

# Consolidated Deed

**Colonial First State FirstChoice Superannuation Trust**  
ABN 26 458 298 557

**Colonial First State Investments Limited**  
ABN 98 002 348 352, AFS Licence 232468  
52 Martin Place, Sydney,  
New South Wales, 2000  
(“Trustee”)

## Working Copy Only

This consolidated version of these trust deeds has been prepared by the Trustee. Although all reasonable care has been taken in preparing this consolidation it is not an official legal document. This consolidation is only prepared for the convenience of the user; only the formally executed deeds should be relied upon.

This is a consolidation of the trust deed governing the Colonial First State FirstChoice Superannuation Trust (established on 29 April 1998). The trust deeds included in this consolidation are as follows:

<b>Description</b>	<b>Date Executed</b>	<b>Effective Date</b>
Amending deed substituting all the provisions of the original deed dated 29 April 1998 as amended by deeds dated 16 December 1998 and 4 May 1999	25 March 2002	13 May 2002
Amending deed	15 July 2002	15 July 2002
Amending deed	6 August 2002	6 August 2002
Retrospective amending deed	7 April 2003	28 December 2002
Amending deed	16 April 2004	16 April 2004
Amending deed	8 July 2004	8 July 2004
Amending deed	24 September 2004	24 September 2004
Amending deed	8 March 2005	8 March 2005

Amending deed Retrospective	8 December 2005	8 December 2005
Amending deed	6 March 2006	1 January 2006
Amending deed	6 March 2006	6 March 2006
Amending deed	8 March 2006	8 March 2006
Amending deed Retrospective	5 May 2006	13 May 2006
Amending deed	5 May 2006	13 May 2002 / 8 July 2004
Amending deed Retrospective	12 July 2006	12 July 2006
Amending deed	3 September 2009	3 September 2009
Amending deed	4 March 2010	1 July 2008
Amending deed	4 March 2010	5 March 2010
Amending deed	10 May 2010	14 May 2010
Amending deed	11 April 2011	11 April 2011
Amending deed	10 June 2011	10 June 2011
Amending deed	18 January 2013	18 January 2013
Deed of Amendment	17 December 2014	17 December 2014
Deed of Amendment No.1	2 April 2015	2 April 2015
Deed of Amendment No.2	2 April 2015	2 April 2015
Deed of Amendment	18 January 2017	18 January 2017
Deed of Amendment	15 March 2017	15 March 2017
Deed of Amendment	28 March 2017	28 March 2017
Retrospective Amending deed	8 September 2017	1 July 2017
Deed of Amendment	22 June 2021	22 June 2021
Retrospective Amending deed	20 September 2021	20 April 2020
Amending Deed	31 March 2022	31 March 2022

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# 1 Establishment and definitions

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## Establishment

- 1.1 By this deed the Trustee constitutes a trust called the Colonial Superannuation Master Trust. The Trustee is appointed as trustee of the Fund. The beneficial interest in the Fund shall be divided into Units. The Fund is constituted for the benefit of members of the Fund, each of whom is bound by this deed (as an amended Deed).

## Vesting and Deed subject to Superannuation Law

- 1.2 All property, rights and income of the Fund vest in the Trustee on trust for Members subject to: any requirements of Superannuation Law or this Deed.
- 1.2A If the Trustee determines to establish a MySuper Product, the characteristics, terms and conditions attaching to that MySuper Product must comply with Superannuation Law, and if there is any inconsistency between the provisions of this Deed and Superannuation Law in respect of a MySuper Product, the requirements of Superannuation Law prevail.

## Definitions and interpretation

- 1.3 Unless the contrary intention appears the following expressions have the meaning attributed to them:

**Accepted Non-Lapsing Nomination:** in respect of a Beneficiary, a written notice received by the Trustee from the Beneficiary that satisfies the definition of Non-Lapsing Nomination and to which the Trustee has consented in accordance with clause 8.7, while that nomination remains binding under clause 8.8.

**Account:** an account kept for a Beneficiary under clause 14.1.

**Allocated Pension:** a pension payable under rule B3.

**Allocated Pension Account:** the account (if any) maintained for a Member under rule B6.1.

**Allocated Pension Division:** the Division described in clause 2.3(c) and covered by Schedule B.

**Allocated Pension Member:** a Member who is entitled to receive an Allocated Pension.

**Assets:** all the property, rights and income of the Fund.

**Associated Employer:** a person admitted to participate in a Plan as an associated employer under the Schedule for the Plan and whose participation has not been terminated under that Schedule.

**Award:** in relation to a Plan, an agreement certified or award made on or after 1 July 1986 by an industrial authority or any other



arrangement which the Principal Employer and the Trustee agree should be treated as an Award.

**Beneficiary:**

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

**Binding Nomination:** in respect of a Beneficiary, a written notice received by the Trustee from the Beneficiary which:

- (a) is in a form approved by the Trustee;
- (b) complies or, on its face, appears to comply with Superannuation Law;
- (c) confirms a previous Binding Nomination or nominates one or more of the Beneficiary's Dependents and legal personal representative to receive the Death Benefit payable on the Beneficiary's death and the proportions in which it is to be paid; and
- (d) is intended by the Beneficiary to be binding on the Trustee.

**Cancellation Date:** in relation to a Unit, the date on which the Trustee cancels Units allocated to a Beneficiary or a Plan Reserve.

**CFMRF** means the CFM Retirement Fund established by deed dated 11 January 1995;

**CFMRF Death Benefit** means the amount representing the death benefit of a deceased member of the CFMRF (not being an amount representing the death benefit of a deceased CFMRF pensioner referable to their pension entitlement, which is subject to a valid reversionary pension nomination) which:

- (i) is transferred to the Fund from the CFMRF on a successor fund basis on or around 13 May 2006; and
- (ii) is certified by the trustee of the CFMRF to the Trustee as being an amount representing the death benefit of a deceased member of the CFMRF.

To avoid doubt, the amount representing the death benefit of the deceased member will be adjusted from the date of transfer to the Fund to the date of payment to take account of earnings, costs, taxes and other relevant amount.

**CFMRF Deceased Member** means a former member of the CFMRF in respect of whom a CFMRF Death Benefit is payable;

**CFMRF Deed** means the trust deed governing CFMRF dated 11 January 1995 as amended.

**CFMRF Dependant** has the same definition given to the term “Dependant” in the CFMRF Deed.

**Class** means a class of beneficial interest established by the Trustee under clause 2.6A.

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

**Compulsory Contribution Account:** the account (if any) maintained for a member under rule A5.1(b) or any terms and conditions determined under clause 25.

**Compulsory Contributions:**

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

**Continuation Plan:** a Plan of the Employer Division established under clause 2.4(b).

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

**Contribution Splitting Application:** means an application of the type referred to in regulation 6.44 of the Superannuation Industry (Supervision) Regulations 2004.

**Death Benefit:** in relation to a Beneficiary, a benefit payable following the death of the Beneficiary.

**Deed:** this deed and includes the Rules.

**Dependant:** has the same meaning as in section 10 of the SIS Act.

**Director:** a member of the executive body (whether described as the board of directors or otherwise), but not an Employee, of a Participating Employer or Associated Employer that is a body corporate and includes a director of an incorporated partnership.

**Director Member:** a Member who is entitled to Employer Division benefits as a Member of a Director Plan.

**Director Plan:** a Plan of the Employer Division established by a Principal Employer for its Directors.

**Division:** a division established under clause 2.3.

**Eligible Person** means a person nominated by the Beneficiary in the Non-Lapsing Nomination who is, subject to the Superannuation Law, eligible under the Trustees instructions, guidelines or criteria to receive their proportion of the Death Benefit specified by the Beneficiary in the Non-Lapsing Nomination.

**Employee:** a person, other than a Director or Partner, currently employed or retained by a Participating Employer, and includes a person who is an employee of a Participating Employer for the purposes of the Superannuation Industry (Supervision) Act 1993.

**Employer:** a Participating Employer, and in relation to an Employee or Employer-sponsored Member, means the Employer currently employing or retaining the services of that Employee or that Member.

**Employer Application:** an application made under clause 3.1(a) (as amended in accordance with clause 3.3) and in relation to:

- (a) an Employer-sponsored Member, means the Employer Application of that Member's Principal Employer or Member's Associated Employer; and
- (b) in relation to a Director Member, means the Employer Application to establish an Employer Plan or Director Plan by the Principal Employer or Associated Employer of which the Director Member is a director.

**Employer Contribution Account:** the account (if any) maintained for a member under rule A5.1(c) or any terms and conditions determined under clause 25.

**Employer Division:** the Division described in clause 2.3(a) and governed by Schedule A.

**Employer-sponsored Member:** a Member not being a Director Member, Partner Member, Retained Benefit Member or Nominated Spouse Member who is entitled to Employer Division benefits.

**Employer Plan:** a Plan of the Employer Division, including a Partnership Plan and a Director Plan, but excluding the Continuation Plan.

**Existing Employer Plan:** a Plan of the Employer Division established under clause 2.4 before the date of a proposed amendment under Clause 2.7.

**Fee Schedule:** a fee schedule made or amended by the Trustee under clause 2.7(b).

**Financial Year:** in relation to the Fund, a year ending on 30 June, or that part of such a year occurring at the commencement of or the termination of the Fund.

**Former Fund:** the Colonial Super Retirement Fund.

**Fund:** the Colonial First State FirstChoice Superannuation Trust as governed by the Deed.

**GST:** a goods and services tax, value added tax, consumption tax or any similar tax or tax on services only introduced by a government.

**Inactive Employer Contribution Account:** one or more accounts maintained for an Employer-Sponsored Member under rule A5.1 where none of those accounts have been credited with an Employer contribution for at least two years (or such lesser period which the Trustee reasonably determines).

**Insured Death Benefit:** all or part of a benefit that is payable by a Life Insurer in respect of a Member under a Life Policy upon the death of the Member.

**Insured Disability Benefit:** all or part of a benefit that is payable by a Life Insurer in respect of a Member under a Life Policy upon the Total and Permanent Disablement, Total and Temporary Disablement or Partial Disablement of the Member.

**Interdependency Relationship:** has the meaning given to the term under the SIS Act.

**Investment Portfolio:** a separate portfolio of Assets and Liabilities maintained within the Fund and being a portfolio identified under either clause 2.9 or 2.13.

**Investment Transaction Costs:** the Trustee's estimate of the total cost of acquiring all of the Assets of the Fund and, where the Assets include units in trusts or common funds, it may include all or part of the Trustee's estimate of the sum of the difference between the purchase price of each unit and the redemption price of the unit.

**Issue Date:** in relation to a Unit, the date on which the Trustee allocates the Unit in a Unitised Investment Portfolio to a Member or Plan Reserve.

**Issue Price:** in relation to a Unit, the value of the Unit determined under clause 10.2.

**Liabilities:**

- (a) all liabilities of the Fund including:
  - (i) liabilities accrued but not yet paid; and
  - (ii) amounts payable to the Trustee; and
- (b) any provision which the Trustee considers should be taken into account in determining the liabilities of the Fund.

**Life Insurer:** any insurer with which the Trustee effects a Life Policy on the lives of the Members.

**Life Policy:** has the meaning given to it under the Life Insurance Act 1995 (Cth).

**Mastertrust** means the Commonwealth Life Superannuation Mastertrust established by deed dated 25 May 1990.

**Mastertrust Continuing Membership Section** has the same definition given to the term “Continuing Membership Section” in the Mastertrust Deed.

**Mastertrust Death Benefit** means that amount representing the death benefit of a deceased member of the Mastertrust which:

- (i) is transferred to the Fund from the Mastertrust on a successor fund basis on or around 14 May 2010; and
- (ii) is certified by the Mastertrust Trustee to the Trustee as being an amount representing the death benefit of a deceased member of the Mastertrust.

To avoid doubt, the amount representing the death benefit of the deceased member of the Mastertrust will be adjusted from the date of transfer to the Fund to the date of payment to take account of earnings, costs, taxes and any other relevant amount.

**Mastertrust Deceased Member** means a former member of the Mastertrust in respect of whom a Mastertrust Death Benefit is payable. To avoid doubt, a Mastertrust Deceased Member includes a former member of the Mastertrust Continuing Membership Section in respect of whom a Mastertrust Death Benefit is payable.

**Mastertrust Deed** means the trust deed governing the Mastertrust dated 25 May 1990 as amended.

**Mastertrust Legal Personal Representative** has the same definition given to the term “Legal Personal Representative” in the Mastertrust Deed.

**Mastertrust Trustee** means Commonwealth Custodial Services Limited (ABN 26 000 485 487).

**Member:** a person who has been admitted to the Fund under clause 4.2 and has not ceased to be a Beneficiary of the Fund under clause 4.13.

**Member Contribution Account:** the account (if any) maintained for a Member under rule A5.1 (a) or rule A5.4A.

**MySuper Product:** a class of beneficial interest (by whatever name determined by the Trustee) established by the Trustee pursuant to

clause 2.6A in respect of which the Trustee has authority under Superannuation Law to offer as a 'MySuper product'.

**Nominated Spouse Member:** a person nominated under rule A1.3 and accepted as a Member under rule A1.5 who is entitled to Employer Division benefits.

**Non-Lapsing Nomination:** in respect of a Beneficiary, a written notice received by the Trustee from the Beneficiary which:

- (a) is in a form approved by the Trustee;
- (b) nominates one or more of the Beneficiary's Dependents and/or the legal personal representative of the Beneficiary to receive the Death Benefit payable on the death of the Beneficiary; and
- (c) sets out the proportion of the Death Benefit that will be payable to that nominated person, or to each of those nominated persons.

**Non- Member Spouse** means a person who is:

- (a) the former Spouse of a Member; and
- (b) a non-member spouse within the meaning of that term under Part VIII B of the Family Law Act 1975;

and in respect of whom the Trustee has received notice of a Payment Split and the Trustee has not yet given effect to the Payment Split.

**Partial Disablement:** in respect of a Member has the meaning given to it (or any corresponding term) in any Life Policy providing the benefits on disablement under which the Trustee has insured the Member.

**Participating Employer:** a Principal Employer and an Associated Employer and in relation to a Plan means the Principal Employer or a Participating Employer in the Plan. In relation to:

- (a) an Employee or an Employer-sponsored Member, a reference to a Participating Employer means the Participating Employer currently employing or retaining the services of that Employee or Member;
- (b) a Director or Director Member, a reference to a Participating Employer means the Participating Employer of which the Director is a director;
- (c) a Partner or Partner Member, a reference to a Participating Employer means the Partnership of which the Partner is a partner,

or as otherwise determined by the Trustee.

**Partner:** a partner in a Partnership

**Partner Member:** a Member who is entitled to Employer Division benefits as a Member of a Partner Plan.

**Partnership:** an unincorporated partnership.

**Partnership Application:** the application made by a Partnership under clause 3.1 (as amended in accordance with clause 3.3) to establish a Partner Plan.

**Partnership Plan:** a Plan of the Employer Division established by a Partnership for its Partners.

**Payment Split** has the meaning given to that term in Part VIII B of the Family Law Act 1975;

**Personal Account:** the account (if any) maintained for a Member under rules C4.1 and C4.2.

**Personal Division:** the Division described in clause 2.3(b) and governed by Schedule C.

**Personal Member:** a Member who is entitled to Personal Division benefits.

**Plan:**

- (a) a plan of the Personal Division, Allocated Pension Division, or Term Allocated Pension Division established under clause 2.4A and, in relation to a Member, means the Plan which the Member is admitted or transferred to; and
- (b) a plan of the Employer Division established under clause 2.4 and, in relation to:
  - (i). a Principal Employer, means the Plan maintained for the Principal Employer;
  - (ii). a Participating Employer, means the Plan in which the Participating Employer participates;
  - (iii). a Member, means the Plan which the Member is admitted or transferred to.

If there is only one Principal Employer in the Employer Division of the Fund, all references to “Plan” in connection with the Fund will be read as references to the Employer Division.

**Plan Reserve:** in relation to a Plan, the plan reserve if any, kept for that Plan under the Schedule for the Plan.

**Principal Employer:** an employer which either is admitted to the Fund under clause 3.4 or replaces a Principal Employer in

accordance with the Schedule for the Plan and whose participation in the Fund has not been terminated under the Schedule, and includes a Partnership. In relation to:

- (a) an Employee or an Employer-sponsored Member other than a Director or Partner, a reference to a Principal Employer means the Principal Employer of the Employee's or Member's Plan;
- (b) a Participating Employer, a reference to a Principal Employer means the Principal Employer of the Plan in which the Participating Employer participates
- (c) a Director or Director Member, a reference to a Principal Employer means the Principal Employer or an Associated Employer of that Principal Employer of whom the Director is a director and who is the Principal Employer of the Plan in which the Director participates; and
- (d) a Partner or Partner Member, a reference to a Principal Employer means the Partnership of which the Partner is a partner and who is the Principal Employer for the purposes of the Partnership Plan in which the Partner participates.

**Redemption Price:** in relation to a Unit, the value of the Unit determined under clause 10.3.

**Retained Benefit Account:** the account (if any) maintained for a Retained Benefits Member under rule A5.4A.

**Retained Benefit Member:** a person who:

- (a) has been admitted to the Fund under clause 4.3;
- (b) has not ceased to be a Beneficiary of the Fund under clause 4.13; and
- (c) has ceased:
  - (i) to be an Employer-sponsored Member, in accordance with Rule A1.3A; or
  - (ii) to be a Director Member of the Principal Employer, in accordance with Rule A1.3B; or
  - (iii) to be a Partner Member of the Partnership, in accordance with Rule A1.3C; or
  - (iv) to be an Employer-sponsored Member, Director Member or Partner Member as a result of the Trustee transferring the whole of the Member's benefit from an Employer Plan to the Continuation Plan pursuant to rule A7.4(c)(iii).";



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

**Rules:** the provisions set out in the Schedules.

**SASSF** means the St Andrew's Superannuation Services Fund established by deed dated 1 March 1962.

**SASSF Binding Nomination** has the same definition given to the term "Binding Nomination" in the SASSF Deed.

**SASSF Death Benefit** means that amount representing the death benefit of a deceased member of the SASSF (including an amount representing the death benefit of a deceased pensioner of the SASSF referable to their pension entitlement, which may be subject to a valid reversionary pension nomination) which:

- (i) is transferred to the Fund from the SASSF on a successor fund basis on or around 7 March 2010; and
- (ii) is certified by the SASSF Trustee to the Trustee as being an amount representing the death benefit of a SASSF Deceased Member.

To avoid doubt, the amount representing the death benefit of the SASSF Deceased Member will be adjusted from the date of transfer to the Fund to the date of payment to take account of earnings, costs, taxes and any other relevant amount.

**SASSF Deceased Member** means a former member of the SASSF in respect of whom a SASSF Death Benefit is payable.

**SASSF Legal Personal Representative** has the same definition given to the term "Legal Personal Representative" in the SASSF Deed.

**SASSF Deed** means the trust deed governing SASSF dated 1 March 1962 as amended.

**SASSF Dependant** has the same definition given to the term "Dependant" in the SASSF Deed.

**SASSF Fund Credit** has the same definition given to the term "Fund Credit" in the SASSF Deed.

**SASSF Nominated Beneficiary** has the same definition given to the term "Nominated Beneficiary" in the SASSF Deed.

**SASSF Pension Division** has the same definition given to the term "Pension Division" in the SASSF Deed.

**SASSF Pension Division Rules** means the Pension Rules set out in Schedule E of the Deed.

**SASSF Reversionary Nomination** has the same definition given to the term “Reversionary Nomination” in the SASSF Deed.

**SASSF Trustee** means St Andrew’s Superannuation Services Pty Ltd (ABN 75 077 207 240).

**Schedule:** a schedule attached to this Deed and, in relation to:

- (a) a Plan in the Personal Division, Allocated Pension Division or Term Allocated Pension. Division, the Schedule for the relevant Division;
- (a) a Plan in the Employer Division, the Schedule for the Employer Division as amended by the relevant Employer or Partnership Application; and
- (b) a Participating Employer, the Schedule for the Employer Division as amended by the relevant employer Application or Partnership Application.

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

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

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

**SIS Act:** the Superannuation Industry (Supervision) Act 1993.

**SLMSF** means the Savings & Loans Members Superannuation Fund established by a deed dated 16 November 1990.

**SLMSF Deed** means the trust deed governing SLMSF dated 16 November 1990 as amended.

**Splittable Contribution,** in relation to clause 5.6 has the meaning given to that term in regulation 6.40 of the Superannuation Industry (Supervision) Regulations 1994.

**Spouse** has the same meaning as in section 10 of the SIS Act.

**Superannuation Authority:** the Australian Securities and Investments Commission or the Australian Prudential Regulation Authority or any other governmental 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:** a charge or tax imposed on employers for not making certain superannuation contributions or providing certain superannuation benefits.

**Superannuation Law:** any requirements under the SIS 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 1936 or any provision that replaces it.

**TCPS Member:** a Member who is a member of the Total Care Plan Super Division.

**TCPS Policy:** a Life Policy maintained by the Trustee for TCPS Members.

**Term Allocated Pension:** a pension payable under rule D3.

**Term Allocated Pension Account:** the account (if any) maintained for a Member under rule D6.

**Term Allocated Pension Division:** the Division described in clause 2.3(d) and covered by Schedule D.

**Term Allocated Pension Member:** a Member who is entitled to receive a Term Allocated Pension.

**Total and Permanent Disablement** in respect of a Member has the meaning given to it (or any corresponding term) in any Life Policy providing benefits on disablement under which the Trustee has insured the Member.

**Total and Temporary Disablement:** in respect of a Member has the meaning given to it (or any corresponding term) in any Life Policy providing benefits on disablement under which the Trustee has insured the Member.

**Transfer Date:** in respect of a TCPS Member means 1 April 2017 or such other date agreed by the parties.

**Trustee:** the trustee of the Fund.

**Unit:** is an undivided beneficial interest in the Fund or in an Investment Portfolio.

**Unitised Investment Portfolio:** an Investment Portfolio that the Trustee has divided into Units under clause 2.11.

**Withdrawal Benefit:** in respect of a Beneficiary at any time:

- (a) in the case of an Employer-sponsored Member, the benefit payable on the Member leaving Service at that time; and
- (b) for any other Beneficiary, the total of the balances of the Accounts of the Beneficiary.

However, where the term “Withdrawal Benefit” is used in a Schedule, it only refers to the amount referable to the Beneficiary’s participation in the Division or Plan to which the Schedule relates.

**Withdrawal Transaction Costs:** the Trustee’s estimate of the total cost of selling all of the Assets of the Fund and, where the Assets include units in trusts or common funds, it may include all or part of the Trustee’s estimate of the sum of the difference between the purchase price of each unit and the redemption price of the unit.

1.4 Unless the contrary intention appears:

- (a) 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;
- (b) the singular includes the plural and vice versa;
- (c) a power to appoint includes a power to vary or cancel the appointment;
- (d) headings and marginal notes are for convenience only and do not affect the interpretation of this Deed;
- (e) a reference to an Investment Portfolio being **attributable** to a Plan, a Beneficiary, a Plan Reserve or a benefit means a Unitised Investment Portfolio in which Units are allocated to the Plan, the Beneficiary or the Plan Reserve or to the person entitled to the benefit.
- (f) **amend** includes delete or replace;
- (g) **balance** in relation to an account means the value of the account after taking into account all liabilities or provisions for liabilities, that may be recorded in the account;
- (h) **expenses** include insurance premiums;
- (i) **including** when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;
- (j) **person** includes a firm, a body corporate, an unincorporated association or an authority;

- (k) **tax** includes all kinds of taxes, deductions, duties and charges imposed by a government, together with interest and penalties;
- (l) **transfer** includes rollover.

## **Schedules**

- 1.5 The provisions contained in any present or future Schedule apply:
  - (a) to the benefits and Beneficiaries attributable to the Division or Plan to which the particular Schedule relates;
  - (b) to the Principal Employer if any, for which the Plan is maintained and the Associated Employers participating in the Plan; and
  - (c) separately in relation to each Division.
- 1.6 In the event of a conflict between all or part of a clause of this Deed and a Schedule for a Division or Plan, this Deed prevails except to the extent the Schedule expressly provides otherwise and then only in relation to that Division or Plan.

## **Severability**

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

## **2 Beneficiaries' rights and Divisions**

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### **Beneficiary's interest**

- 2.1 Each Beneficiary has a beneficial interest in the Assets of the Fund. A Beneficiary does not have any interest in a particular Asset but only has an interest in the Assets of the Fund as a whole.

### **Restrictions**

- 2.2 A Beneficiary must not:
  - (a) interfere with any rights or powers of the Trustee;
  - (b) exercise any right in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim an interest in any particular Asset; or
  - (c) require an Asset to be transferred to the Beneficiary.

### **Divisions**

- 2.3 The Fund may provide benefits in respect of Beneficiaries in any one or more of the following Divisions:

- (a) Employer Division;
- (b) Personal Division;
- (c) Allocated Pension Division;
- (d) Term Allocated Pension Division;
- (e) such other Division as the Trustee may in its discretion establish from time to time.

## **Plans**

- 2.4 The Trustee:
- (a) must, if there is more than one Principal Employer in the Employer Division, establish an Employer Plan for each Principal Employer; and
  - (b) by this Deed establishes a Plan, which may be divided into notional subplans, to receive the payment of Assets from a terminated Employer Plan pursuant to rule A7.4(c)(iii).
- 2.4A The Trustee may divide any Division into one or more Plans by resolution and may establish different rules and Fee Schedules which will apply to a Plan.
- 2.5 The Trustee must maintain the Plans in such a way as to identify the Assets and Liabilities of the Fund which are attributed to each Plan.
- 2.6 The Trustee may determine whether or not a Plan or a subplan is a subplan for the purposes of the Corporations Regulations.

## **Classes**

- 2.6A The Trustee may, subject to clause 2.6B:
- (a) establish under this Deed a class of beneficial interest (**Class**) or classes of beneficial interest (**Classes**), including, if permitted by Superannuation Law, a MySuper Product;
  - (b) determine, from time to time, that the Class or Classes shall apply, or not apply, in respect of one or more Divisions or Plans;
  - (c) determine the terms and conditions on which a Class is established; and
  - (d) terminate a Class or Classes.
- 2.6B If the Trustee determines to establish a Class that is a MySuper Product, the MySuper Product must comply with the requirements set out in clause 25.

## **Eligibility and Fee Schedules**

2.7 The Trustee may from time to time:

- (a) make or amend rules in relation to who is eligible to join a Plan or a Division or a Class, other than an Existing Employer Plan unless the Principal Employer of that Plan consents to the change; and
- (b) make or amend a Fee Schedule for:
  - (i) a Division, Plan or Class; or
  - (ii) part of a Division, Plan or Class.

## **Change of name of Division or Plan**

2.8 The Trustee may change the name of any Division, Plan or Class.

## **Investment Portfolios**

2.9 At the Commencement Date, the Fund will include the Investment Portfolios which are:

- (a) named by the Trustee; and
- (b) resolved to be established by the Trustee when it resolves to establish the Fund.

2.10 The Trustee must maintain the Investment Portfolios in such a way as to identify the Assets and Liabilities of the Fund which are attributed to each Investment Portfolio.

2.11 The Trustee may divide an Investment Portfolio into Units.

2.12 Units may be consolidated or divided as determined by the Trustee.

## **New Investment Portfolios**

2.13 The Trustee may establish a new Investment Portfolio of the Fund by:

- (a) resolving to establish the new portfolio; and
- (b) naming the new portfolio.

## **Change of name of Investment Portfolio**

2.14 The Trustee may change the name of any Investment Portfolio.

## **Restructuring any Investment Portfolio**

2.15 The Trustee may:

- (a) combine two or more Investment Portfolios;
- (b) split one or more Investment Portfolios; or
- (c) close any Investment Portfolio; and

in any of those cases, reallocate Beneficiaries and the Units in the Investment Portfolio or Portfolios or Plan Reserves to the Investment Portfolio or Portfolios which the Trustee considers appropriate.

- 2.16 If the Trustee decides to close an Investment Portfolio under clause 2.15(c), it must notify Members for whom Units in that Investment Portfolio are held, at least 28 days before the date on which the proposed closure is to take effect.

#### **Liability to pay Beneficiaries**

- 2.17 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 to which the liability is attributable and is not attributable to any particular Investment Portfolio, or Division, Plan or Class.

#### **Non-Member Spouse not a Beneficiary**

- 2.18 To the maximum extent permitted by law, it is declared that:
- (a) any Non-Member Spouse is not a beneficiary of the trusts operating over the Fund by virtue of being a Non-Member Spouse;
  - (b) the Trustee owes no duties, fiduciary or otherwise, to any Non-Member Spouse by virtue of being a Non-Member Spouse;
  - (c) the Trustee may take any steps it considers appropriate to notify any Non-Member Spouse about this provision.

### **3 Principal Employers**

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#### **Application**

- 3.1 If a person wishes to apply to participate in the Fund as a Principal Employer, the person must:
- (a) complete and execute an application in a manner approved by the Trustee; and
  - (b) provide any other information which the Trustee requires, and provide them to the Trustee either at its registered office or as the Trustee determines.
- 3.2 If the Trustee agrees, an Employer Application or a Partnership Application may expressly amend any rule of the Schedule for the Employer Division or clause of this Deed or part of a rule of the Schedule or clause insofar as it applies to the Plan maintained in relation to the Principal Employer.



## **Amendments**

- 3.3 If the Trustee agrees, the Principal Employer may amend the Employer Application or a Partnership Application (including retrospectively) at any time by notice in writing to the Trustee.

## **Trustee may reject application**

- 3.4 The Trustee may accept or reject an application under clause 3.1.

## **Bound by Deed**

- 3.5 Each Principal Employer and Associated Employer is bound by the Deed.

# **4 Eligibility and membership**

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## **Application for participation**

- 4.1 A person who is eligible for membership under the Schedule for a Division may apply to the Trustee to join or participate in that Division.

## **Trustee may reject application**

- 4.2 The Trustee may accept or reject an application under clause 4.1.

## **Membership**

- 4.3 A person becomes a Member:
- (a) in the case of the Employer Division, on the date determined in accordance with Schedule A;
  - (b) in the case of a Non-Member Spouse, on the date determined by the Trustee; or
  - (c) in any other case, on the date by which the Trustee has both approved the person's application and received the first contribution in respect of the person.

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

- 4.4 With the consent of the Trustee, a Member may be a Member of more than one Division, Plan or Class.
- 4.5 Subject to a contrary provision in this Deed, a Member who is admitted or transferred to a Plan of a Division, or a Class within a Division, is also taken to be admitted or transferred to that Division.

## **Beneficiary bound**

- 4.6 Each Beneficiary is bound by the Deed.

## **Change of Division or Plan**

- 4.7 A Beneficiary may ask the Trustee to change the whole or part of a benefit of the Beneficiary under a Division or Plan to another Division or Plan. The Trustee must do all things it considers appropriate to make the change if:

- (a) the Trustee approves of the change; and
- (b) the Beneficiary satisfies the requirements of the Schedule for the new Division or Plan and if applicable any rules in relation to who is eligible to join the Division or Plan.

4.7AA Subject to clause 25, a Beneficiary may request the Trustee to transfer the whole or part of a benefit of the Beneficiary under a Class to another Class. The Trustee must do all things it considers appropriate to make the change if:

- (a) the Trustee approves of the change; and
- (b) the Beneficiary satisfies any terms or conditions in respect of the Class.

### **Movement within the Fund**

- 4.7A (a) Subject to Superannuation Law, the Trustee may change the whole or part of the benefit of a Beneficiary under a Division, Plan or Class to another Division, Plan or Class, or to another category within the same Division, Plan or Class, without the Beneficiary's consent. Any change under this clause 4.7A may have effect prospectively or retrospectively, as determined by the Trustee.
- (b) For the avoidance of doubt:
- (i) where the Trustee initiates such a change as described in clause 4.7A(a), the change will be effected by the Trustee retaining and redesignating the units held by a Beneficiary under a Division, Plan or Class as being units of another Division, Plan or Class, or to another category within the same Division, Plan or Class, and such a redesignation will not constitute or be effected by a redemption and reapplication Of any assets of the Fund; and
  - (ii) where this clause 4.7A applies, the change does not constitute a switch under clause 13.2.

### **Equivalent rights in relation to movement of Beneficiary's interests within the Fund**

- 4.7B (a) To the extent that a change to the whole or part of the benefit of a Beneficiary under a Division, Plan or Class to another Division, Plan or Class under clause 4.7A involves an Intra-Fund Transfer, the change may not occur without the affected Beneficiary's consent unless:
- (i) the Intra-Fund Transfer is to a Division, Plan or Class of the Fund that confers on the Beneficiary equivalent rights to the rights that the Beneficiary had under the original Division, Plan or Class of the Fund in respect of the benefit; or
  - (ii) the Intra-Fund Transfer, could, in the absence of the Regulatory Instrument, have lawfully been made without the Beneficiary's consent.
- (b) For the purposes of this clause 4.7B:
- (i) **Intra-Fund Transfer means:**
    - (A) a disposal of a Beneficiary's interest in the Fund and the acquisition of an interest in the Fund of a different class in substitution for the interest disposed of; or

(B) any other circumstance where the Beneficiary is a Member of the Fund in relation to a Financial Product, or a Sub-plan, and the person's membership changes to membership in relation to another Financial Product or Sub-plan, where the **Financial Product** and **Sub-plan** have the same meaning as in the Corporations Act 2001 or regulations made under the Act.

(ii) **Regulatory Instrument** means the Class Order [CO 04/1574] issued by the Australian Securities and Investments Commission to exempt and modify application of sections 1016A and 1019A of the Corporations Act 2001 to superannuation fund trustees in circumstances, and subject to conditions, set out in that Class Order.

### **Transfer to the Fund**

4.8 The Trustee may make arrangements it considers appropriate to transfer assets to the Fund (including in specie transfers) so as to provide benefits in respect of a person or group of people.

4.8A In relation Members who transferred to the Fund from Colonial First State Rollover & Superannuation Fund under a successor fund transfer, notwithstanding any other other provision of this Deed, the Trustee must provide those Members with equivalent rights to the rights that they had under the original fund in respect of their benefits.

### **Transfer from the Fund**

4.9 If a Beneficiary is or is eligible to be a member of another superannuation fund or approved deposit fund or owns or is eligible to purchase an annuity or is eligible to be a retirement savings account holder, the Trustee may transfer Assets to the other fund or the issuer of the annuity or provider of the retirement savings account, if:

- (a) the transfer is not more:
  - (i) than the total value of the Beneficiary's Withdrawal Benefit; or
  - (ii) than is requested by the Beneficiary; and
- (b) the transfer complies with Superannuation Law.

4.9A The Trustee may transfer Assets to another superannuation fund, an approved deposit fund or retirement savings account if the transfer:

- (a) is to give effect to a Contributions Splitting Application it has approved; and
- (b) complies to Superannuation Law.

4.10 The Trustee may specify a minimum transfer amount for a transfer under clause 4.9 and impose other conditions on the transfer as it considers appropriate.

4.11 Clause 4.9 does not apply to a Beneficiary's benefit in the Employer Division.

4.12 A transfer under clause 4.9 or clause 4.12A satisfies the Beneficiary's entitlement to any benefit in respect of the Assets transferred. The Trustee is not responsible for the manner in which the trustee of the other fund or issuer of the annuity or the retirement savings account provider deals with the Assets transferred.

4.12A The Trustee may transfer all or part of:

- (a) the Assets representing a Beneficiary's interest in the Fund; and
- (b) any other Assets (including any Assets which comprise Plan Reserves or which have not otherwise been allocated to an Account),

to a successor fund as defined under Superannuation Law on such terms and conditions as the Trustee may determine and without obtaining the consent of the Beneficiary or, in the case of an Employer-sponsored Member, of the Principal Employer.

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

4.13 Subject to rule A2.3, 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 (physically or electronically) or a cheque, money order or like order for payment for the amount of the benefits has been given to the person to whom it is payable; or
- (b) a transfer is made under clause 4.9, 4.12A, 8.2, 8.3 or 8.4 or a Schedule in satisfaction of all the Beneficiary's entitlement to benefits; or
- (c) all the Beneficiary's entitlement to benefits is terminated.

### **Ceasing to be a Member of a Division**

4.14 Subject to rule A2.3, a Member ceases to be a Member of a particular Division once all benefits which are or may be payable in respect of the Member in relation to that Division have been transferred to another Division.

## **5 Contributions**

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### **Manner and times**

5.1 A Member may contribute, or arrange to have contributions made on the Member's behalf, and a Participating Employer may contribute to the Fund in any manner and at any time acceptable to the Trustee. To avoid doubt, with the Trustee's approval, a Member's employer may contribute on behalf of a Member even though the employer is not a Participating Employer.

## General

- 5.2 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason. The Trustee is not required to take any action to recover contributions from any person nor is the Trustee required to notify any person if contributions have not been made or are in arrears.
- 5.3 If the Trustee has credited the contributions to an Account or Plan Reserve which should not have been so credited or allocated Units in respect of the contributions which should not have been so allocated, the Trustee must repay to the contributor, upon identifying the receipt as incorrect, so much of the account or the Redemption Price of each Unit as is attributable to those contributions, determined at the time of payment.
- 5.4 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.
- 5.5 The Trustee may accept a Shortfall Component as a contribution in respect of a Beneficiary.

## Contribution splitting

- 5.6 Subject to Superannuation Law:
- (a) a Member may, in a Financial Year, apply to the Trustee in the form of a Contributions Splitting Application, to roll over, transfer or allot an amount of benefits of the Member's Spouse, that is equal to an amount of the Splittable Contributions made by, for or on behalf of the Member in the previous Financial Year; and
  - (b) the Trustee may accept the Contributions Splitting Application from the Member and in doing so may impose any conditions it considers appropriate.
- 5.7 For the avoidance of doubt, the application referred to in clause 5.6 is not an arrangement by which the Member's interest in the Fund is subject to a Payment Split under the Family Law Act 1975.

## 6 Benefit Entitlement

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### Benefits

- 6.1 A Beneficiary is entitled to:
- (a) in respect of a MySuper Product, the benefits set out in:
    - (i) clause 25 and any terms and conditions determined under clause 25; and

- (ii) to the extent applicable, the Schedules applicable to each of the Beneficiary's Divisions; and
  - (b) in all other respects, the benefits under the Schedule applicable to each of the Beneficiary's Divisions.
- 6.1A The trustee must pay a CFMRF Death Benefit in accordance with clause 6.1B.
- 6.1B (a) At its discretion, the Trustee may pay a CFMRF Death Benefit to any one or more of:
- (i) the CFMRF Dependants of the CFMRF Deceased Member;
  - (ii) the legal personal representative of the CFMRF Deceased Member; and
  - (iii) such a person or persons as the Trustee determines being a person or persons to whom payment can be made without their being a breach of Superannuation Law,
- in such proportions as the Trustee determines.
- (b) Where all or part of the balance of a CFMRF Death Benefit is to be paid in accordance with the provisions of this sub-clause 6.1B to a Dependant who is a minor, who is under a legal disability, or who is a person not otherwise capable of giving the Trustee a valid receipt (collectively referred to in this paragraph 6.1B(b) as a Minor), then the Trustee may, in its absolute discretion to continue to hold that amount or appoint a trustee company (being a corporation that may act in this capacity for the purpose of section 283AC of the Corporations Act 2001) to hold such amount until such time as the Minor is no longer subject to such a disability or is otherwise capable of giving a valid receipt or may pay the amount to the parent or guardian (if any) of the Minor or a person with whom the Minor is residing or to a trustee for the Minor.
  - (c) The acceptance of an amount by a parent, guardian, person or trustee under paragraph 6.1B(b) shall be a complete discharge to the Trustee to the extent of the amount so accepted in respect of any person claiming in respect of the amount so paid.
  - (d) While the Trustee holds an amount under paragraph 6.1B(b), the Trustee shall be empowered (but without derogation from any other applicable power bestowed on the Trustee by statute or otherwise) to apply ( and be discharged in respect of) any income derived thereon for the maintenance, advancement or benefit of the Minor including payment to

the parent, guardian, person with whom the Minor is residing or trustee for the Minor and shall be empowered to deduct or recover any charges, disbursements and outgoings, including any taxes, resulting from continuing to administer and hold such amount and any income derived thereon.

- (e) Where the withholding of any amount (including any income received thereon) in accordance with the provisions of this clause 6.1B would infringe the rule of perpetuities or any statutory substitution for such rule, then such amount which is still being withheld shall automatically vest (and shall be paid forthwith) to the legal personal representative of the Minor.

6.1C The Trustee is invested with all the powers necessary or incidental to administering and paying the CFMRF Death Benefits referred to in clause 6.1B.

6.1D Where:

- (a) a person who is a member of CFMRF becomes a Member of the Fund as a result of transfer of the person's benefits to the Fund from the CFMRF on a successor fund basis on or around 13 May 2006 (**Transfer Date**);
- (b) that person had nominated a Reversionary Pensioner within the meaning of the CFMRF Deed, and that nomination was valid for the purposes of the CFMRF Deed and in force as at the Transfer Date; and
- (c) an Allocated Pension is established within the Fund in respect of the pension benefit transferred from CFMRF;

the person will have been deemed to have given the Trustee a Reversionary Pension Nomination for the purposes of clause 8.14A of this Deed, in relation to the Allocated Pension referred to in paragraph (c) of this clause 6.1D and in favour of the person who was the Reversionary Pensioner for the purposes of paragraph (b) of this clause 6.1D.

6.1E The Trustee must pay a SASSF Death Benefit in accordance with clause 6.1F.

- 6.1F (a) In the case of a SASSF Deceased Member for whom the SASSF Trustee has received a SASSF Binding Nomination which has not been revoked, the Trustee must pay the SASSF Deceased Member's Benefit to the SASSF Nominated Beneficiary or SASSF Nominated Beneficiaries in accordance with the SASSF Binding Nomination if the SASSF Binding Nomination complies with Superannuation Law.

- (c) If the Trustee has received a SASSF Binding Nomination which has not been revoked but which does not comply with Superannuation Law or any requirements of the SASSF Trustee at the time of death, the Trustee must pay the SASSF Deceased Member's Benefit to the SASSF Deceased Member's SASSF Legal Personal Representative.
- (d) In the case of a SASSF Deceased Member who is entitled to a pension under the SASSF Pension Division and for whom the SASSF Trustee has received a SASSF Reversionary Nomination which has not been revoked, the Trustee must pay the SASSF Deceased Member's Benefit to the SASSF Nominated Beneficiary in accordance with the SASSF Pension Division Rules if permitted to do so by Superannuation Law.
- (e) If the SASSF Trustee has received a Reversionary Nomination which has not been revoked and which does not comply with Superannuation Law or any requirements of the SASSF Trustee at the time of death, the Trustee must pay the SASSF's Deceased Member's Benefit to the SASSF's Deceased Member's SASSF Legal Personal Representative.
- (f) In the case of a SASSF Deceased Member from whom the SASSF Trustee has not received a SASSF Binding Nomination or SASSF Reversionary Nomination, the Trustee must pay the SASSF's Death Benefit to the SASSF Legal Personal Representative of the SASSF's Deceased Member.
- (g) If the Trustee is required to pay or has decided to pay a SASSF Death Benefit, or a portion of a SASSF Death Benefit, to a SASSF Legal Personal Representative of a SASSF Deceased Member and a SASSF Legal Personal Representative is not appointed, or the Trustee is unable to identify the SASSF Legal Personal Representative, within 90 days of the date of death or any later date the Trustee considers reasonable, the Trustee must pay the whole or part of the SASS Death Benefit to one or more of:
  - (i) the SASSF Dependents of the SASS Deceased Member; and
  - (ii) if none to any other person or persons in accordance with Superannuation Law, as the Trustee in its absolute discretion determines.
- (h) The payment of a SASSF Death Benefit in accordance with Clause 6.1F will constitute a complete and absolute discharge of the Trustee to pay that SASSF Death Benefit or that specified part of the SASSF Death Benefit under this Deed.



6.1G The Trustee is invested with all the powers necessary or incidental to administering and paying the SASSF Death Benefits referred to in clause 6.1F.

6.1H Where:

- (a) a person who is a member of SASSF becomes a Member of the Fund as a result of transfer of the person's benefits to the Fund from the SASSF on a successor fund basis on or around 7 March 2010 (**Transfer Date**);
- (b) that person had a valid Reversionary Nomination within the meaning of the SASSF Deed, and that nomination was valid for the purposes of the SASSF Deed and in force as at the Transfer Date; and
- (c) an Allocated Pension is established within the Fund in respect of the pension benefit transferred from SASSF;

the person will have been deemed to have given the Trustee a Reversionary Pension Nomination for the purposes of clause 8.14A of this Deed, in relation to the Allocated Pension referred to in paragraph (c) of this clause 6.1H and in favour of the person who was the Reversionary Nomination for the purposes of paragraph (b) of this clause 6.1H.

6.1I The Trustee must pay a Mastertrust Death Benefit in accordance with clause 6.1J.

- 6.1J (a) In the case of a Mastertrust Deceased Member, where established to the satisfaction of the Trustee, the Trustee shall in its absolute discretion but subject to Superannuation Law, pay the Mastertrust Deceased Member's Mastertrust Death Benefit in respect of the said death to any one or more Dependants of the Mastertrust Deceased Member nominated by the Mastertrust Deceased Member and/or determined by the Trustee (in accordance with this clause 6.1J), or the Mastertrust Legal Personal Representative of the Deceased Mastertrust Member, or to such person or persons as the Trustee determines being a person or persons to whom payment can be made without there being any breach of Superannuation Law provided that in exercising its discretion and in paying such monies:
- (i) the Mastertrust Death Benefit shall be paid to such of the abovementioned persons in such proportions as the Trustee determines;
  - (ii) any nomination of a Dependant made by a Deceased Mastertrust Member for the purposes of this clause 6.1J may be acted upon by the Trustee in paying the Mastertrust Death Benefit pursuant to this clause 6.1J but the Trustee shall in no way be obliged to act upon

such nomination and the exercise of its discretion as to whom the Mastertrust Death Benefit should be paid pursuant to this clause 6.1J shall be final and conclusive; and

- (iii) any nomination of a Dependant made by a Deceased Mastertrust Member to the Mastertrust Trustee shall be taken to be a nomination for the purpose of this clause 6.1J.

6.1K The Trustee is invested with all the powers necessary or incidental to administering and paying the Mastertrust Death Benefits referred to in clause 6.1J.

6.1L Where:

- (a) a person who is a member of SLMSF becomes a Member of the Fund as a result of the transfer of the person's benefits to the Fund from SLMSF on a successor fund basis on or around 10 June 2011 (**SLMSF Transfer Date**);
- (b) that person has nominated a reversionary beneficiary within the meaning of the SLMSF Deed, and that nomination was valid for the purposes of the SLMSF Deed and in force as at the SLMSF Transfer Date; and
- (c) an Allocated Pension is established within the Fund in respect of the pension benefit transferred from SLMSF;

the person will have been deemed to have given the Trustee a Reversionary Pension Nomination for the purposes of clause 8.14A of this Deed, in relation to the Allocated Pension referred to in paragraph (c) of this clause 6.1L and in favour of the person who was the reversionary beneficiary for the purposes of paragraph (b) of this clause 6.1L.

### **Preservation**

- 6.2 If the Trustee considers it necessary or desirable to preserve any part of a Member's benefit in the Fund, then the Trustee must:
- (a) pay that part of the benefit under clause 4.9, 8.2, 8.3 or 8.4 to a fund or organisation which deals with it as Superannuation Law requires; or
  - (b) retain it in the Fund until it may be paid; or
  - (c) otherwise deal with it as the Trustee considers appropriate.

### **Retained benefits**

- 6.3 If any part of a Member's benefit is retained under clause 6.2, the Trustee may transfer that benefit to another Division, Plan or Class:

- (a) as it considers appropriate; and
- (b) with or without the Beneficiary's consent.

6.4 If the Trustee transfers a benefit under clause 6.3, the Investment Portfolios to which the benefit is attributable must remain the same until altered in accordance with the Deed.

6.5 If the Member dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as a Death Benefit.

#### **Required Payment Date**

6.6 If a Member reaches the Required Payment Date, the Trustee must pay or commence to pay the Member any part of the Member's Withdrawal Benefit required to be paid.

#### **Trustee determinations**

6.7 A benefit is only payable if the Deed permits it.

6.8 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

#### **Assignments**

6.9 The Trustee is not bound to recognise any assignment or purported assignment or charge of a benefit.

#### **Insured Benefits**

6.10 Any Insured Death Benefit or Insured Disability Benefit is subject to the terms of the Life Policy under which it is provided. The Life Insurer must determine pursuant to the Life Policy whether (and if so, on what terms) it will provide an Insured Death Benefit or Insured Disability Benefit. If the Life Insurer refuses to provide any Insured Death Benefit or Insured Disability Benefit, then the Trustee is not required to arrange any other or alternative Life Policy to provide the Insured Death Benefit or Insured Disability Benefit.

6.11 If the Trustee takes out or increases insurance, or seeks to do so, in relation to a Member's Death Benefit or Total and Permanent Disablement benefit or Total and Temporary Disablement benefit and:

- (a) the Trustee does not obtain that insurance for any reason;
- (b) the Life Insurer refuses the amount of that insurance;
- (c) the Life Insurer imposes a restriction or limitation on the amount of that insurance; or
- (d) the Life Insurer for any reason does not pay the whole or part of a claim,

then the Trustee may reduce the Member's Death Benefit or Total and Permanent Disablement benefit or Total and Temporary Disablement benefit. However, no Death Benefit or Total and Permanent Disablement benefit or Total and Temporary Disablement benefit may be reduced below the sum of the Member's Accounts.

- 6.12 Any insurance arrangement entered into by the Trustee must comply with Superannuation Law.

## **7 Restrictions on benefit entitlement**

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- 7.1 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; or
  - (c) both (a) and (b).

## **8 Payment of benefits**

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### **Payment deferral**

- 8.1 A Member who is entitled to a benefit may request the Trustee to defer payment of all or part of it. The Trustee may comply with the request if Superannuation Law permits.

### **Annuity**

- 8.2 If a Member entitled to a lump sum benefit from the Fund 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 Member, or of the Member and one or more Dependants, then the Trustee may comply with the request.

### **Payment to other fund**

- 8.3 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 the Trustee may comply with the request.
- 8.4 The Trustee may pay all or part of a benefit to another fund without the consent of the person entitled to it.

### **Death Benefits: Binding Nominations**

- 8.5 A Beneficiary cannot give the Trustee a Binding Nomination, or amend or confirm a current Binding Nomination, on and from 11 April 2011. A valid Binding Nomination given to the Trustee by a Beneficiary before 11 April 2011 ceases to be binding on the Trustee when:
- (a) the Binding Nomination is revoked by the Beneficiary;

- (b) the Trustee consents under clause 8.7 to a Non-Lapsing Nomination given by the Beneficiary to the Trustee;
- (c) the Binding Nomination expires under Superannuation Law.

If:

- (a) a Beneficiary entitled to an Allocated Pension or Term Allocated Pension has given a Binding Nomination in relation to that pension; and
- (b) the Beneficiary later gives the Trustee a Reversionary Pension Nomination or Non Binding Pension Nomination in accordance with clause 8.14A

the Binding Nomination will be revoked.

### **Death Benefits: Non-Lapsing Nominations**

8.6 The Trustee may offer the right to give a Non-Lapsing Nomination, or to revoke an Accepted Non-Lapsing Nomination, to:

- (a) any Beneficiary;
- (b) any group of Beneficiaries;
- (c) Beneficiaries of a Division, Plan or Class; or
- (d) Beneficiaries of the Fund generally.

8.7 The Trustee may give its consent to a Beneficiary's Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) and to the extent permitted by the Superannuation Law, will give its consent if the Non-Lapsing Nomination (or revocation) complies with such requirements as to form and such instructions, guidelines or criteria as the Trustee considers appropriate.

8.7A For the purposes of section 8.7, when formulating the requirements as to form, the instructions, guidelines or criteria referred to in that section, the Trustee is not required to consider the identity, circumstances of, or other criteria relating to, a person or persons who may be nominated by a Beneficiary in a Non-Lapsing Nomination, other than considering the requirement that the person or persons nominated must be a Dependant of the Beneficiary and/or the legal personal representative of the Beneficiary.

8.7B For the purposes of section 8.7, the Trustee is:

- (a) not required to consider the identity, circumstances of, or other criteria relating to, the person or persons nominated by a Beneficiary in a Non-Lapsing Nomination:

- (i) when considering whether to consent to, or withhold consent to, the Non-Lapsing Nomination, other than considering whether the nominated person or persons is/are an Eligible Person; and
    - (ii) when considering whether to consent to the revocation of an Accepted Non-Lapsing Nomination;
  - (b) required to, and can only, consider whether the Non-Lapsing Nomination (or revocation) complies with the requirements as to form, or instructions, guidelines or criteria referred to in clause 8.7.
- 8.7B If the Trustee gives its consent under section 8.7 to a Beneficiary's Non-Lapsing Nomination (or a revocation of an Accepted Non-Lapsing Nomination), the Accepted Non-Lapsing Nomination (or revocation) is binding on the Trustee from the date of the Trustee's consent. If the Beneficiary dies prior to the Trustee giving its consent under section 8.7, then no such consent can be given by the Trustee.
- 8.8 A Beneficiary's Accepted Non-Lapsing Nomination remains binding on the Trustee until the earliest of the following:
- (a) the Beneficiary revokes the Accepted Non-Lapsing Nomination with the Trustee's consent in accordance with clause 8.7;
  - (b) the Trustee consents in accordance with clause 8.7 to a new Non-Lapsing Nomination given by the Beneficiary to the Trustee; or
  - (c) any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

If:

- (a) In relation to a Beneficiary entitled to an Allocated Pension or Term Allocated Pension, the Trustee holds a current Accepted Non-Lapsing Nomination in relation to that pension; and
- (b) the Beneficiary gives the Trustee a Reversionary Pension Nomination or Non Binding Pension Nomination in relation to that Pension in accordance with clause 8.14A,

the Accepted Non-Lapsing Nomination will be revoked in relation to that pension.

### **Binding Nominations and Accepted Non-Lapsing Nominations**

- 8.9 If at any time the Trustee considers that a Binding Nomination or an Accepted Non-Lapsing Nomination:

- (a) is not sufficiently clear to allow the Trustee to pay a Death Benefit according to the nomination; or
  - (b) is not consistent with Superannuation Law,
- the Trustee may refuse to accept it or give effect to it.

8.10 If a Death Benefit is payable in respect of a Beneficiary and the Trustee holds a Binding Nomination for that Death Benefit:

- (a) if the Binding Nomination remains in effect, the Trustee must follow the nomination;
- (b) if any part of the Binding Nomination cannot be followed for any reason (including because it does not comply with Superannuation Law), then the Trustee must deal with the Death Benefit as if the Binding Nomination had not been given.

8.10A If a Death Benefit is payable in respect of a Beneficiary and the Trustee holds an Accepted Non-Lapsing Nomination for that Death Benefit;

- (a) if, and to the extent that, the Accepted Non-Lapsing Nomination remains in effect, the Trustee must follow the nomination;
- (b) if any Dependant nominated in an Accepted Non-Lapsing Nomination dies or otherwise ceases to be a Dependant prior to the Beneficiary's death, that portion of the Beneficiary's Death Benefit which would have been payable to that nominated Dependant must instead be paid to the legal personal representative of the Beneficiary (or if there is no legal personal representative, to any other person as the Trustee determines appropriate), and the Trustee must otherwise follow the Accepted Non-Lapsing Nomination;
- (c) if the Trustee determines that any part of the Accepted Non-Lapsing Nomination cannot be followed for any reason then the Trustee must pay the portion of the Death Benefit to which that part relates to the legal personal representative of the Beneficiary (or if there is no legal personal representative, to any other person as the Trustee determines appropriate), and the Trustee must otherwise follow the Accepted Non-Lapsing Nomination; and
- (d) if the whole of the Accepted Non-Lapsing Nomination cannot be followed for any reason then the Trustee must deal with the Death Benefit as if the Accepted Non-Lapsing Nomination were not held.

8.11 Without limiting the effect of clause 19.1 or 19.2:

- (a) the Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Beneficiary's Death Benefit if:
  - (i) the Trustee pays the Death Benefit in accordance with the Beneficiary's Binding Nomination or Accepted Non-Lapsing Nomination; or
  - (ii) the Trustee does not pay the Death Benefit in accordance with the Beneficiary's Binding Nomination or Accepted Non-Lapsing Nomination and the Trustee reasonably believes that the Binding Nomination or Accepted Non-Lapsing Nomination was revoked by the Beneficiary, or that it was inconsistent with Superannuation Law or not sufficiently clear to allow the Trustee to pay the Death Benefit according to the nomination in the Accepted Non-Lapsing Nomination, or that it otherwise ceased to have effect.

### **Successor Fund Transfers: Binding Death Benefit and Non-Lapsing Nominations**

8.11A Notwithstanding the other provisions of this Deed, where a Member of the Fund as a result of a successor fund transfer, the Trustee may pay the Member's death benefit in accordance with a valid and current death benefit nomination or non-lapsing nomination provided to the Trustee of the transferor fund if the Trustee is satisfied that the Member was informed before the transfer that the Trustee may act on that nomination unless the Member notifies the Trustee that they wish to withdraw that nomination, which can include by providing the Trustee with a Non-Lapsing Nomination under clause 8.6 or a Death Benefit Nomination for Pensions under clause 8.14A.

### **No Binding Death Benefit Nomination**

- 8.12 If the Trustee does not hold a current Binding Nomination or Accepted Non-Lapsing Nomination for a Death Benefit and clause 8.11A does not apply, clauses 8.13 and 8.14 apply. This clause 8.12 does not apply to Death Benefits relating to Allocated Pensions or Term Allocated Pensions. (Clauses 8.14A to 8.14I apply to Death Benefits relating to Allocated Pensions and Term Allocated Pensions).
- 8.13 The Trustee must pay the Beneficiary's Death Benefit to the Member's legal personal representative. The Trustee may determine that a Death Benefit in respect of a Beneficiary be paid as a lump sum, pension or in any other manner, as it considers appropriate.
- 8.14 If there is no person to whom a Death Benefit can be paid under clause 8.13, then the Death Benefit may be paid to any other person who the Trustee considers appropriate. The Trustee may determine that a Death Benefit be paid as a lump sum, pension or in any other manner, as it considers appropriate.

### **Death Benefit Nominations for Pensions**

- 8.14A If permitted by the Trustee, a Beneficiary entitled to an Allocated Pension or a Term Allocated Pension may:
  - (a) give the Trustee a nomination of a Dependant, as a reversionary pensioner, to receive the Beneficiary's Death Benefit in relation to that pension as a reversionary pension (**Reversionary Pension Nomination**); or
  - (b) give the Trustee a nomination of a Dependant to receive the Beneficiary's Death Benefit in relation to that pension (**Non Binding Pension Nomination**).



- 8.14B A Reversionary Pension Nomination or Non - Binding Pension Nomination remains current until it is revoked or it cannot be followed for any reason including due to Superannuation Law.
- 8.14C A Non Binding Pension Nomination may be revoked or amended at any time by notice in writing to the Trustee.
- 8.14D A Beneficiary who is entitled to an Allocated Pension or Term Allocated Pension may give, revoke or amend a Reversionary Pension Nomination either before or after the commencement of their Allocated Pension or Term Allocated Pension, in such manner and in such form as the Trustee may decide from time to time.
- 8.14E If at any time the Trustee considers that a proposed Reversionary Pension Nomination or a Reversionary Pension Nomination:
- (a) is not sufficiently clear to allow the Trustee to pay a Death Benefit according to the nomination; or
  - (b) is not consistent with Superannuation Law,
- the Trustee may refuse to accept it or give effect to it.
- 8.14F If a Beneficiary entitled to an Allocated Pension or a Term Allocated Pension gives a valid Reversionary Pension Nomination and:
- (a) that nomination is accepted by the Trustee;
  - (b) the person nominated as reversionary pensioner remains a Dependant at the date of the death of the Beneficiary; and
  - (c) the Reversionary Pension Nomination is current at the time of the Beneficiary's death,
- then, on the Beneficiary's death, the pension in respect of which the nomination is given will be paid as a continuing pension to the nominated reversionary pensioner. Clause 8.15 will apply to payment of that pension.
- 8.14G If a Beneficiary entitled to an Allocated Pension or a Term Allocated Pension gives a valid Non Binding Pension Nomination that is current at the time of the Beneficiary's death, then the Trustee will pay the Death Benefit in relation to the pension in respect of which the nomination is given in accordance with paragraph (a), (b) or (c) as follows:
- (a) The Death Benefit will be paid to the nominated Dependant, if:
    - (i) the Beneficiary has no other Dependents; or
    - (ii) the Beneficiary has another Dependant or other Dependents, the Trustee makes reasonable efforts to give notice (**Proposed Payment Notice**) to the other

Dependant or Dependants notifying its intension to pay the Death Benefit to the nominated Dependant, and none of those Dependants raises any objection to the Proposed Payment Notice within a period that is reasonable in the Trustee's opinion.

- (b) The Death Benefit will be paid to the Member's legal personal representative (if the Member has a legal personal representative) if any of the following applies:
  - (i) the Beneficiary has, in addition to the nominated Dependant, another Dependant or other Dependants, the Trustee makes reasonable efforts to give a Proposed Payment Notice to the other Dependant or Dependants notifying its intension to pay the Death Benefit to the nominated Dependant, and one or more of those Dependants raises an objection to the Proposed Payment Notice within a period that is reasonable in the Trustee's opinion;
  - (ii) the Beneficiary has in addition to the nominated Dependant, another Dependant or other Dependants, the Trustee makes reasonable efforts to give a Proposed Payment Notice to the other Dependant or Dependants, but after making efforts the Trustee has been unable to locate some or all of them, or has been unable, within a period that is reasonable in the Trustee's opinion, to obtain a response from some or all of them to Proposed Payment Notice;
  - (iii) The Beneficiary has no Dependants.
- (c) If the Death Benefit is not paid to the nominated Dependant under paragraph (a) or the legal personal representative under paragraph (b), the Death Benefit will be paid to any one or more of the Beneficiary's Dependants in any proportions that the Trustee considers appropriate, or if there are no Dependants, to any other person who the Trustee considers appropriate.
- (d) For the purposes of paragraph (a) and (b), if a Dependant is a minor or a person under a legal disability:
  - (i) the Trustee may treat a response from a parent or guardian of the Dependant or any other person who the Trustee believes represents the Dependant's interests (collectively, **Dependant's Representative**), to the effect that the Dependant has, or does not have, an objection to the Proposed Payment Notice, as having been validly given by the Dependant themselves;

- (ii) the Trustee will have discharged its duty to make reasonable efforts to give the Proposed Payment Notice to the Dependant, if it makes reasonable efforts to give the Proposed Payment Notice to the Dependant's Representative.
- (e) For the purposes of paragraphs (a), (b) and (c), a Dependant referred to in those paragraphs has no entitlement to the Death Benefit or any part of it after the Trustee has paid the Death Benefit to the nominated Dependant in accordance with paragraph (a), the legal personal representative in accordance with paragraph (b), or to another Dependant or other person or persons in accordance with paragraph (c).

The Trustee may determine that a Death Benefit payable under this clause 8.14G be paid as a lump sum, pension or in any other manner, as it considers appropriate.

The Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Beneficiary's Death Benefit in relation to a payment under this clause 8.14G, including, without limitation, failure of a Dependant to receive a Proposed Payment Notice at all, or within a particular.

8.14H If there is no valid or current:

(a) Non - Binding Nomination, Binding Nomination or Accepted Non-Lapsing Nomination in force in respect of a Beneficiary's Allocated Pension ; or

(b) Reversionary Pension Nomination, Non - Binding Nomination, Binding Nomination or Accepted Non-Lapsing Nomination in force in respect of a Beneficiary's Term Allocated Pension;

at the time of the Beneficiary's death, the Trustee must pay the Beneficiary's Death Benefit in relation to that pension to the Beneficiary's legal personal representative. If there is no legal person representative, then the Death Benefit may be paid to any other person who the Trustee considers appropriate. The Trustee may determine that a Death Benefit be paid as a lump sum, pension or in any other manner, as it considers appropriate.

8.14I If there is no valid or current Reversionary Pension Nomination (the Nomination), in force in respect of a Beneficiary's Allocated Pension at the time of the Beneficiary's death, the Trustee must pay the Beneficiary's Death Benefit in relation to that pension to the Beneficiary's legal personal representative unless, the person nominated as reversionary pensioner in the Nomination, requests and the Trustee acting upon the request, pays the Death Benefit as a lump sum, pension or in any other manner, as it considers appropriate and in accordance with Superannuation Law.

8.14J The Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Beneficiary's Death Benefit if:

(a) the Trustee pays the Death Benefit in accordance with the Beneficiary's Reversionary Pension Nomination; or

(b) the Trustee does not pay the Death Benefit in accordance with the Beneficiary's Reversionary Pension Nomination and the Trustee reasonably believes that the Reversionary Pension Nomination was revoked by the Beneficiary; or

(c) the Trustee does not pay the Death Benefit in accordance

with the Beneficiary's Reversionary Pension Nomination and the Trustee reasonably believes, that the Reversionary Pension Nomination, is not permitted by Superannuation Law.

### **Pension benefits**

8.15 If a Death Benefit 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 B3, B4 and B5 or D3, D4 or D5. In those circumstances, references to the Member in those rules must be read as references to the person entitled to the pension.

### **Benefits for Non-Member Spouse**

8.15A In the event that a Non-Member Spouse does not become a Member, the Trustee may, subject to Superannuation Law and in accordance with the provisions of this Deed, pay to a Non-Member Spouse or pay or transfer to another entity within the superannuation system (including an eligible rollover fund) any amount which becomes payable in respect of the Non-Member Spouse because the Member's interest in the Fund is subject to a Payment Split. The receipt in those circumstances is a sufficient discharge for the Trustee of any obligation it has in respect of the Non-Member Spouse.

### **Adjusting benefits for Payment Splits**

8.15B The Trustee may adjust any benefit payable or which may become payable from the Fund in respect of a Member to take account of any Payment Split under Part VIII B of the Family Law Act 1975 in respect of the benefits payable from the Fund for or in respect of that Member. Subject to Superannuation Law, any adjustment will be on such terms as the Trustee determined.

### **Transfer of assets**

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

### **Trustee's discharge**

- 8.17 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 who the Trustee believes to be entitled to it.

### **Financial incapacity**

- 8.18 If the Trustee believes that a person who is entitled to a benefit is unable to manage his or her financial affairs, 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**

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

## **9 Valuation of the Fund**

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### **Time**

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

### **Valuer**

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

### **Valuation principles**

- 9.3 The Trustee may set down the principles for valuing the whole or any part of the Fund.

### **Valuation periods**

- 9.4 The Trustee must determine, as it considers appropriate for each Unitised Investment Portfolio:
- (a) the period during which an Issue Price is to apply;
  - (b) the period during which a Redemption Price is to apply;
  - (c) the time of the valuation under clause 9.1 which is to apply to each of the periods in paragraphs (a) and (b) of this clause.

### **Tax adjustments**

- 9.5 The Trustee may as it considers appropriate in relation to the Fund:

- (a) apportion any current or future tax benefit, liability or credit (or provision for these amounts) between Investment Portfolios; and
- (b) adjust the interests of the Beneficiaries, Plans and Plan Reserves having regard to the apportionment.

## 10 Unit Value

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### Units of equal value

- 10.1 All Units in a Unitised Investment Portfolio have an equal value.

### Issue Price

- 10.2 The Issue Price of a Unit in a Unitised Investment Portfolio for a period determined under clause 9.4(a) is:

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

where:

VAP = the value of the Investment Portfolio determined under clause 9.1 and applicable for the period;

ITC = the share of the Investment Transaction Costs which the Trustee considers appropriate to apportion to the Investment Portfolio;

U = the number of Units in issue in the Investment Portfolio.

### Redemption Price

- 10.3 The Redemption Price of Units in an Unitised Investment Portfolio for a period determined under clause 9.4(b) is:

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

where:

VAP = the value of the Investment Portfolio determined under clause 9.1 and applicable for the period;

WTC = the share of Withdrawal Transaction Costs which the Trustee considers appropriate to apportion to the Investment Portfolio;

U = the number of Units in issue in the Investment Portfolio.

- 10.4 The amounts in clauses 10.2 and 10.3 may be rounded as the Trustee considers appropriate.

### **Time of Unit price determinations**

- 10.5 The Issue Price and Redemption Price of Units in a Unitised Investment Portfolio 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 each month.

### **Suspension**

- 10.6 The Trustee may suspend the issue and redemption of Units in respect of the whole or any part of the Fund as the Trustee considers appropriate. The Trustee may determine that clause 10.5 does not apply if it suspends the issue and redemption of Units under this clause.

## **11 Choice of Portfolios and issue of Units**

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### **Choice of Investment Portfolio**

- 11.1 On accepting a contribution or other amount for a Beneficiary which is not to be credited to a Plan Reserve, the Trustee must subject to Superannuation Law:
- (a) allocate Units to the Beneficiary in the Unitised Investment Portfolio or Unitised Investment Portfolios notified to the Trustee by the Beneficiary and permitted by the Trustee; or
  - (b) to the extent that (a) above does not apply, allocate Units:
    - (i) in a MySuper Product;
    - (ii) in the absence of a MySuper Product, and if Superannuation Law permits, in one or more Investment Portfolios; or
    - (iii) if Superannuation Law permits, notwithstanding an authorisation to offer a MySuper Product, one or more Investment Portfolios as the Trustee considers appropriate.
- 11.2 On accepting a contribution or other amount to be credited to a Plan Reserve, the Trustee must credit that amount to the Plan Reserve and record in the Plan Reserve the Units which the Trustee considers appropriate to allocate and the Investment Portfolios of the Trustee's choice.

### **Number of Units**

- 11.3 The number of Units in a Unitised Investment Portfolio to be allocated to a Beneficiary or Plan Reserve is determined by dividing:
- (a) the amount applied to the Investment Portfolio less any taxes, costs, charges, expenses or fees which the Trustee may deduct in respect of the amount; by

- (b) the Issue Price of Units in that Investment Portfolio on the Issue Date.

The Trustee may round the number of Units to a fraction of a Unit if the Trustee considers appropriate.

## 12 Cancellation of Units and order of payment

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### Cancellation

- 12.1 The Trustee may cancel any Units (including fractions of Units) allocated to a Beneficiary to:
  - (a) pay any benefit to the Beneficiary;
  - (b) transfer Assets from the Fund in accordance with clause 4.9, 4.12A, 8.2, 8.3 or 8.4 or a Schedule;
  - (c) meet any taxes, costs, charges, expenses or fees or provisions for any of them that the Trustee considers appropriate in relation to the Beneficiary; or
  - (d) switch an amount to another Investment Portfolio.
- 12.2 The Trustee may cancel any Units (including fraction of Units) allocated to a Plan Reserve to:
  - (a) apply the Plan Reserve in accordance with the Schedule for the Plan;
  - (b) meet any taxes, costs, charges, expenses or fees or provisions for any of them that the Trustee considers appropriate in relation to the Plan Reserve; or
  - (c) switch an amount to another Investment Portfolio.
- 12.3 The number of Units to be cancelled is determined by dividing:
  - (a) the amount under clause 12.1 or 12.2 less any taxes, costs, charges, expenses or fees or any provisions for any of them which the Trustee may apply in respect of it; by
  - (b) the Redemption Price of Units on the Cancellation Date.

The Trustee may round the number of Units to a fraction of a Unit if the Trustee considers appropriate.

### Order of payment

- 12.4 If two or more Investment Portfolios are attributable to a Beneficiary (other than an Employer-sponsored Member or a Retained Benefit Member) and the Trustee permits, the Beneficiary may choose the order in which Units from those Unitised Investment Portfolios are to be taken to be applied to meet payments to or in respect of the Beneficiary (including



Liabilities). The choice must be in writing in a manner approved by the Trustee.

- 12.5 If two or more Investment Portfolios are attributable to an Employer-sponsored Member or a Retained Benefit Member and the Trustee permits, the choice of the order in which Units from those Unitised Investment Portfolios 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 or a Partnership Application.
- 12.6 If any choice under clause 12.4 or 12.5 cannot be satisfied for any reason, the choice is taken to be withdrawn.
- 12.7 The Trustee may revoke a choice made under clause 12.4 or 12.5 by notifying in writing:
- (a) the Beneficiary, where clause 12.4 applies; or
  - (b) the Employer-sponsored Member and the Principal Employer or a Retained Benefit Member, where clause 12.5 applies.
- 12.8 The Trustee may determine the order in which Units in the Unitised Investment Portfolios are to be taken to be applied to meet payments:
- (a) if there is no current choice under clause 12.4 or 12.5;
  - (b) if the value of the current choice of Investment Portfolios does not fully satisfy a payment; and
  - (c) to the extent that the Investment Portfolios are recorded in a Plan Reserve.

## 13 Switching

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### **Election**

- 13.1 A Beneficiary may elect to switch amounts between Investment Portfolios attributable to the Beneficiary, if the Trustee permits the switch and the manner in which it is to take place. The Trustee may reject a switching request from a Beneficiary without giving any reason and may impose conditions on a switching request.
- 13.2 The Trustee may switch amounts between Investment Portfolios attributable to a Beneficiary or a Plan Reserve at any time without the consent of the Beneficiary.

### **Switching**

- 13.3 An amount switched to or from a Unitised Investment Portfolio must be treated as an amount paid to and from the Fund for the purposes of issuing and cancelling Units in the Investment Portfolios.

## 14 Accounts

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### Accounts

- 14.1 The Trustee must keep for each Beneficiary each account required to be kept for the Beneficiary in accordance with each Schedule and any terms and conditions determined under clause 25.
- 14.1A Subject to Superannuation Law, the Trustee may admit a Non-Member Spouse as a Member of the Fund without the need for a Non-Member Spouse to make an application (whether written or otherwise) for membership. Where a Non-Member Spouse is admitted as Member of the Fund, the membership of the Non-Member Spouse will be upon terms and condition as determined by the Trustee.
- 14.2 The Trustee must record in each Account for the Beneficiary:
- (a) contributions and transfers to the Fund in respect of the Beneficiary which the Rules require to be credited to the account;
  - (b) any other amount received by the Trustee in respect of the Beneficiary which the Rules require to be credited to the account;
  - (c) any insurance premiums which the Rules require to be debited to the account;
  - (d) movements in the value of Units allotted to the account which have not been cancelled;
  - (e) any taxes, costs, charges, expenses or fees that the Trustee decides to debit to the account;
  - (f) any Liabilities of the Fund (including any amount payable to the Trustee) which the Trustee decides to debit to the account;
  - (g) any current or future tax benefit, liability or credit which the Trustee decides to record in the account;
  - (h) amounts paid from the Fund (including benefits and transfers) in respect of the Beneficiary from the account;
  - (i) amounts transferred to or from other Accounts or a Plan Reserve from or to the account;
  - (j) any provisions for any payments from the account in respect of the Beneficiary;
  - (k) any amounts transferred, rolled over or allotted to or from the account in respect of a Contributions Splitting Application;

- (l) any other matters or amounts which the Trustee considers appropriate.

## 15 Records

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### Records

15.1 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.

### Financial statements and audit

15.2 The Trustee must appoint an auditor for the Fund who the Trustee considers appropriate.

15.3 For each Financial Year the Trustee must prepare financial statements for the Fund as the Trustee considers appropriate.

### Audit certificate

15.4 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 the Trustee.

### Actuary

15.5 The Trustee must appoint an actuary for any Division or Plan which offers defined benefits .

15.6 The Trustee must ensure that the Actuary carries out an actuarial investigation of each Division or Plan referred to in clause 15.5, as at times determined by the Trustee.

15.7 The Trustee must ensure that:

- (a) the Actuary reports on each actuarial investigation within the time stipulated in Superannuation Law; and
- (b) the Actuary's report includes recommendations on the level of contributions to be made by Participating Employers in relation to defined benefits.

15.8 The Trustee must allocate the costs of each actuarial investigation between such Divisions and Plans of the Fund as it considers appropriate.

## 16 Investments

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### Power

- 16.1 The Trustee may invest the Fund in any manner in which it could invest as 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).
- 16.2 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.

### Related trusts

- 16.3 The Trustee may:
- (a) invest in a trust or fund of which the Trustee or a related body corporate of the Trustee is the manager or trustee; or
  - (b) invest in a policy of insurance issued by the Trustee as insurer or a related body corporate of the Trustee as insurer,
- and need not account to the Fund for fees, profit or any other remuneration earned in that capacity.

## 17 Trustee

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### Nature

- 17.1 The Trustee must be a Constitutional Corporation.

### Trustee may retire

- 17.2 The Trustee may retire as trustee of the Fund if:
- (a) the Trustee has arranged for a Constitutional Corporation to become the new Trustee of the Fund; and
  - (b) the retirement is consistent with Superannuation Law.
- 17.3 The retiring Trustee must arrange for the appointment of a new Trustee of the Fund in a manner which is consistent with Superannuation Law.

### Assets of Fund to vest in new Trustee

- 17.4 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. The retiring Trustee may receive a fee from any person for retiring or arranging for the new Trustee to become the Trustee.

### **Effect of appointment**

17.5 From the date of appointment, the retiring Trustee is released from all further obligations under the Deed 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 in relation to the Fund 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**

17.6 The Trustee may delegate any of its powers, duties and discretions to any person on terms which the Trustee considers appropriate, including a custodian or a manager appointed under clause 17.7 or 17.8.

### **Custodian**

17.7 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.

### **Manager**

17.8 The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both. The appointment must be in writing on terms which the Trustee considers appropriate.

### **Trustee's powers**

17.9 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 in relation to the Fund:

- (a) make rules for rounding off contributions, transfers and benefits;
- (b) make rules in relation to minimum or maximum amounts for:

- (i) benefit payments;
  - (ii) transfers;
  - (iii) switches;
  - (iv) eligibility to become a Member or a Participating Employer in a Division or Plan;
  - (v) changes of Division;
  - (vi) changes of pension benefits under the Allocated Pension Division or Term Allocated Pension Division;
  - (vii) Units allocated to a Beneficiary in an Investment Portfolio or Investment Portfolios;
  - (viii) balances; and
  - (ix) contributions;
- (c) make rules in relation to Binding Nominations, Non-Lapsing Nominations, Reversionary Pension Nominations and Non Binding Pension Nominations (including without limitation, rules relating to the persons or classes of person who may be nominated);
  - (d) transfer the liability for any tax;
  - (e) allocate Assets and Liabilities to an Investment Portfolio as it considers appropriate; and
  - (f) change the allocation of Assets and Liabilities between the Investment Portfolios as it considers appropriate.

### **Meetings**

17.10 The Trustee may:

- (a) convene and conduct meetings of Beneficiaries or groups or Beneficiaries; and
- (b) set down rules for convening and conducting those meetings.

17.11 A decision of the majority of Members binds every Beneficiary.

### **Apportionment of tax**

17.12 The Trustee may, as it considers appropriate:

- (a) apportion any current or future tax benefit, liability or credit (or provisions for those amounts) between Beneficiaries and between Plan Reserves;

- (b) adjust the interests of Beneficiaries and of Plan Reserves having regard to the apportionment including:
  - (i) allocate additional Units to a Beneficiary or to a Plan Reserve or credit any accounts; and
  - (ii) cancel Units allocated to a Beneficiary or to a Plan Reserve or debit any accounts.

### **Apportionment of Liabilities**

17.13 The Trustee may apportion Liabilities between Investment Portfolios, Divisions, Plans, Plan Reserves, Classes and Beneficiaries as the Trustee considers appropriate.

### **Trustee's discretions**

17.14 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.

17.15 The Trustee is completely unrestricted in the exercise of its powers and discretions. In particular, in exercising any power or discretion, the Trustee may discriminate between Investment Portfolios, Divisions, Plans, Plan Reserves, Classes and Beneficiaries.

17.16 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 the other of them or any Beneficiary or retaining for its own benefit any profits or benefits derived from that contract or transaction; or
- (c) acting in the same or a similar capacity in relation to any other scheme.

### **Beneficiary authorisation**

17.17 The Trustee may treat an authorisation or dealing purported to be given or made by a Beneficiary as given or made by the Beneficiary.

### **Participating Employer authorisation**

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

## 18 Trustee's fees

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### Application

- 18.1 This clause 18 applies in relation to each Plan or Division for which the Trustee has not adopted a Fee Schedule.

### Fees

- 18.2 In respect of the Allocated Pension Division, Term Allocated Pension Division, and the Personal Division, the Trustee is entitled to:

- (a) an entry fee of up to 5% on all application money in relation to an Investment Portfolio, payable by the investor on application;
- (b) a switching fee of up to 5% on the value of the investment switched (at the Redemption Price) in relation to the relevant Investment Portfolio switched into, payable by the Member on switching;
- (c) a trusteeship fee of up to 3% per annum of the value of the Assets in relation to an Investment Portfolio, calculated and payable on the last day of each month out of Trust income, but if Trust income is insufficient then out of Trust capital;
- (d) an exit fee of 4% of any benefit paid from the Allocated Pension Division or Term Allocated Pension Division of the Fund and 4% of any benefit paid from the Personal Division of the Fund (before deduction of any taxes and costs from the benefit), provided however that the exit fee must not exceed the amount determined in accordance with the following table based on the number of completed years between the date the Member became a Member and the date on which the Benefit is being paid:

Complete Years of Membership	Maximum Exit Fee (as a percentage of Benefit)
2	3.0%
3	2.0%
4	1.0%
5+	0%

- (e) a transaction fee of \$50 (adjusted in accordance with clause 18.9) payable by the Member on:
  - (i) each change in the frequency or amount of pension payments (except changes effective as from 1 July in any year);



- (ii) each switch in a 12 month period in excess of 4 switches; and
- (iii) any other matter which the Trustee must attend to in relation to a Member, where the Trustee reasonably considers a transaction fee is justified.

In determining the value of the Assets in relation to an Investment Portfolio for the purposes of paragraph (c), units held in any unlisted geared managed investment scheme (registered or unregistered) are to be valued on the basis of the appropriate proportion of the gross assets of the scheme, without subtracting any borrowings or other liabilities.

18.3 In respect of the Employer Division, the Trustee is entitled to:

- (a) an investor fee of \$7.50 (adjusted in accordance with clause 18.9) per month in respect of each Member, payable on a monthly basis;
- (b) a trusteeship fee of 3% per annum of the value of the Assets in relation to an Investment Portfolio, calculated and payable on the last day of each month out of Trust income, but if Trust income is insufficient then out of Trust capital;
- (c) a monthly commission from the Life Insurer of 10% of monthly premiums paid to the Life Insurer in respect of a Life Policy effected for Members of the Employer Division; and
- (d) recover out of the Assets of the Fund any other fees incurred in connection with a Plan. For this purpose, the Trustee may debit amounts from the Accounts of the relevant Member or Plan Reserve as it considers appropriate.

In determining the value of the assets in relation to an Investment Portfolio for the purposes of paragraph (b), units held in any unlisted geared managed investment scheme (registered or unregistered) are to be valued on the basis of the appropriate proportion of the gross assets of the scheme without subtracting any borrowings or other liabilities.

### **Insurance Administration Fee**

18.4 In respect of:

- (a) Members who became Members of the Personal Division on or after 16 April 2004; and
- (b) for whom a Life Policy is maintained,

the Trustee is entitled to an insurance administration fee of 10% of the premium payable in respect of each Member (including any

loading of the premium for death or Total and Permanent Disablement or Total and Temporary Disablement insurance).

The insurance administration fee is to be calculated and payable on the last Day of each calendar month or calendar quarter or calculated and paid as such other times as the Trust in its discretion may determine.

## Performance Fee

18.5 In respect of:

- (a) any new Investment Portfolio in respect of which interests are first issued on or after 16 April 2004 and for which the Trustee resolves, before any interests is issued in respect of the Investment Portfolio, that this clause is to apply; and
- (b) any of the following Investment Portfolios:
  - (i) Colonial First State FirstChoice Pension – Specialist Fund 7;
  - (ii) Colonial First State FirstChoice Personal Super – Specialist Fund 7; and
  - (iii) Colonial First State FirstChoice Employer Super – Specialist Fund 7,

and in addition to any other fee to which the Trustee is entitled under the Deed, the Trustee is entitled to a performance fee of 26.83% (inclusive of GST) for each Unit in the relevant Investment Portfolio on issue at the end of the period (described below in para (c) ) of the amount calculated as follows:

- (c) the amount of any changes (for any period nominated by the Trustee) in the Net Value of a Unit less
- (d) the amount of any change in net value of a Unit which would have occurred if the Net Value of the Unit had changed in accordance with the Relevant Index over the same period,

calculated and payable on the last Day of each calendar month or calendar quarter or calculated and paid at such other times as the Trustee in its discretion may determine. The amount of the fee for a period cannot be less than zero.

For the purposes of this clause 18.5:

**“Net Value of a Unit”** means the Redemption Price of a Unit, determined in accordance with clauses 10.3-10.4, adjusted to the extent necessary to ensure that it:

- (i) takes into account all liabilities for accrued fees except the performance fee under this clause; and

- (ii) excludes liability for any taxes on investment earnings;

**“Relevant Index”** means the S & P/ASX 200 Accumulation Index or, if that index ceases to be published or the Trustee determines (in its absolute discretion) that it is no longer appropriate or convenient to refer to it, such other index or indices as the Trustee reasonably determines from time to time. The Trustee must notify Members of any change to the Relevant Index.

18.5A In respect of any new Investment Portfolio in respect of which interests are first issued on or after the Effective Date and for which the Trustee resolves, before any interest is issued in respect of the Investment Portfolio, that this clause is to apply, and in addition to any other fee to which the Trustee is entitled under the Deed, the Trustee is entitled to a performance fee of up to 25% (inclusive GST) for each Unit in the relevant Investment Portfolio on issue at the end of the period (described in para (a)) of the amount calculated as follows:

- (a) the amount of any change ( for any period nominated by the Trustee) in the Net Value of a Unit, less
- (b) the amount of any change in the new value of a Unit which would have occurred if the Net Value of the Unit had changed in accordance with the Relevant Index over the same period, less
- (c) the trusteeship fee to which the Trustee is entitled pursuant to clauses 18.2(c) and 18.3(b) of the Trust Deed,

calculated daily and payable on the last Day of each calendar month, or calculated and paid at such other times as the Trustee in its discretion may determine.

For the purposes of this clause 18.5A:

**“Net Value of a Unit”** means the Redemption Price of a Unit, determined in accordance with clauses 10.3-10.4 of the Trust Deed, adjusted to the extent necessary that it:

- (a) takes into account all liabilities for accrued fees, and
- (b) excludes liability for any taxes on investment earnings, but
- (c) includes the value of any imputation and other tax credits.

**“Relevant Index”** means the S&P/ASX 200 Accumulation Index or, if that index ceases to be published or the Trustee determines (in its absolute discretion) that it is no longer appropriate or convenient to refer to it, such other index or indices as the Trustee reasonably determines from time to time including, but not limited to, the

Reserve Bank of Australia Cash Rate. The Trustee must notify Members of any change to the Relevant Index,

18.5B In respect of:

- (a) any new Investment Portfolio in respect of which interests are first issued on or after 6 March 2006; and
- (b) for which the Trustee resolves, before any interest is issued in respect of the Investment Portfolio, that this clause is to apply,

and in addition to any other fee to which the Trustee is entitled under the Deed, the Trustee is entitled to a performance fee of 25% (inclusive of GST) for each Unit in the relevant Investment Portfolio on issue at the end of the period (described below in paragraph (c)) of the amount calculated as follows:

- (c) the amount of any change (for any period nominated by the Trustee) in the Net Value of a Unit, less
- (d) the amount of any changes in net value of a Unit which would have occurred if the Net Value of the Unit had changed in accordance with the Relevant Index over the same period,

calculated and payable on the last Day of each calendar month or calendar quarter or calculated and paid at such other times as the Trustee in its discretion may determine. The amount of the fee for a period cannot be less than zero.

For the purposes of this clause 18.5:

**“Net Value of a Unit”** means the Redemption Price of a Unit, determined in accordance with clauses 10.3-10.4, adjusted to the extent necessary to ensure that it:

- (a) takes into account all liabilities for accrued fees except:
  - (ii) the performance fee under this clause; and
  - (iii) any fee which the Trustee determines will not be included in calculating the Net Value of a Unit as notified to Members prior to the commencement of period in which the method of calculation is to apply; and
- (b) excludes liability for any taxes on investment earnings;

**“Relevant Index”** means the index that the Trustee determines will be used for the purposes of calculating the performance fee under this clause for a particular Investment Portfolio as notified to Members prior to the commencement of the period in which that

index is to apply. The Trustee must notify Members of any change to the Relevant Index.

**Changes to fees in Employer Division**

18.6 In respect of the Employer Division, the Trustee may at any time change, for any one or more Investment Portfolios, Plans and Beneficiaries:

- (a) the amount of any fee;
- (b) the basis on which the fee is payable;
- (c) the time at which the fee is payable;
- (d) the period over which the fee is payable; or
- (e) any combination of (a) to (d).

**Retention of fees**

18.7 All fees set out in clause 18 and in the Fee Schedules 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.

**Transaction costs**

18.8 The Trustee may at any time it considers appropriate:

- (a) Apportion Investment Transaction Costs and Withdrawal Transaction Costs between Beneficiaries (and Plan Reserves); and
- (b) cancel Units allocated to a Beneficiary (or to a Plan Reserve) to the value calculated in (a) above or deduct from a Account or Plan Reserve the portion attributed to it.

**Family law fees**

18.9 The Trustee may retain for its own benefit from the Fund an amount equal to any fee that it would be entitled to charge any person under the Family Law (Superannuation) Regulations 2001. If under the Family Law (Superannuation) Regulation 2001, the fee:

- (a) was charged; and
- (b) would be payable by particular person; and
- (c) that person is presently or prospectively entitled to be paid a benefit or other amount from the Fund,

the Trustee must deduct the amount to which it is entitled from that benefit or other amount.

### **Goods and services tax (GST)**

- 18.10 The fees payable out of the Fund to the Trustee under this Deed do not include any amount referable to GST. If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this Deed (including, without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Trustee shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets. In relation to fees that are expressed in this Deed to be GST inclusive, this rule applies only to the extent to which there has been an increase in the rate of GST.
- 18.11 In the event that the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Deed, the Trustee is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax.

### **Consumer Price Index**

- 18.12 The fees set out in clause 18 can be increased in accordance with increases in the Consumer Price Index (weighted average for the 8 capital cities) or any replacement index.

## **19 Indemnity and expenses**

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### **Trustee's liability**

- 19.1 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. Except as required by the SIS Act, all obligations of the Trustee which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Trustee in its capacity as trustee of the Fund arising under any statute.

### **Trustee's indemnity**

- 19.2 The Trustee may recover from the Fund any liability incurred in relation to that 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**

- 19.3 The Trustee may pay from the Fund any liability in connection with the Fund.
- 19.4 Clauses 19.2 and 19.3 include (without limitation) costs, charges and expenses connected with:
  - (a) this Deed, any supplemental deed and the establishment 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 Participating 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; and
  - (l) any court proceedings, arbitration or other dispute concerning the Fund.

In this clause “**costs, charges and expenses**” includes internal expenses of the Trustee incurred in connection with the matters referred to in this clause (including, without limitation, costs of appointing and maintaining staff employed in connection therewith) and amounts paid by the Trustee to related bodies corporate for services provided to the Trustee in connection with the Fund 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 clause had they been incurred by the Trustee.

- 19.5 The Trustee may defer reimbursement of any or all costs, charges and expenses under clause 19.4.

### **Indemnity from Beneficiaries and Participating Employers**

- 19.6 A Beneficiary or Participating 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 Participating Employer or which should have been given to it by that Beneficiary or Participating Employer under the Deed or Superannuation Law.

- 19.7 The benefit of clauses 19.1, 19.2 and 19.6 also applies to:

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

as if references to “Trustee” were references to the person entitled to the benefit of those clauses.

## **20 Administration**

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### **Information**

- 20.1 Every person applying to participate or participating in the Fund or claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund.
- 20.2 The Trustee may require a Beneficiary or prospective Beneficiary to have a medical examination.

### **Notices**

- 20.3 Any notice or other written communication in connection with the Fund is given to a Beneficiary or Participating Employer if it is:
- (a) handed to the Beneficiary or Participating Employer; or
  - (b) delivered to the Beneficiary or Participating Employer’s last known address; or
  - (c) posted by ordinary post from within Australia to the Beneficiary or Participating Employer’s last known address; or



- (d) sent by facsimile to the Beneficiary or Participating Employer's last known facsimile number; or
- (e) sent by email to the Beneficiary or Participating Employer's last known email address.

20.4 If the notice or communication:

- (a) is posted, it is taken to be received on the day after it is posted and proof of actual receipt is not required;
- (b) is sent by facsimile, it is taken to be received on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the Beneficiary or Participating Employer's last known facsimile number;
- (c) is sent by email, it is taken to have been received when it has been delivered to a system from which the addressee can retrieve it.

#### **Power of attorney**

20.5 Each Beneficiary irrevocably appoints the Trustee as the Beneficiary's attorney to do all things which the Trustee considers appropriate in connection with the Fund.

#### **Governing law**

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

#### **Other rights unaffected**

20.7 The Deed may not be used in any proceedings against a Participating Employer relating to a termination of employment.

#### **Participating Employer not fiduciary**

20.8 A Participating Employer may exercise any power or discretion given to it under the Deed in its own interest. It is not under any fiduciary or other obligation to any person in exercising that power or discretion.

## **21 Termination of the Fund, a Division or Class**

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### **Termination of the Fund**

21.1 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 under clause 21.3.

- 21.2 If clause 21.1(a) applies, any new Trustee appointed to the office of Trustee must give notice under clause 20.3 as soon as practicable after it is appointed and the date specified in that notice for winding up of the Fund must be the date 30 days after the office of the Trustee became vacant.
- 21.3 Any notice given under this clause must:
- (a) be given to all Participating 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 (“**Closure Date**”).
- 21.4 As from the Closure Date no further contributions may be made by any person.

### **Application of Fund**

- 21.5 On termination of the Fund, the Trustee must to the extent possible apply the Assets allocated to each Division in the following order of priority:
- (a) to provide for all Liabilities (other than benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled and which the Trustee allocates to the Division;
  - (b) to provide in respect of each Beneficiary of the Division:
    - (i) in case of a Beneficiary’s benefits not in the Employer Division:
      - (A) any benefit which became payable before the Closure Date;
      - (B) if (A) does not apply - a benefit equal to the Beneficiary’s Withdrawal Benefit;
    - (ii) in case of a Beneficiary’s benefits in the Employer Division, the benefits payable on a termination of the Plan in accordance with the Schedule;
  - (c) if the relevant Schedule and Superannuation Law permit, to pay the Participating Employers in the Fund the balance of the Plan Reserve as agreed between the Principal Employer and the Trustee.

### **Termination of a Division**

- 21.6 The Trustee may terminate a Division and such termination takes effect on the date determined by the Trustee (“**Division Closure Date**”).

- 21.7 Subject to clause 21.9, if the Trustee determines to terminate a Division, the Trustee must to the extent possible apply the Assets allocated to that Division in the following order of priority:
- (a) in the case of the Employer Division of the Fund being terminated, the Trustee must to the extent possible apply the Assets allocated to each Plan to provide for:
    - (i) all Liabilities (other than benefits) for which the Trustee is or reasonably believes it may become liable in respect of the Plan and any fees to which it is or reasonably believes it will become entitled in respect of the Plan; and then
    - (ii) the benefits referred to in clause 21.5(b) and (c) for the Beneficiaries and Participating Employers respectively in the Plan; and
  - (b) in respect of any other Division of the Fund, the Trustee must to the extent possible provide for:
    - (i) all Liabilities of the Division (other than benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the Division; and then
    - (ii) the benefits referred to in clause 21.5(b) payable under the Division.
- 21.8 In clause 21.7(b)(ii), for the purpose of providing the benefits calculated by reference to clause 21.5(b), “Closure Date” (in clause 21.5(b)) shall read “Division Closure Date”.

### **Termination of a Class**

- 21.9 If the Trustee determines to terminate a Class under clause 2.6A(d), such termination takes effect on the date determined by the Trustee (**Class Closure Date**), and the Trustee must to the extent possible apply the Assets allocated to that Class to provide for, in the following order of priority:
- (a) all Liabilities of the Class (other than benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the Class; and then
  - (b) either:
    - (i) where permitted by Superannuation Law, transfer the Beneficiaries to another Class within the Fund; or

- (ii) provide the benefits referred to in clause 21.5(b) applicable to the Beneficiaries in the Class.

21.10 In clause 21.9(b)(ii), for the purpose of providing the benefits calculated by reference to clause 21.5(b), “Closure Date” (in clause 21.5(b)) shall read “Class Closure Date”.

#### **Death before Payment**

21.11 If a person dies before receiving a benefit provided under clause 21, the Trustee must pay it as if it were a Death Benefit.

## **22 Amendment of deed**

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#### **Power to amend**

22.1 The Trustee may amend any of the provisions of the Deed including this clause 22.

#### **Form of amendment**

22.2 An amendment must be in writing.

#### **Date of Effect**

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

#### **Limitation of power**

22.4 No amendment may enable an individual to be appointed as Trustee unless the Deed then provides that the Fund has, as its sole or primary purpose, the provision of old age pensions.

22.5 An Employer Application or a Partnership Application may restrict the Trustee’s power to make amendments insofar as the amendments affect the relevant Plan.

## **23 Compliance provision**

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#### **Savings**

23.1 If a provision of the Deed would otherwise be invalid in part or in whole because it subjects the Trustee to direction by another person, that provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request and in its discretion agree to act in a manner consistent with it.

23.2 If a provision of the Deed would otherwise be invalid in part or in whole because it permits a person to exercise a discretion without the consent of the Trustee, that provision is taken to require the Trustee’s consent for the exercise of the discretion.

23.3 If any provision of this Deed has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund in circumstances or to an extent that would, but for this clause, render the provision void because Superannuation Law, that

provision is to have the effect of depriving the Trustee of that right only in respect of any liability of the kind specified by Superannuation Law.

- 23.4 If any provision of this Deed has the effect of exempting the Trustee from liability in circumstances or to an extent that would, but for this clause, render the provision void because of Superannuation Law that provision is not to exempt the Trustee from liability in those circumstances or to that extent.
- 23.5 If any provision of this Deed has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund in circumstances or to an extent that would, but for this clause, render the provision void because of Superannuation Law, that provision is not to have the effect of depriving the Trustee of that right in those circumstances or to that extent.

## 24 Policy Committee

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### **Establishment**

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

### **Functions**

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

### **Trustee may attend meetings**

- 24.3 The Trustee (or its representative) may attend meetings of each policy committee.

### **Conduct of Meetings**

- 24.4 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**

- 24.5 Each policy committee may give a copy of the minutes of each meeting of the policy committee to the Trustee.

## 25 MySuper Product

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### Precedence

- 25.1 This clause applies in respect of a MySuper Product, and takes precedence in respect of any inconsistency with any other provision of this Deed.

### Terms and Conditions of a MySuper Product

- 25.2 Subject to Superannuation Law, and this clause 25.2, the Trustee may determine the terms and conditions that apply in addition to this clause 25, from time to time, in respect of a MySuper Product, including:
- (a) the right of a person to participate in the MySuper Product; and
  - (b) whether a particular Rule of a Division applies, applies with modification, or does not apply in respect of the MySuper Product.
- 25.3 The terms and conditions determined in accordance with clause 25.2 must not, subject to Superannuation Law, be inconsistent with this clause 25.
- 25.4 Subject to clause 25.2, different terms and conditions may apply in respect of different MySuper Products.

### Fees

- 25.5 Where the Trustee establishes a MySuper Product:
- (a) the Trustee must make, and may amend from time to time, a Fee Schedule that applies in respect of that MySuper Product; and
  - (b) the fees set out in the Fee Schedule must comply with the requirements of Superannuation Law, and to the extent of any inconsistency with the requirements of Superannuation Law, the fees set out in the Fee Schedule are modified to the extent necessary to be consistent with the requirements of Superannuation Law.

### Benefits

- 25.6 In respect of a MySuper Product, the following benefits are payable to a Member, or in respect of a Member:
- (a) **Death Benefit**  
  
On the death of a Member, a Death Benefit is payable in respect of the Member of an amount equal to the sum of:
    - (i) the balance of the Member's Accounts; and

(ii) the proceeds of any Insured Death Benefit (that are not otherwise included in the Member's Accounts); and

(iii) any other amount determined by the Trustee.

**(b) Total and Permanent Disablement**

In the event of the Total and Permanent Disablement of a Member, the Trustee must pay a benefit to the Member equal to the sum of:

(i) the balance of the Member's Accounts; and

(ii) the proceeds of any Insured Disability Benefit (that are not otherwise included in the Member's Accounts); and

(iii) any other amount determined by the Trustee.

**(c) Total and Temporary Disablement**

In the event of the Total and Temporary Disablement of a Member, the Trustee must pay a benefit to the Member equal to the sum of:

(i) the balance of the Member's Accounts; and

(ii) the proceeds of any Insured Disability Benefit (that are not otherwise included in the Member's Accounts); and

(iii) any other amount determined by the Trustee.

**(d) Other Benefits**

Any other benefits determined by the Trustee and permitted by Superannuation Law.

# Schedule A - Rules for each Employer Plan (including each Director Plan and Partner Plan) and the Continuation Plan under the Employer Division

## A1A. MySUPER PRODUCT

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### Priority of MySuper provisions

If the Trustee determines pursuant to clause 2.6A that a MySuper Product will apply in respect of this Division, clause 25, and any terms and conditions determined under clause 25, apply, and to the extent of any inconsistency take precedence over the Rules in this Division, in respect of that MySuper Product.

## A1. ELIGIBILITY AND PARTICIPATION

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### Employer-sponsored Members, Director Members and Partner Members

A1.1 An Employee is eligible to become an Employer-sponsored Member under an Employer-sponsored Member if:

- (a) the Principal Employer invites the Employee and the Employee applies to the Trustee in accordance with a form approved by the Trustee; or
- (b) the Principal 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.

A1.1A A Director, including a Director who is a Retained Benefit Member, is eligible to be a Member of an Employer Plan or Director Plan if:

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

A1.1B A Partner, including a Partner who is a Retained Benefit Member, is eligible to become a Member of a Partnership Plan if:

- (a) the Partnership invites the Partner to become a Partner Member of the Partnership Plan established by the Partnership and the Partner applies to the Trustee in accordance with a form approved by the Trustee; or



- (b) the Partnership directs the Trustee to admit the Partner as a Partner Member of the Employer Plan or Partner Plan without an application and that direction:
  - (i) is in accordance with the applicable Partnership Application; and
  - (ii) is permitted by Superannuation Law.

A1.2 An Employee, Director or Partner becomes a Member:

- (a) on the date when the Trustee has both approved the person's application and received the first contribution in respect of the person; or
- (b) if rule A1.1(b), A1.1A(b) or A1.1B(b) applies, on the date directed by the Principal Employer or Partnership.

The Employee, Director or Partner may be admitted as a Member in the type of membership which is set out in the Employer Application or Partnership Application and specified in the invitation or direction. If no type is specified, then the type of membership will be as the Trustee determines.

**Non-Member Spouses**

AA1.2 A Non-Member Spouse is not eligible to become a Member of the Employer Division.

**Nominated Spouse Members**

A1.3 A person is eligible to become a "**Nominated Spouse**" if:

- (a) the person is the Spouse of a Member and the person is not already a Member;
- (b) the Member nominates the person to the Trustee; and
- (c) the Principal Employer or any other person applies to the Trustee in a form acceptable to it.

**Retained Benefit Member**

A1.3A Subject to rule A2.3, a Member becomes a Retained Benefit Member on the date the Member ceases to be an Employer-sponsored Member, unless the Principal Employer and Trustee otherwise agree. A Member ceases to be an Employer-sponsored Member:

- (a) on the later of the date the Principal Employer advises that the person has ceased Service with the Principal Employer and the date the Trustee receives the final Compulsory Contribution in respect of that Member as an Employee; or
- (b) on a date determined by the Trustee if all of the following are satisfied:

- (i) the Member has an Inactive Employer Contribution Account;
- (ii) the Trustee has given the Member at least 30 days' notice that the Member has an Inactive Employer Contribution Account;
- (iii) during the notice period referred to in paragraph (ii) above:
  - (A) no Employer contribution is received in respect of the Member; and
  - (B) no notice is given to the Trustee that the Member is in Service (excluding a notice that the Member is in Service but has chosen a superannuation fund other than the Fund to which Compulsory Contributions are to be paid).

A1.3B A Member who is a Director becomes a Retained Benefit Member on the date that they cease to be a Director.

A1.3C A Member who is a Partner becomes a Retained Benefit Member on the date that they cease to be a Partner unless they become an Employee of the Partnership.

A1.3D The Trustee may transfer a Partner Member who becomes an Employee of the Partnership to an Employer Plan nominated by the Partnership.

[There is no clause A1.3E]

A1.3F An Employer-sponsored Member of an Employer Plan ceases to be an Employer-sponsored Member and becomes a Retained Benefit Member on the date that the Trustee pays the Assets of the Employer Plan, and transfers the whole of the Member's benefit in the Employer Plan, to the Continuation Plan.

A1.3G A Retained Benefit Member in an Employer Plan continues to be a Retained Benefit Member if the Trustee pays the Assets of the Employer Plan, and transfers the whole of the Member's benefit in the Employer Plan, to the Continuation Plan.

### **Associated Employers**

A1.4 The Trustee may admit a person to participate in a Plan as an Associated Employer of the Principal Employer if:

- (a) the person is nominated by the Principal Employer; and
- (b) the person applies to the Trustee in the form approved by the Trustee and lodges the application with the Trustee either at its registered office or as the Trustee determines.

### **Trustee may reject application**

- A1.5 The Trustee may accept or reject an application under rule A1.1, A1.1A, A1.1B, A1.3, A1.3A or A1.4.
- A1.6 On the acceptance of a person under rule A1.3, that person becomes a “Nominated Spouse Member”.
- A1.7 A Nominated Spouse Member in an Employer Plan continues to be a Nominated Spouse Member if the Trustee pays the Assets of the Employer Plan, and transfers the whole of the Member’s benefit in the Employer Plan, to the Continuation Plan.

## **A2. MEMBERSHIP**

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### **Temporary absences**

- A2.1 If an Employer-sponsored Member:
- (a) leaves Service, but the Principal Employer believes the Member is likely to return to Service within a reasonable period; or
  - (b) takes unpaid leave,
- the Principal 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**

- A2.2 The transfer of a Member from Service with one Participating Employer to Service with another Participating Employer in the Plan or vice versa is not a termination of Service unless the Principal Employer and the Trustee declare it to be.

### **Cessation of Membership**

- A2.3 The Trustee may determine when an Employer-sponsored Member ceases to be a Member of the Employer Division of the Fund. To the extent of determination made under this rule A2.3 is inconsistent with clause 4.13, clause 4.14 or rule A1.3A of the Trust Deed, the determination prevails.

## **A3. CONTRIBUTIONS**

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### **Member contributions**

- A3.1 A Member other than a Director Member or Partner Member may contribute at the rate required by the Employer Application.
- A3.2 A Member other than a Partner Member may contribute any further amount if the Trustee and the Principal Employer agree.
- A3.2A A Partner Member may contribute any amount agreed from time to time between the Partner Member and the Trustee.
- A3.3 A Retained Benefit Member may contribute, or arrange to have contributions made on the Retained Benefit Member’s behalf, at the times and in the amounts agreed from time to time between the Retained Benefit Member and the Trustee.

### **Employer contributions**

- A3.4 Each Participating Employer may contribute to the Fund in respect of a Member until the Member:
- (a) leaves Service or, in the case of a Director, ceases to be a Director; or
  - (b) reaches the Required Payment Date.
- A3.5 A Participating Employer may contribute any further amount if the Trustee agrees.
- A3.6 A Participating Employer may cease, suspend or reduce its contributions in respect of any Member by written notice to the Trustee.

### **Compulsory contributions**

- A3.7 If a Participating Employer makes contributions for a Member in relation to a period and:
- (a) the contributions are intended to:
    - (i) satisfy the Participating Employer's obligations under any Award in relation to the period; or
    - (ii) avoid a liability for the Superannuation Guarantee Charge in relation to the period; and
  - (b) the contributions do not satisfy the Award or avoid the Superannuation Guarantee Charge in relation to the period,
- the Participating Employer may direct the Trustee that the contributions be repaid to the Participating Employer, less any charge which the Trustee may make for any insurance effected or other Tax or expenses incurred in relation to the contributions.
- A3.8 The Trustee must follow the Participating Employer's direction under rule A3.7 unless:
- (a) the Trustee is not satisfied that the circumstances described in rule A3.7(a) or (b) exist; or
  - (b) to do so is not permitted by Superannuation Law.
- A3.9 If a Participating Employer is required to make contributions to the Plan for a Member for a period but has not yet made them, and the Trustee is satisfied that the Participating Employer has become bound to:
- (a) make contributions under an Award to another Superannuation Entity 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 Participating Employer's liability to contribute under the Schedule is reduced to the extent that the Participating Employer must make the Award contributions or pay the Shortfall Component of the Member.

#### **Nominated Spouse contributions**

- A3.10 Any person may contribute to the Fund for a Nominated Spouse if the Trustee agrees.

#### **Other Contributions**

- A3.11 The Trustee may accept contributions from any person in respect of the Member where permitted by Superannuation Law.

## **A4. BENEFITS**

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### **Death Benefits**

- A4.1 On the death of a Member a Death Benefit will be payable in respect of the Member for an amount equal to the sum of:
  - (a) the Member's Withdrawal Benefits;
  - (b) the proceeds of any Insured Death Benefit which are not included in the Member's Withdrawal Benefits; and
  - (c) any additional benefits for the Member resulting from an application of the Plan Reserve.

### **Total and Permanent Disablement**

- A4.2 In the event of the Total and Permanent Disablement of a Member, the Trustee must pay a benefit to the Member equal to the sum of:
  - (a) the Member's Withdrawal Benefits;
  - (b) the proceeds of any Insured Disability Benefit which are not included in the Member's Withdrawal Benefits; and
  - (c) any additional benefits for the Member resulting from an application of the Plan Reserve.

### **Total and Temporary Disablement**

- A4.3 In the event of the Total and Temporary Disablement of a Member, the Trustee must pay a benefit to the Member (to be paid in the form of an income stream, as agreed between the Trustee and the Member) not exceeding the sum of:
  - (a) the Member's Withdrawal Benefits;
  - (b) the proceeds of any Insured Disability Benefit; and,

- (c) any additional benefits for the Member resulting from an application of the Plan Reserve.

#### **Leaving Service or ceasing to be a Director or Partner**

- A4.4 A Member who leaves Service in circumstances other than those described in rule A4.1 or A4.2 or ceases to be a Director or a Partner and does not become an Employee is entitled to a benefit equal to the balance of the Member's Accounts less any amount or portion of the Accounts which the Employer Application requires not to be vested.
- A4.5 However, the Principal Employer may in the Employer Application or otherwise direct the Trustee to increase the Member's benefit under rule A4.4 to an amount not exceeding the sum of:
  - (a) the Member's Accounts; and
  - (b) any additional benefits for the Member resulting from an application of the Plan Reserve.

#### **Change of Plan**

- A4.6 If a Member has become entitled to a benefit, the Trustee may transfer that benefit to another Division:
  - (a) as it considers appropriate; and
  - (b) with or without the Member's consent.

#### **Other benefits**

- A4.7 The Trustee may at any time at the request of a Member pay all or part of the Member's Withdrawal Benefit in circumstances other than those described in rule A4.1, A4.2, A4.3 or A4.4. The Trustee may with the Principal Employer's consent also pay any additional benefits for the Member resulting from an application of the Plan Reserve.

#### **Transfer into the Plan**

- A4.8 The Trustee may make arrangements it considers appropriate with any person to transfer assets in respect of the Member to the Plan and to provide benefits in respect of the Member, which may be calculated in a different manner from that set out in this Schedule. The Trustee may specify a minimum transfer amount and impose other conditions on the transfer as it considers appropriate.
- A4.9 The arrangements under rule A4.8 must:
  - (a) if applicable, specify how the transferred assets are to be allocated as between Investment Portfolios; and
  - (b) be approved by the Principal Employer.

#### **Transfer out of the Plan**

- A4.10 If a Beneficiary is or is eligible to be a member of another superannuation fund or approved deposit fund or owns or is eligible

to purchase an annuity or is eligible to be a retirement savings account holder, the Trustee may transfer Assets to the other fund or the issuer of the annuity or provider of the retirement savings account. However in the case of an Employer-sponsored Member, the Trustee must not, without the Principal Employer's consent, transfer Assets having a value in excess of the Withdrawal Benefit of the Member.

- A4.11 The transfer under rule A4.10 satisfies the Beneficiary's entitlement to any benefit in respect of the Assets transferred. The Trustee is not responsible for the manner in which the trustee of the other fund or issuer of the annuity or the retirement savings account provider deals with the Assets transferred. The Trustee may specify a minimum transfer amount and impose other conditions on the transfer as it considers appropriate.

### **Benefits adjustments**

- A4.12 Benefits payable from the Plan at any time must not exceed the value of that portion of the Fund which, in the Trustee's opinion, is attributable to the Plan ("**Value of the Plan**") at that time. If, in the opinion of the Trustee, after taking advice from the Actuary, the Value of the Plan is insufficient to meet any current or future benefits which, but for this rule, would be payable under this Schedule, the Trustee, in consultation with the Actuary and, for so long as the Trustee considers appropriate, must adjust the benefits of Beneficiaries attributable to the Plan to comply with this rule.

### **Nominated Spouse benefits**

- A.4.13 A Nominated Spouse Member is entitled to be paid a benefit equal to the amount of the relevant Nominated Spouse Member Account which the Nominated Spouse Member requests the Trustee to pay.
- A4.14 On the death of a Nominated Spouse Member the Trustee must pay a Death Benefit equal to the balance of the relevant Nominated Spouse Member Account together with the proceeds of any Insured Death Benefit.
- A4.15 In the event of the Total and Permanent Disablement of a Nominated Spouse Member, the Trustee must pay a benefit to the Nominated Spouse Member equal to the proceeds of any Insured Disability Benefit plus the balance of the relevant Nominated Spouse Member Account.
- A4.16 In the event of the Total and Temporary Disablement of a Nominated Spouse Member, the Trustee must pay a benefit to the Nominated Spouse Member (to be paid in the form of an income stream, as agreed between the Trustee and the Nominated Spouse Member) equal to the sum of:
- (a) the balance of the relevant Nominated Spouse Member Account; and
  - (b) the proceeds of any Insured Disability Benefit.

- A4.17 A Retained Benefit Member is entitled to be paid a benefit equal to the amount of the relevant Retained Benefit Account which the Retained Benefit Member requests the Trustee to pay.
- A4.18 On the death of a Retained Benefit Member the Trustee must pay a Death Benefit equal to the balance of the relevant Retained Benefit Account together with the proceeds of any Insured Death Benefit.
- A4.19 In the event of the Total and Permanent Disablement of a Retained Benefit Member, the Trustee must pay a benefit to the Retained Benefit member equal to the proceeds of any Insured Disability Benefit plus the balance of the relevant Retained Benefit Account.
- A4.20 In the event of the Total and Temporary Disablement of a Retained Benefit Member, the Trustee must pay a benefit to the Retained Benefit member (to be paid in the form of an income stream, as agreed between the Trustee and the Retained Benefit member) equal to the sum of:
- (a) the balance of the relevant Retained Benefit Account; and
  - (b) the proceeds of any Insured Disability Benefit.

## A5. ACCOUNTS AND PLAN RESERVE

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### Accounts

- A5.1 The Trustee must credit for each Member:
- (a) to the Member Contribution Account - Member contributions, and Participating Employer contributions which the Principal Employer directs the Trustee to credit to this account;
  - (b) to the Compulsory Contribution Account - Compulsory Contributions received for the Member;
  - (c) to the Employer Contribution Account - Participating Employer contributions for the Member which are to be credited to this account under the Participation Employer Application;
  - (d) to any of the accounts listed in paragraphs (a) – (c) above, or to any other account or accounts established for this purpose, as the Trustee considers appropriate, contributions made in respect of the Member in accordance with rule A3.11.
- A5.2 The Trustee must:
- (a) debit any insurance premiums paid; and
  - (b) credit any insurance proceeds received,



in respect of a Member to any one or a combination of the Member's Member Contribution Account, Compulsory Contribution Account or Employer Contribution Account or any other account or accounts that the Trustee considers appropriate.

A5.3 The Trustee must credit to the Nominated Spouse Account for each Nominated Spouse all contributions received for the Nominated Spouse.

A5.4 The Trustee must:

- (a) debit any insurance premiums paid; and
- (b) credit any insurance proceeds received,

in respect of a Nominated Spouse to the Nominated Spouse Account.;

### **Retained Benefit Account**

A5.4A The Trustee must credit to the Retained Benefit Account for each Retained Benefit Member all contributions received for the Retained Benefit Member.

A5.4AA The Trustee must

- (a) debit any insurance premiums paid; and
- (b) credit any insurance proceeds received in respect of a Retained Benefit Member to the Retained Benefit Account.

### **Plan Reserve**

A5.5 The Trustee must keep a Plan Reserve for the Plan.

A5.6 When any part of an Employer-sponsored Member's Withdrawal Benefit is no longer required to pay benefits for the Member, the Trustee must:

- (a) allocate to the Plan Reserve any Units previously allocated to the Member and no longer required to pay benefits for that Member;
- (b) cancel the balances of any Accounts previously kept for the Member which are no longer required to pay benefits for that Member; and
- (c) record in the Plan Reserve the Units allocated to the Plan and the balances cancelled.

A5.7 The Trustee must record in the Plan Reserve:

- (a) the amount invested in each Unitised Investment Portfolio;

- (b) contributions and transfers to the Fund in respect of the Participating Employers which the Trustee decides to credit to the account;
- (c) any other amount received by the Trustee in respect of the Participating Employers which the Trustee decides to credit to the account;
- (d) any insurance premiums which the Trustee decides to debit to the account;
- (e) proceeds of insurance policies the which the Trustee decides to credit to the account;
- (f) movements in the value of Units allotted to the account which have not been cancelled;
- (g) amounts distributed to the account at an Earning Rate;
- (h) any taxes, costs, charges, expenses or fees which the Trustee decides to debit to the account;
- (i) any Liabilities of the Fund (including any amount payable to the Trustee) which are attributable to the Participating Employers and which the Trustee decides to debit to the account;
- (j) any current or future tax benefit, liability or credit which the Trustee decides to record in the account;
- (k) amounts paid from the Fund (including benefits and transfers) in respect of the Participating Employer and which the Trustee decides to debit to the account;
- (l) any provisions for any payments in respect of the Participating Employer and which the Trustee decides to debit to the account;
- (m) any other matters or amounts which the Trustee considers appropriate.

A5.8 The Trustee must apply the Plan Reserve for one or more of the following purposes:

- (a) replacement of contributions otherwise payable by a Participating Employer or Member;
- (b) additional benefits for Employer-sponsored Members, Directors and Partners of the Participating Employers;
- (c) transfer of assets from the relevant Fund under clause 8.2, 8.3 or 8.4 or rule A4.10;
- (d) payments to the Participating Employers;

- (e) other purposes which the Trustee determines.

The Trustee may cancel any Units (including fractions of Units) allocated to the Plan Reserve to give effect to these purposes. However, the Trustee may only apply the Plan Reserve under this rule in accordance with the Employer Application or Partnership Application or as otherwise as approved by the Principal Employer.

## **A6. CEASING TO BE AN ASSOCIATED EMPLOYER**

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### **Termination of participation**

A6.1 The participation of an Associated Employer terminates if:

- (a) the Associated Employer gives written notice to the Trustee;  
or
- (b) the Trustee gives written notice to the Associated Employer;  
or
- (c) the Principal Employer gives written notice to the Associated Employer and the Trustee; or
- (d) the Associated Employer ceases to have any Employees or Directors who are Members in the Plan; or
- (e) an order is made or an effective resolution is passed for the winding up of the Associated Employer.

A6.2 A notice under rule A6.1 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.

### **Application of Assets**

A6.3 On termination:

- (a) the Associated Employer and its Employees who are Members must immediately pay any arrears of contributions up to the termination date but may make no further contributions unless those Members become Employees of another Participating Employer;
- (b) the Trustee must continue to pay out of the Plan benefits which have become payable on or before the termination date;
- (c) after providing for all Liabilities (other than benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the amount of the transfer, the Trustee may transfer the Withdrawal Benefits of the Members in the Associated Employer's Service, together with any share of the Plan Reserve agreed between the Trustee and the Principal Employer, to:

- (i) a fund nominated by the Associated Employer; or
  - (ii) if the Associated Employer does not nominate a fund within 90 days after the termination date, another Plan Division or Fund or a fund selected by the Trustee.
- (d) if the Trustee does not pay the Withdrawal Benefits of the relevant Members under rule A6.3(c), the Trustee must hold those amounts on trust to be applied in the following order of priority:
- (i) to provide for all Liabilities for which the Trustee is or believes it may become liable and any fees to which it is or believes it will become entitled in respect of the amount;
  - (ii) to pay benefits which have become payable on or before the termination date;
  - (iii) to pay a benefit for each of the Members in the Associated Employer's Service calculated as if the Member left Service on the termination date;
  - (iv) to increase any benefits as the Employer Application may require or as the Trustee and the Principal Employer may agree;
  - (v) otherwise for the general purposes of the Plan as the Trustee and the Principal Employer may agree.

A6.4 If a Member dies before receiving a benefit provided under rule A6.3(d), the Trustee must pay it as if it were a Death Benefit.

## A7. TERMINATION OF THE PLAN

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### Termination

- A7.1 The participation of the Principal Employer and the Plan terminates if:
- (a) the Principal Employer gives written notice to the Trustee;  
or
  - (b) the Trustee gives written notice to the Principal Employer;  
or
  - (c) the Principal Employer, not being a Partnership, ceases to have any Employees or Directors who are Members and there is no Associated Employer in the Plan with Employees or Directors who are Members
  - (d) if the Principal Employer is a Partnership, the Partnership is dissolved or the Partnership no longer has any Partners who

are Members of the Partnership Plan or Employees who are members of the Employer Plan, if any; or

- (e) an order is made or an effective resolution is passed for the winding up of the Principal Employer, and the Trustee determines that no other person is likely to take the place of the Principal Employer.

A7.2 A notice under rule A7.1 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.

A7.2A The Trustee may terminate the Continuation Plan.

### **Replacement of Principal Employer**

A7.3 If a Principal Employer gives notice under rule A7.1(a) but nominates an Associated Employer to take its place and the Associated Employer agrees to do so in a manner approved by the Trustee, then:

- (a) the Associated Employer becomes the Principal Employer; and
- (b) the former Principal Employer is to be regarded as an Associated Employer (for as long as the former Principal Employer has any Employees or Directors who are Members in the Plan); and
- (c) rule A6 applies on termination of participation by the former Principal Employer (instead of rule A7).

### **Application of Plan**

A7.4 On termination of the Plan:

- (a) The Principal Employer, any Associated Employer and Members of the Plan must immediately pay any arrears of contributions up to the termination date but must make no further contributions.
- (b) the Trustee must continue to pay out of the Plan, benefits which have become payable on or before the termination date;
- (c) after providing for all Liabilities for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the Plan, the Trustee may, subject to Superannuation Law, pay the Assets of the Plan in any one or more of the following ways:
  - (i) a fund nominated by the Principal Employer; or

- (ii) if the Principal Employer does not nominate a fund within 90 days after the termination date, a fund selected by the Trustee;
  - (iii) notwithstanding rules A7.4(c)(i) and A7.4(c)(ii), to the Continuation Plan, to any other Plan or to a Division, in accordance with clauses 4.7A or 4.7B.
  - (iv) notwithstanding rules A7.4(c)(i) and A7.4(c)(ii), to any other manner permitted by Superannuation Law; and
- (d) if the Trustee does not pay the Assets of the Plan under rule A7.4(c), the Trustee must apply them in the following order of priority:
- (i) to provide:
    - (A) any benefit which became payable before the termination date;
    - (B) if (A) does not apply - a benefit equal to the lump sum value of the Beneficiary's Withdrawal Benefit;
  - (ii) to pay the Participating Employers in the Fund the balance of the Plan Reserve as agreed between the Principal Employer and the Trustee except in the case of a Partnership Plan in which case the Plan Reserve will be distributed to the Partners who were Members of the Plan on the termination date in proportion to the balance of their accounts on the termination date.

## Schedule B - Rules for the Allocated Pension Division

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### B1. ELIGIBILITY

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#### Eligibility

- B1.1 A person may become an Allocated Pension Member of the Fund if the Trustee permits.

#### Types of pensions

- B1.2 The Fund may provide Allocated Pensions to Beneficiaries under this Division.
- B1.3 A reference to a “pension” in rule B3 is a reference to an Allocated Pension.
- B1.4 Without limiting anything in Schedule B, an Allocated Pension may be paid in the form of a non-commutable allocated pension, within the meaning of the Superannuation Industry (Supervision) Regulations 1994 (**Non-commutable Allocated Pension**).

### B2. CONTRIBUTIONS

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#### Contributions

- B2.1 An Allocated Pension Member may contribute, or arrange to have contributions or transfers made on the Member’s behalf, to the Fund:
- (a) as agreed between the Member and the Trustee; and
  - (b) as permitted by Superannuation Law.

### B3. ALLOCATED PENSION BENEFITS

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#### Allocated Pension

- B3.1 The Trustee must pay each Member a separate pension for each Allocated Pension maintained for the Member:
- (a) commencing on the date agreed between the Member and the Trustee, which must be not later than necessary to comply with Superannuation Law; and
  - (b) terminating when the value of the Member’s Allocated Pension reaches zero.

#### Frequency of payment

- B3.2 The Trustee must pay the pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- B3.3 A Member may change the frequency of the pension payments if:

- (a) the change is approved by the Trustee; and
  - (b) is in a manner approved by the Trustee.
- B3.4 The Trustee may pay an irregular pension payment to a Member, if the Member requests or the Trustee otherwise determines.
- B3.5 If at any time a Member has not made a selection as to the frequency of the pension payments, the Trustee must pay the pension annually.
- B3.6 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless Superannuation Law permits otherwise.

### **Selecting pension level**

- B3.7 For each Financial Year (or part of a Financial Year), the 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 from the Fund under rule B3.
- B3.8 At any time during a Financial Year a Member may select the level of pension payments to apply for each pension for the balance of the Financial Year. The selection must be in a manner approved by the Trustee.

### **Default pension level**

- B3.9 If at any time during a Financial Year, no selection has been made for a pension for that year under rule B3.8 and that pension was being paid in the previous Financial Year, the Trustee must either:
- (a) pay the pension for the current year calculated according to any existing agreement between the Trustee and the Member; or
  - (b) if there is no agreement, continue to pay a pension at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum or down to the maximum so as to comply with rule B3.7.

- B3.10 If, there is no existing agreement between the Trustee and the Member as to the pension level and rule B3.9 does not apply, the Trustee must pay a pension at the minimum level required under rule B3.7.

### **Commutation**

- B3.11 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 value of the Member's Allocated Pension for that pension falls below any minimum determined by the Trustee.

To avoid doubt, where an Allocated Pension is a Non-commutable Allocated Pension it may only be commuted in circumstances where such pensions may be commuted under Superannuation law.

- B3.12 On a Member fully commuting the Member's pension, the Trustee must pay a lump sum benefit to the Member equal to the value of the Member's Allocated Pension after paying any minimum pension under clause B3.7.
- B3.13 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 value of the Member's Allocated Pension.

#### **Termination of pension**

- B3.14 A pension will terminate in respect of a Member as at the date on which the value of the Member's Allocated Pension reduces to zero.

## **B4. DEATH BENEFIT**

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### **Death Benefit**

- B4.1 On the death of a Member, a Death Benefit will be payable in respect of each of the Member's Allocated Pensions.

### **Lump sum benefit**

- B4.2 If a Death Benefit in respect of an Allocated Division Pension Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to the value of the Member's Allocated Pension for that Death Benefit.

## **B5. MISCELLANEOUS**

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### **Miscellaneous**

- B5.1 Where the Trustee pays a pension under this Allocated Pension Division then:
  - (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless Superannuation Law permits; and
  - (b) the pension must not be transferred to another person unless permitted by Superannuation Law.

## B6. ACCOUNTS

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### **Accounts**

- B6.1 The Trustee must credit to the relevant Allocated Pension Account all contributions and transfers made to purchase the pension under rule B2.

## Schedule C - Rules for the Personal Division

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### C1A. MySUPER PRODUCT

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#### Priority of MySuper provisions

If the Trustee determines pursuant to clause 2.6A that a MySuper Product will apply in respect of this Division, clause 25, and any terms and conditions determined under clause 25, apply, and to the extent of any inconsistency take precedence over the Rules in this Division, in respect of that MySuper Product.

### C1. ELIGIBILITY

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#### Eligibility

- C1.1 A person may become a Personal Member of the Fund if the Trustee permits.

### C2. CONTRIBUTIONS

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#### Member contributions

- C2.1 Each Member may contribute, or arrange to have contributions made on the Member's behalf, at the times and in the amounts specified in the Member's application under clause 4.1 or any other times or amounts agreed from time to time between the Member and the Trustee.

### C3. BENEFITS

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#### Death Benefits

- C3.1 On the death of a Member, a Death Benefit will be payable in respect of the Member for an amount equal to the proceeds of any Insured Death Benefit which are not included in the Member's Accounts plus the sum of the Member's Accounts.

#### Total and Permanent Disablement

- C3.2 In the event of the Total and Permanent Disablement of a Member, the Trustee must pay a benefit to the Member equal to the proceeds of any Insured Disability Benefit which are not included in the Member's Accounts plus the sum of the Member's Accounts.

#### Total and Temporary Disablement

- C3.3 In the event of the Total and Temporary Disablement of a Member, the Trustee must pay a benefit to the Member not exceeding the proceeds of any Insured Disability Benefit plus an amount, to be paid in the form of an income stream, as agreed between the Trustee and the Member.

#### Other benefits

- C3.4 The Trustee may at any time at the request of a Member pay all or any part of a Member's Personal Account.

- C3.5 If a Member reaches the Required Payment Date, the Trustee must pay or commence to pay the Member all or part of the Member's Personal Account.

## C4. ACCOUNTS

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### **Accounts**

- C4.1 The Trustee must credit to the Personal Account all contributions and transfers made for a Member for the Personal Division.
- C4.2 The Trustee must:
- (a) debit any insurance premiums paid; and
  - (b) credit any insurance proceeds received,
- in respect of a Member to the Personal Account.

## Schedule D –

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### D1. ELIGIBILITY

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#### Eligibility

- D1.1 A person may become a Term Allocated Pension Member of the Fund if the Trustee permits.

#### Types of pensions

- D1.2 The Fund may provide Term Allocated Pensions to Beneficiaries under this Division.
- D1.3 A reference to a “pension” in rule D3 is a reference to Term Allocated Pension.
- D1.4 Without limiting anything in Schedule D, a Term Allocated Pension may be paid in the form of a non-commutable allocated pension, within the meaning of the Superannuation Industry (Supervision) Regulations 1994 (**Non-commutable Pension**).

### D2. CONTRIBUTIONS

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#### Contributions

A Term Allocated Pension Member may contribute, or arrange to have contributions or transfers made on the Member’s behalf, to the Fund:

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

## D3. TERM ALLOCATED PENSION BENEFITS

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### **Term Allocated Pension**

- D3.1 The Trustee must pay each Member a separate pension for each Term Allocated Pension maintained for the Member:
- (a) commencing on the date agreed between the Member of the Trustee, which must be not later than necessary to comply with Superannuation Law; and
  - (b) terminating when the value of the Member's Term Allocated Pension Account reaches zero.

### **Frequency of payment**

- D3.2 The Trustee must pay the pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- D3.3 A Member may change the frequency of the pension payments if
- (a) the change is approved by the Trustee; and
  - (b) is in a manner approved by the Trustee.
- D3.4 The Trustee may pay an irregular pension payment to a Member, if the Member requests or the Trustee otherwise determines.
- D3.5 If at any time a Member has not made a selection as to the frequency of the pension payments, the Trustee must pay the pension annually.
- D3.6 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless Superannuation Law permits otherwise.

### **Annual pension**

- D3.7 For each Financial Year (or part of a Financial Year), the annual pension payment to a Member must be the amount required by Superannuation Law for pension benefits of the kind provided from the Fund under rule D3.

### **Commutation**

- D3.8 The whole or a part of any pension of a Member may be commuted only to the extent permitted by Superannuation Law.

To avoid doubt, where a Term Allocated Pension is a Non-commutable Pension, it may only be commuted in circumstances where such pension may be commuted under Superannuation Law.

**Termination of pension**

D3.9 A pension will terminate in respect of a Member as at the date on which the value of the Member's Term Allocated Pension Account reduces to zero.

## D4. DEATH BENEFIT

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### Death Benefit

- D4.1 One the death of a Member, a Death Benefit will be payable in respect of each of the Member's Term Allocated Pensions.

### Lump sum benefit

- D4.2 If a Death Benefit in respect of a Term Allocated Pension Division Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to the value of the Member's Term Allocated Pension Account for that Death Benefit.

## D5. MISCELLANEOUS

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### Miscellaneous

Where the Trustee pays a pension under this Term Allocated Pension Division then:

- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless Superannuation Law permits; and
- (b) the pension must not be transferred to another person unless permitted by Superannuation Law.

## D6. ACCOUNTS

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### Accounts

The Trustee must credit to the relevant Term Allocated Pension Account all contributions and transfers made to purchase the pension under rule D2.



## Schedule E – Rules for the SASSF Pension Division

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### E1. DEATH BENEFIT

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- E1.1 On the death of a SASSF Deceased Member to whom a pension is being paid, a SASSF Death Benefit is payable as a pension or a lump sum in accordance with clause 6.1F.
- E1.2 On the death of a person in receipt of a pension under Rule E1.1, the Trustee must pay the remaining SASSF Fund Credit to the SASSF Legal Personal Representative of that person.
- E1.3 The balance of a SASSF Death Benefit being paid as a pension under Rule E1.1 to a child of a SASSF Deceased Member must be commuted and paid as a lump sum on the day the child attains age 25 or:
  - (a) earlier, if required under Superannuation Law; or
  - (b) later, if permitted by Superannuation Law and the Trustee so determine.

## Schedule F - Rules for the Total Care Plan

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### F1. Eligibility

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- F1.1 A person will become a Member of this Division if they are or become an insured under a TCPS Policy.
- F1.2 A person may be a Member of this Division and another Division or Divisions of the Fund.

### F2. Contributions

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- F2.1 A TCPS Member must contribute to the Fund:
- (a) the premium plus any other charges and fees set out in the combined product disclosure statement and policy for the TCPS Policy applicable to the Member; and
  - (b) such other amount which the Trustee may decide from the time to time and notify to the Member as being required to fund the portion of the Liabilities of the Fund which the Trustee determines is the Member's reasonable share of Liabilities.
- F2.2 The Trustee may accept contributions in any form, including by a roll-over of benefits from another superannuation fund.

### F3. Benefits

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- F3.1 Notwithstanding any other provision of the Deed, a TCPS Member's entitlement to a benefit under this Division will be as set out in the applicable TCPS Policy and will be subject to the terms and conditions of that policy.
- F3.2 A TCPS Member's entitlement to a benefit under the rules of this Division is separate to any entitlement to a benefit to which the TCPS Member may be entitled under any other Division.
- F3.3 If the Trustee considers that a TCPS Member's benefit under this Division is subject to preservation under the Superannuation Law, the benefit will be dealt with in accordance with Clause 6.2 of the Deed.

### F4. Death Benefits Payments

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- F4.1 A TCPS Member may make a binding death benefit nomination in the form of a Non-Lapsing Nomination under Clause 8.6 which, if accepted by the Trustee under Clause 8.7 (**Accepted Non-Lapsing Nomination**) will be dealt with in accordance with Clauses 8.7A to 8.11.
- F4.2 A TCPS Member who became a Member of this Division on the Transfer Date may from time to time by notice in writing to the

Trustee, in a form prescribed by the Trustee and signed by the Member, nominate any one or more Dependants of the Member (each a "**Nominated Beneficiary**") to receive the benefit payable upon the death of the Member (**Non-binding nomination**).

- F4.3 A death benefit nomination made under Rule F4.1 or F4.2 only applies in respect of a death benefit payable under this Division.
- F4.4 The Trustee is not bound by the Non-binding nomination made by the TCPS Member but it may consider it when making any payments in relation to the benefits payable upon the death of the member.
- F4.5 If a TCPS Member who became a Member of this Division on the Transfer Date does not have an Accepted Non-Lapsing Nomination or if Clause 8.9 applies, the Trustee may at its discretion pay the benefit to any one or more of:
- (a) the Dependants of the Member;
  - (b) the legal personal representative of the Member; and
  - (c) such other person or persons as the Trustee determines is a person or persons to whom the payment can be made in accordance with Superannuation Law.
- F4.6 The Trustee may:
- (a) pay each benefit as a lump sum, annuity or Pension, or in any combination or other form, as the Trustee considers appropriate; and
  - (b) transfer the TCPS Member to another Division or Plan and pay the benefit under that Division or Plan including by way of payment of a pension under that Division or Plan, if a benefit is payable and the Member does not request to the contrary.
- F4.7 The Trustee must pay a death benefit in accordance with any Binding Death Nomination provided by a TCPS Member to the trustee of the Colonial Superannuation Retirement Fund when the Member was a member of that fund as if it was provided to the Trustee by the Member under Rule F4.1 unless the nomination has lapsed, been revoked or replaced with a new Binding Death Benefit Nomination or Accepted Non-Lapsing Nomination.

## F5. Fees

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- F5.1 Subject to F2.1(b), the Trustee must not charge a TCPS Member who became a TCPS Member on the Transfer Date any greater amount of fees for its services, or for the services performed on its behalf, than that Member was or could be charged for those services in the Former Fund, including any permitted increase in those fees.