuation fund.

6.6 If, at the time a benefit becomes payable in respect of a Member, a Payment Flag or Flagging Order applies to the interest, the Trustee will defer payment of the benefit until the Payment Flag or Flagging Order is lifted, unless a payment is to be made to a successor fund (as defined in Superannuation Law).

6.7 In giving effect to this rule, the Trustee will not reduce the interest or benefit payable in respect of any other Member.

## 7. Payment of benefits

### Payment

- 7.1 For any benefit or instalment of a benefit which a person is entitled to be paid or have applied on the person's behalf, the Trustee may defer payment for:
- (a) 30 days from the time the entitlement arose; or
  - (b) any greater period, if the Trustee considers appropriate.
- 7.2 If a Beneficiary entitled to a lump sum benefit from a particular Category asks the Trustee in a manner approved by the Trustee to apply all or part of it to purchase an annuity in the name of the Beneficiary, or of the Beneficiary and one or more Dependants and the application complies with Superannuation Law, then the Trustee must comply with the request.

### Payment to another fund

- 7.3 If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to another fund and the payment complies with Superannuation Law, the Trustee must comply with the request.
- 7.4 The Trustee may pay all or part of a benefit to another fund or entity without the consent of the person entitled to it if Superannuation Law permits.

### Preservation

- 7.5 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit, then the Trustee must:
- (a) pay that part of the benefit under rules 7.2, 7.3 or 7.4 to a fund or organisation which preserves it as Superannuation Law requires; or
  - (b) retain it in the Fund until it may be paid under Superannuation Law.

### Retained benefits

- 7.6 If any part of a Member's benefit is retained under rule 7.5, the Trustee may transfer that benefit to another Category:
- (a) as it considers appropriate; and
  - (b) with or without the Beneficiary's consent.
- 7.7 If the Trustee transfers the benefit under rule 7.6, the Trustee may deal with the Units of the Member as the Trustee considers appropriate.
- 7.8 If the Member dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as if it were a Death Benefit.

### Unclaimed benefits

- 7.9 The Trustee must comply with Superannuation Law in relation to benefits which Superannuation Law:
- (a) treats as unclaimed money; or
  - (b) requires to be transferred to another fund.

## **Death Benefits - other than Account Based Pension Category, Allocated Pension Category and Term Allocated Pension Category**

7.10 The Trustee must pay the Death Benefit of a Personal Superannuation Category Member or an Employer-sponsored Member to one or more of the Member's:

- (a) Dependants; and
- (b) legal personal representative,

in proportions which the Trustee decides. The Trustee may determine that a benefit be paid as a lump sum, pension or in any other form, as it considers appropriate.

7.11 If the Trustee decides to pay any part of the benefit to a Beneficiary as a pension under the Schedule for the Allocated Pension Category, the Trustee may transfer the benefit for the Beneficiary to the Allocated Pension Category.

7.11A If the Trustee decides to pay any part of the benefit of a Beneficiary as a pension under the Schedule for the Term Allocated Pension Category, the Trustee may transfer the benefit for the Beneficiary to the Term Allocated Pension Category.

7.11B If the Trustee decides to pay any part of the benefit to a Beneficiary as a pension under the Schedule for the Account Based Pension Category, the Trustee may transfer the benefit for the Beneficiary to the Account Based Pension Category.

7.12 If there is no person to whom a Death Benefit can be paid under rule 7.10, the Death Benefit may be paid to any other person if Superannuation Law permits.

## **Member's wishes - other than Account Based Pension Category, Allocated Pension Category and Term Allocated Pension Category**

7.13 A Member referred to in rule 7.10 may give the Trustee a Benefit Nomination for each of the Member's Categories (other than the Account Based Pension Category, the Allocated Pension Category and the Term Allocated Pension Category). The Member may give a new Benefit Nomination for any of those Categories at any time. A notice given under this rule is given for information only and does not limit the Trustee's discretion on the distribution of the Death Benefit.

### **Member's wishes – all Categories**

7.14 A Member in any Category may give the Trustee a Binding Benefit Nomination for each of the Member's Categories, subject to Superannuation Law and the Binding Benefit Nomination Rules. A Binding Benefit Nomination must be in a form approved by the Trustee and as required by Superannuation Law. The Member may, subject to Superannuation Law and the Binding Benefit Nomination Rules, amend, revoke or renew his or her Binding Benefit Nomination for any of those Categories at any time. A notice given under this rule is binding on the Trustee and the Trustee must distribute the Member's Death Benefit in accordance with the Binding Benefit Nomination and the Binding Benefit Nomination Rules.

### **Binding Benefit Nomination Rules**

7.15 The Trustee may adopt rules governing the operation of Binding Benefit Nominations for the purpose of rule 7.14. The Binding Benefit Nomination Rules will be as described in the Schedule for All Categories – Binding Benefit Nomination Rules

## **Transfer of Assets**

7.16 The Trustee may pay a benefit to a person entitled by transferring Assets of equivalent value to the person or the person's nominee if the person so requests.

## **Trustee's discharge**

7.17 The Trustee is discharged from all obligations in respect of a benefit if the Trustee pays it in good faith to or on behalf of a person the Trustee believes to be entitled to it.

## **Financial incapacity**

7.18 If the Trustee believes that a person who is entitled to a benefit is unable to manage his or her financial affairs, and Superannuation Law permits, the Trustee may:

- (a) pay the benefit to another person to be used for the advantage of the person entitled to it; and
- (b) accept the other person's receipt as a good discharge.

The Trustee is not responsible for the application of the benefit by the person to whom it is paid.

## **Tax**

7.19 The Trustee may deduct from a payment from the Fund any amount which it is required to deduct for tax.

# **8. Records and accounts**

## **Records**

8.1 The Trustee must keep records for the Fund:

- (a) of the matters;
- (b) for the period; and
- (c) in the manner,

prescribed by Superannuation Law and otherwise as the Trustee considers appropriate.

8.2 A Beneficiary or, in the case of Employer-sponsored Members, the Employer of the Member, must immediately notify the Trustee in writing of any change of name or address of the Beneficiary or Member.

## **Financial statements and audit**

8.3 The Trustee must appoint an auditor who satisfies Superannuation Law.

8.4 For each Financial Year the Trustee must prepare financial statements for the Fund required by Superannuation Law.

## **Audit certificate**

8.5 If Superannuation Law requires, the Trustee must ensure that, for each Financial Year, the auditor:

- (a) audits the accounts and records of the Fund; and
  - (b) reports in writing to the Trustee,
- within the time specified by Superannuation Law.

### **Beneficiary Accounts - Employer-sponsored Members**

8.6 The Trustee must record for each Employer-sponsored Member:

- (a) in a Member Contribution Account - Member contributions, and Employer contributions which the Employer directs the Trustee to credit to this account; and
- (b) in a Compulsory Contribution Account - Compulsory Contributions for the Member; and
- (c) in an Employer Contribution Account - all other Employer contributions for the Member.

### **Beneficiary Accounts - other Members**

8.7 The Trustee must keep at least one:

- (a) Personal Superannuation Account - for each Personal Superannuation Category Member;
- (b) Allocated Pension Account - for each Allocated Pension Category Member;
- (c) Term Allocated Pension Account – for each Term Allocated Pension Category Member;
- (d) Account Based Pension Account – for each Account Based Pension Category Member.

### **Beneficiary Accounts**

8.8 The Trustee may maintain the Beneficiary Accounts of a Beneficiary in any way it considers appropriate. This may include recording:

- (a) contributions and transfers to the Fund in respect of the Beneficiary;
- (b) any other amount received by the Trustee in respect of the Beneficiary;
- (c) any allocation of income to the Beneficiary;
- (d) any Liabilities of the Fund (including any amount payable to the Trustee) which are attributable to the Beneficiary;
- (e) amounts paid from the Fund (including benefits and transfers) in respect of the Beneficiary;
- (f) amounts transferred to or from a Foregone Benefits Account or Reserve Account in respect of the Beneficiary;
- (g) any provisions for any payments in respect of the Beneficiary;
- (h) all Units (if any) allocated to the Beneficiary from time to time (including all adjustments to Units allocated),
- (i) amounts which the Trustee determines to credit or debit pursuant to rule 6 or rule 16.9A;
- (j) any other matters or amounts which the Trustee considers appropriate.

### **Tax and expenses - Employer-sponsored Category**

- 8.9 If tax which would otherwise be incurred on Employer contributions is reduced or avoided because the contributions are met from the Forgone Benefits Account or the Reserve Account, the Trustee may determine a reduced number of Units to be credited to the Beneficiary Accounts as it considers appropriate.

### **Reserve Account, Forgone Benefits Account - Employer-sponsored Category**

- 8.10 The Trustee may keep:
- (a) a Forgone Benefits Account; or
  - (b) a Reserve Account; or
  - (c) both,
- in relation to each Employer .
- 8.11 The Forgone Benefits Account is to record any part of a Member's Employer-sponsored Account no longer required to pay benefits for the Member.
- 8.12 The Reserve Account is to record amounts transferred to the Fund from another fund in respect of the person's employment and not allocated to an Employer-sponsored Account.
- 8.13 Any Foregone Benefits Account and Reserve Account maintained in respect of an Employer must be allocated Units as:
- (a) set out in the Employer Application; or
  - (b) otherwise determined by the Trustee as it considers appropriate.
- 8.14 The Trustee must apply amounts recorded in the Forgone Benefits Account and the Reserve Account for one or more of the following purposes:
- (a) replacement of contributions otherwise payable by the Employer or Member;
  - (b) additional benefits for Members of the Employer;
  - (c) payment to the Employer;
  - (d) other purposes which the Trustee determines.

However, the Trustee may only apply amounts as approved by the Employer and permitted by Superannuation Law, and must apply all amounts within any time limit imposed by Superannuation Law.

### **Movement of earnings between Investment Options**

- 8.15 For:
- (a) each Unit of a Beneficiary in a Term Investment Option; and
  - (b) for so long as the Trustee considers the value of the Term Investment Option, determined under rule 10.1, can be equitably allocated in respect of all Units in the Term Investment Option,

the Trustee must:

- (c) either:
  - (i) transfer from the Term Investment Option to another Investment Option; or



(ii) reallocate to the Term Investment Option,

an amount calculated at the Term Rate in respect of the value of the Unit since the last transfer in respect of the Unit;

- (d) treat the value of the Unit as \$1.00 but only for the purpose of calculating the transfer amount); and
- (e) carry out a transfer or reallocation no more than 12 months from the last transfer or reallocation for the Unit.

8.16 The Trustee may permit Beneficiaries to nominate the Investment Option which is to be credited with the transfer, within a time and in a manner approved by the Trustee.

8.17 If:

- (a) the Trustee does not permit Beneficiaries to nominate; or
- (b) a particular Beneficiary does not nominate,

the Trustee must:

- (c) for an Allocated Pension Category Member, credit that amount to the Cash Investment Option;
- (d) for any other Beneficiaries, select an Investment Option to which the amounts will be credited.

## 9. Investments

### Investments

9.1 The Trustee may invest the Fund in any manner in which it could invest if it were personally entitled to it. For example, the Trustee may acquire and dispose of any legal or equitable estate or interest in real or personal property of any kind and enter into all types of contracts (whether of a speculative nature or not) including:

- (a) in investments authorised by the law relating to investment of trust funds;
- (b) in policies of life insurance;
- (c) in trusts or common funds;
- (d) on deposit or loan, with or without security;
- (e) in real property;
- (f) in shares, stocks, notes, options, debentures or other securities;
- (g) in options, hedging contracts, futures contracts and other financial instruments;
- (h) in bills of exchange.

9.2 To the extent that Superannuation Law permits, the Trustee may:

- (a) mix investments with investments of other people or trusts; and
- (b) vary, replace, encumber and deal with the investments,

as if it were dealing with its own property.

9.3 The Trustee must invest in a manner which complies with Superannuation Law.

## Loan

- 9.4 The Trustee may only make a loan or give financial assistance to a person if that complies with Superannuation Law.

## 10. Valuation of the Fund

### Time

- 10.1 The Trustee must cause each Investment Option to be valued at times which the Trustee considers appropriate.

### Valuer

- 10.2 The Trustee may instruct a person, who the Trustee considers to be appropriately qualified and experienced, to value any Asset or Liability.

### Valuation principles

- 10.3 The Trustee may set down the principles for valuing the whole or any part of the Fund. Those principles must be consistent with Superannuation Law.
- 10.4 The Trustee must determine, as it considers appropriate:
- (a) the period during which an Allocation Value is to apply;
  - (b) the period during which a Cancellation Value is to apply; and
  - (c) the time of the valuation under rule 10.1 which is to apply to each of those periods.

## 11. Unit value

### Units of equal value

- 11.1 All Units in a Class have an equal value.

### Unit Value

- 11.2 The Unit Value of Units in a Class at a particular time is the value determined by the Trustee having regard to:
- (a) the value most recently determined under rule 10.1 of the Investment Option for the Class; and
  - (b) the number of Units in the Class at the time of that valuation.
- 11.3 The Allocation Value of Units in a Class for a period determined under rule 10.4(a) must be determined by the Trustee:
- (a) if the amount paid is in cash, based on:

$$\frac{VAP + CTC}{U}$$

where

VAP = the value of the Investment Option for the Class determined under rule 10.1 and applicable to the period;

CTC = the share of Contribution Transaction Costs which the Trustee considers appropriate to apportion to the Class;

U = the number of Units in the Class relating to the valuation of that Investment Option; or

- (b) if the amount paid is not in cash, to be the Unit Value.

### **Cancellation Value**

11.4 The Cancellation Value of Units in a Class for a period determined under rule 10.4(b) must be determined by the Trustee:

- (a) if the benefit or payment is in cash, based on:

$$\frac{VAP - BTC}{U}$$

where

VAP = the value of the Investment Option for the Class determined under rule 10.1 and applicable to the period;

BTC = the share of Benefit Transaction Costs which the Trustee considers appropriate to apportion to the Class;

U = the number of Units in the Class relating to the valuation of that Investment Option; or

- (b) if the benefit is satisfied other than by cash, to be the Unit Value.

11.5 The amounts in rules 11.2, 11.3 and 11.4 may be rounded as the Trustee considers appropriate.

### **Time of Unit Value determinations**

11.6 The Unit Value, Allocation Value and Cancellation Value of Units in a Class may be determined by the Trustee at any time (including more than once a day) and must be determined by the Trustee at least once every month.

## **12. Allocation of units**

### **Choice of Class**

12.1 For each amount paid to the Fund by or in respect of a Beneficiary, the Trustee must allocate Units to the Beneficiary Accounts in the Class or Classes:

- (a) in the case of Beneficiaries other than Employer-sponsored Members, notified by the Beneficiary and permitted by the Trustee;
- (b) in the case of an Employer-sponsored Member, notified by the Employer or the Member (in accordance with the Employer Application) and permitted by the Trustee; or
- (c) if no Class is notified, as the Trustee considers appropriate.

## Number of Units

- 12.2 The number of Units in a Class allocated to Beneficiary Accounts in respect of an amount paid to the Fund for the Beneficiary during a period determined under rule 10.4(a) must be determined by dividing:
- (a) the amount applied to the Class less any taxes, charges or fees which the Trustee may make in respect of the amount; by
  - (b) the Allocation Value of Units in that Class determined under rule 11.3 for the period.
- The number may be rounded to a fraction of a Unit as the Trustee considers appropriate.

## 13. Cancellation of units

### Cancellation to pay benefits

- 13.1 The Trustee may cancel any Units (including fractions of Units) allocated to Beneficiary Accounts to:
- (a) pay pension benefits to the Beneficiary;
  - (b) pay lump sum benefits to the Beneficiary;
  - (c) transfer benefits under rule 3.12, 7.3, C2.10, C4.7 and C4.8;
  - (d) meet any fees, charges, taxes, expenses or outgoings that the Trustee considers appropriate in relation to the Beneficiary; or
  - (e) any combination of (a) to (d).
- 13.2 When cancelling Units in a Class for the purposes of rule 13.1, the number of Units in that Class to be cancelled during a period determined under rule 10.4(b) must be determined by dividing:
- (a) the amount of the payment under rule 13.1 plus any taxes, charges or fees which the Trustee may apply in respect of the payment; by
  - (b) the Cancellation Value of Units in that Class determined under rule 11.4 for the period.
- The number may be rounded to a fraction of a Unit as the Trustee considers appropriate.

### Choice of Class

- 13.3 If two or more Classes are attributable to a Beneficiary (other than in their capacity as an Employer-sponsored Member) and the Trustee permits, the Beneficiary may choose the order in which Units in those Classes are to be taken to be applied to meet payments to or in respect of the Beneficiary (including liabilities). The choice must be writing in a manner approved by the Trustee.
- 13.4 If two or more Classes are attributable to a person in their capacity as an Employer-sponsored Member and the Trustee permits, the choice of the order in which Units in those Classes are to be taken to be applied to meet payments to or in respect of the Member (including liabilities) must be determined in accordance with the Employer Application.
- 13.5 If any choice under rule 13.3 or 13.4 cannot be satisfied for any reason, the choice is taken to be withdrawn.
- 13.6 The Trustee may revoke a choice made under rules 13.3 or 13.4 by notifying in writing:

- (a) the Beneficiary, where rule 13.3 applies; or
  - (b) the Employer-sponsored Member and the Employer where rule 13.4 applies.
- 13.7 If there is no current choice under rules 13.3 or 13.4 and Units must be cancelled, the Trustee may cancel Units from Classes which the Trustee considers appropriate.
- 13.8 At the end of the Term to which Units of a Beneficiary in a Term Investment Option relate, the Trustee must cancel those Units and deal with the amount produced on cancellation:
- (a) as a switch:
    - (i) to another Class nominated by the Beneficiary within a time set and a manner approved by the Trustee; or
    - (ii) if no Class is nominated by the Beneficiary under paragraph (i), to another Class which the Trustee considers appropriate;
  - (b) at the election of the Beneficiary (within a time set and in a manner approved by the Trustee) by applying it to the same Term Investment Option as if it was an amount paid to the fund for the purposes of rule 12 and rule 16; or
  - (c) by paying a benefit, if the person has become entitled to the benefit under rule 5.1.

## 14. Switching

### Election

- 14.1 A Beneficiary may elect to switch between Classes the Units allocated to Beneficiary Accounts, if:
- (a) the Trustee permits the switch and the manner in which it is to take place; and
  - (b) it is consistent with Superannuation Law; and
  - (c) the switch does not involve cancelling Units in a Term Investment Option other than as permitted under rule 13.8.
- 14.2 An Employer may elect to switch between Classes the Units allocated to Employer-sponsored Accounts of its Employees if:
- (a) the Trustee approves of the switch and the manner in which it is to take place; and
  - (b) it is consistent with Superannuation Law and the Employer Application; and
  - (c) the switch does not involve cancelling Units in a Term Investment Option other than as permitted under rule 13.8.

### Terms of switching

- 14.3 An amount switched must be treated as an amount paid to and from the Fund.

## 15. Trustee

### Nature

- 15.1 The Trustee must be a Constitutional Corporation.

### **Trustee must retire**

15.2 The Trustee must retire as trustee of the Fund if Superannuation Law requires.

### **Trustee may retire**

15.3 The Trustee may retire if:

- (a) the Trustee has arranged for a Constitutional Corporation to become the new Trustee;
- (b) the Trustee has given 90 days notice of the change of Trustee (or any lesser period which the Trustee considers appropriate) in writing to all Employers and all persons who the Trustee believes to be Beneficiaries at the time of the notice; and
- (c) the retirement is consistent with Superannuation Law.

15.4 The retiring Trustee must arrange for the appointment of a new Trustee in a manner which is consistent with Superannuation Law.

### **Assets vest in new Trustee**

15.5 On retirement the retiring Trustee must:

- (a) vest the Fund or cause it to be vested in the new Trustee; and
- (b) deliver to the new Trustee all books, documents, records and other property relating to the Fund.

The costs and expenses incidental to the change may be recouped from the Fund.

### **Effect of appointment**

15.6 From the date of appointment, the retiring Trustee is released from all further obligations under the Rules except:

- (a) in relation to any antecedent neglect by or default of the retiring Trustee; or
- (b) any failure by the retiring Trustee to transfer the Fund to the new Trustee.

The new Trustee may exercise all the powers and enjoy all the rights of the Trustee as fully as though the new Trustee had been originally named as a party to the Deed.

### **Delegation**

15.7 The Trustee may delegate any of its powers, duties and discretions to any person, including a custodian or manager appointed under rule 15.8 or 15.9.

### **Manager**

15.8 The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both. The appointment must:

- (a) be in writing on terms which the Trustee considers appropriate; and
- (b) comply with Superannuation Law.

## **Custodian**

15.9 The Trustee may appoint a person to perform custodial functions in relation to any Assets of the Fund on terms which the Trustee considers appropriate if the appointment is consistent with Superannuation Law.

## **Trustee's powers**

15.10 The Trustee has all the powers in respect of the Fund that it is possible to confer on a trustee as though the Trustee was the absolute owner of the Fund and acting in its personal capacity. For example, the Trustee may borrow (whether or not on security) and may incur all types of obligations and liabilities. The Trustee may do anything it considers appropriate to administer the Fund and comply with Superannuation Law. Without limiting this, the Trustee may:

- (a) make rules for rounding off contributions and benefits;
- (b) make rules in relation to minimum amounts for:
  - (i) benefit payments;
  - (ii) transfers;
  - (iii) switches;
  - (iv) changes of Category;
  - (v) balances; and
  - (vi) investments in particular Classes of Units;
  - (vii) contributions;
- (c) transfer the liability for any tax;
- (d) allocate Assets and Liabilities to an Investment Option as it considers appropriate;
- (e) change the allocation of Assets and Liabilities between the Investment Options as it considers appropriate;
- (f) convene and conduct meetings of Beneficiaries or groups of Beneficiaries; and
- (g) set down rules for convening and conducting those meetings.

15.11 The Trustee may, as it considers appropriate:

- (a) apportion any current or future tax benefit, liability or credit (or provisions for those amounts) between the Beneficiaries;
- (b) adjust the interests of the Beneficiaries having regard to the apportionment including:
  - (i) allocate additional Units to any Beneficiary or group of Beneficiaries; and
  - (ii) cancel Units of any Beneficiary or group of Beneficiaries.

## **Apportionment of liabilities**

15.12 The Trustee may, as it considers appropriate:

- (a) apportion any Liabilities between the Beneficiaries as the Trustee considers appropriate;
- (b) adjust the interests of the Beneficiaries having regard to the apportionment including:

- (i) allocate additional Units to any Beneficiary or group of Beneficiaries; and
- (ii) cancel Units of any Beneficiary or group of Beneficiaries.

### **Fund Secretary**

15.13 The Trustee may appoint a secretary to the Fund.

### **Trustee's discretions**

15.14 The Trustee and any officer of the Trustee may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or owes other duties in respect of it.

15.15 The Trustee is completely unrestricted in the exercise of its powers and discretions.

15.16 Nothing in this deed restricts the Trustee or its associates from.

- (a) dealing with each other or any Beneficiary;
- (b) being interested in any contract or transaction with any other of them or any Beneficiary or retaining for its own benefit any profit or benefits derived from that contract or transaction; or
- (c) acting in the same or a similar capacity in relation to any other scheme.

### **Trustee's liability**

15.17 The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it.

### **Trustee's indemnity**

15.18 The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund unless:

- (a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it; or
- (b) the law prevents it.

### **Payments From Fund**

15.19 The Trustee may pay from the Fund any liability in connection with the Fund

15.20 Rules 15.19 and 15.20 include costs, charges and expenses connected with:

- (a) this deed, any supplemental deed and the formation of the Fund;
- (b) any disclosure or marketing document made available in respect of the Fund;
- (c) the sale, purchase, insurance, custody and any other dealing with Assets;
- (d) any proposed investment;
- (e) the administration, management or promotion of the Fund or the Assets and Liabilities;
- (f) convening and holding meetings of Beneficiaries, implementation of any resolutions and communications with Beneficiaries;



- (g) communications with Employers;
- (h) tax and bank fees;
- (i) the engagement of agents, valuers, advisers and contractors;
- (j) preparation and audit of the taxation returns and accounts of the Fund;
- (k) termination of the Fund and the retirement or removal of the Trustee and the appointment of a new trustee;
- (l) any court proceedings, arbitration or other dispute concerning the Fund; and
- (m) computer equipment and software.

In this rule "costs, charges and expenses" includes internal expenses and usual overhead costs of the Trustee incurred in connection with the matters referred to in this rule including costs of appointing and maintaining staff and amounts paid by the Trustee to related bodies corporate for services provided to the Trustee where the costs, charges and expenses referable to the task performed or service provided by the related body corporate would have been reimbursable under this rule had they been incurred by the Trustee.

15.21 A Beneficiary or an Employer must indemnify the Trustee for:

- (a) any liability incurred; or
- (b) any overpayment made; or
- (c) any failure to provide for tax,

as a result of the Trustee relying on information given to it by that Beneficiary or Employer or which should have been given to it by that Beneficiary or Employer under the Rules or Superannuation Law.

15.22 The benefit of rules 15.17-15.22 also applies to:

- (a) any directors or employees of the Trustee;
- (b) the Fund Secretary;
- (c) any other person nominated in writing by the Trustee;
- (d) a former Trustee or any person who previously fell within any of (a) to (c),

as if references to "Trustee" were references to the person entitled to the benefit of those rules.

### **Beneficiary authorisation**

15.23 The Trustee may treat an authorisation purported to be given by a Beneficiary as given by the Beneficiary.

### **Employer authorisation**

15.24 The Trustee may treat a written or oral authorisation or dealing given or made, or purported to be given, by a director of, or other person who the Trustee believes to be appropriately authorised by, an Employer as a valid authorisation by the Employer.

## **Transaction costs**

15.25 For any particular issue or cancellation of Units or for the issue or cancellation of Units generally, the Trustee may determine the Benefit Transaction Costs and Contribution Transaction Costs to be zero.

## **Commissions and fees for investment**

15.26 If, in the course of investing the whole or any part of the Fund, the Trustee receives or becomes entitled to receive a commission, fee or other payment which is not otherwise provided for in the Rules, the Trustee may retain that amount for its own use and benefit.

## **16. Fees and expenses**

### **Application fee**

16.1 The Trustee is entitled to a fee of 6% of any amount paid by a person for investment in the fund.

### **Management fee**

16.2 The Trustee is entitled to a fee of 3% per annum of the value of each Investment Option other than a Term Investment Option. The value must be determined by the Trustee.

16.3 The Trustee is entitled to a management fee in respect of a Term Investment Option equal to the value of that Investment Option less:

- (a) all Liabilities at the time of calculation of management fee excluding the management fee then being calculated;
- (b) any amounts accrued but not transferred under rule 8.15; and
- (c) any amount which the Trustee considers appropriate to retain in the Fund to cover the value of each Unit on issue at the time of calculation of the management fee, with that value determined according to the Cancellation Value of the Unit at the time of its issue.

16.4 The management fee accrues on a daily basis and is payable monthly in arrears.

### **Switching fee**

16.5 The Trustee is entitled to a fee when Units are switched under rules 13.8 or 14.1 of the greatest of:

- (a) \$500; and
- (b) 1% of the value of the Units switched; and
- (c) the application fee that would have applied under rule 16.1 had the amount switched been an amount paid by the person for investment in the Fund.

### **Category changing fee**

16.6 The Trustee is entitled to a fee of 6% of the value of the Beneficiary's interest which is changed from one Category to another.

### **General fee**

16.7 The Trustee is entitled to a fee for each Beneficiary of:

- (a) \$200 for each commutation under rule B4;
- (b) \$200 for ceasing to be a Beneficiary of the Fund; and
- (c) \$50 for each Category that the Beneficiary is in during a Quarter or part of a Quarter; and
- (d) \$100 for each amount paid as part of a pension.

#### **Pension variation fee**

16.8 The Trustee is entitled to a fee of \$200 for each selection of a pension payment level under rule B4.8 or frequency under rule B4.3 after the first alteration in a Financial Year.

#### **Withdrawal fee**

16.9 The Trustee is entitled to a fee of 6% of each amount paid from the Fund other than amounts paid from a Term Investment Option.

#### **Family Law Act related fees**

16.9A The Trustee is entitled to a maximum fee of \$200 in respect of each of the following

- (a) a Payment Flag;
- (b) a Payment Split;
- (c) implementing a Flag Lifting Agreement that does not provide for a Payment Split;
- (d) an order terminating the operation of a Payment Flag;
- (e) an application made in accordance with Superannuation Law for information about a superannuation interest; or
- (f) any other thing done by the Trustee in relation to a Flag Lifting Agreement, a Superannuation Agreement, a Flagging Order, a Splitting Order or any other order made in accordance with the Family Law Act 1975.

16.9B The Trustee may debit or charge any fee referred to in rule 16.9A from a Member or Non-Member Spouse in accordance with Superannuation Law.

#### **Indexation**

16.10 The fees set out in rules 16.5(a), 16.7, 16.8 and 16.9(a), will increase:

- (a) as from a day during each Financial Year which the Trustee considers appropriate; and
- (b) according to an inflation index which the Trustee considers appropriate.

#### **Retention of fees**

16.11 All fees set out in rules 16.1 - 16.6 are payable to the Trustee for the Trustee's own use. The Trustee may retain those fees as they fall due from:

- (a) the Fund;
- (b) payments made from the Fund;
- (c) payments made to the Fund.

## **Additional Fee**

- 16.12 The Trustee is entitled, upon receipt of written consent from a Member, to an additional fee, in respect of expenses paid or to be paid by the Trustee to a licensed investment adviser or an authorised representative of a licensed investment adviser for the provision by such person to the Member of investment advisory services in respect of that Member's investment in the Fund, of the greater of up to:
- (a) \$3,500 per annum; and
  - (b) 2% per annum of the value of the Member's interest in the Fund.
- 16.13 The fee set out in rule 16.10 is payable to the Trustee provided that the Trustee shall pay or have paid an amount equivalent to the fee received by it under rule 16.10 (adjusted for any applicable tax or statutory liabilities) to a person nominated by the relevant Member, in accordance with Superannuation Law, who provides to that Member investment advisory services in respect of that Member's investment in the Fund. The Trustee may retain that fee as it falls due from:
- (a) the Fund
  - (b) payments made from the Fund
  - (c) payments made to the Fund.

## **17. Administration**

### **Deed and Rules**

- 17.1 Any Beneficiary or Employer may inspect a copy of the Deed and Rules at the Trustee's office during the Trustee's usual business hours.

### **Information**

- 17.2 Every person participating in the Fund or claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund.
- 17.3 The Trustee may require a Member or prospective Member to have a medical examination.
- 17.4 The Trustee must give:
- (a) each Member;
  - (b) each Employer;
  - (c) the Superannuation Authority;
  - (d) the trustee of any other fund to which a benefit is transferred;
  - (e) any other person,
- the information which must be given under Superannuation Law at a particular time. For this purpose the Trustee may determine that a particular group of Members comprise a sub-plan.

### **Dispute resolution**

- 17.5 If Superannuation Law requires, the Trustee must take reasonable steps to ensure that arrangements are in force under which:

- (a) any person entitled to a benefit from the Fund may inquire into, or complain about, the operation or management of the Fund in relation to that person; and
- (b) inquiries or complaints will be considered and dealt with within 90 days after they were made.

### **Confidentiality**

17.6 The Trustee must treat as confidential information relating to Beneficiaries or Employers which it acquires as Trustee and only use the information for the purposes of the Fund or as required by law.

### **Notices**

17.7 Any notice or other written communication in connection with the Fund is given to a person if it is:

- (a) handed to the person; or
- (b) delivered to the person's last known address; or
- (c) posted by ordinary post from within Australia to the person's last known address.

17.8 If the notice or communication is posted, it is taken to be received on the third business day after posting and proof of actual receipt is not required.

### **Power of Attorney**

17.9 Each Beneficiary irrevocably appoints the Trustee as the Beneficiary's attorney to do all things which the Trustee considers appropriate to administer the Fund.

### **Governing law**

17.10 The Fund and the Deed and Rules are governed by the law in force in New South Wales.

### **Other rights unaffected**

17.11 The Rules may not be used in any proceedings against an Employer relating to a termination of employment.

### **Employer not fiduciary**

17.12 An Employer may exercise any power or discretion given to it under the Rules in its own interest. It is not under any fiduciary or other obligation to any person in exercising that power or discretion.

## **18. Termination of the Fund**

### **Termination**

18.1 The Fund must be terminated if:

- (a) the office of the Trustee becomes vacant for any reason and a new trustee is not appointed within 30 days of the vacancy commencing; or

- (b) the Trustee determines for any reason that the Fund should be terminated and gives notice in accordance with rule 18.2.

18.2 The notice under rule 18.1(b) must:

- (a) be given to all Employers and all persons the Trustee believes to be Beneficiaries at the time of the notice; and
- (b) inform them that the Fund will commence to be wound up on a specified date.

18.3 As from the date of the notice under rule 18.1(b) ("the Notice Date"):

- (a) no further contributions may be made by any person; and
- (b) no further benefit entitlements will become payable except:
  - (i) as provided in rule 18.4; and
  - (ii) benefit entitlements which have already become payable.

### **Application of Fund**

18.4 On termination, the Trustee must apply the Assets in the following order of priority:

- (a) to provide for all liabilities (other than benefits) for which the Trustee is or may become liable in respect of the Fund;
- (b) to provide in respect of each:
  - (i) Beneficiary, any benefit which became payable before the Notice Date; or
  - (ii) Beneficiary other than Employer-sponsored Members, if (i) does not apply - a benefit equal to the Beneficiary's Account Balance;
  - (iii) Employer-sponsored Member, if (i) does not apply - a benefit equal to the amount which would have been payable if the Member had left Service on the Notice Date;
- (c) to increase any benefits of Employer-sponsored Members from the Forgone Benefits Account and the Reserve Account as the Trustee and the Employer agree;
- (d) if Superannuation Law permits, to pay an Employer amounts from the Forgone Benefits Account and the Reserve Account as agreed between the Employer and the Trustee.

### **Payment to Employers**

18.5 The Trustee may not pay any part of the Fund to an Employer unless permitted by Superannuation Law.

### **Payment of benefits**

18.6 A person may not receive a benefit under rule 18.4 before Superannuation Law permits.

18.7 If a person dies before receiving a benefit provided under rule 18.4, the Trustee must pay it as if it were a Death Benefit.

18.8 If the Fund is terminated under rule 18.1(a), rules 18.2 - 18.7 apply to the person who becomes Trustee after 30 days after the vacancy commenced.

## 19. Amendment of Deed and Rules

### Power to amend

19.1 The Trustee may amend any of the provisions of the Deed or Rules including this rule 19.

### Form of amendment

19.2 An amendment must be in writing.

### Date of Effect

19.3 An amendment may take effect from a date before or after the time it is made.

### Limitation of power

19.4 No amendment may enable an individual to be appointed as Trustee unless Superannuation Law permits.

## 20. Compliance Rule

20.1 All the standards required by Superannuation Law to be included in the governing rules of superannuation funds form part of these Rules, whether or not they are explicitly stated in the Rules.

20.2 However, if

- (a) a standard is no longer required to be included; or
  - (b) the Superannuation Authority does not require it to be complied with,
- then that standard ceases to be included by this rule.

20.3 A standard included by rule 20.1 prevails over any other rule which is inconsistent with it.

## 21. Saving provision

If a provision of the Deed or Rules would otherwise be wholly or partly invalid because it:

- (a) subjects the Trustee to direction by another person; or
- (b) permits a person to exercise a discretion without the consent of the Trustee,

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

## 22. References to Perpetual

If the Trustee is no longer a company that is part of the Perpetual Trustee group of companies, then:

- (a) the Trustee may not use the word "Perpetual" in connection with the Fund; and
- (b) all references to "Perpetual" are immediately removed from the Deed and Rules and replaced by "Nominee"; and
- (c) the Trustee must immediately withdraw all promotional or other material in relation to the Fund and remove all references to "Perpetual".

## 23. Liability of beneficiaries

### 23.1 Liability limited

Apart from rule 15.21:

- (a) the liability of a Beneficiary is limited to the amount agreed to be paid for a Unit;
- (b) a Beneficiary need not indemnify the Trustee if there is a deficiency in the Fund or meet the claim of any creditor of the Trustee in respect of the Fund; and
- (c) the recourse of the Trustee and any creditor is limited to the Assets of the Fund.



# Schedule for the Personal Superannuation Category

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## A1. Application of Schedule

A1.1 This Schedule only applies to benefits attributable to the Personal Superannuation Category.

## A2. Eligibility

A2.1 A person may become a Personal Superannuation Category Member if:

- (a) Superannuation Law permits the person to contribute to the Fund; or
- (b) the person is a Member of another Category; or
- (c) the person is a Non-Member Spouse; or
- (d) Superannuation Law permits the person to transfer a Superannuation Lump Sum to the Fund.

## A3. Contributions

### Member contributions

A3.1 Each Member must contribute, at the times and in the amounts specified in the Member's application under rule 3.1 or at any other times or in any other amounts agreed from time to time between the Member and the Trustee.

### Other contributions

A3.2 The Trustee may also accept:

- (a) Shortfall Components;
- (b) contributions made by people other than the Member, in respect of a Member.

## A4. Benefits

### Retirement

A4.1 A Member who retires from the workforce other than as provided in rule A4.2 or A4.3 will be entitled to receive a benefit equal to the Account Balance of the Member's Personal Superannuation Account.

### Total and Permanent Disablement

A4.2 A Member who satisfies the definition of Total and Permanent Disablement will be entitled to receive a benefit equal to the:

- (a) Account Balance of the Member's Personal Superannuation Account; plus
- (b) any insurance proceeds received by the Trustee on the Total and Permanent Disablement of the Member that do not form part of the Account Balance.

## **Death**

A4.3 On the death of a Member, a Death Benefit will be payable in respect of the Member for an amount equal to the:

- (a) Account Balance of the Member's Personal Superannuation Account; plus
- (b) any other amount the Trustee deems to be payable in respect of the Member in accordance with Superannuation Law, which does not form part of the Account Balance of the Member's Personal Superannuation Account; plus
- (c) any insurance proceeds received by the Trustee on the death of that Member that do not form part of the Account Balance.

## **Other insured benefits**

A4.4 If the proceeds of any insurance policy are received in respect of a Member other than for the death or Total and Permanent Disablement of the Member, the Trustee may pay a benefit to the Member in respect of the amount of those proceeds on terms which the Trustee considers appropriate having regard to:

- (a) the amount of the proceeds;
- (b) when the proceeds are received;
- (c) any expenditure incurred by the Trustee in collecting and paying the proceeds; and
- (d) the conditions applicable to the policy.

## **Request**

A4.5 Member may withdraw a benefit if:

- (a) the Member requests the withdrawal in a form approved by the Trustee;
- (b) the withdrawal satisfies any requirements of Superannuation Law; and
- (c) the withdrawal does not exceed the Account Balance of the Member's Personal Superannuation Account.

# Schedule for the Allocated Pension Category

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## B1. Application of Schedule

B1.1 This Schedule only applies to benefits attributable to the Allocated Pension Category. The provisions of this Schedule are subject to rule B7.

B.1.2 For the purposes of this Schedule,

- (i) **Commencement Day** means the first day of the period throughout which the pension of an Allocated Pension Member as the primary Beneficiary is payable.

## B2. Eligibility

B2.1 A person may become an Allocated Pension Category Member if:

- (a) the person is a Member of another Category for whom a benefit may be paid or commence to be paid; or
- (b) Superannuation Law permits the person to:
  - (i) either:
    - (A) transfer a Superannuation Lump Sum to the Fund; and
    - (B) be paid or commence to be paid a benefit in respect of the Superannuation Lump Sum; or
  - (ii) contribute to the Fund, or
- (c) the person is a Non-Member Spouse.

## B3. Contributions

B3.1 Allocated Pension Category Member may contribute to the Fund:

- (a) as agreed between the Member and the Trustee; and
- (b) as permitted by Superannuation Law.

B3.2 An Allocated Pension Member may not contribute to an Allocated Pension Account maintained for that Member on or after the Commencement Day for the pension payable from that Account, unless otherwise permitted by Superannuation Law and the Trustee.

## B4. Pension benefits

### Pension

B4.1 The Trustee must pay a Member a pension:

- (a) Commencing on the Commencement Day.
- (b) Terminating at the earlier of the following:
  - (i) all Units allocated to the relevant Member's Allocated Pension Account being cancelled; or
  - (ii) as required by Superannuation Law.

## Frequency of payment

- B4.2 Subject to the Superannuation Law the Trustee must pay a pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- B4.3 Subject to Superannuation Law, a Member may change the frequency of pension payments if:
- (a) the change is approved by the Trustee; and
  - (b) is in a form approved by the Trustee.
- B4.4 At least one pension payment must be made to an Allocated Pension Member in respect of each Allocated Pension Account maintained for the Member in each Financial Year. No change to the frequency of pension payments under rule B4.3 will be permitted where such a change would result in no pension payments being made to an Allocated Pension Member in any Financial Year.
- B4.5 The Trustee may pay an irregular pension payment to a Member, if:
- (a) the Member requests; and
  - (b) the payment complies with Superannuation Law.
- B4.6 If at any time a Member has not made a selection as to the frequency of a pension, the Trustee must pay the pension annually, for as long as the pension is payable, unless Superannuation Law permits otherwise.

## Selecting pension level

- B4.7 For each Financial Year (or part of a Financial Year), pension payments to a Member must not be:
- (a) larger than the maximum limits; nor
  - (b) smaller than the minimum limits
- set out in Superannuation Law for pension benefits of the kind provided by the Fund.
- B4.8 Subject to Superannuation Law, at any time during a Financial Year a Member, if the Trustee permits, may select the level of pension payments for the balance of the Financial Year. The selection must be in a manner approved by the Trustee.

## Commutation

- B4.9 To the extent permitted by Superannuation Law, the whole or a part of any pension of a Member may be commuted by:
- (c) the Member, if the Trustee approves; or
  - (d) the Trustee, if the balance of the Member's Allocated Pension Account for that pension falls below any minimum set out by the Trustee.
- B4.10 On a Member fully commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the Account Balance of the Member's Allocated Pension Account for that pension after paying any minimum pension under rule B4.7.
- B4.11 On a Member partially commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed the Account Balance of the Member's Allocated Pension Account for that pension.

## B5. Death Benefit

### Nominations and directions

- B5.1 Any Member may give a Benefit Nomination, a Binding Benefit Nomination or a Benefit Direction to the Trustee.
- B5.2 A Benefit Direction cannot be revoked without the Trustee's approval.
- B5.3 A Benefit Direction or Benefit Nomination must be in a form approved by the Trustee.
- B5.4 The Trustee may refuse to accept:
- (i) a Benefit Direction from a Member; or
  - (ii) Benefit Directions from Members generally,
- without giving any reason.
- B5.5 If a Member gives the Trustee a Benefit Direction or Benefit Nomination, any earlier Benefit Direction or Benefit Nomination will be taken to have been revoked.

### Death Benefit

- B5.6 On the death of a Member, a Death Benefit will be payable in respect of the Member's Allocated Pension Accounts.

### Reversionary pension

- B5.7 If a Death Benefit is payable in respect of a Member and the Trustee holds a current Benefit Direction for that Death Benefit, the Trustee must follow the Benefit Direction. However, if the Benefit Direction cannot be followed for any reason (including because it does not comply with Superannuation Law) then to the extent that the Benefit Direction cannot be followed, the Trustee must:
- (iii) deal with the Death Benefit as if the Benefit Direction had not been given; and
  - (iv) treat the Benefit Direction as if it was a Benefit Nomination.

### Nominated Beneficiary

- B5.8 If the Trustee does not hold a current Benefit Direction or a Binding Benefit Nomination for a Death Benefit, rules B5.9 to B5.12 apply.
- B5.9 The Trustee must pay the Member's Death Benefit to one or more of the Member's:
- (e) Dependants; and
  - (f) legal personal representative,
- in proportions which the Trustee decides. The Trustee may determine that a benefit be paid as a lump sum, pension or in any other form, as it considers appropriate.
- B5.10 A Non – Binding Benefit Nomination is given for information only and does not limit the Trustee's discretion on the distribution of the Death Benefit.

### Lump sum benefit

- B5.11 If a Death Benefit in respect of a Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to:

- (a) the Account Balance of the Member's Allocated Pension Account for that Death Benefit; plus
- (b) any other amount the Trustee deems to be payable in respect of the Member in accordance with Superannuation law, which does not form part of the Account Balance of the relevant Member's Allocated Pension Account.

### **Pension benefits**

B5.12 If a Death Benefit in respect of a Member is to be paid wholly or partially as a pension, then after the Trustee has paid any lump sum benefit, the Trustee must commence paying the pension to the person entitled to it according to the provisions set out in rules B5.1 to B5.11 In those circumstances, references to the Member in those rules must be read as references to the person entitled to the pension.

## **B6. Miscellaneous**

### **Transfer of pension**

B6.1 A pension can not be transferred to another person other than to a reversionary beneficiary as permitted by Superannuation Law.

### **Security for borrowing**

B6.2 The capital value of the pension and income from it, cannot be used as security for a borrowing.

## **B7. Family Law Act matters**

B7.1 Where the Trustee pays a pension under this Schedule, the Trustee may adjust the frequency and level of pension payments to a Member as is required to give effect to a Split, or as otherwise required by Superannuation Law.

# Schedule for the Employer-Sponsored Category

## C1. Application of Schedule

C1.1 This Schedule only applies to benefits attributable to the Employer-sponsored Category.

## C2. Eligibility and Participation

### Employer-sponsored Member

C2.1 An Employee is eligible to become an Employer-sponsored Member if:

- (a) the Employer invites the Employee and the Employee applies to the Trustee in accordance with the Employer Application; or
- (b) the Employer directs the Trustee to admit the Employee without an application and that direction;
  - (i) is in accordance with the Employer Application; and
  - (ii) is permitted by Superannuation Law.

C2.2 The Employee may be admitted as a Member in a type of membership which is set out in the Employer Application and specified in the Employee's application or direction. If no type is specified, then as the Trustee determines.

### Employer

C2.3 An employer who has:

- (a) applied under rule 3.1(b); and
- (b) agreed to be bound by the Rules,

may become an Employer. The employer becomes an Employer once the Trustee has approved its Employer Application.

### Employer Application

C2.4 The application of the Employer under rule 3.1(b) must set out all matters agreed between the Trustee and the Employer in relation to:

- (a) the Employer's participation in the Fund; and
- (b) benefits for the Employer's Employees.

The agreement must be consistent with the Rules.

C2.5 The Employer may alter the details set out in its application:

- (a) if the Trustee agrees; and
- (b) Superannuation Law permits,

at any time by notice in writing to the Trustee.

C2.6 Any alteration of the Employer Application must not:

- (a) increase a Member's obligation to contribute; or
- (b) reduce a Member's accrued benefit,

unless the Member or the Superannuation Authority consents in writing.

- C2.7 The Trustee must advise the Members affected by the change in writing of the nature, purpose and effect of the alteration in accordance with Superannuation Law. However, accidental failure to do so does not mean the alteration is ineffective.

### **Ceasing to be an Employer**

C2.8 An employer ceases to be an Employer if:

- (a) the employer gives written notice to the Trustee; or
- (b) the employer ceases to employ any Employer-sponsored Members.

C2.9 The termination takes place on a date specified by the Trustee.

C2.10 On termination:

- (a) the Employer and its Employees who are Members must immediately pay any arrears of contributions up to the termination date but must make no further contributions; and
- (b) the Trustee must continue to pay benefits out of the Fund which have become payable on or before the termination date; and
- (c) the Trustee must transfer the amount representing the total balances of the Employer-sponsored Accounts of the Members, together with any share of the Forgone Benefits Account, Reserve Account or of any reserves, that the Trustee determines, to:
  - (i) another Category nominated by the Employer; or
  - (ii) a fund nominated by the Employer; or
  - (iii) if no fund or Category is nominated within 90 days after the termination date, a fund or a Category selected by the Trustee,

in a manner consistent with Superannuation Law.

### **Non-Member Spouses**

C2.11 For the avoidance of doubt, a Non-Member Spouse who is not an Employee is not eligible to become an Employer-sponsored Member.

C2.12 If rule C2.11 applies and the interest or benefit of an Employer-sponsored Member becomes subject to a Split, the Trustee may create a new interest for the Non-Member Spouse in the, the Personal Superannuation Category, Account Based Pension Category or the Allocated Pension Category, as determined by the Trustee, when permitted by Superannuation Law.

## **C3. Membership**

### **Temporary absences**

C3.1 If a Member:

- (a) leaves Service and the Employer believes the Member is likely to return to Service within a reasonable period; or
- (b) takes unpaid leave,

the Employer and the Trustee may make arrangements they consider appropriate concerning contributions and benefits for the Member for the period of absence.



## **Transfer of Service**

- C3.2 The transfer of a Member from Service with one Employer in a group of Employers (nominated on the Employer Application) to Service with another Employer in the group is not a termination of Service unless the current Employer and the Trustee declare it to be.

## **C4. Contributions**

### **Member contributions**

- C4.1 An Employer-sponsored Member must contribute at the rate required by the Employer Application.
- C4.2 A Member may contribute any further amount if the Trustee and the Employer agree.
- C4.3 Unless the Member and the Employer agree otherwise, the Employer may deduct the Member's contributions from the Member's remuneration. The Employer must pay the contributions to the Trustee:
- (a) in the manner and at the times agreed between the Employer and the Trustee; and
  - (b) within any time limit imposed by law.

### **Employer contributions**

- C4.4 An Employer must contribute to the Fund in respect of a Member as set out in the Employer Application until:
- (a) the Member leaves Service; or
  - (b) Superannuation Law does not permit further contributions.
- C4.5 An Employer may contribute any further amount if the Trustee agrees.
- C4.6 An Employer may cease, suspend or reduce its contributions in respect of any Member by written notice to the Trustee. The Trustee must notify the Member and the Member may cease contributions. The Employer and the Member must pay any arrears of contributions.
- C4.7 If an Employer makes contributions to the Fund for a Member in relation to a period and:
- (a) the contributions are intended to satisfy the Employer's obligations under any Award in relation to the period; and
  - (b) the contributions do not count towards satisfying the Award in relation to the period; and
  - (c) the contributions have been credited to any Employer-sponsored Account of the Member,
- then at the request of the Employer and as Superannuation Law permits, the Trustee must transfer the contributions from the account of the Member to:
- (d) the Forgone Benefits Account; or
  - (e) the Reserve Account; or
  - (f) a fund that satisfies the Award.
- C4.8 If any amounts have been transferred to the Fund and credited to any Employer-sponsored Account of a Member under rule 3.11 and the Trustee is satisfied that:
- (a) the contributions towards those amounts were intended to satisfy an Award in relation to a period;

- (b) those contributions did not count towards satisfying the Award in relation to that period; and
- (c) the Employer is liable to contribute additional amounts to satisfy the Award in relation to that period,

then, at the request of the Employer and as Superannuation Law permits, the Trustee must transfer the contributions from the account of the Member to:

- (d) the Forgone Benefits Account; or
- (e) the Reserve Account; or
- (f) a fund that satisfies the Award.

C4.9 If an Employer is required to make contributions to the Fund for a Member under rule C4.4 in relation to a period but has not yet made them, and the Employer becomes bound to:

- (a) make contributions under an Award to another fund for the Member in relation to the period; or

- (b) pay the Superannuation Guarantee Charge for the Member in relation to the period,

then the Employer's liability to contribute under rule C4.4 is reduced to the extent that the Employer must make the Award contributions or pay the Superannuation Guarantee Charge.

### **Other contributions**

C4.10 The Trustee may accept a Shortfall Component as a contribution in respect of a Member.

## **C5. Benefit entitlement**

### **Retirement**

C5.1 A Member who leaves Service at or after the Normal Retirement Date is entitled to a benefit equal to the total balances of the Member's Employer-sponsored Accounts.

C5.2 With the consent of the Employer, the Trustee may pay to a Member who:

- (a) is in Service on or after the Normal Retirement Date; and
- (b) requests payment

a benefit equal to the total balances of the Member's Employer-sponsored Accounts.

### **Total and Permanent Disablement**

C5.3 A Member who leaves Service because of Total and Permanent Disablement is entitled to a benefit equal to the:

- (a) total balances of the Member's Employer-sponsored Accounts; plus
- (b) any insurance proceeds on the Total and Permanent Disablement of that Member which:
  - (i) the insurer is ready to pay; and
  - (ii) the Trustee directs the insurer to pay directly to the particular Beneficiary.

## Temporary Total Disablement

- C5.4 If in the Trustee's opinion, a Member becomes totally disabled and a policy of assurance has been effected by the Trustee with an insurance company which includes covering the Member for total disablement then:
- (a) subject to the Superannuation Law, the Member must be paid a benefit equal to the amounts received by the Trustee under the policy as a result of the Member's total disablement;
  - (b) each instalment of the benefit must be paid to the Member as soon as practicable after the Trustee receives the benefit from the insurer;
  - (c) if Superannuation Law requires, payment of contributions by the Member will be suspended during the time the benefit is payable; and
  - (d) the benefit will cease to be payable in accordance with the conditions applicable to the policy.
- C5.5 A Member will be considered totally disabled (but not Totally and Permanently Disabled) if the Trustee is satisfied that the Member is disabled within the meaning of the policy definition.

## Death

- C5.6 On the death of a Member in Service a Death Benefit will be payable in respect of the Member for an amount equal to the:
- (a) total balances of the Member's Employer-sponsored Accounts; plus
  - (b) any other amount the Trustee deems to be payable in respect of the Member in accordance with Superannuation law, which does not form part of the balances of the Member's Employer-sponsored Accounts; plus
  - (c) any insurance proceeds on the death of that Member which:
    - (i) the insurer is ready to pay; and
    - (ii) the Trustee directs the insurer pay directly to the particular Beneficiary.

## Leaving Service

- C5.7 A Member who leaves Service in circumstances other than those described in rules C5.1, C5.3, C5.4 and C5.6 is entitled to a benefit equal to the sum of:
- (a) the Member Contribution Account; and
  - (b) the Compulsory Contribution Account; and
  - (c) the proportion of the Employer Contribution Account set out in the Employer Application.
- C5.8 However, the Employer may direct the Trustee to increase the Member's benefit under rule C5.7 to an amount not exceeding the total balances of the Member's Employer-sponsored Accounts.

## Change of Category

- C5.9 If an Employer-sponsored Member has become entitled to a benefit, the Trustee may transfer that benefit to another Category;
- (a) as it considers appropriate; and
  - (b) with or without the Member's consent.

C5.10 If the Trustee transfers the benefit under rule C5.9, the Trustee may deal with the Units of the Member as the Trustee consider appropriate.

## C6. Policy Committee

### Establishment

C6.1 If required by Superannuation Law, the Trustee must establish a policy committee for each group of Members required by Superannuation Law.

### Functions

C6.2 The functions of a policy committee are determined by agreement between the members of the policy committee and the Trustee. However the Trustee may limit those functions to relate to the part of the Fund involving:

- (a) a particular Employer; or
- (b) a particular group of Employer-sponsored Members; or
- (c) both.

### Trustee may attend meetings

C6.3 The Trustee (or its representative) may attend meetings of each policy committee.

### Conduct of Meetings

C6.4 Each policy committee may regulate its meetings as its members consider appropriate:

- (a) with the approval of the Trustee; and
- (b) in accordance with Superannuation Law.

### Minutes to Trustee

C6.5 Each policy committee must give a copy of the minutes of each meeting of the policy committee to the Trustee.

# Schedule for all Categories – Binding Benefit Nomination Rules

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## D1. Application of Schedule

D1.1 This Schedule contains rules which apply to Binding Benefit Nominations made by a Member of any Category of the Fund.

## D2. General

D2.1 The Trust Deed provides that the Trustee may prescribe rules for the making of Binding Benefit Nominations and any other matter in respect or, or arising from, them. The Trustee has adopted these rules for that purpose. These rules may be amended by resolution of, or in writing by, the Trustee at any time.

## D3. Definitions and Interpretation

For the purposes of this Schedule:

**Binding Benefit Nomination** means the last effective Nomination Form made, confirmed or amended by a Nominating Member in accordance with these Binding Benefit Nomination rules (as amended) which has not been revoked by the Member.

**Death Benefit** means a benefit payable in respect of a Member on the Member's death under the governing rules of the Fund.

**Default Provisions** means the provisions in the Trust Deed of the Fund governing the payment of Death Benefits where there is no current Binding Benefit Nomination or Benefit Direction.

**Eligible Nominated Beneficiary** means a person who is nominated to receive a portion of the Death Benefit in respect of a Nominating Member and who is eligible to receive a benefit under the Superannuation Law at the date of the Nominating Member's death.

**Nominated Person** means a person who is nominated to receive a portion of the Death Benefit in respect of the Nominating Member in a Nomination Form.

**Nominating Member** means the Member who makes a Binding Benefit Nomination.

**Nomination Form** means a form approved by the Trustee which, if complete and lodged in accordance with these rules and with Superannuation Law at the time the nomination form is completed, would constitute a Binding Benefit Nomination.

**Superannuation Law** means any requirements under the Superannuation Industry (Supervision) Act or any other law, or by a Superannuation Authority:

- (a) imposed on the Trustee; or
- (b) which the Fund must satisfy to qualify as a complying superannuation fund as defined in section 267 of the Income Tax Assessment Act.

## D4. Making and confirming Binding Benefit Nominations

D4.1 The Trustee may prescribe the form and content of Nomination Forms.

D4.2 In order for a completed Nomination Form to constitute a Binding Benefit Nomination it must:

- (a) comply with all requirements prescribed by the Superannuation Law<sup>1</sup> and these rules for the making of Binding Benefit Nominations; and
  - (b) be delivered into the Trustee's possession prior to the Member's death.
- D4.3 For the purposes of these Binding Benefit Nomination Rules, in order to constitute a Binding Benefit Nomination, a Nomination Form must be witnessed by two persons who are not referred to in the Nomination Form.
- D4.4 The Trustee will seek clarification from the Nominating Member where required by Superannuation Law.
- D4.5 The Trustee may (but is not required to) ask the Nominating Member to confirm that a Nominated Person is an Eligible Nominated Beneficiary.
- D4.6 Eligibility of a Nominated Person is determined at the date of death of the Nominating Member. The fact that a Nominated Person is not an Eligible Nominated Beneficiary at the date the Nomination Form is made or the date the Trustee receives the Nomination Form will not affect the nomination of that person or the validity of the Nomination Form.
- D4.7 The Trustee may require proof that a Nomination Form was actually made by the person by whom it purports to have been made.
- D4.8 A Nominating Member may confirm an existing Binding Benefit Nomination prior to its ceasing to have effect by giving to the Trustee a notice to that effect signed and dated by the Nominating Member.

## D5. Events affecting an existing nomination

- D5.1 A Binding Benefit Nomination will cease to have any effect:
- (a) in circumstances prescribed by Superannuation Law;
  - (b) if the Nominating Member marries or remarries since the Binding Benefit Nomination was made;
  - (c) if the Nominating Member divorces since the Binding Benefit Nomination was made.

## D6. Adjustments and variations to Binding Benefit Nominations

- D6.1 In the event of:
- (a) the death of any Nominated Person prior to the death of the Nominating Member; or

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<sup>1</sup> The Superannuation Industry (Supervision) Regulations require the following:

- (a) The Nomination Form must be signed and dated by the Nominating Member in the presence of two witnesses, being persons:
  - (i) each of whom has turned 18; and
  - (ii) neither of whom is a person mentioned in the notice.
- (b) The Nomination Form must contain a declaration, signed and dated by the witnesses stating that the notice was signed by the Member in their presence.
- (c) The Trustee must provide the Member with information that the Trustee reasonably believes the Member reasonably needs to understand the rights of the Member in respect of Binding Benefit Nominations.
- (d) Each of the persons mentioned in the Binding Benefit Nomination must be a legal personal representative or dependant of the Nominating Member.

The proportion of the benefit to be paid to each of the persons must be certain or readily ascertainable.

- (b) a Nominated Person not being an Eligible Nominated Beneficiary at the date of the Nominating Member's death; or
- (c) a Nominated Person waiving their rights to receive any benefit,

then the benefit that is specified to be paid to the Nominated Person under the Nomination Form will be distributed equally amongst the surviving Eligible Nominated Beneficiaries (if any). If there are no surviving Eligible Nominated Beneficiaries the Death Benefit will be paid in accordance with the Default Provisions.

- D6.2 In the event of the death of any Eligible Nominated Beneficiary after the death of the Nominating Member, the benefit that is specified to be paid to the Eligible Nominated Beneficiary pursuant to the Binding Benefit Nomination will be distributed to the legal personal representative of the Eligible Nominated Beneficiary.
- D6.3 In the event that the sum of the benefits to be distributed amongst the surviving Eligible Nominated Beneficiaries is other than 100% of the Death Benefit, and the Trustee has not clarified the matter prior to the death of the Nominating Member, the proportions specified will be adjusted so that the sum of the proportions is 100% with the adjustments being proportional to the initial distributions calculated to one decimal point.

For example:

$$A = 60\%$$

$$B = 40\%$$

$$C = 30\%$$

The proportional adjustments would be worked out as follows:

$$A = 60\%/130\% = 46.2\%$$

$$B = 40\%/130\% = 30.7\%$$

$$C = 30\%/130\% = 23.1\%$$

- D6.4 In the event that a Binding Benefit Nomination contains Eligible Nominated Beneficiaries but does not specify any proportion of the Death Benefit to be distributed to any of them, and the Trustee has not clarified the matter prior to the death of the Nominating Member, the Death Benefit will be distributed equally amongst all of the Eligible Nominated Beneficiaries.
- D6.5 In the event that a Binding Benefit Nomination contains Eligible Nominated Beneficiaries and specifies a proportion of the Death Benefit to be distributed in respect of some but not all of them, and the Trustee has not clarified the matter prior to the Nominating Member's death, then:
- (a) If the sum of the proportions that are specified is less than 100% - the difference between (1) the sum of the proportions specified and (2) 100% will be distributed equally amongst the Eligible Nominated Beneficiaries in respect of whom no distribution is specified;
  - (b) If the sum of the proportions that are specified is equal to 100% - the Eligible Nominated Beneficiaries in respect of whom no distribution is specified will not be entitled to receive any portion of the Death Benefit.

## D7. New Binding Benefit Nominations and amendments to existing Binding Benefit Nominations

- D7.1 If the trustee receives a Nomination Form which constitutes a Binding Benefit Nomination for a Member the most recent Binding Benefit Nomination takes effect immediately and all previous Binding Benefit Nominations cease to have any further effect from that time. Where the most

recent Nomination Form does not constitute a Binding Benefit Nomination the previous Binding Benefit Nomination ceases to have effect immediately and any benefit that becomes payable before any Binding Benefit Nomination is made by the member will be paid in accordance with the Default Provisions.

- D7.2 Binding Benefit Nominations may only be amended or revoked by the Nominating Member by written notice to the Trustee signed by the member and witnessed by persons eligible to witness Binding Benefit Nominations under rule D2 .



# Schedule for the Term Allocated Pension Category

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## E1. Application for Schedule and Definitions

E1.1 This Schedule only applies to benefits attributable to the Term Allocated Pension Category.

E1.2 For the purposes of this Schedule,

- (i) **Commencement Day** means the first day of the period throughout which the pension of a Term Allocated Pension Category Member is payable.
- (ii) **Life Expectancy** means the life expectancy of a Term Allocated Pension Category Member or the life expectancy of a Term Allocated Pension Category Member's Spouse as determined in accordance with the relevant provisions of SIS.
- (iii) **Reversionary Beneficiary** means the Spouse of a Term Allocated Pension Category Member nominated in a valid Benefit Direction given to the Trustee by the Member as at the Commencement Day of the Term Allocated Pension;
- (iv) **Unrestricted Non-Preserved Benefits** has the meaning given to it in SIS.

## E2. Eligibility

E2.1 A person may become a Term Allocated Pension Category Member if.

- (a) the person is a Member of any other Category of the Fund for whom a benefit may be paid or commence to be paid and Superannuation Law permits a pension to be paid to that person in accordance with this Schedule; or
- (b) Superannuation Law permits the person to:
  - (i) transfer an Superannuation Lump Sum wholly made up of Unrestricted Non-Preserved Benefits, or other Unrestricted Non-Preserved Benefits, to the Fund and be paid or commence to be paid a benefit in the form of a pension in accordance with this Schedule.

## E3. Contributions

E3.1 A Term Allocated Pension Category Member may contribute to the Fund:

- (a) as agreed between the Member and the Trustee; and
- (b) as permitted by Superannuation Law.

E3.2 A Term Allocated Pension Category Member may not contribute to a Term Allocated Pension Account maintained for that Member on or after the Commencement Day for the pension payable from that Term Allocated Pension Account, unless otherwise permitted by Superannuation Law and the Trustee.

## E4. Pension Benefits

### Pension

- E4.1 The Trustee must pay a Member a pension:
- (a) commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and
  - (b) terminating at the earlier of the following:
    - (i) all Units allocated to the relevant Member's Term Allocated Pension Account have been cancelled; or
    - (ii) as required by Superannuation Law.
- E4.2 Pension payments must be made to the Term Allocated Pension Category Member or, if Superannuation Law permits, the Member's Reversionary Beneficiary, throughout a period selected by the Term Allocated Pension Member at the Commencement Day of the pension in accordance with Superannuation Law.

### **Frequency of payment**

- E4.3 Subject to Superannuation Law, the Trustee must pay a Term Allocated Pension to each Term Allocated Pension Category Member at the times and in the manner agreed between the Trustee and the Member.
- E4.4 Subject to Superannuation Law, a Member may change the frequency of pension payments if:
- (a) the change is approved by the Trustee; and
  - (b) the change request is in a form approved by the Trustee.
- E4.4A At least one pension payment must be made to a Term Allocated Pension Category Member in each Financial Year. No change to the frequency of pension payments under rule E4.4 will be permitted where such a change would result in no pension payments being made to a Term Allocated Pension Category Member in any Financial Year.
- E4.5 If Superannuation Law permits and subject to rule E4.7, the Trustee may, at the Member's request pay an additional or otherwise unscheduled pension payment to the Member.
- E4.6 If at any time a Member has not made a selection as to the frequency of a pension, the Trustee must pay the pension annually.

### **Pension level**

- E4.7 For each Financial Year (or part of a Financial Year), the total amount of the pension paid from a Term Allocated Pension Account (excluding all payments by way of commutation other than payments made under a payment split in accordance with the Family Law Act) is determined in accordance with the relevant provisions of the Superannuation Law.

### **Commutation (other than on death of the Member)**

- E4.8 Other than on the death of the Member, a Term Allocated Pension can only be commuted in accordance with Superannuation Law.

### **Commutation (on death of the Member)**

- E4.9 Subject to Rule E4.10, upon the death of a Term Allocated Pension Category Member, the Term Allocated Pension paid to that Member may be commuted in order to pay:
- (i) a lump sum or a new pension to one or more Dependants of either the Member or the Member's Reversionary Beneficiary; or

- (ii) a lump sum to the legal personal representative of either the Member or the Member's Reversionary Beneficiary; or
- (iii) if, after making reasonable enquiries, the Trustee is unable to find a person mentioned in E4.9(i) or (ii), a lump sum to another individual as the Trustee determines is appropriate; or
- (iv) as otherwise permitted by Superannuation Law.

E4.10 If the Member has opted for the pension to be paid for a period which is calculated on the basis of the Life Expectancy of the Member's Reversionary Beneficiary in accordance with Superannuation Law, the Member's Term Allocated Pension cannot be commuted until the death of both the Member and the Member's Reversionary Beneficiary.

### **Commutation (general)**

E4.11 If the pension is commuted in accordance with rule E4.8 or E4.9, the commutation amount cannot exceed the Term Allocated Pension Account balance of the relevant Term Allocated Pension Category Member immediately prior to the commutation, unless otherwise permitted by Superannuation Law.

### **Transfer of pension**

E4.12 The Term Allocated Pension paid to a Term Allocated Pension Category Member subject to Superannuation Law and the rules in this Schedule may be transferred in the following circumstances:

- (v) on the death of the Member, to a Dependant or legal personal representative of the Member; or
- (vi) on the death of the Member's Reversionary Beneficiary, to a Dependant or legal personal representative of the Member's Reversionary Beneficiary; or
- (vii) directly in order to purchase another benefit that is a particular annuity or pension as specified in Superannuation Law; or
- (viii) as otherwise permitted by Superannuation Law.

## **E5. Death Benefit**

### **Nominations and directions**

E5.1 Any Term Allocated Pension Category Member may give either a Benefit Nomination or a Benefit Direction to the Trustee. Where a Term Allocated Pension Category Member has given the Trustee a Binding Benefit Nomination, the Member may not give the Trustee a Benefit Direction, nor a Benefit Nomination.

E5.1A A Term Allocated Pension Category Member may only give the Trustee a Benefit Direction prior to the Commencement Day of that Member's Term Allocated Pension.

E5.2 A Benefit Direction given by a Term Allocated Pension Category Member cannot be revoked without the Trustee's approval.

E5.2A If the period throughout which a Term Allocated Pension is to be paid has been calculated on the basis of the Life Expectancy of a Term Allocated Pension Category Member's Spouse in accordance with Superannuation Law, a Benefit Direction given by that Member which nominates the relevant Member's Spouse as the Member's Reversionary Beneficiary cannot be revoked.

- E5.2B Where a Term Allocated Pension Category Member has given the Trustee a Benefit Direction, that Benefit Direction will cease to have any effect:
- (a) if the relevant Term Allocated Pension Category Member divorces subsequent to the making of that Benefit Direction; or
  - (b) if the relevant Term Allocated Pension Category Member marries or remarries subsequent to the making of that Benefit Direction; or
  - (c) if the relevant Term Allocated Pension Category Member's Spouse ceases to satisfy the definition of "Spouse" under the Trust Deed for any reason whatsoever subsequent to the making of that Benefit Direction; or
  - (d) in other circumstances prescribed under Superannuation Law.
- E5.2C Where a Benefit Direction ceases to have any effect pursuant to rule E5.2B, and the period throughout which the relevant Term Allocated Pension is payable was calculated on the basis of the Life Expectancy of the relevant Term Allocated Pension Category Member's Spouse (who is the relevant Member's Reversionary Beneficiary), the relevant Term Allocated Pension will be commuted at the time at which the Benefit Direction ceases to have any effect and a new Term Allocated Pension will be paid to the relevant Member, in accordance with this Schedule.
- E5.3 The Trustee may prescribe the form and content of any Benefit Direction or Benefit Nomination.
- E5.4 Subject to Superannuation Law, the Trustee may refuse to accept a Benefit Direction from a Term Allocated Pension Category Member without giving any reason.
- E5.5 If a Term Allocated Pension Category Member gives the Trustee a Benefit Nomination, any prior Benefit Nomination in respect of that Member will be taken to be revoked.

#### **Death Benefit**

- E5.6 On the death of a Member, a Death Benefit will be payable in respect of each of the Member's Term Allocated Pension Account.

#### **Reversionary Pension**

- E5.7 If a Death Benefit is payable in respect of a Term Allocated Pension Category Member and the Trustee holds a current Benefit Direction for that Death Benefit, the Trustee must pay the relevant Member's Death Benefit in accordance with the Benefit Direction.
- E5.7A If a Benefit Direction given by any Term Allocated Pension Category Member has ceased to have any effect pursuant to rule E5.2B, the Trustee must deal with the Death Benefit in respect of that Member in accordance with rule E5.8.
- E5.7B Where the Term Allocated Pension, following the death of a Term Allocated Pension Category Member, reverts to the Reversionary Beneficiary of that Member, the reversionary component, as under Superannuation Law, must not be greater than the balance of the Term Allocated Pension Account of the relevant Member prior to reversion.
- E5.8 If the Trustee does not hold a current Benefit Direction for a Term Allocated Pension Category Member, rules E5.9 to E5.12 apply.
- E5.9 Where rule E5.8 applies, the Trustee must pay the Member's Death Benefit to any of the Member's:
- (a) Dependants;
  - (b) legal personal representative, or
  - (c) otherwise, in accordance with rule E4.9(iii) or E4.9(iv),

in proportions which the Trustee decides. The Trustee may determine that a benefit be paid as a lump sum, as a new pension or in any other form permitted by Superannuation Law, as the Trustee considers appropriate.

### **Nominated beneficiary**

E5.9A A Term Allocated Pension Category Member may give the Trustee a Benefit Nomination which provides that, in the event of the Member's death, the Member's Death Benefit shall be payable to:

- (d) one or more of the Member's Dependants; and/or
- (e) the Member's legal personal representative.

E5.10 A Benefit Nomination given for the purposes of rule E5.9A is given for information only and does not limit the Trustee's discretion in relation to the payment of the relevant Term Allocated Pension Category Member's Death Benefit.

E5.10A Notwithstanding any Benefit Nomination given to the Trustee under rule E5.9A, where permitted to do so under Superannuation Law, the Trustee may pay all or part of the relevant Term Allocated Pension Category Member's Death Benefit in accordance with rule E4.9(iii) or E4.9(iv).

### **Lump sum benefit**

E5.11 If a Death Benefit in respect of a Term Allocated Pension Category Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to:

- (a) the balance of the relevant Member's Term Allocated Pension Account; plus
- (b) any other amount the Trustee deems to be payable in respect of the Member in accordance with Superannuation law, which does not form part of the balances of the Member's Term Allocated Pension Account.

### **Pension benefits**

E5.12 If a Death Benefit in respect of a Term Allocated Pension Category Member is to be paid wholly or partially as a pension then, subject to Superannuation Law and after the Trustee has paid any relevant lump sum benefit, the Trustee must commence paying a Term Allocated Pension to the person so entitled according to these Rules.

## **E6. Miscellaneous**

### **Residual capital value**

E6.1 Unless Superannuation Law otherwise permits, a Term Allocated Pension payable in accordance with the rules of this Schedule does not have a residual capital value.

### **Security for borrowing**

E6.2 The capital value of any Term Allocated Pension and the amount of any pension payments cannot be used as security for borrowing.

### **Requirements of Superannuation Law**

E6.3 This Schedule is deemed to include any requirements under Superannuation Law relevant to Term Allocated Pensions.

# Schedule for the Account Based Pension Category

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## F1. Application of Schedule

F1.1 This Schedule only applies to benefits attributable to the Account Based Pension Category. The provisions of this Schedule are subject to rule F7.

F1.2 For the purposes of this Schedule,

- (i) **Commencement Day** means the first day of the period throughout which the pension of an Account Based Pension Member as the primary Beneficiary is payable.

## F2. Eligibility

F2.1 A person may become an Account Based Pension Category Member if:

- (a) the person is a Member of another Category for whom a benefit may be paid or commence to be paid; or
- (b) Superannuation Law permits the person to:
  - (i) either:
    - (A) transfer a Superannuation Lump Sum to the Fund; and
    - (B) be paid or commence to be paid a benefit in respect of the Superannuation Lump Sum; or
  - (ii) contribute to the Fund, or
- (c) the person is a Non-Member Spouse.

## F3. Contributions

F3.1 Account Based Pension Category Member may contribute to the Fund:

- (a) as agreed between the Member and the Trustee; and
- (b) as permitted by Superannuation Law.

F3.2 An Account Based Pension Member may not contribute to an Account Based Pension Account maintained for that Member on or after the Commencement Day for the pension payable from that Account, unless otherwise permitted by Superannuation Law and the Trustee.

## F4. Pension benefits

### Pension

F4.1 The Trustee must pay a Member a pension:

- (a) Commencing on the Commencement Day.
- (b) Terminating at the earlier of the following:
  - (i) all Units allocated to the relevant Member's Account Based Pension Account being cancelled; or

- (ii) as required by Superannuation Law.

### **Frequency of payment**

- F4.2 Subject to the Superannuation Law the Trustee must pay a pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- F4.3 Subject to Superannuation Law, a Member may change the frequency of pension payments if:
- (a) the change is approved by the Trustee; and
  - (b) is in a form approved by the Trustee.
- F4.4 At least one pension payment must be made to an Account Based Pension Member in respect of each Account Based Pension Account maintained for the Member in each Financial Year. No change to the frequency of pension payments under rule F4.3 will be permitted where such a change would result in no pension payments being made to an Account Based Pension Member in any Financial Year.
- F4.5 The Trustee may pay an irregular pension payment to a Member, if:
- (a) the Member requests; and
  - (b) the payment complies with Superannuation Law.
- F4.6 If at any time a Member has not made a selection as to the frequency of a pension, the Trustee must pay the pension annually, for as long as the pension is payable, unless Superannuation Law permits otherwise.

### **Selecting pension level**

- F4.7 For each Financial Year (or part of a Financial Year), pension payments to a Member must not be:
- (a) larger than the maximum limits; nor
  - (b) smaller than the minimum limits
- set out in Superannuation Law for pension benefits of the kind provided by the Fund.
- F4.8 Subject to Superannuation Law, at any time during a Financial Year a Member, if the Trustee permits, may select the level of pension payments for the balance of the Financial Year. The selection must be in a manner approved by the Trustee.

### **Commutation**

- F4.9 To the extent permitted by Superannuation Law, the whole or a part of any pension of a Member may be commuted by:
- (a) the Member, if the Trustee approves; or
  - (b) the Trustee, if the balance of the Member's Account Based Pension Account for that pension falls below any minimum set out by the Trustee.
- F4.10 On a Member fully commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the Account Balance of the Member's Account Based Pension Account for that pension after paying any minimum pension under rule F4.7.
- F4.11 On a Member partially commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed the Account Balance of the Member's Account Based Pension Account for that pension.

## F5. Death Benefit

### **Nominations and directions**

- F5.1 Any Member may give a Benefit Nomination, a Binding Benefit Nomination or a Benefit Direction to the Trustee.
- F5.2 A Benefit Direction cannot be revoked without the Trustee's approval.
- F5.3 A Benefit Direction or Benefit Nomination must be in a form approved by the Trustee.
- F5.4 The Trustee may refuse to accept:
- (i) a Benefit Direction from a Member; or
  - (ii) Benefit Directions from Members generally,
- without giving any reason.
- F5.5 If a Member gives the Trustee a Benefit Direction or Benefit Nomination, any earlier Benefit Direction or Benefit Nomination will be taken to have been revoked.

### **Death Benefit**

- F5.6 On the death of a Member, a Death Benefit will be payable in respect of the Member's Account Based Pension Accounts.

### **Reversionary pension**

- F5.7 If a Death Benefit is payable in respect of a Member and the Trustee holds a current Benefit Direction for that Death Benefit, the Trustee must follow the Benefit Direction. However, if the Benefit Direction cannot be followed for any reason (including because it does not comply with Superannuation Law) then to the extent that the Benefit Direction cannot be followed, the Trustee must:
- (i) deal with the Death Benefit as if the Benefit Direction had not been given; and
  - (ii) treat the Benefit Direction as if it was a Benefit Nomination.

### **Nominated Beneficiary**

- F5.8 If the Trustee does not hold a current Benefit Direction or a Binding Benefit Nomination for a Death Benefit, rules F5.9 to F5.12 apply.
- F5.9 The Trustee must pay the Member's Death Benefit to one or more of the Member's:
- (a) Dependants; and
  - (b) legal personal representative,
- in proportions which the Trustee decides. The Trustee may determine that a benefit be paid as a lump sum, pension or in any other form, as it considers appropriate.
- F5.10 A Non – Binding Benefit Nomination is given for information only and does not limit the Trustee's discretion on the distribution of the Death Benefit.

### **Lump sum benefit**

- F5.11 If a Death Benefit in respect of a Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to:



- (c) the Account Balance of the Member's Account Based Pension Account for that Death Benefit; plus
- (d) any other amount the Trustee deems to be payable in respect of the Member in accordance with Superannuation law, which does not form part of the Account Balance of the relevant Member's Account Based Pension Account.

### **Pension benefits**

F5.12 If a Death Benefit in respect of a Member is to be paid wholly or partially as a pension, then after the Trustee has paid any lump sum benefit, the Trustee must commence paying the pension to the person entitled to it according to the provisions set out in rules F5.1 to F5.11 In those circumstances, references to the Member in those rules must be read as references to the person entitled to the pension.

## **F6. Miscellaneous**

### **Transfer of pension**

F6.1 A pension can not be transferred to another person other than to a reversionary beneficiary as permitted by Superannuation Law.

### **Security for borrowing**

F6.2 The capital value of the pension and income from it, cannot be used as security for a borrowing.

## **F7. Family Law Act matters**

F7.1 Where the Trustee pays a pension under this Schedule, the Trustee may adjust the frequency and level of pension payments to a Member as is required to give effect to a Split, or as otherwise required by Superannuation Law.

