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# **Workpapers - 2020 Financial Year**

## **Marsh Super Fund**

Preparer: John Moroney

Reviewer: Sam Greco

Printed: 05 July 2021

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# Lead Schedule

2020 Financial Year

Code	Workpaper	CY Balance	LY Balance	Change	Status
24200	Contributions	(\$2,953.76)	(\$100.00)	2853.76%	Completed
30800	ASIC Fees	\$600.00		100%	Completed
49000	Profit/Loss Allocation Account	\$2,353.76	\$100.00	2253.76%	Completed
50000	Members	(\$2,453.76)	(\$100.00)	2353.76%	Completed
60400	Bank Accounts	\$110.00	\$100.00	10%	Completed
64002	Inspection Costs 126 Mcllwraith St	\$462.00		100%	Completed
64003	Deposit 126 Mcllwraith St	\$1,000.00		100%	Completed
64004	Legal Fees 126 Mcllwraith St	\$881.76		100%	Completed
A	Financial Statements				Completed
B	Permanent Documents				Completed
C	Other Documents				Not Started
D	Pension Documentation				Not Started
E	Estate Planning				Not Started

# 24200 - Contributions

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
MARDAN00001A	(Contributions) Marsh, Daniel - Accumulation (Accumulation)	(\$2,943.76)		100%
MARLEI00001A	(Contributions) Marsh, Leigh - Accumulation (Accumulation)	(\$10.00)	(\$100.00)	(90)%
<b>TOTAL</b>		<b>CY Balance</b>	<b>LY Balance</b>	
		(\$2,953.76)	(\$100.00)	

## Supporting Documents

- Contributions Breakdown Report [Report](#)
- 2020 Contributions.pdf

## Standard Checklist

- Attach copies of S290-170 notices (if necessary)
- Attach copy of Contributions Breakdown Report
- Attach SuperStream Contribution Data Report
- Check Fund is registered for SuperStream (if necessary)
- Ensure all Contributions have been allocated from Bank Accounts
- Ensure Work Test is satisfied if members are over 65







Total - Marsh, Leigh

0.00 10.00 0.00 0.00

0.00 0.00 0.00

Total for All Members

0.00 2,953.76 0.00 0.00



**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/002884



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$100.00	Cr
Total credits	\$2,443.76	
Total debits	\$2,443.76	
<b>Closing balance</b>	<b>\$100.00</b>	<b>Cr</b>

**Statement starts 29 June 2019**  
**Statement ends 30 September 2019**

**Outlet Details**

Capital Office  
 Ground Level, 308-322 Queen St  
 Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
29 Jun 2019	Brought forward			100.00 Cr
8 Jul 2019	Internet Transfer building and pest.....		462.00	
	Internet Transfer deposit for buildi.....		1,000.00	
	Internet Transfer MARSH126McIlwraith.....	462.00		
	Internet Transfer Marsh 126 McIlwrai.....	1,000.00		100.00 Cr
24 Jul 2019	Internet Transfer Linked Acc Trns			
	Marsh Super.....	100.00		0.00
25 Jul 2019	Internet Transfer Admin error			
	Angus Lf.....		100.00	100.00 Cr
7 Aug 2019	Internet Transfer 170349			
	Daniel Marsh.....		881.76	
	Internet Transfer invoice 170349.....	881.76		100.00 Cr

**Summary of Government Charges**

Government	From 1 July to date	Last year to 30 June
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

Please check all entries and report any apparent error or possible unauthorised transaction immediately.  
 We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.  
 For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

273/72/03/0002884/5004566/0008731



**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/005683



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$100.00	Cr
Total credits	\$10.00	
Total debits	\$0.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 1 October 2019**  
**Statement ends 31 December 2019**

**Outlet Details**

Capital Office  
 Ground Level, 308-322 Queen St  
 Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
1 Oct 2019	Brought forward			100.00 Cr
11 Oct 2019	Please Note From Today Your Dr Interest Rate Is 16.220%			100.00 Cr
22 Nov 2019	Internet Transfer Super Fund deposit leigh.....		10.00	110.00 Cr

**Summary of Government Charges**

Government	From 1 July to date	Last year to 30 June
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

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For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

365/72/03/M005683/S009237/101.8473



**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/014278



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$110.00	Cr
Total credits	\$0.00	
Total debits	\$0.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 1 January 2020**  
**Statement ends 20 January 2020**

**Outlet Details**

Capital Office  
 Ground Level, 308-322 Queen St  
 Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**For Your Information**

*Be on the lookout for invoice scams. Fraudsters can change bank account details on a legitimate supplier's invoice to an account they control, or make a request by phone/email to update bank account details for a supplier or employee. Always verbally confirm any changes to payment details using a publicly listed phone number before actioning. Learn how to recognise scams and protect your business by visiting [nab.com.au/security](http://nab.com.au/security)*

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
1 Jan 2020	Brought forward			110.00 Cr

**Summary of Government Charges**

Government	From 1 July to date	Last year to 30 June
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

*Please check all entries and report any apparent error or possible unauthorised transaction immediately.*

*We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.*

*For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.*

02072702AN01.4278/S01.6269/1032537



**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/003897



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$110.00	Cr
Total credits	\$0.00	
Total debits	\$0.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 21 January 2020**  
**Statement ends 31 March 2020**

**Outlet Details**

Capital Office  
 Ground Level, 308-322 Queen St  
 Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
21 Jan 2020	Brought forward			110.00 Cr
28 Feb 2020	Please Note From Today Your Dr Interest Rate Is	6.970%		110.00 Cr
13 Mar 2020	Please Note From Today Your Dr Interest Rate Is	6.720%		110.00 Cr
30 Mar 2020	Please Note From Today Your Dr Interest Rate Is	6.470%		110.00 Cr

**Summary of Government Charges**

Government	From 1 July to date	Last year to 30 June
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

Please check all entries and report any apparent error or possible unauthorised transaction immediately.  
 We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.  
 For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

0917203/M003897/S005819/T011637





**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/005474



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$110.00	Cr
Total credits	\$600.00	
Total debits	\$600.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 1 April 2020**  
**Statement ends 30 June 2020**

**Outlet Details**

Capital Office  
 Ground Level, 201 Albert St  
 Brisbane Qld 4001

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
1 Apr 2020	Brought forward			110.00 Cr
27 Apr 2020	Please Note From Today Your Dr Interest Rate Is 4.500%	4.500%		110.00 Cr
27 May 2020	Please Note From Today Your Dr Interest Rate Is 6.470%	6.470%		110.00 Cr
16 Jun 2020	Online X8073286692 Asic Fees			
	Angus Lf.....		600.00	
	Internet Bpay Asic			
	2296247619317 .....	600.00		110.00 Cr

**Summary of Government Charges**

	From 1 July to date	Last year to 30 June
<b>Government</b>		
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00
Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.		
For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes		

**Explanatory Notes**

Please check all entries and report any apparent error or possible unauthorised transaction immediately.  
 We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.  
 For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

18272/03/M005474/S008805/1017609

# 30800 - ASIC Fees

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
30800	ASIC Fees	\$600.00		100%
<b>TOTAL</b>		<b>CY Balance</b>	<b>LY Balance</b>	
		\$600.00		

## Supporting Documents

- General Ledger [Report](#)
- ASIC company statement D&L Marsh Super.pdf [30800](#)
- ASIC fees 2020.pdf [30800](#)
- ASIC company statement D&L Marsh Property Investments.pdf [30800](#)

## Standard Checklist

- Attach all source documentation
- Ensure all Transactions have been entered



# Marsh Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
<b>ASIC Fees (30800)</b>					
ASIC Fees (30800)					
16/06/2020	ASIC fees Bare Trust trustee		600.00		600.00 DR
			<b>600.00</b>		<b>600.00 DR</b>
<b>Total Debits:</b>			<b>600.00</b>		
<b>Total Credits:</b>				<b>0.00</b>	

Inquires 1300 300 630

Issue date 02 Mar 21

# Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: 51357680

## Check this statement carefully

You are legally obligated to ensure that all your company details listed on this company statement are complete and correct. This is required under s346C (1) and/or s346B and s346C (2) of the *Corporations Act 2001*.

You must check this statement carefully and inform ASIC of any changes or corrections immediately. **Do not return this statement.** You must notify ASIC within 28 days after the date of change, and within 28 days after the date of issue of your annual company statement. Late lodgement of changes will result in late fees. These requirements do not apply to the **Additional company information**.

ACN 624 762 803  
FOR D & L MARSH SUPER PTY LTD

REVIEW DATE: 02 March 21

## You must notify ASIC of any changes to company details — Do not return this statement



To make changes to company details or amend incorrect information

- go to [www.asic.gov.au/changes](http://www.asic.gov.au/changes)
- log in to our online services and make the required updates
- first time users will need to use the corporate key provided on this company statement



Phone if you've already notified ASIC of changes but they are not shown correctly in this statement.  
Ph: 1300 300 630



Use your agent.

## Company Statement

These are the current company details held by ASIC. You must check this statement carefully and inform ASIC of any changes or corrections immediately. Late fees apply. **Do not return this statement.**

### 1 Registered office

487 OLD CLEVELAND ROAD CAMP HILL QLD 4152

### 2 Principal place of business

487 OLD CLEVELAND ROAD CAMP HILL QLD 4152

### 3 Officeholders

Name: LEIGH FRANCES ANGUS  
Born: POOLE UNITED KINGDOM  
Date of birth: 08/01/1986  
Address: 487 OLD CLEVELAND ROAD CAMP HILL QLD 4152  
Office(s) held: DIRECTOR, APPOINTED 02/03/2018; SECRETARY, APPOINTED 02/03/2018

Name: DANIEL BRUCE MARSH  
Born: SYDNEY NSW  
Date of birth: 27/05/1984  
Address: 487 OLD CLEVELAND ROAD CAMP HILL QLD 4152  
Office(s) held: DIRECTOR, APPOINTED 02/03/2018

### 4 Company share structure

Share class	Shares description	Number issued	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	2	\$2.00	\$0.00

### 5 Members

These details continue on the next page

D & L MARSH SUPER PTY LTD ACN 624 762 803

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## Company statement continued

Name: DANIEL BRUCE MARSH

Address: 487 OLD CLEVELAND ROAD CAMP HILL QLD 4152

Share Class	Total number held	Fully paid	Beneficially held
ORD	1	Yes	Yes

Name: LEIGH FRANCES ANGUS

Address: 487 OLD CLEVELAND ROAD CAMP HILL QLD 4152

Share Class	Total number held	Fully paid	Beneficially held
ORD	1	Yes	Yes

You must notify ASIC within 28 days of the date of change, and within 28 days of the issue date of the annual company statement. Late lodgement of changes will result in late fees.

## End of company statement

This concludes the information to which the company must respond (if incorrect) under s346C of the *Corporations Act 2001*.

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## Additional company information

This information is optional under the *Corporations Act 2001*. Late lodgement fees or late review fees do not apply to this information. To add, remove or change a contact address, see [www.asic.gov.au/addresses](http://www.asic.gov.au/addresses).

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### 6 Contact address for ASIC use only

Registered agent name: SAM GRECO & CO. BUSINESS FOCUSED SOLUTIONS  
Registered agent number: 9932  
Address: PO BOX 354 ASPLEY QLD 4034

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**ASIC**  
Australian Securities & Investments Commission

ABN 86 768 265 615

**Inquiries**  
www.asic.gov.au/invoices  
1300 300 630

D & L MARSH PROPERTY INVESTMENTS PTY LTD  
SAM GRECO & CO. BUSINESS FOCUSED SOLUTIONS  
PO BOX 354  
ASPLEY QLD 4034

**INVOICE STATEMENT**

Issue date 09 Jun 20

**D & L MARSH PROPERTY INVESTMENTS PTY LTD**

ACN 624 761 931

Account No. 22 624761931

**Summary**

Opening Balance	\$347.00
New items	\$253.00
Payments & credits	\$0.00
<b>TOTAL DUE</b>	<b>\$600.00</b>

- Amounts are not subject to GST. (Treasurer's determination - exempt taxes, fees and charges).
- Payment of your annual review fee will maintain your registration as an Australian company.

*Transaction details are listed on the back of this page*

**Please pay**

**Immediately \$600.00**

*If you have already paid please ignore this invoice statement.*

- Late fees will apply if you do NOT
  - tell us about a change during the period that the law allows
  - bring your company or scheme details up to date within 28 days of the date of issue of the annual statement, or
  - pay your review fee within 2 months of the annual review date.
- Information on late fee amounts can be found on the ASIC website.



**ASIC**  
Australian Securities & Investments Commission

**PAYMENT SLIP**

**D & L MARSH PROPERTY INVESTMENTS PTY LTD**

ACN 624 761 931

Account No: 22 624761931



22 624761931

**TOTAL DUE \$600.00**

**Immediately \$600.00**

*Payment options are listed on the back of this payment slip*



**Billers Code: 17301**  
**Ref: 2296247619317**



\*814 129 0002296247619317 54

## Transaction details:

page 2 of 2

	Transactions for this period	ASIC reference	\$ Amount
2020-06-08	Late Payment Fee 2	3X3572354480B A	\$253.00
	<b>Outstanding transactions</b>		
2020-03-02	Annual Review - Pty Co	3X3572354480B A	\$267.00
2020-05-06	Late Payment Fee 1	3X3572354480B A	\$80.00
2020-06-08	Late Payment Fee 2	3X3572354480B A	\$253.00

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### PAYMENT OPTIONS



Billpay Code: 8929  
Ref: 2296 2476 1931 754

#### Australia Post

Present this payment slip. Pay by cash, cheque or EFTPOS

#### Phone

Call 13 18 16 to pay by Mastercard or Visa

#### On-line

Go to [postbillpay.com.au](http://postbillpay.com.au) to pay by Mastercard or Visa

#### Mail

Mail this payment slip and cheque (do not staple) to ASIC,  
Locked Bag 5000, Gippsland Mail Centre VIC 3841



Bill Code: 17301  
Ref: 2296247619317

**Telephone & Internet Banking – BPAY®**  
Contact your bank or financial institution to make this  
payment from your cheque, savings, debit, credit card  
or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)



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# Annual Company Statement

Extract of Particulars – s346A(1) Corporations Act 2001

This Annual Company Statement is generated from the data in our Corporate Database. Please check this statement carefully. Do not return this Statement to ASIC.

## Check this statement carefully

**You are legally obligated to ensure that all your company details are complete and correct. This is required under s346C (1) and/or s346B and s346c (2) of the Corporations Act 2001.**

Failure to notify the ASIC of incorrect details or missing data in this Statement may result in substantial penalties.

If you have any questions about this form or if any of the data in this form is incorrect, please contact us.

Company Name  
**D & L Marsh Property Investments Pty  
Ltd**  
ACN  
**624 761 931**  
Corporate Key

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Annual Review Date  
**02/03/2020**

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## Agent Information

ASIC Registered Agent Name	Sam Greco & Co Business Focus Solution
ASIC Registered Agent Number	9932
Address	Level 1, Mitcham House, 1355 Gympie Road, ASPLEY, QLD 4034
Telephone	
Email	info@taxonline.com.au

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## Address Information

Registered Office Address	487 Old Cleveland Road, Camp Hill, QLD 4152
Principal Place of Business	487 Old Cleveland Road, Camp Hill, QLD 4152

### Company Officers

Name Daniel Bruce Marsh  
Address 487 Old Cleveland Road, Camp Hill, QLD 4152  
Date of Birth 27/05/1984  
Place of Birth Sydney, NSW  
Offices held Director Appointed: 02/03/2018

Name Leigh Frances Angus  
Address 487 Old Cleveland Road, Camp Hill, QLD 4152  
Date of Birth 08/01/1986  
Place of Birth Poole, UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND  
Offices held Director Appointed: 02/03/2018  
Secretary Appointed: 02/03/2018

### Company Share Structure

Share Class	Shares description	Number Issued	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	2	\$2.00	\$0.00

### Company Shareholders

Shareholder	Class Code	Total Number of shares held	Are shares fully paid?	Are shares beneficially owned?
Daniel Bruce Marsh 487 Old Cleveland Road, Camp Hill, QLD 4152	ORD	1	Yes	Yes
Leigh Frances Angus 487 Old Cleveland Road, Camp Hill, QLD 4152	ORD	1	Yes	Yes

### End of Company Statement

This concludes the information to which the company must respond under s346C of the Corporations Act 2001.

### Declaration and Signature

I certify that the information in this form is true and correct

Name Daniel Bruce Marsh  
Capacity Director

Sign here

Date 03/03/2020

# 49000 - Profit/Loss Allocation Account

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
49000	Profit/Loss Allocation Account	\$2,353.76	\$100.00	2253.76%
<b>TOTAL</b>		<b>CY Balance</b>	<b>LY Balance</b>	
		\$2,353.76	\$100.00	

## Supporting Documents

- 2020 Statement Of Taxable Income.pdf 49000



**Marsh Super Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2020

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	<b>2020</b>
	<b>\$</b>
Benefits accrued as a result of operations	2,353.76
<b>Less</b>	
Non Taxable Contributions	2,953.76
	<hr/> 2,953.76
<b>Taxable Income or Loss</b>	<hr/> (600.00)
Income Tax on Taxable Income or Loss	0.00
	<hr/>
<b>CURRENT TAX OR REFUND</b>	0.00
	<hr/>
Supervisory Levy	259.00
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> 259.00

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## 50000 - Members

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	Opening Balance	Contribution Income	Earnings	Member Payments	Tax & Fees	Closing Balance	Change
MARDAN00001A	Marsh, Daniel - Accumulation (Accumulation)		(\$2,943.76)	\$573.00			(\$2,370.76)	
MARLEI00001A	Marsh, Leigh - Accumulation (Accumulation)	(\$100.00)	(\$10.00)	\$27.00			(\$83.00)	(17)%
<b>TOTAL</b>								
		(\$100.00)	(\$2,953.76)	\$600.00			(\$2,453.76)	

### Supporting Documents

- Members Summary [Report](#)
- Members Statements [Report](#)
- BGL Workpapers.pdf

### Standard Checklist

- Attach copies of Members Statements

# Marsh Super Fund

## Members Statement

Leigh Marsh  
 487 Old Cleveland Road  
 Camp Hill, Queensland, 4152, Australia

### Your Details

Date of Birth : Provided  
 Age: 34  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2019  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: MARLEI00001A  
 Account Start Date 01/07/2019  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 83.00  
 Total Death Benefit 83.00

### Your Balance

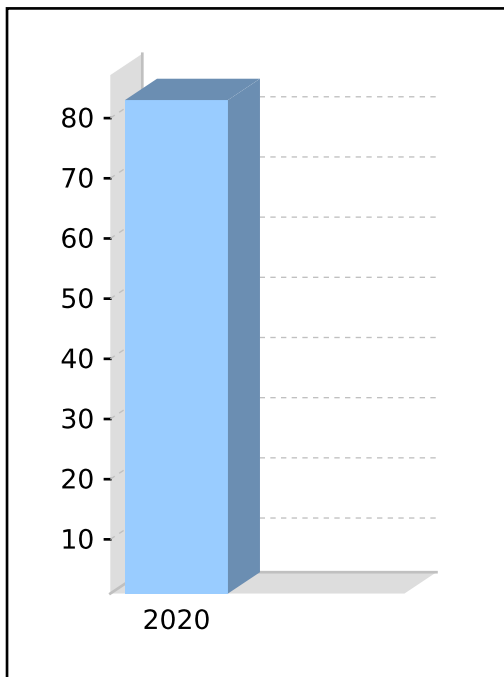
Total Benefits 83.00

Preservation Components

Preserved 83.00  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 110.00  
 Taxable (27.00)



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	100.00
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	10.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(27.00)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	83.00

# Marsh Super Fund

## Members Statement

Daniel Marsh  
 487 Old Cleveland Road  
 Camp Hill, Queensland, 4152, Australia

### Your Details

Date of Birth : Provided  
 Age: 36  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2019  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: MARDAN00001A  
 Account Start Date 01/07/2019  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 2,370.76  
 Total Death Benefit 2,370.76

### Your Balance

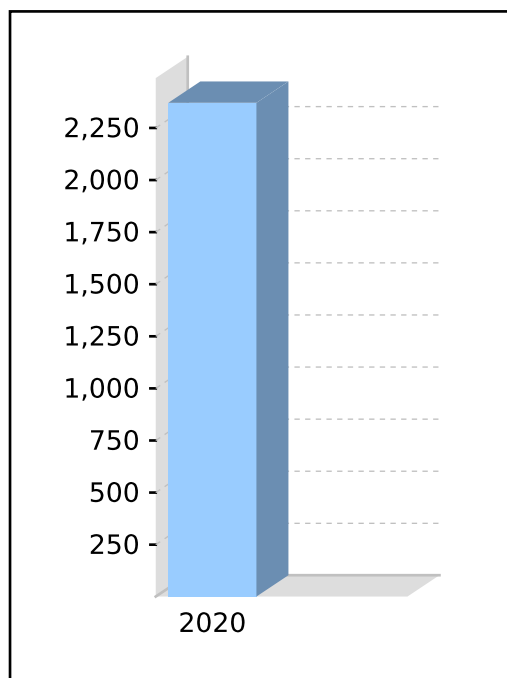
Total Benefits 2,370.76

#### Preservation Components

Preserved 2,370.76  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 2,943.76  
 Taxable (573.00)



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	2,943.76
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(573.00)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	2,370.76



# Marsh Super Fund Trial Balance

As at 30 June 2020

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	<b>24200</b>	<b>Contributions</b>			
	24200/MARDAN00001 A	(Contributions) Marsh, Daniel - Accumulation			2,943.76
(100.00)	24200/MARLEI00001A	(Contributions) Marsh, Leigh - Accumulation			10.00
	30800	ASIC Fees		600.00	
100.00	49000	Profit/Loss Allocation Account		2,353.76	
	<b>50010</b>	<b>Opening Balance</b>			
	50010/MARLEI00001A	(Opening Balance) Marsh, Leigh - Accumulation			100.00
	<b>52420</b>	<b>Contributions</b>			
	52420/MARDAN00001 A	(Contributions) Marsh, Daniel - Accumulation			2,943.76
(100.00)	52420/MARLEI00001A	(Contributions) Marsh, Leigh - Accumulation			10.00
	<b>53100</b>	<b>Share of Profit/(Loss)</b>			
	53100/MARDAN00001 A	(Share of Profit/(Loss)) Marsh, Daniel - Accumulation		573.00	
	53100/MARLEI00001A	(Share of Profit/(Loss)) Marsh, Leigh - Accumulation		27.00	
	<b>60400</b>	<b>Bank Accounts</b>			
100.00	60400/NAB414506239	NAB acc 414506239		110.00	
	64002	Inspection Costs 126 Mcllwraith St		462.00	
	64003	Deposit 126 Mcllwraith St		1,000.00	
	64004	Legal Fees 126 Mcllwraith St		881.76	
				<b>6,007.52</b>	<b>6,007.52</b>

**Current Year Profit/(Loss): 2,353.76**







Total - Marsh, Leigh

0.00      10.00      0.00      0.00

0.00      0.00      0.00

Total for All Members

0.00      2,953.76      0.00      0.00

# Marsh Super Fund

## Contributions Summary Report

For The Period 01 July 2019 - 30 June 2020

---

### Daniel Marsh

Date of Birth:	Provided
Age:	36 (at year end)
Member Code:	MARDAN00001A
Total Super Balance* <sup>1</sup> as at 30/06/2019:	0.00

### Contributions Summary

**2020**

#### Non-Concessional Contribution

Personal - Non-Concessional	2,943.76
	<hr/>
	2,943.76

#### Total Contributions

---

**2,943.76**

---

\*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

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**Marsh Super Fund**

**Contributions Summary Report**

For The Period 01 July 2019 - 30 June 2020

---

**Leigh Marsh**

Date of Birth:	Provided
Age:	34 (at year end)
Member Code:	MARLEI00001A
Total Super Balance*1 as at 30/06/2019:	100.00

**Contributions Summary**

**2020**

**Non-Concessional Contribution**

Personal - Non-Concessional	10.00
	<hr/>
	10.00

**Total Contributions**

---

**10.00**

---

\*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

---

Marsh Super Fund

# Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
NAB acc 414506239		110.000000	110.00	110.00	110.00			100.00 %
			<b>110.00</b>		<b>110.00</b>		<b>0.00 %</b>	<b>100.00 %</b>
			<b>110.00</b>		<b>110.00</b>		<b>0.00 %</b>	<b>100.00 %</b>

Marsh Super Fund

# Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
<b>Cash/Bank Accounts</b>								
NAB acc 414506239		110.000000	110.00	110.00	110.00			
			<b>110.00</b>		<b>110.00</b>			
			<b>110.00</b>		<b>110.00</b>			

Marsh Super Fund

# Investment Movement Report

As at 30 June 2020

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
<b>Bank Accounts</b>										
NAB acc 414506239		100.00		2,953.76		(2,943.76)			110.00	110.00
		<b>100.00</b>		<b>2,953.76</b>		<b>(2,943.76)</b>			<b>110.00</b>	<b>110.00</b>
		<b>100.00</b>		<b>2,953.76</b>		<b>(2,943.76)</b>			<b>110.00</b>	<b>110.00</b>

Marsh Super Fund

# Capital Gains Reconciliation Report

For The Period 01 July 2019 - 30 June 2020

---

	Total	Discounted	Indexed	Other	Notional
<b>Losses available to offset</b>					
Carried forward from prior losses	0.00				
Carried forward from prior losses - Collectables	0.00				
Current year capital losses	0.00				
Current year capital losses - Collectables	0.00				
<b>Total Losses Available</b>	<b>0.00</b>				
<b>Total Losses Available - Collectables</b>	<b>0.00</b>				
<b>Capital Gains</b>					
Capital gains from disposal of assets	0.00	0.00	0.00	0.00	0.00
Capital gains from disposal of assets - Collectables	0.00	0.00	0.00	0.00	0.00
Capital gains from trust distributions	0.00	0.00	0.00	0.00	0.00
<b>Capital Gains Before Losses applied</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Losses and discount applied</b>					
Losses applied	0.00	0.00	0.00	0.00	0.00
Losses applied - Collectables	0.00	0.00	0.00	0.00	0.00
Capital gains after losses applied	0.00	0.00	0.00	0.00	0.00
Capital gains after losses applied - Collectables	0.00	0.00	0.00	0.00	0.00
CGT Discount applied	0.00				
CGT Discount applied - Collectables	0.00				

---

**Marsh Super Fund**

**Capital Gains Reconciliation Report**

For The Period 01 July 2019 - 30 June 2020

---

	<b>Total</b>	<b>Discounted</b>	<b>Indexed</b>	<b>Other</b>	<b>Notional</b>
<b>Net Capital Gain</b>					
Net capital gain	0.00				
Net capital gain - Collectables	0.00				
<b>Total Net Capital Gain (11A)</b>	<b>0.00</b>				
<b>Net Capital Losses Carried Forward to later income</b>					
Net Capital Losses Carried Forward to later income years	0.00				
Net Capital Losses Carried Forward to later income years - Collectables	0.00				
<b>Total Net Capital Losses Carried Forward to later income years (14V)</b>	<b>0.00</b>				

---

Note

Refer to Realised Gains Report for details of Disposals at a Security level

Refer to Distribution Reconciliation Report for Trust Distribution details at a Security level

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# Marsh Super Fund

## Members Statement

Leigh Marsh  
 487 Old Cleveland Road  
 Camp Hill, Queensland, 4152, Australia

### Your Details

Date of Birth : Provided  
 Age: 34  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2019  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: MARLEI00001A  
 Account Start Date 01/07/2019  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 83.00  
 Total Death Benefit 83.00

### Your Balance

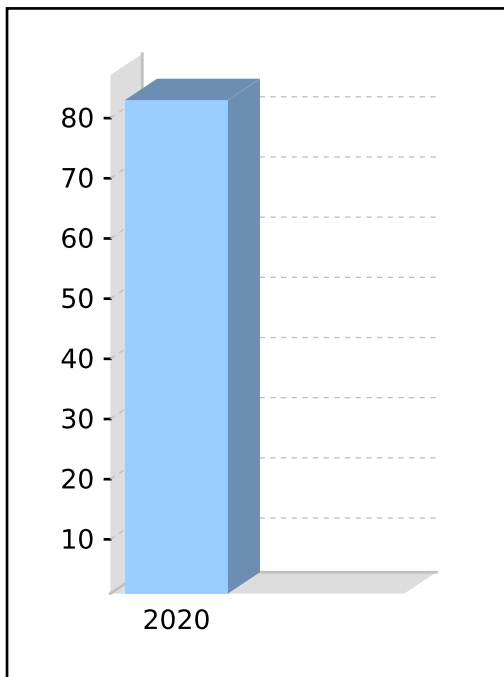
Total Benefits 83.00

Preservation Components

Preserved 83.00  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 110.00  
 Taxable (27.00)



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	100.00
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	10.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(27.00)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	83.00

# Marsh Super Fund

## Members Statement

Daniel Marsh  
 487 Old Cleveland Road  
 Camp Hill, Queensland, 4152, Australia

### Your Details

Date of Birth : Provided  
 Age: 36  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2019  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: MARDAN00001A  
 Account Start Date 01/07/2019  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 2,370.76  
 Total Death Benefit 2,370.76

### Your Balance

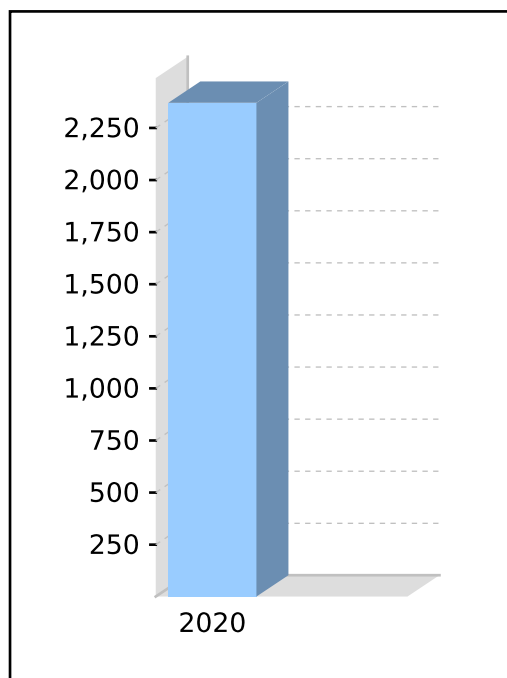
Total Benefits 2,370.76

#### Preservation Components

Preserved 2,370.76  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 2,943.76  
 Taxable (573.00)



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	2,943.76
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(573.00)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	2,370.76

**Marsh Super Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2020

---

	<b>2020</b>
	<b>\$</b>
Benefits accrued as a result of operations	2,353.76
<b>Less</b>	
Non Taxable Contributions	2,953.76
	<hr/> 2,953.76
<b>Taxable Income or Loss</b>	<hr/> (600.00)
Income Tax on Taxable Income or Loss	0.00
 <b>CURRENT TAX OR REFUND</b>	 <hr/> 0.00
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> 259.00

---

## Marsh Super Fund

# Create Entries Report

For the period 01 July 2019 to 30 June 2020

### Create Entries Financial Year Summary 01 July 2019 - 30 June 2020

<b>Total Profit</b>	<b>Amount</b>
Income	2,953.76
Less Expense	600.00
<b>Total Profit</b>	<b>2,353.76</b>

<b>Tax Summary</b>	<b>Amount</b>
Fund Tax Rate	15.00 %
Total Profit	2,353.76
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	2,953.76
Less LIC Deductions	0.00
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
<b>Taxable Income</b>	<b>(600.00)</b>
<b>Income Tax on Taxable Income or Loss</b>	<b>0.00</b>

<b>Profit/(Loss) Available for Allocation</b>	<b>Amount</b>
Total Available Profit	(600.00)
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
<b>Total</b>	<b>(600.00)</b>

<b>Income Tax Expense Available for Allocation</b>	<b>Amount</b>
<b>Total Income Tax Expense Allocation</b>	<b>0.00</b>

## Final Segment 1 from 01 July 2019 to 30 June 2020

### Pool Name Unsegregated Pool

Total Profit	Amount
Income	2,953.76
Less Expense	600.00
<b>Total Profit</b>	<b>2,353.76</b>

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	2,353.76
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	2,953.76
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add Taxable Income Adjustment	600.00
<b>Taxable Income</b>	<b>0.00</b>
<b>Income Tax on Taxable Income or Loss</b>	<b>0.00</b>

Member Weighted Balance Summary	Weighting%	Amount
Leigh Marsh(MARLEI00001A)	4.50	106.07
Daniel Marsh(MARDAN00001A)	95.50	2,251.24

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	(600.00)
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
<b>Total</b>	<b>(600.00)</b>

Allocation to Members	Weighting%	Amount
Leigh Marsh(MARLEI00001A)	4.50	(27.00)
Daniel Marsh(MARDAN00001A)	95.50	(573.00)

Accumulation Weighted Balance Summary	Weighting%	Amount
Leigh Marsh(MARLEI00001A)	4.50	106.07
Daniel Marsh(MARDAN00001A)	95.50	2,251.24

Income Tax Expense Available for Allocation	Amount
<b>Total Income Tax Expense Allocation</b>	<b>0.00</b>

Allocation to Members	Weighting%	Amount
Leigh Marsh(MARLEI00001A)	4.50	0.00
Daniel Marsh(MARDAN00001A)	95.50	0.00

Calculation of daily member weighted balances

## Calculation of daily member weighted balances

### Leigh Marsh (MARLEI00001A)

#### Member Balance

01/07/2019	50010	Opening Balance	100.00	100.00
22/11/2019	52420	Contributions	10.00	6.07
<b>Total Amount (Weighted)</b>				<b>106.07</b>

### Daniel Marsh (MARDAN00001A)

#### Member Balance

01/07/2019	50010	Opening Balance	0.00	0.00
08/07/2019	52420	Contributions	462.00	453.16
08/07/2019	52420	Contributions	1,000.00	980.87
07/08/2019	52420	Contributions	881.76	792.62
16/06/2020	52420	Contributions	600.00	24.59
<b>Total Amount (Weighted)</b>				<b>2,251.24</b>

## Calculation of Net Capital Gains

Capital gains from Unsegregated Pool	0.00
Capital gains from Unsegregated Pool - Collectables	0.00
Capital Gain Adjustment from prior segments	0.00
Realised Notional gains	0.00
Carried forward losses from prior years	0.00
Current year capital losses from Unsegregated Pool	0.00
Current year capital losses from Unsegregated Pool - Collectables	0.00
Total CGT Discount Applied	0.00
<b>Capital Gain /(Losses carried forward)</b>	<b>0.00</b>
<b>CGT allocated in prior segments</b>	<b>0.00</b>
<b>Allocations of Net Capital Gains to Pools</b>	
Capital Gain Proportion - Unsegregated Pool (0/0)=100.00%	0.00

## Foreign Tax Offset Calculations

### Segment 01 July 2019 to 30 June 2020

Claimable FTO - Unsegregated Pool	0.00
<b>Claimable FTO</b>	<b>0.00</b>

**Total Claimable Foreign Credits for the Year** **0.00**

**Foreign Tax Offset (Label C1)** **0.00**

**Applied/Claimed FTO** **0.00**

### Allocations of Foreign Tax Offset to Members

Leigh Marsh(MARLEI00001A) - 100.00 %	0.00
Daniel Marsh(MARDAN00001A) - 0.00 %	0.00
<b>Total Foreign Tax Offset Allocated to Members</b>	<b>0.00</b>

---





# Self-managed superannuation fund annual return 2020

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2020* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2020* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ⊖ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

## To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.
 

S	M	I	T	H		S	T				
---	---	---	---	---	--	---	---	--	--	--	--
- Place  in ALL applicable boxes.

- Postal address for annual returns:

**Australian Taxation Office**  
**GPO Box 9845**  
**[insert the name and postcode**  
**of your capital city]**

For example;

**Australian Taxation Office**  
**GPO Box 9845**  
**SYDNEY NSW 2001**

## Section A: Fund information

1 **Tax file number (TFN)**

- To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- ❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 **Name of self-managed superannuation fund (SMSF)**

3 **Australian business number (ABN)** (if applicable)

4 **Current postal address**

Suburb/town

State/territory

Postcode

5 **Annual return status**

Is this an amendment to the SMSF's 2020 return?

**A** No  Yes

Is this the first required return for a newly registered SMSF?

**B** No  Yes

Tax File Number **6 SMSF auditor**

Auditor's name

Title: Mr  Mrs  Miss  Ms  Other 

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed

**A**

Day

Month

Year

Was Part A of the audit report qualified?

**B**

No

Yes

Was Part B of the audit report qualified?

**C**

No

Yes

If Part B of the audit report was qualified,  
have the reported issues been rectified?**D**

No

Yes

**7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

**A Fund's financial institution account details**

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number

Fund account number

Fund account name

I would like my tax refunds made to this account.  Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

**C Electronic service address alias**Provide the electronic service address alias (ESA) issued by your SMSF messaging provider.  
(For example, SMSFdataESAAlias). See instructions for more information.

Tax File Number 

- 8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No  Yes

**9 Was the fund wound up during the income year?**

No  Yes  If yes, provide the date on which the fund was wound up  /  /  Have all tax lodgment and payment obligations been met? No  Yes

**10 Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No  Go to Section B: Income.

Yes  Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C**  Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

**E** Yes  Go to Section B: Income.

No  Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Tax File Number Provided

## Section B: Income

**Do not complete this section** if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2020*.

Have you applied an exemption or rollover? **M** No  Yes  Code

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income **D1** \$  Net foreign income **D** \$  Loss

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$  Number

Gross payments where ABN not quoted **H** \$

**Calculation of assessable contributions**  
Assessable employer contributions  
**R1** \$

plus Assessable personal contributions  
**R2** \$

plus **#No-TFN-quoted contributions**  
**R3** \$   
*(an amount must be included even if it is zero)*

less Transfer of liability to life insurance company or PST  
**R6** \$

Gross distribution from partnerships **I** \$  Loss

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

\*Gross trust distributions **M** \$  Code

**Assessable contributions**  
**R1 plus R2 plus R3 less R6**  
**R** \$

**Calculation of non-arm's length income**  
\*Net non-arm's length private company dividends  
**U1** \$

plus \*Net non-arm's length trust distributions  
**U2** \$

plus \*Net other non-arm's length income  
**U3** \$

\*Other income **S** \$  Code

\*Assessable income due to changed tax status of fund  
**T** \$

**Net non-arm's length income**  
*(subject to 45% tax rate)*  
**U1 plus U2 plus U3**  
**U** \$

#This is a mandatory label.  
\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME** **W** \$  Loss  
*(Sum of labels A to U)*


Exempt current pension income **Y** \$

**TOTAL ASSESSABLE INCOME** **V** \$  Loss  
*(W less Y)*

Tax File Number Provided

## Section C: Deductions and non-deductible expenses

### 12 Deductions and non-deductible expenses

 Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	<b>A1</b> \$ <input style="width: 150px;" type="text"/>		<b>A2</b> \$ <input style="width: 150px;" type="text"/>
Interest expenses overseas	<b>B1</b> \$ <input style="width: 150px;" type="text"/>		<b>B2</b> \$ <input style="width: 150px;" type="text"/>
Capital works expenditure	<b>D1</b> \$ <input style="width: 150px;" type="text"/>		<b>D2</b> \$ <input style="width: 150px;" type="text"/>
Decline in value of depreciating assets	<b>E1</b> \$ <input style="width: 150px;" type="text"/>		<b>E2</b> \$ <input style="width: 150px;" type="text"/>
Insurance premiums – members	<b>F1</b> \$ <input style="width: 150px;" type="text"/>		<b>F2</b> \$ <input style="width: 150px;" type="text"/>
SMSF auditor fee	<b>H1</b> \$ <input style="width: 150px;" type="text"/>		<b>H2</b> \$ <input style="width: 150px;" type="text"/>
Investment expenses	<b>I1</b> \$ <input style="width: 150px;" type="text"/>		<b>I2</b> \$ <input style="width: 150px;" type="text"/>
Management and administration expenses	<b>J1</b> \$ <input style="width: 150px; text-align: right; border-bottom: 1px solid black;" type="text" value="600"/>		<b>J2</b> \$ <input style="width: 150px;" type="text"/>
Forestry managed investment scheme expense	<b>U1</b> \$ <input style="width: 150px;" type="text"/>		<b>U2</b> \$ <input style="width: 150px;" type="text"/>
Other amounts	<b>L1</b> \$ <input style="width: 150px;" type="text"/>	Code <input style="width: 20px; height: 15px;" type="text"/>	<b>L2</b> \$ <input style="width: 150px;" type="text"/>
Tax losses deducted	<b>M1</b> \$ <input style="width: 150px;" type="text"/>		

**TOTAL DEDUCTIONS**

**N** \$

(Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**

**Y** \$

(Total **A2** to **L2**)

**#TAXABLE INCOME OR LOSS**

**O** \$

**(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)**

Loss

**TOTAL SMSF EXPENSES**

**Z** \$

(**N plus Y**)

#This is a mandatory label.

Tax File Number Provided

### Section D: Income tax calculation statement

**#Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

**13 Calculation statement**

Please refer to the *Self-managed superannuation fund annual return instructions 2020* on how to complete the calculation statement.

#Taxable income	<b>A</b>	\$	<input style="width: 95%;" type="text" value="0"/>
<small>(an amount must be included even if it is zero)</small>			
#Tax on taxable income	<b>T1</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
<small>(an amount must be included even if it is zero)</small>			
#Tax on no-TFN-quoted contributions	<b>J</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
<small>(an amount must be included even if it is zero)</small>			
Gross tax	<b>B</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
<small>(T1 plus J)</small>			

Foreign income tax offset	<b>C1</b>	\$	<input style="width: 95%;" type="text"/>
Rebates and tax offsets	<b>C2</b>	\$	<input style="width: 95%;" type="text"/>
<b>Non-refundable non-carry forward tax offsets</b>			
<b>C</b> \$ <input style="width: 95%;" type="text"/>			
<small>(C1 plus C2)</small>			

**SUBTOTAL 1**

**T2** \$

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	<b>D1</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
Early stage investor tax offset	<b>D3</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
<b>Non-refundable carry forward tax offsets</b>			
<b>D</b> \$ <input style="width: 95%;" type="text" value="0.00"/>			
<small>(D1 plus D2 plus D3 plus D4)</small>			
<b>SUBTOTAL 2</b>			
<b>T3</b> \$ <input style="width: 95%;" type="text" value="0.00"/>			
<small>(T2 less D – cannot be less than zero)</small>			

Complying fund's franking credits tax offset	<b>E1</b>	\$	<input style="width: 95%;" type="text"/>
No-TFN tax offset	<b>E2</b>	\$	<input style="width: 95%;" type="text"/>
National rental affordability scheme tax offset	<b>E3</b>	\$	<input style="width: 95%;" type="text"/>
Exploration credit tax offset	<b>E4</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
<b>Refundable tax offsets</b>			
<b>E</b> \$ <input style="width: 95%;" type="text"/>			
<small>(E1 plus E2 plus E3 plus E4)</small>			

<b>#TAX PAYABLE T5</b>	<b>T5</b>	\$	<input style="width: 95%;" type="text" value="0.00"/>
<small>(T3 less E – cannot be less than zero)</small>			

**Section 102AAM interest charge**

**G** \$

Tax File Number Provided

<b>H1 \$</b>	Credit for interest on early payments – amount of interest	<input style="width: 95%;" type="text"/>
<b>H2 \$</b>	Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input style="width: 95%;" type="text"/>
<b>H3 \$</b>	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input style="width: 95%;" type="text"/>
<b>H5 \$</b>	Credit for TFN amounts withheld from payments from closely held trusts	<input style="width: 95%;" type="text" value="0.00"/>
<b>H6 \$</b>	Credit for interest on no-TFN tax offset	<input style="width: 95%;" type="text"/>
<b>H8 \$</b>	Credit for foreign resident capital gains withholding amounts	<input style="width: 95%;" type="text" value="0.00"/>
<b>Eligible credits</b>		<b>H \$</b> <input style="width: 95%;" type="text"/>
		<small>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</small>

<b>#Tax offset refunds</b> <small>(Remainder of refundable tax offsets)</small>	<b>I \$</b>	<input style="width: 95%;" type="text" value="0.00"/>
<small>(unused amount from label E – an amount must be included even if it is zero)</small>		

**PAYG instalments raised**

**K \$**

**Supervisory levy**

**L \$**

**Supervisory levy adjustment for wound up funds**

**M \$**

**Supervisory levy adjustment for new funds**

**N \$**

<b>AMOUNT DUE OR REFUNDABLE</b> <small>A positive amount at S is what you owe, while a negative amount is refundable to you.</small>	<b>S \$</b>	<input style="width: 95%;" type="text" value="259.00"/>
<small>(T5 plus G less H less I less K plus L less M plus N)</small>		

#This is a mandatory label.

**Section E: Losses**

**14 Losses**

**!** If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years **U \$**

Net capital losses carried forward to later income years **V \$**

Tax File Number

**Section F: Member information**

**MEMBER 1**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name  Other given names

Member's TFN See the Privacy note in the Declaration.  Date of birth

**Contributions**

**I** Refer to instructions for completing these labels.

Employer contributions **A** \$

ABN of principal employer **A1**

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Proceeds from primary residence disposal **H** \$

Receipt date **H1** Day  / Month  / Year

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts) **M** \$

**TOTAL CONTRIBUTIONS N** \$   
(Sum of labels **A** to **M**)

**Other transactions**

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Accumulation phase account balance **S1** \$

Retirement phase account balance - Non CDBIS **S2** \$

Retirement phase account balance - CDBIS **S3** \$

TRIS Count

**CLOSING ACCOUNT BALANCE S** \$   
(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$



Tax File Number

**MEMBER 2**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name Other given names

Member's TFN  Date of birth

**Contributions**

**I** Refer to instructions for completing these labels.

Employer contributions

**A** \$

ABN of principal employer

**A1**

Personal contributions

**B** \$

CGT small business retirement exemption

**C** \$

CGT small business 15-year exemption amount

**D** \$

Personal injury election

**E** \$

Spouse and child contributions

**F** \$

Other third party contributions

**G** \$

Proceeds from primary residence disposal

**H** \$

Receipt date Day Month Year

**H1**  /  /

Assessable foreign superannuation fund amount

**I** \$

Non-assessable foreign superannuation fund amount

**J**

Transfer from reserve: assessable amount

**K** \$

Transfer from reserve: non-assessable amount

**L** \$

Contributions from non-complying funds and previously non-complying funds

**T** \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

**M** \$

**TOTAL CONTRIBUTIONS N** \$  (Sum of labels **A** to **M**)

**Other transactions**

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance **S1** \$

Inward rollovers and transfers **P** \$

Retirement phase account balance - Non CDBIS **S2** \$

Outward rollovers and transfers **Q** \$

Retirement phase account balance - CDBIS **S3** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

**CLOSING ACCOUNT BALANCE S** \$  (**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Tax File Number Provided

**Section H: Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

**15b Australian direct investments**

Cash and term deposits **E** \$

**Limited recourse borrowing arrangements**

Australian residential real property

**J1** \$

Australian non-residential real property

**J2** \$

Overseas real property

**J3** \$

Australian shares

**J4** \$

Overseas shares

**J5** \$

Other

**J6** \$

Property count

**J7**

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$

Unlisted shares **I** \$

Limited recourse borrowing arrangements **J** \$

Non-residential real property **K** \$

Residential real property **L** \$

Collectables and personal use assets **M** \$

Other assets **O** \$

**15c Other investments**

Crypto-Currency **N** \$

**15d Overseas direct investments**

Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$   
(Sum of labels **A** to **T**)

**15e In-house assets**

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** No  Yes  \$

Tax File Number

**15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No  Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No  Yes

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$ <input type="text"/>	Borrowings	<b>V</b> \$ <input type="text"/>
Permissible temporary borrowings	<b>V2</b> \$ <input type="text"/>		
Other borrowings	<b>V3</b> \$ <input type="text"/>		
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)		<b>W</b> \$	<input type="text" value="2,453"/>
		Reserve accounts	<b>X</b> \$ <input type="text"/>
		Other liabilities	<b>Y</b> \$ <input type="text"/>
<b>TOTAL LIABILITIES</b>		<b>Z</b> \$	<input type="text" value="2,453"/>

**Section I: Taxation of financial arrangements**

**17 Taxation of financial arrangements (TOFA)**

Total TOFA gains **H** \$

Total TOFA losses **I** \$

**Section J: Other information**

**Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2019-20 income year, write **2020**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2020*. **B**

**Interposed entity election status**

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2020* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2020*. **D**

Tax File Number **Section K: Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the **Taxation Administration Act 1953** to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  /  /

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

**D & L Marsh Super Pty Ltd**

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

**!** The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  /  /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Tax agent's practice

**Greco, Salvatore Enrico**

Tax agent's phone number

**0732635200**

Reference number

Tax agent number

# Capital gains tax (CGT) schedule

# 2020

## When completing this form

- Print clearly, using a black or dark blue pen only.
- Use BLOCK LETTERS and print one character in each box.

S M I T H S T

- Do not use correction fluid or covering stickers.
- Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2020* available on our website at [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

**Tax file number (TFN)**

- i** We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

**Australian business number (ABN)**

**Taxpayer's name**

## 1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	<b>A</b> \$ <input type="text"/>	<b>K</b> \$ <input type="text"/>
Other shares	<b>B</b> \$ <input type="text"/>	<b>L</b> \$ <input type="text"/>
Units in unit trusts listed on an Australian securities exchange	<b>C</b> \$ <input type="text"/>	<b>M</b> \$ <input type="text"/>
Other units	<b>D</b> \$ <input type="text"/>	<b>N</b> \$ <input type="text"/>
Real estate situated in Australia	<b>E</b> \$ <input type="text"/>	<b>O</b> \$ <input type="text"/>
Other real estate	<b>F</b> \$ <input type="text"/>	<b>P</b> \$ <input type="text"/>
Amount of capital gains from a trust (including a managed fund)	<b>G</b> \$ <input type="text"/>	
Collectables	<b>H</b> \$ <input type="text"/>	<b>Q</b> \$ <input type="text"/>
Other CGT assets and any other CGT events	<b>I</b> \$ <input type="text"/>	<b>R</b> \$ <input type="text"/>
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	<b>S</b> \$ <input type="text" value="0"/>	
<b>Total current year capital gains</b>	<b>J</b> \$ <input type="text"/>	

Add the amounts at labels **K** to **R** and write the total in item 2 label **A** – **Total current year capital losses**.

Tax File Number **2 Capital losses**Total current year capital losses **A** \$ Total current year capital losses applied **B** \$ Total prior year net capital losses applied **C** \$ Total capital losses transferred in applied  
(only for transfers involving a foreign bank branch or  
permanent establishment of a foreign financial entity) **D** \$ Total capital losses applied **E** \$ Add amounts at **B**, **C** and **D**.**3 Unapplied net capital losses carried forward**Net capital losses from collectables carried forward to later income years **A** \$ Other net capital losses carried forward to later income years **B** \$ Add amounts at **A** and **B** and transfer the total  
to label **V** – **Net capital losses carried forward  
to later income years** on your tax return.**4 CGT discount**Total CGT discount applied **A** \$ **5 CGT concessions for small business**Small business active asset reduction **A** \$ Small business retirement exemption **B** \$ Small business rollover **C** \$ Total small business concessions applied **D** \$ **6 Net capital gain**Net capital gain **A** \$ **1J** less **2E** less **4A** less **5D** (cannot be less than  
zero). Transfer the amount at **A** to label **A** – **Net  
capital gain** on your tax return.

Tax File Number

Provided

**7 Earnout arrangements**

Are you a party to an earnout arrangement? **A** Yes, as a buyer  Yes, as a seller  No   
 (Print  in the appropriate box.)

**!** If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$  /  <sup>LOSS</sup>

**! Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$  /  <sup>LOSS</sup>

**8 Other CGT information required (if applicable)**

Small business 15 year exemption – exempt capital gains **A** \$  /  <sup>CODE</sup>

Capital gains disregarded by a foreign resident **B** \$

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$

Capital gains disregarded as a result of an inter-company asset rollover **D** \$

Capital gains disregarded by a demerging entity **E** \$

Tax File Number 

## Taxpayer's declaration

**!** If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

### Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

### Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

*I declare that the information on this form is true and correct.*

Signature

Date

Day	Month	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

Contact name

Daytime contact number (include area code)



## Losses schedule

# 2020

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2020 tax return. Superannuation funds should complete and attach this schedule to their 2020 tax return.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place  in all applicable boxes.

Refer to *Losses schedule instructions 2020*, available on our website [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

Provided

Name of entity

Marsh Super Fund

Australian business number

60235756766

### Part A – Losses carried forward to the 2020–21 income year – excludes film losses

#### 1 Tax losses carried forward to later income years

Year of loss		
2019–20	<b>B</b>	<input type="text" value="600"/>
2018–19	<b>C</b>	<input type="text"/>
2017–18	<b>D</b>	<input type="text"/>
2016–17	<b>E</b>	<input type="text"/>
2015–16	<b>F</b>	<input type="text"/>
2014–15 and earlier income years	<b>G</b>	<input type="text"/>
<b>Total</b>	<b>U</b>	<input type="text" value="600"/>

Transfer the amount at **U** to the **Tax losses carried forward to later income years** label on your tax return.

#### 2 Net capital losses carried forward to later income years

Year of loss		
2019–20	<b>H</b>	<input type="text"/>
2018–19	<b>I</b>	<input type="text"/>
2017–18	<b>J</b>	<input type="text"/>
2016–17	<b>K</b>	<input type="text"/>
2015–16	<b>L</b>	<input type="text"/>
2014–15 and earlier income years	<b>M</b>	<input type="text"/>
<b>Total</b>	<b>V</b>	<input type="text"/>

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

Tax File Number **Part B – Ownership and business continuity test** – company and listed widely held trust only

Complete item 3 of **Part B** if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items 1 or 2 of **Part B** if, in the 2019–20 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

**1 Whether continuity of majority ownership test passed**

**Note:** If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2019–20 income year a loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss		Yes	No
2019–20	<b>A</b>	<input type="checkbox"/>	<input type="checkbox"/>
2018–19	<b>B</b>	<input type="checkbox"/>	<input type="checkbox"/>
2017–18	<b>C</b>	<input type="checkbox"/>	<input type="checkbox"/>
2016–17	<b>D</b>	<input type="checkbox"/>	<input type="checkbox"/>
2015–16	<b>E</b>	<input type="checkbox"/>	<input type="checkbox"/>
2014–15 and earlier income years	<b>F</b>	<input type="checkbox"/>	<input type="checkbox"/>

**2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied** – excludes film lossesTax losses **G** Net capital losses **H** **3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years** – excludes film lossesTax losses **I** Net capital losses **J** **4 Do current year loss provisions apply?**

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

**K** Yes  No **Part C – Unrealised losses** – company only

**Note:** These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

**L** Yes  No 

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

**M** Yes  No 

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

**N** Yes  No 

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

**O**

Tax File Number **Part D – Life insurance companies**Complying superannuation class tax losses carried forward to later income years **P** Complying superannuation net capital losses carried forward to later income years **Q** **Part E – Controlled foreign company losses**Current year CFC losses **M** CFC losses deducted **N** CFC losses carried forward **O** **Part F – Tax losses reconciliation statement**Balance of tax losses brought forward from the prior income year **A** **ADD** Uplift of tax losses of designated infrastructure project entities **B** **SUBTRACT** Net forgiven amount of debt **C** **ADD** Tax loss incurred (if any) during current year **D** **ADD** Tax loss amount from conversion of excess franking offsets **E** **SUBTRACT** Net exempt income **F** **SUBTRACT** Tax losses forgone **G** **SUBTRACT** Tax losses deducted **H** **SUBTRACT** Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity) **I** Total tax losses carried forward to later income years **J** Transfer the amount at **J** to the **Tax losses carried forward to later income years** label on your tax return.

Tax File Number

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

**Important**

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

**Privacy**

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**Taxpayer's declaration**

*I declare that the information on this form is true and correct.*

Signature

Date  /  /

Contact person

Daytime contact number (include area code)

# Marsh Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
<b>Contributions (24200)</b>					
<u>(Contributions) Marsh, Daniel - Accumulation (MARDAN00001A)</u>					
08/07/2019	Contribution for building and pest inspection			462.00	462.00 CR
08/07/2019	Contribution for building and pest inspection			1,000.00	1,462.00 CR
07/08/2019	Contribution Daniel			881.76	2,343.76 CR
16/06/2020	Contribution Daniel			600.00	2,943.76 CR
				<b>2,943.76</b>	<b>2,943.76 CR</b>
<u>(Contributions) Marsh, Leigh - Accumulation (MARLEI00001A)</u>					
22/11/2019	Contribution Leigh			10.00	10.00 CR
				<b>10.00</b>	<b>10.00 CR</b>
<b>ASIC Fees (30800)</b>					
<u>ASIC Fees (30800)</u>					
16/06/2020	ASIC fees Bare Trust trustee		600.00		600.00 DR
			<b>600.00</b>		<b>600.00 DR</b>
<b>Profit/Loss Allocation Account (49000)</b>					
<u>Profit/Loss Allocation Account (49000)</u>					
08/07/2019	System Member Journals		462.00		462.00 DR
08/07/2019	System Member Journals		1,000.00		1,462.00 DR
07/08/2019	System Member Journals		881.76		2,343.76 DR
22/11/2019	System Member Journals		10.00		2,353.76 DR
16/06/2020	System Member Journals		600.00		2,953.76 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			27.00	2,926.76 DR
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020			573.00	2,353.76 DR
			<b>2,953.76</b>	<b>600.00</b>	<b>2,353.76 DR</b>
<b>Opening Balance (50010)</b>					
<u>(Opening Balance) Marsh, Leigh - Accumulation (MARLEI00001A)</u>					
01/07/2019	Close Period Journal			100.00	100.00 CR
				<b>100.00</b>	<b>100.00 CR</b>
<b>Contributions (52420)</b>					
<u>(Contributions) Marsh, Daniel - Accumulation (MARDAN00001A)</u>					
08/07/2019	System Member Journals			462.00	462.00 CR
08/07/2019	System Member Journals			1,000.00	1,462.00 CR
07/08/2019	System Member Journals			881.76	2,343.76 CR
16/06/2020	System Member Journals			600.00	2,943.76 CR
				<b>2,943.76</b>	<b>2,943.76 CR</b>
<u>(Contributions) Marsh, Leigh - Accumulation (MARLEI00001A)</u>					
01/07/2019	Opening Balance				100.00 CR
01/07/2019	Close Period Journal		100.00		0.00 DR
22/11/2019	System Member Journals			10.00	10.00 CR
			<b>100.00</b>	<b>10.00</b>	<b>10.00 CR</b>
<b>Share of Profit/(Loss) (53100)</b>					
<u>(Share of Profit/(Loss)) Marsh, Daniel - Accumulation (MARDAN00001A)</u>					
30/06/2020	Create Entries - Profit/Loss		573.00		573.00 DR

# Marsh Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
	Allocation - 30/06/2020				
			<b>573.00</b>		<b>573.00 DR</b>
	<u>(Share of Profit/(Loss)) Marsh, Leigh - Accumulation (MARLEI00001A)</u>				
30/06/2020	Create Entries - Profit/Loss Allocation - 30/06/2020		27.00		27.00 DR
			<b>27.00</b>		<b>27.00 DR</b>
<b>Bank Accounts (60400)</b>					
<u>NAB acc 414506239 (NAB414506239)</u>					
01/07/2019	Opening Balance				100.00 DR
08/07/2019	Contribution for building and pest inspection		462.00		562.00 DR
08/07/2019	Contribution for building and pest inspection		1,000.00		1,562.00 DR
08/07/2019	Building and Pest inspection 126 Mcllwraith St			462.00	1,100.00 DR
08/07/2019	Deposit 126 Mcllwraith St			1,000.00	100.00 DR
07/08/2019	Contribution Daniel		881.76		981.76 DR
07/08/2019	Legal Fees			881.76	100.00 DR
22/11/2019	Contribution Leigh		10.00		110.00 DR
16/06/2020	Contribution Daniel		600.00		710.00 DR
16/06/2020	ASIC fees Bare Trust trustee			600.00	110.00 DR
			<b>2,953.76</b>	<b>2,943.76</b>	<b>110.00 DR</b>
<b>Inspection Costs 126 Mcllwraith St (64002)</b>					
<u>Inspection Costs 126 Mcllwraith St (64002)</u>					
08/07/2019	Building and Pest inspection 126 Mcllwraith St		462.00		462.00 DR
			<b>462.00</b>		<b>462.00 DR</b>
<b>Deposit 126 Mcllwraith St (64003)</b>					
<u>Deposit 126 Mcllwraith St (64003)</u>					
08/07/2019	Deposit 126 Mcllwraith St		1,000.00		1,000.00 DR
			<b>1,000.00</b>		<b>1,000.00 DR</b>
<b>Legal Fees 126 Mcllwraith St (64004)</b>					
<u>Legal Fees 126 Mcllwraith St (64004)</u>					
07/08/2019	Legal Fees		881.76		881.76 DR
			<b>881.76</b>		<b>881.76 DR</b>

**Total Debits: 9,551.28**

**Total Credits: 9,551.28**

**Marsh Super Fund**  
**Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Other Assets</b>			
NAB acc 414506239		110.00	100.00
Inspection Costs 126 Mcllwraith St		462.00	0.00
Deposit 126 Mcllwraith St		1,000.00	0.00
Legal Fees 126 Mcllwraith St		881.76	0.00
<b>Total Other Assets</b>		<u>2,453.76</u>	<u>100.00</u>
<b>Total Assets</b>		<u>2,453.76</u>	<u>100.00</u>
<b>Net assets available to pay benefits</b>		<u>2,453.76</u>	<u>100.00</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Marsh, Leigh - Accumulation		83.00	100.00
Marsh, Daniel - Accumulation		2,370.76	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,453.76</u>	<u>100.00</u>

*The accompanying notes form part of these financial statements.*

**Marsh Super Fund****Operating Statement**

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
<b>Income</b>			
<b>Contribution Income</b>			
Personal Non Concessional		2,953.76	100.00
<b>Total Income</b>		<u>2,953.76</u>	<u>100.00</u>
<b>Expenses</b>			
ASIC Fees		600.00	0.00
		<u>600.00</u>	<u>0.00</u>
<b>Total Expenses</b>		<u>600.00</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>2,353.76</u>	<u>100.00</u>
Income Tax Expense	6	0.00	0.00
<b>Benefits accrued as a result of operations</b>		<u>2,353.76</u>	<u>100.00</u>

---

*The accompanying notes form part of these financial statements.*



# Marsh Super Fund Fund Summary Report

As at 30 June 2020

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## Fund Details

Date Formed: 02/06/2018  
Tax File Number: Provided  
ABN: 60235756766

Period: 01/07/2019 - 30/06/2020  
Fund Type: SMSF  
GST Registered: No

## Postal Address:

487 Old Cleveland Road  
Camp Hill 4152

## Physical Address:

487 Old Cleveland Road  
Camp Hill 4152

## Members

Number of Members: 2

Name	Age	Member Accounts	Pension Accounts	Tax File Number	Beneficiary Details
Marsh, Leigh	34	1	0	Provided	Not Provided
Marsh, Daniel	36	1	0	Provided	Not Provided

## Fund Relationships

Relationship Type	Contact
Accountant	Sam Greco & Co Chartered Accountants
Auditor	Boys, Anthony
Tax Agent	Sam Greco & Co Chartered Accountants
Trustee	D & L Marsh Super Pty Ltd

Cannot generate Interest Reconciliation report. ERROR - There is no data. Interest Reconciliation Report cannot be displayed.

Cannot generate Dividend Reconciliation report. ERROR - There is no data. Dividend Reconciliation Report cannot be displayed.

Cannot generate Distribution Reconciliation report. ERROR - There is no data. Distribution Reconciliation Report cannot be displayed.

Cannot generate Depreciation Schedule report. ERROR - There is no data. Depreciation Schedule Report cannot be displayed.

Cannot generate Realised Capital Gains report. Realised Capital Gains has no data to prepare

Cannot generate Investment Income Comparison report. ERROR - There is no data. Investment Income Comparison cannot be displayed.

Cannot generate Pension Summary report, no pension member accounts available for the report in selected period.

# 60400 - Bank Accounts

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
NAB414506239	NAB acc 414506239	\$110.00	\$100.00	10%
<b>TOTAL</b>		<b>CY Balance</b>	<b>LY Balance</b>	
		\$110.00	\$100.00	

## Supporting Documents

- Bank Statement Report [Report](#)
- NAB acc 6239 2020 year.pdf [NAB414506239](#)

## Standard Checklist

- Attach Copies of Bank Statements
- Attach copy of Bank Statement Report
- Ensure all Balances match Statement Balances at June 30
- Ensure all Transactions have been entered

# Marsh Super Fund

## Bank Statement Report

For The Period 01 July 2019 to 30 June 2020

**Chart Code:** 60400 / NAB414506239

**Account Name:** NAB acc 414506239

**BSB and Account Number:** 084004 414506239

<b>Opening Balance</b>	-	<b>Total Debits</b>	+	<b>Total Credits</b>	=	<b>Closing Balance</b>	<b>Data Feed Used</b>
\$ 100.00		\$ 2,943.76		\$ 2,953.76		\$ 110.00	

Date	Description	Debit \$	Credit \$	Ledger Balance \$	Statement Balance \$	Variance \$
01/07/2019	Opening Balance			100.00		
08/07/2019	Contribution for building and pest inspection		462.00	562.00		
08/07/2019	Contribution for building and pest inspection		1,000.00	1,562.00		
08/07/2019	Building and Pest inspection 126 Mcllwraith St	462.00		1,100.00		
08/07/2019	Deposit 126 Mcllwraith St	1,000.00		100.00		
07/08/2019	Contribution Daniel		881.76	981.76		
07/08/2019	Legal Fees	881.76		100.00		
22/11/2019	Contribution Leigh		10.00	110.00		
16/06/2020	Contribution Daniel		600.00	710.00		
16/06/2020	ASIC fees Bare Trust trustee	600.00		110.00		
30/06/2020	CLOSING BALANCE			110.00		
		2,943.76	2,953.76			



**NAB Business Everyday Account**  
For further information call the  
Business Servicing Team on 13 10 12



038/002884



MARSH SUPER FUND  
487 OLD CLEVELAND RD  
CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$100.00	Cr
Total credits	\$2,443.76	
Total debits	\$2,443.76	
<b>Closing balance</b>	<b>\$100.00</b>	<b>Cr</b>

**Statement starts 29 June 2019**  
**Statement ends 30 September 2019**

**Outlet Details**

Capital Office  
Ground Level, 308-322 Queen St  
Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
BUSINESS EVERYDAY AC  
BSB number 084-004  
Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
29 Jun 2019	Brought forward			100.00 Cr
8 Jul 2019	Internet Transfer building and pest.....	462.00		
	Internet Transfer deposit for buildi.....	1,000.00		
	Internet Transfer MARSH126McIlwraith.....	462.00		
	Internet Transfer Marsh 126 McIlwrai.....	1,000.00		100.00 Cr
24 Jul 2019	Internet Transfer Linked Acc Trns			
	Marsh Super.....	100.00		0.00
25 Jul 2019	Internet Transfer Admin error			
	Angus Lf.....		100.00	100.00 Cr
7 Aug 2019	Internet Transfer 170349			
	Daniel Marsh.....		881.76	
	Internet Transfer invoice 170349.....	881.76		100.00 Cr

**Summary of Government Charges**

	From 1 July to date	Last year to 30 June
<b>Government</b>		
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00
Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.		
For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes		

**Explanatory Notes**

*Please check all entries and report any apparent error or possible unauthorised transaction immediately.*  
*We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.*  
*For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.*

273772.03/0002884/5004366/0008731



**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/005683



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$100.00	Cr
Total credits	\$10.00	
Total debits	\$0.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 1 October 2019**  
**Statement ends 31 December 2019**

**Outlet Details**

Capital Office  
 Ground Level, 308-322 Queen St  
 Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
1 Oct 2019	Brought forward			100.00 Cr
11 Oct 2019	Please Note From Today Your Dr Interest Rate Is 16.220%			100.00 Cr
22 Nov 2019	Internet Transfer Super Fund deposit			
	leigh.....		10.00	110.00 Cr

**Summary of Government Charges**

Government	From 1 July to date	Last year to 30 June
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

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We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.

For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

365/72/03/M005683/S009237/101.8473



**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/014278



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$110.00	Cr
Total credits	\$0.00	
Total debits	\$0.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 1 January 2020**  
**Statement ends 20 January 2020**

**Outlet Details**

Capital Office  
 Ground Level, 308-322 Queen St  
 Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**For Your Information**

*Be on the lookout for invoice scams. Fraudsters can change bank account details on a legitimate supplier's invoice to an account they control, or make a request by phone/email to update bank account details for a supplier or employee. Always verbally confirm any changes to payment details using a publicly listed phone number before actioning. Learn how to recognise scams and protect your business by visiting [nab.com.au/security](http://nab.com.au/security)*

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
1 Jan 2020	Brought forward			110.00 Cr

**Summary of Government Charges**

	From 1 July to date	Last year to 30 June
<b>Government</b>		
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

*Please check all entries and report any apparent error or possible unauthorised transaction immediately. We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.*

*For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.*

02072/02AN01.4278/S016269/1032537





**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/003897



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$110.00	Cr
Total credits	\$0.00	
Total debits	\$0.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 21 January 2020**  
**Statement ends 31 March 2020**

**Outlet Details**

Capital Office  
 Ground Level, 308-322 Queen St  
 Brisbane City Qld 4000

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
21 Jan 2020	Brought forward			110.00 Cr
28 Feb 2020	Please Note From Today Your Dr Interest Rate Is	6.970%		110.00 Cr
13 Mar 2020	Please Note From Today Your Dr Interest Rate Is	6.720%		110.00 Cr
30 Mar 2020	Please Note From Today Your Dr Interest Rate Is	6.470%		110.00 Cr

**Summary of Government Charges**

Government	From 1 July to date	Last year to 30 June
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

Please check all entries and report any apparent error or possible unauthorised transaction immediately.  
 We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.  
 For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

0917203/A0003897/S005819/0011637





**NAB Business Everyday Account**  
 For further information call the  
 Business Servicing Team on 13 10 12



038/005474



MARSH SUPER FUND  
 487 OLD CLEVELAND RD  
 CAMP HILL QLD 4152

**Account Balance Summary**

Opening balance	\$110.00	Cr
Total credits	\$600.00	
Total debits	\$600.00	
<b>Closing balance</b>	<b>\$110.00</b>	<b>Cr</b>

**Statement starts 1 April 2020**  
**Statement ends 30 June 2020**

**Outlet Details**

Capital Office  
 Ground Level, 201 Albert St  
 Brisbane Qld 4001

**Account Details**

D & L MARSH SUPER PTY LTD ATF MARSH SUPER FUND  
 BUSINESS EVERYDAY AC  
 BSB number 084-004  
 Account number 41-450-6239

**Transaction Details**

Date	Particulars	Debits	Credits	Balance
1 Apr 2020	Brought forward			110.00 Cr
27 Apr 2020	Please Note From Today Your Dr Interest Rate Is 4.500%	4.500%		110.00 Cr
27 May 2020	Please Note From Today Your Dr Interest Rate Is 6.470%	6.470%		110.00 Cr
16 Jun 2020	Online X8073286692 Asic Fees			
	Angus Lf.....		600.00	
	Internet Bpay Asic			
	2296247619317 .....	600.00		110.00 Cr

**Summary of Government Charges**

	From 1 July to date	Last year to 30 June
<b>Government</b>		
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

Please check all entries and report any apparent error or possible unauthorised transaction immediately.

We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.

For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

18272/03/M005474/S008805/1017609

# 64002 - Inspection Costs 126 Mcllwraith St

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
64002	Inspection Costs 126 Mcllwraith St	\$462.00		100%
<b>TOTAL</b>		<b>CY Balance</b>	<b>LY Balance</b>	
		\$462.00		

## Supporting Documents

- General Ledger [Report](#)
- Building Inspection invoice.pdf [64002](#)

## Standard Checklist

- Attach all source documentation
- Ensure all Transactions have been entered

# Marsh Super Fund General Ledger

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
<b>Inspection Costs 126 Mcllwraith St (64002)</b>					
Inspection Costs 126 Mcllwraith St (64002)					
08/07/2019	Building and Pest inspection 126 Mcllwraith St		462.00		462.00 DR
			<b>462.00</b>		<b>462.00 DR</b>

**Total Debits: 462.00**

**Total Credits: 0.00**

# TAX INVOICE

Australian Building Inspection Services Pty Ltd  
17 Riverside Terrace, Windaroo QLD 4207  
Tel: (07) 3804 1000



**SERVICE DATE** Wednesday 10 July 2019 10:30 AM

**Invoice No:** I051172

CLIENT

**D & L Marsh Property Investments  
Pty Ltd ACN 624 76 193 As Trustee  
for Marsh Custodian Trust**

Service Address

**126 Mcilwraith Avenue  
Norman Park QLD 4170**

Postal Address

**487 Old Cleveland Road  
Camp Hill QLD 4152**

Quantity	Service	Amount
1.00	Building & Timber Pest Inspection	\$462.00
	<b>INVOICE TOTAL</b>	<b>\$462.00</b>
	Includes GST of	<b>\$42.00</b>

**IMPORTANT**

**By paying the agreed fee, the client acknowledges that they have read, understand and agree to the terms and conditions of inspection and report set out in their report.**

**Payment Terms:** Payment must be confirmed before the inspection will take place.

**Payment Options**

IN PERSON: Cash may be deposited at any Westpac bank, please take this invoice with you.

BY INTERNET BANKING or DIRECT DEPOSIT: to Westpac Account  
"Australian Building Inspection Services PL"

BSB 034059

A/C 327150

with the narrative of your surname and the first line of the inspection address eg "Smith14HighStreet"

BY TELEPHONE Visa or MasterCard

# 64003 - Deposit 126 Mcllwraith St

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
64003	Deposit 126 Mcllwraith St	\$1,000.00		100%
<b>TOTAL</b>		<b>CY Balance</b>	<b>LY Balance</b>	
		\$1,000.00		

## Supporting Documents

- General Ledger [Report](#)
- Deposit.pdf [64003](#)

## Standard Checklist

- Attach all source documentation
- Ensure all Transactions have been entered

**Marsh Super Fund**  
**General Ledger**

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
<b>Deposit 126 Mcllwraith St (64003)</b>					
<u>Deposit 126 Mcllwraith St (64003)</u>					
08/07/2019	Deposit 126 Mcllwraith St		1,000.00		1,000.00 DR
			<b>1,000.00</b>		<b>1,000.00 DR</b>

**Total Debits: 1,000.00**

**Total Credits: 0.00**



# Agents Financial Administration Act 2014 - Trust Account Receipt

Receipt #26 (Txn #54) - 8 July 2019

Ostroco 2 Pty Ltd trading as LJ Hooker  
Coorparoo  
Licensee: LJ Hooker Coorparoo  
Licensed Estate Agent  
ABN: 40 627 452 260  
coorparoo@ljhooker.com.au  
(07) 3394 2511  
326 Old Cleveland Road  
Coorparoo, QLD, 4151

trust account	LJ Hooker Coorparoo Sales Trust - Ostroco 2
ledger account/property	L1833429-T11385-LGR104611: 126 Mcilwraith Avenue - Owner: Neil Howard & Kirsi-Marja Sade, Purchaser: D & L Marsh Property Investments Pty Ltd ACN 62476193 ATF Marsh Custodian Trust
received from	D & L Marsh Property Investments Pty Ltd ACN 62476193 ATF Marsh Custodian Trust
particulars	Initial Deposit for the purchase of 126 Mcilwraith Avenue, Norman Park
payment method	EFT
payment reference	Initial Deposit
payment amount	\$1,000.00 (one thousand Australian dollars)
entered on/at	9 July 2019
received by	Tanya Chapman

receiver's signature

OFFICE DUPLICATE



# Agents Financial Administration Act 2014 - Trust Account Receipt

Receipt #26 (Txn #54) - 8 July 2019

Ostroco 2 Pty Ltd trading as LJ Hooker  
Coorparoo  
Licensee: LJ Hooker Coorparoo  
Licensed Estate Agent  
ABN: 40 627 452 260  
coorparoo@ljhooker.com.au  
(07) 3394 2511  
326 Old Cleveland Road  
Coorparoo, QLD, 4151

trust account	LJ Hooker Coorparoo Sales Trust - Ostroco 2
ledger account/property	L1833429-T11385-LGR104611: 126 Mcilwraith Avenue - Owner: Neil Howard & Kirsi-Marja Sade, Purchaser: D & L Marsh Property Investments Pty Ltd ACN 62476193 ATF Marsh Custodian Trust
received from	D & L Marsh Property Investments Pty Ltd ACN 62476193 ATF Marsh Custodian Trust
particulars	Initial Deposit for the purchase of 126 Mcilwraith Avenue, Norman Park
payment method	EFT
payment reference	Initial Deposit
payment amount	\$1,000.00 (one thousand Australian dollars)
entered on/at	9 July 2019
received by	Tanya Chapman

receiver's signature

# 64004 - Legal Fees 126 McIlwraith St

2020 Financial Year

Preparer John Moroney

Reviewer Sam Greco

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
64004	Legal Fees 126 McIlwraith St	\$881.76		100%
<b>TOTAL</b>		<b>CY Balance</b>	<b>LY Balance</b>	
		\$881.76		

## Supporting Documents

- General Ledger [Report](#)
- Legal fees.pdf [64004](#)

## Standard Checklist

- Attach all source documentation
- Ensure all Transactions have been entered



**Marsh Super Fund**  
**General Ledger**

As at 30 June 2020

Transaction Date	Description	Units	Debit	Credit	Balance \$
<b>Legal Fees 126 McIlwraith St (64004)</b>					
Legal Fees 126 McIlwraith St (64004)					
07/08/2019	Legal Fees		881.76		881.76 DR
			<b>881.76</b>		<b>881.76 DR</b>

**Total Debits: 881.76**

**Total Credits: 0.00**



# CENTRIC LAW

Our ref: \*\*\*\*  
invoice: 170349

23 July 2019

D & L Marsh Property Investments Pty Ltd ACN 624  
761 931 As Trustee For Marsh Custodian Trust  
487 Old Cleveland Road  
Camp Hill 4152

Centric Law Pty Ltd ABN 37 620 955 295  
1/490 Old Cleveland Road  
Camp Hill Qld 4152

PO Box 4171  
Gumdale Q 4154

centriclaw.com.au  
Tel: 0419 767 927

Facsimile: +61 (07) 3319 7398  
Email: [info@centriclaw.com.au](mailto:info@centriclaw.com.au)

## TAX INVOICE - 170349

**Re D & L Marsh Property Investments Pty Ltd ACN 624 761 931 As Trustee For Marsh Custodian Trust**

	Value \$
<b>Professional Fees</b>	
To our professional fees and outlays for perusal and advice on contract, attending to searches and terminating the contract, and all other matters not specifically referred to herein;	\$200.00
Infotrack: InfoTrack: QLD Certificate (over \$130) - Brisbane City Council: (IOR) - Inspection of Records - Includes Rates Information - 1/RP79767 (Retailer Fee)	\$44.50
Infotrack: InfoTrack: QLD Certificate (over \$130) - Brisbane City Council: (IOR) - Inspection of Records - Includes Rates Information - 1/RP79767 (Supplier Fee)	\$187.80
Infotrack: InfoTrack: QLD Certificate - Brisbane City Council: A. Building Records - 1/RP79767 (Retailer Fee)	\$43.35
Infotrack: InfoTrack: QLD Certificate - Brisbane City Council: A. Building Records - 1/RP79767 (Supplier Fee)	\$83.65
Infotrack: InfoTrack: QLD Certificate - Brisbane City Council: D. Property Notices - 1/RP79767 (Retailer Fee)	\$43.35
Infotrack: InfoTrack: QLD Certificate - Brisbane City Council: D. Property Notices - 1/RP79767 (Supplier Fee)	\$83.65
Infotrack: Department of Transport & Main Roads: Property Search - Lot 1 Plan RP79767 (Retailer Fee)	\$15.93
Infotrack: Department of Transport & Main Roads: Property Search - Lot 1 Plan RP79767 (Supplier Fee)	\$27.95
Infotrack: InfoTrack: QLD Certificate - Urban Utilities: Special Water Meter Reading - 1/RP79767 (Retailer Fee)	\$25.39
Infotrack: InfoTrack: QLD Certificate - Urban Utilities: Special Water Meter Reading - 1/RP79767 (Supplier Fee)	\$49.00

D & L Marsh Property Investments  
Pty Ltd ACN 624 761 931 As  
Trustee For Marsh Custodian  
Trust

D & L Marsh Property  
Investments Pty Ltd ACN 624 761  
931 As Trustee For Marsh  
Custodian Trust

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Infotrack: QLD: Plan Image - RP79767 (Retailer Fee)	\$17.68
Infotrack: QLD: Plan Image - RP79767 (Supplier Fee)	\$17.70

Subtotal	<hr/>	\$839.95
Plus GST	<hr/>	\$41.81
<b>Invoice Total</b>	<hr/>	<b>\$881.76</b>
<b>Funds from Trust</b>	<hr/>	<b>\$0.00</b>
<b>TOTAL PAYABLE</b>	<hr/> <hr/>	<b>\$881.76</b>

Yours faithfully,  
**Klaudija Tsin**  
Principal Solicitor  
Klaudija@centriclaw.com.au

D & L Marsh Property Investments  
Pty Ltd ACN 624 761 931 As  
Trustee For Marsh Custodian  
Trust

D & L Marsh Property  
Investments Pty Ltd ACN 624 761  
931 As Trustee For Marsh  
Custodian Trust

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**REMITTANCE ADVICE**

Invoice Date: 23 July 2019

Our Ref: \*\*\*\*

Payor: D & L Marsh Property Investments Pty Ltd ACN 624 761 931 As Trustee For Marsh  
Custodian Trust

Tax Invoice 170349

~~Amount Payable \$881.76~~

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**E & O.E.****MONEY DUE AND OWING CAN BE PAID AS FOLLOWS:-**

\* A cheque made out to CENTRIC LAW and posted to: PO Box 4171 GUMDALE Q 4154  
**OR**

## DIRECT DEBIT TO:

Account Name: Centric Law

BSB: 124-012

Account Number: 22645130

Should you dispute this bill, you should request, within 7 days, a bill of costs in taxable form, however, we reserve the right to withdraw this Bill of Costs and substitute an amended bill of fees, charges and outlays in form for taxation for an increased amount being the full amount of the itemized bill notwithstanding that it may exceed the sum referred to herein.

---

**Form 2***Legal Profession Act 2007 (s 331(3)) (LPA)*

## FORM OF NOTIFICATION OF CLIENT'S RIGHTS

***Your rights in relation to legal costs***

The following avenues are available to you if you are not happy with this bill:-

- Requesting an itemized Bill;
- Discussing your concerns with us;
- Having our costs assessed, such application being made within 12 months of delivery of a Bill or request for payment;
- Applying to set aside our costs agreement within 6 years or such other time as the law permits.

There may be other avenues available in your State or Territory (such as mediation). For more information about your rights, please read the fact sheet titled "*Your right to challenge legal costs*". You may ask us for a copy, or obtain it from your local law society or law institute (or download it from their website).

**Interest Payable**

D & L Marsh Property Investments  
Pty Ltd ACN 624 761 931 As  
Trustee For Marsh Custodian  
Trust

D & L Marsh Property  
Investments Pty Ltd ACN 624 761  
931 As Trustee For Marsh  
Custodian Trust

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The current interest rate charged on unpaid Bills is at the rate that is equal to the Cash Rate Target as defined by the Regulations to the Legal Profession Act 2007, plus 2 percentage points as at the date of this Bill or, in relation to work conducted or regulated under the *Family Law Act* the interest rate prescribed under chapter 17, rule 17,03 of the *Family Law Rules*.

**Notice of withdrawal of trust money**

If money is or becomes held in trust in your behalf it will be drawn in payment of all or part of this Bill in accordance with the *Legal Profession Act 2007* or pursuant to the Costs Agreement signed by you.

*Individual liability limited by a scheme approved under professional standards legislation*

# A - Financial Statements

2020 Financial Year

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**Preparer** John Moroney

**Reviewer** Sam Greco

**Status** Completed

## Supporting Documents

- 2020 2019 Marsh Super Fund.pdf

## Standard Checklist

- Attach copy of Financial Statements
- Attach copy of SMSF Annual Return

29 June 2021

The Trustees  
Marsh Super Fund  
487 Old Cleveland Road  
CAMP HILL QLD 4152

Dear Daniel & Leigh,

**Re: Marsh Super Fund**

Enclosed please find the 2019 and 2020 Superannuation Forms listed below:

1. Financial Statements;
1. Trustee Declaration;
2. Minutes of Meetings;
3. Members Statements;
4. Income Tax Return;
5. Audit Representation Letter;
6. Audit Engagement Letter

### **Income Tax Returns**

Please peruse the financial statements and income tax return and if the details are correct, sign where indicated and return to us for lodgement. A bound copy of the Financial Statements and Income Tax Return for the Super Fund will be available once the audit has been completed.

Superannuation funds are required to self-assess their liability to taxation. A notice of assessment will **NOT** issue from the Taxation Office, and it is the responsibility of the fund to ensure lodgement and any payment is made by the due date, which in your case is **overdue**. For the 2019 and 2020 year, we have calculated that the Super Fund has an amount **Payable of \$777.00** being the ATO supervisory levy for the first 3 years of the fund.

### **Self-Managed Superannuation Fund Audit**

Anyone who runs a Self-Managed Superannuation Fund (SMSF) must ensure that a registered SMSF auditor audits the fund annually. An SMSF auditor examines the validity and accuracy of an SMSF's financial records and makes sure the fund is compliant with superannuation rules. Upon receipt of your signed Financial Statements and Income Tax Return, we will forward your Self-Managed Superfund to a registered independent auditor. You will then be provided with a copy of the auditor's management letter, audit report and auditors invoice approximately 2 weeks after submission.

**Minutes**

The Minutes of Meetings are contained within the Financial Statements. These minutes are prepared as standard drafts, however you should peruse them to ensure they correctly state the position in relation to the matters raised. They may be amended or added to if your circumstances require. If no alterations are required and you wish to accept the drafts as actual records, please sign the minutes where indicated and return them to our office.

**Audit Engagement Letter and Trustee Representation Letter**

We also enclose the Audit Engagement Letter and Trustee Representation Letter. The auditors contact details and registrations numbers are contained in these documents. Please peruse these documents and if satisfactory, sign where indicated and return to our office.

**Investment Strategy**

We have included a copy of your fund's investment strategy in the financial statements.

You should review your strategy regularly (at least annually) to ensure it continues to meet the current and future needs of your members depending on their personal circumstances. It needs to be tailored to your Fund's circumstances and set out why and how you have chosen to invest the Fund's assets to meet these goals.

Certain significant events should also prompt you to review your strategy, such as:

- a market correction (e.g., resulting from Covid-19)
- when a member joins the fund or departs a fund
- when a member commences receiving a pension. This is to ensure the fund has sufficient liquid assets and cash flow to meet minimum pension payments prior to 30 June each year.

You should also document that you have undertaken this review and any decisions made arising from the review. For example, you could do this as part of the annual trustee meeting minutes. You should then provide these minutes or other evidence of a review to the super fund auditor. This will show that you have met the requirement to review regularly and, where necessary, revised your investment strategy.

**Other Matters**

**2021 Concessional Contributions Cap** - from 1 July 2019, the general concessional contribution cap is \$25,000 for all individuals, regardless of age.



**Disclaimer**

Taxation is only one of the matters that must be considered when making a decision on a financial product and you should consider taking advice from the holder of an Australian Financial Services licence before making a decision on a financial product.

Please do not hesitate to contact us if you have any queries or if we can be of further assistance in other matters and thank you for continuing to choose this firm to be of service to you.

Regards

Acknowledged

*Sam Greco*

*Daniel Marsh Leigh Marsh*

SAM GRECO

.....

Encls

Daniel Marsh Leigh Marsh

**Marsh Super Fund**

**Operating Statement**

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
<b>Income</b>			
<b>Contribution Income</b>			
Personal Non Concessional		100.00	0.00
<b>Total Income</b>		<u>100.00</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>100.00</u>	<u>0.00</u>
Income Tax Expense	6	0.00	0.00
<b>Benefits accrued as a result of operations</b>		<u>100.00</u>	<u>0.00</u>

*D.M.*

*The accompanying notes form part of these financial statements.*

# Marsh Super Fund

## Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Other Assets</b>			
NAB acc 414506239		100.00	0.00
<b>Total Other Assets</b>		<u>100.00</u>	<u>0.00</u>
<b>Total Assets</b>		<u>100.00</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>100.00</u>	<u>0.00</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Marsh, Leigh - Accumulation		100.00	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>100.00</u>	<u>0.00</u>

*D.M.*

*The accompanying notes form part of these financial statements.*

# Notes to the Financial Statements

For the year ended 30 June 2019

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 30 June 2019

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Rental revenue**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

**Distribution revenue**

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**d. Liability for Accrued Benefits**

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

**e. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Note 2: Banks and Term Deposits**

	2019 \$	2018 \$
<b>Banks</b>		
NAB acc 414506239	100.00	0.00
	100.00	0.00

**Note 3: Liability for Accrued Benefits**

*D.M.*

# Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	100.00	0.00
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	100.00	0.00

## Note 4: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2019 \$	2018 \$
Vested Benefits	100.00	0.00

## Note 5: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

## Note 6: Income Tax Expense

The components of tax expense comprise	2019 \$	2018 \$
--	------------	------------

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	15.00	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	15.00	0.00
Add:		
Tax effect of:		
Less credits:		
Current Tax or Refund	0.00	0.00

## Note 7: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

*D.M.*

# Notes to the Financial Statements

For the year ended 30 June 2019

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**Marsh Super Fund**  
**Investment Performance**

As at 30 June 2019

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
<b>Bank Accounts</b>									
NAB acc 414506239	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00 %
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>

*D.M.*



**Marsh Super Fund**  
**Investment Summary Report**

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
NAB acc 414506239		100.000000	100.00	100.00	100.00			100.00 %
			<b>100.00</b>		<b>100.00</b>		<b>0.00 %</b>	<b>100.00 %</b>
			<b>100.00</b>		<b>100.00</b>		<b>0.00 %</b>	<b>100.00 %</b>

*D.M.*

## Marsh Super Fund

# Trustees Declaration

D & L Marsh Super Pty Ltd ACN: 624762803

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

02-07-2021

Dated this ..... day of .....

# Marsh Super Fund Compilation Report

---

We have compiled the accompanying special purpose financial statements of the Marsh Super Fund which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## **The Responsibility of the Trustee(s)**

The Trustee(s) of Marsh Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Sam Greco & Co Chartered Accountants

of

Level 1 Mitcham House 1355 Gympie Road, Aspley, Queensland 4034

Signed: *Sam Greco*

Dated: / / 02-07-2021

# Minutes of a meeting of the Director(s)

held on / / at

---

**PRESENT:**

**MINUTES:**

The Chair reported that the minutes of the previous meeting had been signed as a true record.

**FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.

**TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

**ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**TRUST DEED:**

The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

**INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

**INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

**ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

**INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.

**INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

**AUDITORS:**

It was resolved that

Anthony Boys

of

Po Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

**TAX AGENTS:**

It was resolved that

Sam Greco & Co Chartered Accountants

# Minutes of a meeting of the Director(s)

held on / / at

---

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

*Daniel Marsh*

.....

Chairperson

# Marsh Super Fund

## 2019 Investment Strategy

### INVESTMENT OBJECTIVES:

To maximise returns and minimise the risks of investment of the fund's assets in managing and providing superannuation benefits to members and their dependants in meeting their retirement needs. To ensure all investments are consistent with the appropriate Superannuation Legislations and the fund's investment strategy.

### RISK, RETURN AND DIVERSIFICATION

Each investment decision will be made with due regard to the associated, risk and expected return. The trustees(s) will seek financial advice where necessary. To maximise overall returns of the fund's investments and minimise the exposure of risk from any particular investment, the fund will maintain a diversified portfolio. The fund's investment will include but not limited to Cash and cash equivalents, Equities (both Australian and International), Debt securities, direct and indirect property, trusts and managed funds, Indicative asset classes are as set out below:

<u>ASSET CLASS</u>	<u>INDICATIVE RANGES</u>
Cash & Money Market Securities	1% to 100%
Australian Fixed Interest	0% to 100%
Australian Managed Funds	0% to 100%
Direct and Indirect Property	0% to 100%
Australian Shares	0% to 100%
International Shares	0% to 100%
Other Assets	0% to 100%

Additionally the trustees may use derivatives where appropriate as a means of hedging investment risks and maximising investment return. The trustees reserve the right to make any investment that is permitted under the superannuation rules, the fund's trust deed and may amend this investment strategy to ensure such an investment is consistent with the investment strategy of the fund.

**LIQUIDITY**

Each investment decision will be made with due regard to the cash flow requirements of the fund. The trustees will consider the liabilities (current and prospective) of the fund and ensure adequate cash is maintained by the fund to meet its liabilities as they fall due. The fund's liquidity needs will be considered at the time of each investment and also during the regular review of the fund's portfolio and investment strategy. The trustees may borrow money to finance the acquisition of investments as appropriate in accordance with the superannuation laws.

**INSURANCE  
COVER:**

The trustees will assess the need of insurance for all members and will seek insurance advice where necessary to ensure all members are adequately insured. Insurance policies may be held by the fund or by members personally.

**REVIEW:**

The investment strategy will be reviewed regularly and at least once a year at the end of financial year. The investment strategy may be revised as appropriate where the trustees' investment objectives change or to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least quarterly.

*Daniel Marsh*

\_\_\_\_\_ Date: 1 July 2018

Daniel Marsh

*Leigh Marsh*

\_\_\_\_\_ Date: 1 July 2018

Leigh Marsh

**PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

**Electronic funds transfer - direct debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number 500 847 833

Year 2019

Name of partnership, trust, fund or entity Marsh Super Fund

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration: I declare that:**

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Daniel Marsh

Date

02-07-2021

**PART B Electronic funds transfer consent**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number 74856004

Account Name Marsh Super Fund

I authorise the refund to be deposited directly to the specified account.

Signature

Daniel Marsh

Date

02-07-2021



# Self-managed superannuation fund annual return

# 2019

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2019 (NAT 71287)

 Return year 

The Self-managed superannuation fund annual return instructions 2019 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT3036).

## Section A: Fund information

### 1 Tax file number (TFN)

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

### 2 Name of self-managed superannuation fund (SMSF)

### 3 Australian business number (ABN)

### 4 Current postal address





### 5 Annual return status

Is this an amendment to the SMSF's 2019 return?

 A  N

Is this the first required return for a newly registered SMSF?

 B  Y

### 6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

 Use Agent address details? 

Postal address





Date audit was completed

 A 

Was Part A of the audit report qualified?

 B  N

Was Part B of the audit report qualified?

 C  N

If the audit report was qualified, have the reported issues been rectified?

 D 

**Sensitive (when completed)**

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number (must be six digits) 084004 Fund account number 414506239

Fund account name (for example, J&Q Citizen ATF J&Q Family SF) Marsh Super Fund

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account? [ ]

This account is used for tax refunds. You can provide a tax agent account here.

BSB number [ ] Account number [ ]

Fund account name (for example, J&Q Citizen ATF J&Q Family SF) [ ]

C Electronic service address alias

Provide the electronic service address (ESA) issued by your SMSF messaging provider (For example, SMSFdataESAAlias). See instructions for more information.

AUSPOSTSMSF

8 Status of SMSF

Australian superannuation fund

A Y

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?

C Y

Fund's tax file number (TFN) 500 847 833

Fund benefit structure B A Code

9 Was the fund wound up during the income year?

N Print Y for yes or N for no.

If yes, provide the date on which fund was wound up Day Month Year [ ]

Have all tax lodgment and payment obligations been met? [ ]

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

N Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount A [ ]

Which method did you use to calculate your exempt current pension income?

Segregated assets method B [ ]

Unsegregated assets method C [ ]

Was an actuarial certificate obtained? D [ ] Print Y for yes

Did the fund have any other income that was assessable? E [ ] Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement

Sensitive (when completed)

**Section B: Income**

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

**11 Income**

Did you have a capital gains tax (CGT) event during the year? **G**  **N**  Print **Y** for yes or **N** for no.

Have you applied an exemption or rollover? **M**   Print **Y** for yes or **N** for no. Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2019

Net capital gain **A**

Gross rent and other leasing and hiring income **B**

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income **D1**

Net foreign income **D**  Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F**  Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I**  Loss

\* Unfranked dividend amount **J**

\* Franked dividend amount **K**

\* Dividend franking credit **L**

\* Gross trust distributions **M**  Code

**Calculation of assessable contributions**

Assessable employer contributions **R1**  0

plus Assessable personal contributions **R2**  0

plus #\*No-TFN-quoted contributions **R3**  0  
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6**  0

Assessable contributions (R1 plus R2 plus R3 less R6) **R**  0

**Calculation of non-arm's length income**

\* Net non-arm's length private company dividends **U1**

plus \* Net non-arm's length trust distributions **U2**

plus \* Net other non-arm's length income **U3**

\* Other income **S**  Code

\*Assessable income due to changed tax status of fund **T**

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U**

#This is a mandatory label  
\* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME** **W**  Loss   
(Sum of labels A to U)

Exempt current pension income **Y**

**TOTAL ASSESSABLE INCOME** **V**  0 Loss   
(W less Y)

**Sensitive (when completed)**

**Section C: Deductions and non-deductible expenses**

**12 Deductions and non-deductible expenses**

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> <input type="text"/>	<b>A2</b> <input type="text"/>	
Interest expenses overseas	<b>B1</b> <input type="text"/>	<b>B2</b> <input type="text"/>	
Capital works expenditure	<b>D1</b> <input type="text"/>	<b>D2</b> <input type="text"/>	
Decline in value of depreciating assets	<b>E1</b> <input type="text"/>	<b>E2</b> <input type="text"/>	
Insurance premiums – members	<b>F1</b> <input type="text"/>	<b>F2</b> <input type="text"/>	
Death benefit increase	<b>G1</b> <input type="text"/>		
SMSF auditor fee	<b>H1</b> <input type="text"/>	<b>H2</b> <input type="text"/>	
Investment expenses	<b>I1</b> <input type="text"/>	<b>I2</b> <input type="text"/>	
Management and administration expenses	<b>J1</b> <input type="text"/>	<b>J2</b> <input type="text"/>	
Forestry managed investment scheme expense	<b>U1</b> <input type="text"/>	<b>U2</b> <input type="text"/>	
Other amounts	<b>L1</b> <input type="text"/> <small>Code</small> <input type="text"/>	<b>L2</b> <input type="text"/> <small>Code</small> <input type="text"/>	
Tax losses deducted	<b>M1</b> <input type="text"/>		

**TOTAL DEDUCTIONS**  
**N**   
 (Total A1 to M1)

**TOTAL NON-DEDUCTIBLE EXPENSES**  
**Y**   
 (Total A2 to L2)

**#TAXABLE INCOME OR LOSS**  
**O**  Loss   
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**  
**Z**   
 (N plus Y)

#This is a mandatory label.

**Section D: Income tax calculation statement**

**#Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

**13 Calculation statement**

Please refer to the Self-managed superannuation fund annual return instructions 2019 on how to complete the calculation statement.

#Taxable income **A**   
 (an amount must be included even if it is zero)  
 #Tax on taxable income **T1**   
 (an amount must be included even if it is zero)  
 #Tax on no-TFN-quoted contributions **J**   
 (an amount must be included even if it is zero)  
 Gross tax **B**   
 (T1 plus J)

Sensitive (when completed)

Foreign income tax offset	<b>C1</b> <input type="text"/>	<b>Non-refundable non-carry forward tax offsets</b>
Rebates and tax offsets	<b>C2</b> <input type="text"/>	
		<b>C</b> <input type="text" value="0.00"/>
		(C1 plus C2)

**SUBTOTAL 1**

**T2**

(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset	<b>D1</b> <input type="text"/>	<b>Non-refundable carry forward tax offsets</b>
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b> <input type="text"/>	
Early stage investor tax offset	<b>D3</b> <input type="text"/>	
Early stage investor tax offset carried forward from previous year	<b>D4</b> <input type="text"/>	
		<b>D</b> <input type="text" value="0.00"/>
		(D1 plus D2 plus D3 plus D4)

**SUBTOTAL 2**

**T3**

(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset	<b>E1</b> <input type="text"/>	<b>Refundable tax offsets</b>
No-TFN tax offset	<b>E2</b> <input type="text"/>	
National rental affordability scheme tax offset	<b>E3</b> <input type="text"/>	
Exploration credit tax offset	<b>E4</b> <input type="text"/>	
		<b>E</b> <input type="text" value="0.00"/>
		(E1 plus E2 plus E3 plus E4)

**#TAX PAYABLE** **T5**

(T3 less E - cannot be less than zero)

**Section 102AAM interest charge**

**G**

Sensitive (when completed)

Credit for interest on early payments – amount of interest

**H1**

Credit for tax withheld – foreign resident withholding (excluding capital gains)

**H2**

Credit for tax withheld – where ABN or TFN not quoted (non-individual)

**H3**

Credit for TFN amounts withheld from payments from closely held trusts

**H5**

Credit for interest on no-TFN tax offset

**H6**

Credit for foreign resident capital gains withholding amounts

**H8**

**Eligible credits**

**H**

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

**#Tax offset refunds**

(Remainder of refundable tax offsets).

**I**

(unused amount from label E- an amount must be included even if it is zero)

**PAYG instalments raised**

**K**

**Supervisory levy**

**L**

**Supervisory levy adjustment for wound up funds**

**M**

**Supervisory levy adjustment for new funds**

**N**

**Total amount of tax payable**

**S**

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

**Section E: Losses**

**14 Losses**

*D.M.*

If total loss is greater than \$100,000, complete and attach a Losses schedule 2019.

Tax losses carried forward to later income years

**U**

Net capital losses carried forward to later income years

**V**

Net capital losses brought forward from prior years

Non-Collectables   
Collectables

Net capital losses carried forward to later income years

**Sensitive (when completed)**

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June. Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

Member information form including Title (Ms), Family name (Marsh), First given name (Leigh), Other given names (Frances), Date of birth (07/01/1986), Member's TFN (353 775 751), Member Number (1), and Account status.

Contributions

OPENING ACCOUNT BALANCE 0.00

Refer to instructions for completing these labels

Employer contributions A

ABN of principal employer A1

Personal contributions B 100.00

CGT small business retirement exemption C

CGT small business 15-year exemption amount D

Personal injury election E

Spouse and child contributions F

Other third party contributions G

Proceeds from primary residence disposal H

Receipt date I

Assessable foreign superannuation fund amount J

Non-assessable foreign superannuation fund amount K

Transfer from reserve: assessable amount L

Transfer from reserve: non-assessable amount M

Contributions from non-complying funds and previously non-complying funds N

Any other contributions (including Super Co-contributions and low Income Super Contributions) O

M

TOTAL CONTRIBUTIONS N 100.00

(Sum of labels A to M)

Other transactions

Accumulation phase account balance S1 100.00

Retirement phase account balance - Non CDBIS S2 0.00

Retirement phase account balance - CDBIS S3 0.00

TRIS Count 0

Allocated earnings or losses O

Inward rollovers and transfers P

Outward rollovers and transfers Q

Lump Sum payment R1

Income stream payment R2

CLOSING ACCOUNT BALANCE S 100.00

S1 plus S2 plus S3

Accumulation phase value X1

Retirement phase value X2

Outstanding limited recourse borrowing arrangement amount Y

Sensitive (when completed)

Fund's tax file number (TFN) 500 847 833

See the Privacy note in the Declaration.

Title  Member's TFN  Member Number

Family name  Account status  Code

First given name

Other given names

Date of birth  If deceased, date of death

Contributions

OPENING ACCOUNT BALANCE

Refer to instructions for completing these labels

Employer contributions

ABN of principal employer

Personal contributions

CGT small business retirement exemption

CGT small business 15-year exemption amount

Personal injury election

Spouse and child contributions

Other third party contributions

Proceeds from primary residence disposal

Receipt date

Assessable foreign superannuation fund amount

Non-assessable foreign superannuation fund amount

Transfer from reserve: assessable amount

Transfer from reserve: non-assessable amount

Contributions from non-complying funds and previously non-complying funds

Any other contributions (including Super Co-contributions and low Income Super Contributions)

TOTAL CONTRIBUTIONS  0.00  
(Sum of labels A to M)

Other transactions

Accumulation phase account balance  0.00

Retirement phase account balance - Non CDBIS  0.00

Retirement phase account balance - CDBIS  0.00

TRIS Count

Allocated earnings or losses

Inward rollovers and transfers

Outward rollovers and transfers

Lump Sum payment

Income stream payment

CLOSING ACCOUNT BALANCE  0.00  
S1 plus S2 plus S3

Accumulation phase value

Retirement phase value

Outstanding limited recourse borrowing arrangement amount

Sensitive (when completed)



Section H: **Assets and liabilities**

**15 ASSETS**

15a Australian managed investments

Listed trusts	<b>A</b>	<input type="text"/>
Unlisted trusts	<b>B</b>	<input type="text"/>
Insurance policy	<b>C</b>	<input type="text"/>
Other managed investments	<b>D</b>	<input type="text"/>

15b Australian direct investments

Cash and term deposits	<b>E</b>	<input type="text" value="100"/>
Debt securities	<b>F</b>	<input type="text"/>
Loans	<b>G</b>	<input type="text"/>
Listed shares	<b>H</b>	<input type="text"/>
Unlisted shares	<b>I</b>	<input type="text"/>

<b>Limited recourse borrowing arrangements</b>	
Australian residential real property	<b>J1</b> <input type="text"/>
Australian non-residential real property	<b>J2</b> <input type="text"/>
Overseas real property	<b>J3</b> <input type="text"/>
Australian shares	<b>J4</b> <input type="text"/>
Overseas shares	<b>J5</b> <input type="text"/>
Other	<b>J6</b> <input type="text"/>

Limited recourse borrowing arrangements	<b>J</b>	<input type="text" value="0"/>
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Non-residential real property	<b>K</b>	<input type="text"/>
Residential real property	<b>L</b>	<input type="text"/>
Collectables and personal use assets	<b>M</b>	<input type="text"/>
Other assets	<b>O</b>	<input type="text"/>

15c Other investments

Crypto-Currency	<b>N</b>	<input type="text"/>
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15d Overseas direct investments

Overseas shares	<b>P</b>	<input type="text"/>
Overseas non-residential real property	<b>Q</b>	<input type="text"/>
Overseas residential real property	<b>R</b>	<input type="text"/>
Overseas managed investments	<b>S</b>	<input type="text"/>
Other overseas assets	<b>T</b>	<input type="text"/>

<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b> (Sum of labels A to T)	<b>U</b>	<input type="text" value="100"/>
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15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year

**N**

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A**  Print **Y** for yes or **N** for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B**  Print **Y** for yes or **N** for no.

**Sensitive (when completed)**

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	<b>V1</b> <input type="text"/>	
Permissible temporary borrowings	<b>V2</b> <input type="text"/>	
Other borrowings	<b>V3</b> <input type="text"/>	
		Borrowings <b>V</b> <input type="text"/>

Total member closing account balances (total of all CLOSING ACCOUNT BALANCEs from Sections F and G) **W**

Reserve accounts **X**

Other liabilities **Y**

**TOTAL LIABILITIES** **Z**

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2018–19 income year, write 2019). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2019. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2019 for each election **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2019. **D**

Sensitive (when completed)

**Section K:Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy).

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  Day  Month  Year

**Preferred trustee or director contact details:**

Title

Family name

First given name

Other given names

Phone number  Area code  Number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I,

declare that the Self-managed superannuation fund annual return 2019 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  Day  Month  Year

**Tax agent's contact details**

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number  Area code  Number

Tax agent number

Reference number

**Sensitive (when completed)**

Marsh Super Fund  
487 Old Cleveland Road Camp Hill QLD 4152

Mr Anthony Boys  
Super Audits Pty Ltd  
PO Box 3376  
Rundle Mall SA 5000

Dear Sir,

**Marsh Super Fund**

**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of the Marsh Super Fund for the year ended 30 June 2019, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (a) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (b) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (c) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (d) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

## **Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund and have been held in accordance with the fund's investment strategy.

## **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

## **Investments**

- (e) We have considered the requirement of generally accepted accounting standards as regards impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (f) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (g) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (h) All investments are acquired, maintained, and disposed of on an arm's length basis.

## **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

## **Superannuation Industry (Supervision) Act and Regulations**

- (i) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (j) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also, there were no amendments to the governing rules during the year, except as notified to you.
- (k) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (l) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (m) The trustees are not disqualified persons under s126K of the SISA.
- (n) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (o) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.

- (p) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (q) Information retention obligations have been complied with.
- (r) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (s) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (t) There were no commitments for purchase or sale of securities or assets, or any options given by the fund including options over share capital.

#### **Taxation**

- (u) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (v) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (w) The fund has not made any loans to or provided financial assistance to members of the fund or their relatives.
- (x) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (y) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (z) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arm's length basis in accordance with section 109 of the SIS Act.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been

performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (aa) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (i) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (ii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (bb) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (cc) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (dd) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

## General

- (ee) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (ff) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (gg) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (hh) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

## Additional Matters

There are no additional matters.

**Signed by the Directors of D & L Marsh Super Pty Ltd as trustee of the Marsh Super Fund**

*Daniel Marsh*

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Daniel Marsh - Director

*Leigh Marsh*

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Leigh Marsh - Director



Marsh Super Fund

Dear Daniel and Leigh,

Marsh Superannuation Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2019. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
  - To provide us with: Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2019, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

#### **Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

#### **Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

#### **Data Storage**

We use data storage located in the office, but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

#### **Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

#### **Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this, please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of D & L Marsh Super Pty Ltd as trustee for the Marsh Super Fund

Signed &  
Dated

*Daniel Marsh*      *Leigh Marsh*

\_\_\_\_\_  
Daniel Marsh

\_\_\_\_\_  
Leigh Marsh

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

## Marsh Super Fund

# Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Contribution Income</b>			
Personal Non Concessional		2,953.76	100.00
<b>Total Income</b>		<u>2,953.76</u>	<u>100.00</u>
<b>Expenses</b>			
ASIC Fees		600.00	0.00
		<u>600.00</u>	<u>0.00</u>
<b>Total Expenses</b>		<u>600.00</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>2,353.76</u>	<u>100.00</u>
Income Tax Expense	6	0.00	0.00
<b>Benefits accrued as a result of operations</b>		<u>2,353.76</u>	<u>100.00</u>

*D.M.*

*The accompanying notes form part of these financial statements.*

# Marsh Super Fund

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Other Assets</b>			
NAB acc 414506239		110.00	100.00
Inspection Costs 126 Mcllwraith St		462.00	0.00
Deposit 126 Mcllwraith St		1,000.00	0.00
Legal Fees 126 Mcllwraith St		881.76	0.00
<b>Total Other Assets</b>		<u>2,453.76</u>	<u>100.00</u>
<b>Total Assets</b>		<u>2,453.76</u>	<u>100.00</u>
<b>Net assets available to pay benefits</b>		<u>2,453.76</u>	<u>100.00</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Marsh, Leigh - Accumulation		83.00	100.00
Marsh, Daniel - Accumulation		2,370.76	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,453.76</u>	<u>100.00</u>

*D.M.*

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2020

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 30 June 2020

## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

## Note 2: Banks and Term Deposits

	2020 \$	2019 \$
<b>Banks</b>		
NAB acc 414506239	110.00	100.00
	110.00	100.00

## Note 3: Liability for Accrued Benefits

*D.M.*

**Notes to the Financial Statements**

For the year ended 30 June 2020

	<b>2020</b> \$	<b>2019</b> \$
Liability for accrued benefits at beginning of year	100.00	0.00
Benefits accrued as a result of operations	2,353.76	100.00
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	2,453.76	100.00

**Note 4: Vested Benefits**

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	<b>2020</b> \$	<b>2019</b> \$
Vested Benefits	2,453.76	100.00

**Note 5: Guaranteed Benefits**

No guarantees have been made in respect of any part of the liability for accrued benefits.

**Note 6: Income Tax Expense**

	<b>2020</b> \$	<b>2019</b> \$
The components of tax expense comprise		
The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on benefits accrued before income tax at 15%	353.06	15.00
Less:		
Tax effect of:		
Non Taxable Contributions	443.06	15.00
Add:		
Tax effect of:		
Tax Losses	90.00	0.00
Less credits:		
Current Tax or Refund	0.00	0.00

**Note 7: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The

*D.M.*



# Notes to the Financial Statements

For the year ended 30 June 2020

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trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

**Marsh Super Fund**  
**Investment Performance**

As at 30 June 2020

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
<b>Bank Accounts</b>									
NAB acc 414506239	100.00	0.00	0.00	110.00	0.00	0.00	0.00	0.00	0.00 %
	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>110.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>110.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>

*D.M.*

**Marsh Super Fund**  
**Investment Summary Report**

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
NAB acc 414506239		110.000000	110.00	110.00	110.00			100.00 %
			<b>110.00</b>		<b>110.00</b>		<b>0.00 %</b>	<b>100.00 %</b>
			<b>110.00</b>		<b>110.00</b>		<b>0.00 %</b>	<b>100.00 %</b>

*D.M.*

## Marsh Super Fund

# Trustees Declaration

D & L Marsh Super Pty Ltd ACN: 624762803

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

02-07-2021

Dated this ..... day of .....

# Marsh Super Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the Marsh Super Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## **The Responsibility of the Trustee(s)**

The Trustee(s) of Marsh Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Sam Greco & Co Chartered Accountants

of

Level 1 Mitcham House 1355 Gympie Road, Aspley, Queensland 4034

Signed: *Sam Greco*

Dated: / / 02-07-2021

# Minutes of a meeting of the Director(s)

held on / / at

---

**PRESENT:**

**MINUTES:**

The Chair reported that the minutes of the previous meeting had been signed as a true record.

**FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.

**TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

**ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**TRUST DEED:**

The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

**INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

**INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

**ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

**INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.

**INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

**AUDITORS:**

It was resolved that

Anthony Boys

of

Po Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

**TAX AGENTS:**

It was resolved that

Sam Greco & Co Chartered Accountants

# Minutes of a meeting of the Director(s)

held on / / at

---

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

*Daniel Marsh*  
.....

Chairperson

# Marsh Super Fund Members Statement

Leigh Marsh  
487 Old Cleveland Road  
Camp Hill, Queensland, 4152, Australia

## Your Details

Date of Birth : Provided  
Age: 34  
Tax File Number: Provided  
Date Joined Fund: 01/07/2019  
Service Period Start Date:  
Date Left Fund:  
Member Code: MARLEI00001A  
Account Start Date 01/07/2019  
Account Phase: Accumulation Phase  
Account Description: Accumulation

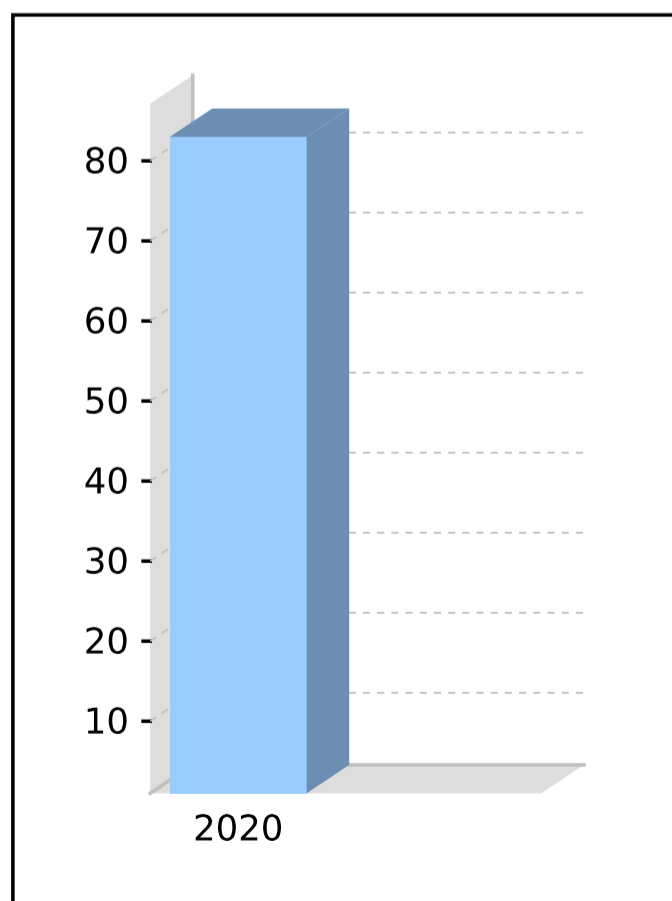
Nominated Beneficiaries N/A  
Vested Benefits 83.00  
Total Death Benefit 83.00

## Your Balance

Total Benefits 83.00

Preservation Components  
Preserved 83.00  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components  
Tax Free 110.00  
Taxable (27.00)



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	100.00
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	10.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(27.00)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	83.00



# Marsh Super Fund Members Statement

Daniel Marsh  
487 Old Cleveland Road  
Camp Hill, Queensland, 4152, Australia

## Your Details

Date of Birth : Provided  
Age: 36  
Tax File Number: Provided  
Date Joined Fund: 01/07/2019  
Service Period Start Date:  
Date Left Fund:  
Member Code: MARDAN00001A  
Account Start Date 01/07/2019  
Account Phase: Accumulation Phase  
Account Description: Accumulation

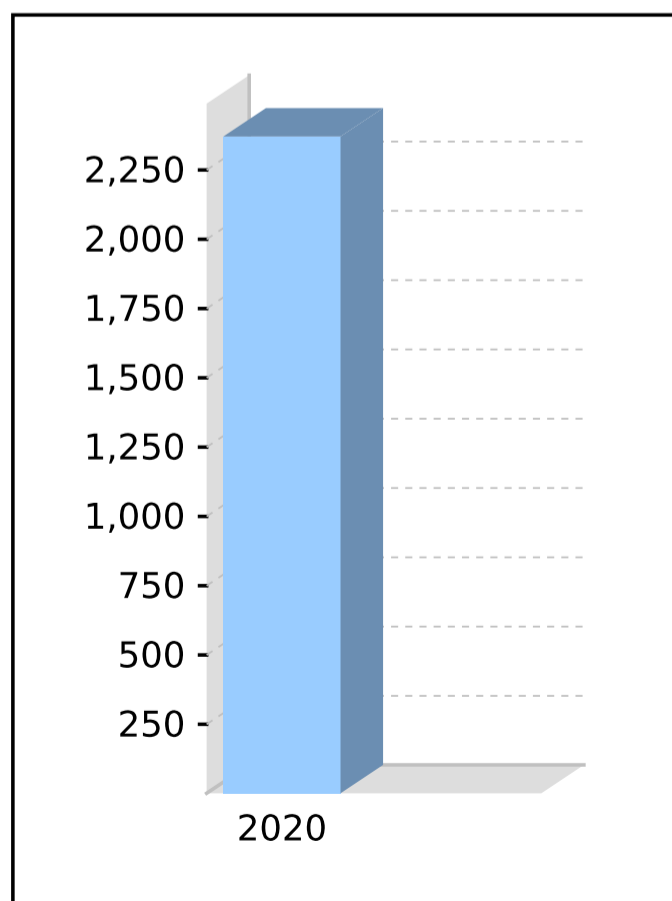
Nominated Beneficiaries N/A  
Vested Benefits 2,370.76  
Total Death Benefit 2,370.76

## Your Balance

Total Benefits 2,370.76

Preservation Components  
Preserved 2,370.76  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components  
Tax Free 2,943.76  
Taxable (573.00)



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	2,943.76
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(573.00)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	2,370.76

# Marsh Super Fund

## 2020 Investment Strategy

### INVESTMENT OBJECTIVES:

To maximise returns and minimise the risks of investment of the fund's assets in managing and providing superannuation benefits to members and their dependants in meeting their retirement needs. To ensure all investments are consistent with the appropriate Superannuation Legislations and the fund's investment strategy.

### RISK, RETURN AND DIVERSIFICATION

Each investment decision will be made with due regard to the associated, risk and expected return. The trustees(s) will seek financial advice where necessary. To maximise overall returns of the fund's investments and minimise the exposure of risk from any particular investment, the fund will maintain a diversified portfolio. The fund's investment will include but not limited to Cash and cash equivalents, Equities (both Australian and International), Debt securities, direct and indirect property, trusts and managed funds, Indicative asset classes are as set out below:

<u>ASSET CLASS</u>	<u>INDICATIVE RANGES</u>
Cash & Money Market Securities	1% to 100%
Australian Fixed Interest	0% to 100%
Australian Managed Funds	0% to 100%
Direct and Indirect Property	0% to 100%
Australian Shares	0% to 100%
International Shares	0% to 100%
Other Assets	0% to 100%

Additionally the trustees may use derivatives where appropriate as a means of hedging investment risks and maximising investment return. The trustees reserve the right to make any investment that is permitted under the superannuation rules, the fund's trust deed and may amend this investment strategy to ensure such an investment is consistent with the investment strategy of the fund.

**LIQUIDITY**

Each investment decision will be made with due regard to the cash flow requirements of the fund. The trustees will consider the liabilities (current and prospective) of the fund and ensure adequate cash is maintained by the fund to meet its liabilities as they fall due. The fund's liquidity needs will be considered at the time of each investment and also during the regular review of the fund's portfolio and investment strategy. The trustees may borrow money to finance the acquisition of investments as appropriate in accordance with the superannuation laws.

**INSURANCE COVER:**

The trustees will assess the need of insurance for all members and will seek insurance advice where necessary to ensure all members are adequately insured. Insurance policies may be held by the fund or by members personally.

**REVIEW:**

The investment strategy will be reviewed regularly and at least once a year at the end of financial year. The investment strategy may be revised as appropriate where the trustees' investment objectives change or to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least quarterly.

*Daniel Marsh*

\_\_\_\_\_ Date: 1 July 2019

Daniel Marsh

*Leigh Marsh*

\_\_\_\_\_ Date: 1 July 2019

Leigh Marsh

**PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

**Electronic funds transfer - direct debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number Year Name of partnership, trust, fund or entity 

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration: I declare that:**

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

*Daniel Marsh*

Date

**PART B Electronic funds transfer consent**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number Account Name 

I authorise the refund to be deposited directly to the specified account.

Signature

*Daniel Marsh*

Date

# Self-managed superannuation fund annual return

# 2020

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2020 (NAT 71287)

 Return year 

The Self-managed superannuation fund annual return instructions 2020 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT3036).

## Section A: Fund information

### 1 Tax file number (TFN)

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

### 2 Name of self-managed superannuation fund (SMSF)

### 3 Australian business number (ABN)

### 4 Current postal address





### 5 Annual return status

Is this an amendment to the SMSF's 2020 return?

 A  N

Is this the first required return for a newly registered SMSF?

 B  N

### 6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

 Use Agent address details? 

Postal address





Date audit was completed

 A

Was Part A of the audit report qualified?

 B  N

Was Part B of the audit report qualified?

 C  N

If Part B of the audit report was qualified, have the reported issues been rectified?

 D 

**Sensitive (when completed)**

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number (must be six digits) 084004 Fund account number 414506239

Fund account name (for example, J&Q Citizen ATF J&Q Family SF) Marsh Super Fund

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account? [ ]

This account is used for tax refunds. You can provide a tax agent account here.

BSB number [ ] Account number [ ]

Fund account name (for example, J&Q Citizen ATF J&Q Family SF) [ ]

C Electronic service address alias

Provide the electronic service address (ESA) issued by your SMSF messaging provider (For example, SMSFdataESAAlias). See instructions for more information.

AUSPOSTSMSF

8 Status of SMSF

Australian superannuation fund

A Y

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?

C Y

Fund's tax file number (TFN) 500 847 833

Fund benefit structure B A Code

9 Was the fund wound up during the income year?

N Print Y for yes or N for no.

If yes, provide the date on which fund was wound up Day Month Year [ ]

Have all tax lodgment and payment obligations been met? [ ]

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount A [ ]

Which method did you use to calculate your exempt current pension income?

Segregated assets method B [ ]

Unsegregated assets method C [ ]

Was an actuarial certificate obtained? D [ ] Print Y for yes

Did the fund have any other income that was assessable? E [ ] Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement

Sensitive (when completed)

**Section B: Income**

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

**11 Income**

Did you have a capital gains tax (CGT) event during the year? **G**  **N**  Print **Y** for yes or **N** for no.

Have you applied an exemption or rollover? **M**   Print **Y** for yes or **N** for no. Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2020

Net capital gain **A**

Gross rent and other leasing and hiring income **B**

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income **D1**  Net foreign income **D**   Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F**   Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I**   Loss

\* Unfranked dividend amount **J**

\* Franked dividend amount **K**

\* Dividend franking credit **L**

\* Gross trust distributions **M**   Code

**Calculation of assessable contributions**

Assessable employer contributions **R1**  0

plus Assessable personal contributions **R2**  0

plus #\*No-TFN-quoted contributions **R3**  0  
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6**  0

Assessable contributions (R1 plus R2 plus R3 less R6) **R**  0

**Calculation of non-arm's length income**

\* Net non-arm's length private company dividends **U1**

plus \* Net non-arm's length trust distributions **U2**

plus \* Net other non-arm's length income **U3**

\* Other income **S**   Code

\*Assessable income due to changed tax status of fund **T**

Net non-arm's length income (subject to 45% tax rate) **U**  (U1 plus U2 plus U3)

#This is a mandatory label  
\* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME** **W**   Loss  
(Sum of labels A to U)

Exempt current pension income **Y**

**TOTAL ASSESSABLE INCOME** **V**  0  Loss  
(W less Y)

Sensitive (when completed)

**Section C: Deductions and non-deductible expenses**

**12 Deductions and non-deductible expenses**

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	<b>DEDUCTIONS</b>		<b>NON-DEDUCTIBLE EXPENSES</b>
Interest expenses within Australia	<b>A1</b> <input style="width: 100%;" type="text"/>		<b>A2</b> <input style="width: 100%;" type="text"/>
Interest expenses overseas	<b>B1</b> <input style="width: 100%;" type="text"/>		<b>B2</b> <input style="width: 100%;" type="text"/>
Capital works expenditure	<b>D1</b> <input style="width: 100%;" type="text"/>		<b>D2</b> <input style="width: 100%;" type="text"/>
Decline in value of depreciating assets	<b>E1</b> <input style="width: 100%;" type="text"/>		<b>E2</b> <input style="width: 100%;" type="text"/>
Insurance premiums – members	<b>F1</b> <input style="width: 100%;" type="text"/>		<b>F2</b> <input style="width: 100%;" type="text"/>
SMSF auditor fee	<b>H1</b> <input style="width: 100%;" type="text"/>		<b>H2</b> <input style="width: 100%;" type="text"/>
Investment expenses	<b>I1</b> <input style="width: 100%;" type="text"/>		<b>I2</b> <input style="width: 100%;" type="text"/>
Management and administration expenses	<b>J1</b> <input style="width: 100%; text-align: right; value: 600;" type="text"/>		<b>J2</b> <input style="width: 100%;" type="text"/>
Forestry managed investment scheme expense	<b>U1</b> <input style="width: 100%;" type="text"/>		<b>U2</b> <input style="width: 100%;" type="text"/>
Other amounts	<b>L1</b> <input style="width: 100%;" type="text"/> <small>Code</small> <input style="width: 30px; height: 20px;" type="text"/>		<b>L2</b> <input style="width: 100%;" type="text"/> <small>Code</small> <input style="width: 30px; height: 20px;" type="text"/>
Tax losses deducted	<b>M1</b> <input style="width: 100%;" type="text"/>		
<b>TOTAL DEDUCTIONS</b> <b>N</b> <input style="width: 100%; text-align: right; value: 600;" type="text"/> (Total A1 to M1)		<b>TOTAL NON-DEDUCTIBLE EXPENSES</b> <b>Y</b> <input style="width: 100%; text-align: right; value: 0;" type="text"/> (Total A2 to L2)	
<b>#TAXABLE INCOME OR LOSS</b> <b>O</b> <input style="width: 100%; text-align: right; value: 600;" type="text"/> <small>Loss</small> <input style="width: 30px; height: 20px; text-align: center; value: L;" type="text"/> <b>(TOTAL ASSESSABLE INCOME</b> <b>TOTAL DEDUCTIONS)</b> less		<b>TOTAL SMSF EXPENSES</b> <b>Z</b> <input style="width: 100%; text-align: right; value: 600;" type="text"/> (N plus Y)	

#This is a mandatory label.

**Section D: Income tax calculation statement**

**#Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

**13 Calculation statement**

Please refer to the Self-managed superannuation fund annual return instructions 2020 on how to complete the calculation statement.

#Taxable income	<b>A</b>	<input style="width: 95%; text-align: right; value: 0;" type="text"/>
(an amount must be included even if it is zero)		
#Tax on taxable income	<b>T1</b>	<input style="width: 95%; text-align: right; value: 0.00;" type="text"/>
(an amount must be included even if it is zero)		
#Tax on no-TFN-quoted contributions	<b>J</b>	<input style="width: 95%; text-align: right; value: 0.00;" type="text"/>
(an amount must be included even if it is zero)		
<b>Gross tax</b>	<b>B</b>	<input style="width: 95%; text-align: right; value: 0.00;" type="text"/>
(T1 plus J)		

Sensitive (when completed)



Foreign income tax offset	<b>C1</b> <input type="text"/>	<b>Non-refundable non-carry forward tax offsets</b>
Rebates and tax offsets	<b>C2</b> <input type="text"/>	
		<b>C</b> <input type="text" value="0.00"/>
		(C1 plus C2)

**SUBTOTAL 1**

**T2**

(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset	<b>D1</b> <input type="text"/>	<b>Non-refundable carry forward tax offsets</b>
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b> <input type="text"/>	
Early stage investor tax offset	<b>D3</b> <input type="text"/>	
Early stage investor tax offset carried forward from previous year	<b>D4</b> <input type="text"/>	
		<b>D</b> <input type="text" value="0.00"/>
		(D1 plus D2 plus D3 plus D4)

**SUBTOTAL 2**

**T3**

(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset	<b>E1</b> <input type="text"/>	<b>Refundable tax offsets</b>
No-TFN tax offset	<b>E2</b> <input type="text"/>	
National rental affordability scheme tax offset	<b>E3</b> <input type="text"/>	
Exploration credit tax offset	<b>E4</b> <input type="text"/>	
		<b>E</b> <input type="text" value="0.00"/>
		(E1 plus E2 plus E3 plus E4)

**#TAX PAYABLE** **T5**

(T3 less E - cannot be less than zero)

**Section 102AAM interest charge**

**G**

Sensitive (when completed)

Credit for interest on early payments – amount of interest  
**H1**

Credit for tax withheld – foreign resident withholding (excluding capital gains)  
**H2**

Credit for tax withheld – where ABN or TFN not quoted (non-individual)  
**H3**

Credit for TFN amounts withheld from payments from closely held trusts  
**H5**

Credit for interest on no-TFN tax offset  
**H6**

Credit for foreign resident capital gains withholding amounts  
**H8**

**Eligible credits**  
**H**   
 (H1 plus H2 plus H3 plus H5 plus H6 plus H8)

**#Tax offset refunds** **I**   
 (Remainder of refundable tax offsets).  
 (unused amount from label E- an amount must be included even if it is zero)

**PAYG instalments raised**

**K**

**Supervisory levy**

**L**

**Supervisory levy adjustment for wound up funds**

**M**

**Supervisory levy adjustment for new funds**

**N**

#This is a mandatory label.

**Total amount of tax payable** **S**   
 (T5 plus G less H less I less K plus L less M plus N)

**Section E: Losses**

*D.M.*

**14 Losses**

If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years		Net capital losses carried forward to later income years	
Non-Collectables	<input type="text"/>		<input type="text" value="0"/>
Collectables	<input type="text"/>		<input type="text" value="0"/>

Sensitive (when completed)

Section F / Section G: **Member Information**

In Section F / G report all current members in the fund at 30 June.  
 Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

		See the Privacy note in the Declaration.	Member Number
Title	Ms	Member'sTFN	353 775 751
Family name	Marsh		1
First given name	Leigh		Account status
Other given names	Frances		<input type="radio"/> Code
Date of birth	08/01/1986	If deceased, date of death	

**Contributions**

OPENING ACCOUNT BALANCE

Refer to instructions for completing these labels

Employer contributions  
**A**

ABN of principal employer  
**A1**

Personal contributions  
**B**

CGT small business retirement exemption  
**C**

CGT small business 15-year exemption amount  
**D**

Personal injury election  
**E**

Spouse and child contributions  
**F**

Other third party contributions  
**G**

Proceeds from primary residence disposal  
**H**

Receipt date  
**H**

Assessable foreign superannuation fund amount  
**I**

Non-assessable foreign superannuation fund amount  
**J**

Transfer from reserve: assessable amount  
**K**

Transfer from reserve: non-assessable amount  
**L**

Contributions from non-complying funds and previously non-complying funds  
**T**

Any other contributions (including Super Co-contributions and low Income Super Contributions)  
**M**

**TOTAL CONTRIBUTIONS** **N**   
 (Sum of labels A to M)

**Other transactions**

Accumulation phase account balance <b>S1</b>	<input type="text" value="83.00"/>
Retirement phase account balance - Non CDBIS <b>S2</b>	<input type="text" value="0.00"/>
Retirement phase account balance - CDBIS <b>S3</b>	<input type="text" value="0.00"/>
<input type="text" value="0"/> TRIS Count	

Allocated earnings or losses	<b>O</b> <input type="text" value="27.00"/>	Loss <input type="text" value="L"/>
Inward rollovers and transfers	<b>P</b> <input type="text"/>	
Outward rollovers and transfers	<b>Q</b> <input type="text"/>	
Lump Sum payment	<b>R1</b> <input type="text"/>	Code <input type="text"/>
Income stream payment	<b>R2</b> <input type="text"/>	Code <input type="text"/>

**CLOSING ACCOUNT BALANCE** **S**   
 S1 plus S2 plus S3

Accumulation phase value	<b>X1</b> <input type="text"/>
Retirement phase value	<b>X2</b> <input type="text"/>
Outstanding limited recourse borrowing arrangement amount	<b>Y</b> <input type="text"/>

**Sensitive (when completed)**

See the Privacy note in the Declaration.

Title	Mr	Member's TFN	797 856 459	Member Number	2
Family name	Marsh			Account status	<input type="radio"/> Code
First given name	Daniel				
Other given names	Bruce				
Date of birth	27/05/1984	If deceased, date of death			

**Contributions**

OPENING ACCOUNT BALANCE

Refer to instructions for completing these labels

Employer contributions **A**

ABN of principal employer **A1**

Personal contributions **B**

CGT small business retirement exemption **C**

CGT small business 15-year exemption amount **D**

Personal injury election **E**

Spouse and child contributions **F**

Other third party contributions **G**

Proceeds from primary residence disposal **H**

Receipt date **H**

Assessable foreign superannuation fund amount **I**

Non-assessable foreign superannuation fund amount **J**

Transfer from reserve: assessable amount **K**

Transfer from reserve: non-assessable amount **L**

Contributions from non-complying funds and previously non-complying funds **T**

Any other contributions (including Super Co-contributions and low Income Super Contributions) **M**

**TOTAL CONTRIBUTIONS** **N**   
(Sum of labels A to M)

**Other transactions**

Accumulation phase account balance **S1**

Retirement phase account balance - Non CDBIS **S2**

Retirement phase account balance - CDBIS **S3**

TRIS Count

Allocated earnings or losses **O**  Loss L

Inward rollovers and transfers **P**

Outward rollovers and transfers **Q**

Lump Sum payment **R1**  Code

Income stream payment **R2**  Code

**CLOSING ACCOUNT BALANCE** **S**   
S1 plus S2 plus S3

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

**Sensitive (when completed)**

Section H: **Assets and liabilities**

**15 ASSETS**

15a Australian managed investments

Listed trusts	<b>A</b>	<input type="text"/>
Unlisted trusts	<b>B</b>	<input type="text"/>
Insurance policy	<b>C</b>	<input type="text"/>
Other managed investments	<b>D</b>	<input type="text"/>

15b Australian direct investments

Cash and term deposits	<b>E</b>	<input type="text" value="110"/>
Debt securities	<b>F</b>	<input type="text"/>
Loans	<b>G</b>	<input type="text"/>
Listed shares	<b>H</b>	<input type="text"/>
Unlisted shares	<b>I</b>	<input type="text"/>

<b>Limited recourse borrowing arrangements</b>	
Australian residential real property	<b>J1</b> <input type="text"/>
Australian non-residential real property	<b>J2</b> <input type="text"/>
Overseas real property	<b>J3</b> <input type="text"/>
Australian shares	<b>J4</b> <input type="text"/>
Overseas shares	<b>J5</b> <input type="text"/>
Other	<b>J6</b> <input type="text"/>
Property count	<b>J7</b> <input type="text"/>

Limited recourse borrowing arrangements	<b>J</b>	<input type="text" value="0"/>
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Non-residential real property	<b>K</b>	<input type="text"/>
Residential real property	<b>L</b>	<input type="text"/>
Collectables and personal use assets	<b>M</b>	<input type="text"/>
Other assets	<b>O</b>	<input type="text" value="2,343"/>

15c Other investments

Crypto-Currency	<b>N</b>	<input type="text"/>
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15d Overseas direct investments

Overseas shares	<b>P</b>	<input type="text"/>
Overseas non-residential real property	<b>Q</b>	<input type="text"/>
Overseas residential real property	<b>R</b>	<input type="text"/>
Overseas managed investments	<b>S</b>	<input type="text"/>
Other overseas assets	<b>T</b>	<input type="text"/>

<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b> (Sum of labels A to T)	<b>U</b>	<input type="text" value="2,453"/>
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15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year	<input type="text" value="N"/>	<input type="text"/>
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15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?	<b>A</b>	<input type="text"/>	Print <b>Y</b> for yes or <b>N</b> for no.
Did the members or related parties of the fund use personal guarantees or other security for the LRBA?	<b>B</b>	<input type="text"/>	Print <b>Y</b> for yes or <b>N</b> for no.

**Sensitive (when completed)**

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	<b>V1</b> <input type="text"/>	
Permissible temporary borrowings	<b>V2</b> <input type="text"/>	
Other borrowings	<b>V3</b> <input type="text"/>	
		Borrowings <b>V</b> <input type="text"/>

Total member closing account balances (total of all CLOSING ACCOUNT BALANCEs from Sections F and G) **W**

Reserve accounts **X**

Other liabilities **Y**

**TOTAL LIABILITIES** **Z**

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2019–20 income year, write 2020). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2020. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2020 for each election **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2020. **D**

Sensitive (when completed)

**Section K:Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy).

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  Day  Month  Year

**Preferred trustee or director contact details:**

Title

Family name

First given name

Other given names

Phone number  Area code  Number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I,

declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  Day  Month  Year

**Tax agent's contact details**

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number  Area code  Number

Tax agent number

Reference number

**Sensitive (when completed)**

Marsh Super Fund  
487 Old Cleveland Road Camp Hill QLD 4152

Mr Anthony Boys  
Super Audits Pty Ltd  
PO Box 3376  
Rundle Mall SA 5000

Dear Sir,

**Marsh Super Fund**

**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of the Marsh Super Fund for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (a) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (b) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (c) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (d) Records maintained during the period were in accordance with the Australian Taxation Office requirements.



## **Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund and have been held in accordance with the fund's investment strategy.

## **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

## **Investments**

- (e) We have considered the requirement of generally accepted accounting standards as regards impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (f) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (g) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (h) All investments are acquired, maintained, and disposed of on an arm's length basis.

## **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

## **Superannuation Industry (Supervision) Act and Regulations**

- (i) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (j) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also, there were no amendments to the governing rules during the year, except as notified to you.
- (k) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (l) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (m) The trustees are not disqualified persons under s126K of the SISA.
- (n) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (o) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.

- (p) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (q) Information retention obligations have been complied with.
- (r) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (s) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (t) There were no commitments for purchase or sale of securities or assets, or any options given by the fund including options over share capital.

#### **Taxation**

- (u) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (v) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (w) The fund has not made any loans to or provided financial assistance to members of the fund or their relatives.
- (x) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (y) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (z) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arm's length basis in accordance with section 109 of the SIS Act.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been

performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (aa) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (i) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (ii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (bb) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (cc) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (dd) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

## General

- (ee) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (ff) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (gg) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (hh) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

## Additional Matters

There are no additional matters.

**Signed by the Directors of D & L Marsh Super Pty Ltd as trustee of the Marsh Super Fund**

*Daniel Marsh*

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Daniel Marsh - Director

*Leigh Marsh*

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Leigh Marsh - Director

Marsh Super Fund

Dear Daniel and Leigh,

Marsh Superannuation Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2020. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
  - To provide us with: Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

**Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

**Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

**Data Storage**

We use data storage located in the office, but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

**Limitation of Liability**

Our firm’s liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

**Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this, please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of D & L Marsh Super Pty Ltd as trustee for the Marsh Super Fund

Signed & Dated *Daniel Marsh* *Leigh Marsh*

\_\_\_\_\_  
Daniel Marsh Leigh Marsh

Yours sincerely  
ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**  
Signed document to be returned to P.O. Box 3376 Rundle Mall 5000



CHARTERED ACCOUNTANT

Business Focused Solutions

A.B.N. 16 230 504 491  
 PO Box 354, ASPLEY QLD 4034  
 Phone (07) 3263 5200 Fax (07) 3263 4830

The Trustee  
 Marsh Super Fund  
 487 Old Cleveland Road  
 CAMP HILL QLD 4152

**Tax Invoice**  
**207911**  
 Ref: MARS0027  
 29 June, 2021

Description	Amount
Professional Services Rendered	
Preparation of Superannuation Fund Financial Statements for the periods ended 30 June 2019 and 2020	
Preparation of Member Statements for the periods ended 30 June 2019 and 2020	
Preparation of Resolution of Minutes for the periods ended 30 June 2019 and 2020	
Preparation and Lodgement of Superannuation Fund Tax Return and associated schedules for the years ended 30 June 2019 and 2020	L.M.
Sundry advice and Other Matters	D.M.
(This invoice does not include Auditor Fees. These will be invoiced separately by the Auditor.)*	
	1,500.00

**Terms: Strictly Seven Days** **AMT Due \$ 1,500.00**  
 The Amount Due Includes GST of \$136.36  
 \* Indicates Taxable Supply  
**Refer to our Terms of Trade on our website [www.taxonline.com.au](http://www.taxonline.com.au)**  
**REMINDER - TAX RETURNS AND BAS'S WILL NOT BE LODGED UNTIL PAYMENT OF INVOICE**

<b>Remittance Advice.</b>		Invoice: 207911
Marsh Super Fund		Ref: MARS0027
*Cheque	*Cash	29 June, 2021
*M/card & VISA Only		
*Direct Deposit - please use Invoice No. as your REFERENCE		
<b>Senrico Pty Ltd --- BSB 484 799 Acc 167 066 970</b>		<b>Amt Due: \$ 1,500.00</b>
Card No.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Validation No. <input type="text"/> <input type="text"/> <input type="text"/>
Cardholder .....	Signature .....	Expiry Date ...../.....





**Australian Government**  
**Australian Taxation Office**

**Agent** SAM GRECO & CO.  
**Client** THE TRUSTEE FOR MARSH  
SUPER FUND  
**ABN** 60 235 756 766

## Payment options

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If you can't make a payment using BPAY®, credit or debit card, other payment options are also available. It may take up to five business days for your ATO account to reflect any payments.

<b>Account</b>	Income tax 2 THE TRUSTEE FOR MARSH SUPER FUND
<b>Payment reference number</b>	002005008478330821
<b>Overdue</b>	<del>\$0.00</del>
<b>Balance</b>	<del>\$0.00</del> \$ 777.00

BPAY®

*D.M. L.M.*



**Biller code** 75556  
**Ref** 002005008478330821

### Telephone and Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.

For more information see [www.bpay.com.au](http://www.bpay.com.au)

### Credit or Debit card

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Pay online with the Government EasyPay card payment service or ATO online (individuals).

A card payment fee will apply equal to the fee we incur from our bank.

**Payment reference number** 002005008478330821

### Australia Post

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Payment can be made in person at Australia Post outlets using cash, cheque or money order.

**Payment reference number** 002005008478330821



\*171 002005008478330821









# Signature Certificate

Document Ref.: WVCXE-Z7G8V-HLUQC-RPJ5N

Document signed by:

	<b>Sam Greco</b> Verified E-mail: samg@taxonline.com.au	
IP: 14.202.251.9	Date: 02 Jul 2021 06:13:36 UTC	

	<b>Daniel Marsh</b> Verified E-mail: marshy251@hotmail.com	
IP: 60.226.136.149	Date: 02 Jul 2021 06:45:44 UTC	

	<b>Leigh Marsh</b> Verified E-mail: leigh@lalahairstudio.com	
IP: 60.226.136.149	Date: 02 Jul 2021 06:52:42 UTC	

Document completed by all parties on:  
02 Jul 2021 06:52:42 UTC

Page 1 of 1



Signed with PandaDoc.com

PandaDoc is a document workflow and certified eSignature solution trusted by 25,000+ companies worldwide.





# B - Permanent Documents

2020 Financial Year

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**Preparer** John Moroney

**Reviewer** Sam Greco

**Status** Completed

## Supporting Documents

- Fund Summary Report [Report](#)
- TFN notification - Marsh Super Fund.pdf
- 36354\_Related\_Documents.pdf
- Marsh Super Fund - signed Deed.pdf
- 36354\_Trust\_Deed.pdf
- Signed Engagement Letter - D & L Marsh Super Fund.pdf

## Standard Checklist

- Attach latest copy of ASIC annual company statement (if corporate trustee)
- Ensure latest copies of ATO Trustee Declarations and ATO confirmation that the fund is a regulated fund is attached
- Ensure latest copies of trustee consents, member consents and registers are attached
- Ensure latest copy of trust deed (including amendments) are attached
- Use [Australian Business Register](#) to ensure details are correct
- Use [Super Fund Lookup](#) to check the eligibility to receive rollovers and contributions

# Marsh Super Fund Fund Summary Report

As at 30 June 2020

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## Fund Details

Date Formed: 02/06/2018  
Tax File Number: Provided  
ABN: 60235756766

Period: 01/07/2019 - 30/06/2020  
Fund Type: SMSF  
GST Registered: No

## Postal Address:

487 Old Cleveland Road  
Camp Hill 4152

## Physical Address:

487 Old Cleveland Road  
Camp Hill 4152

## Members

Number of Members: 2

Name	Age	Member Accounts	Pension Accounts	Tax File Number	Beneficiary Details
Marsh, Leigh	34	1	0	Provided	Not Provided
Marsh, Daniel	36	1	0	Provided	Not Provided

## Fund Relationships

Relationship Type	Contact
Accountant	Sam Greco & Co Chartered Accountants
Auditor	Boys, Anthony
Tax Agent	Sam Greco & Co Chartered Accountants
Trustee	D & L Marsh Super Pty Ltd

## **INSTRUCTIONS FOR THE COMPLETION OF YOUR DOCUMENTS**

### **Marsh Super Fund**

#### **Execution of Documents**

Please ensure that all documents in the SMSF Register are executed and/or completed as indicated. The safe custody of these documents is the responsibility of the Trustee/s and we recommend that all documents (including deed copies) be retained in the SMSF Register.

#### **Australian Tax Office**

An "Application for ABN Registration for superannuation entities" is enclosed for your convenience. This application, including the notice of election to become a complying fund, must be completed and lodged with the ATO within sixty (60) days of the fund's establishment to enable the fund to receive eligible tax concessions. Please note that applications may also be made via the ATO's website at [www.ato.gov.au](http://www.ato.gov.au).

#### **Trustees' Declaration**

Each individual trustee (or director of a corporate trustee) must sign a Trustees' Declaration in the form approved and published by the ATO and this form is to be kept for 10 years following their appointment. These forms have been included (and may also be downloaded via the ATO's website at [www.ato.gov.au](http://www.ato.gov.au)).

#### **Opening of Bank Account and any Urgent Requirements**

An executed copy of the Trust Deed may be required by your bank in order to open an account. We suggest that a photocopy of the Trust Deed (not an original) be produced to the bank for that purpose.

#### **Stamp Duties**

You may be required to forward the remaining executed copies of the SMSF trust Deed to the appropriate body in your State or Territory for assessment of applicable stamp duties. Refer to the enclosed Duties Schedule for further information.

#### **Document Depot**

Copies of these documents are also available in the Acis Document Depot. You can obtain or download copies by logging on to our website [www.acis.net.au](http://www.acis.net.au) and locating the relevant product in the list of completed matters (or by locating the relevant invoice).

Please contact our office should you have any queries or require any assistance.

Yours faithfully,



Matthew Neibling  
Director

## **Important Note**

We do not provide advice in relation to any stamp duty or other state or territory taxes in relation to the enclosed documents nor in respect of any other matter. Please note that taxation, the Corporations Act, trust laws, contract laws and stamp duty laws in various jurisdictions are continually changing. Professional advice should be obtained before signing these documents. Significant fees, duties and penalties can be imposed when dealing with trust deeds. Accordingly, except to the extent required by law, we do not accept any responsibility other than in relation to the provision of these documents in accordance with your instructions. We do not purport to give advice in relation to the enclosed documents nor should you construe anything in the enclosed documents or any conversation or correspondence as advice of any kind.

## Duties Schedule

### Self Managed Superannuation Funds

The table below is provided for general guidance only. It is not intended, nor should it be treated as legal advice regarding the imposition or liability to stamp duty of any document or transaction. If in doubt, you should contact your local stamping authority.

State/ Territory	Contact	Trust Deed	Change of Trustee	Other changes
QLD	Ph 1300 300 734 Office of State Revenue www.osr.qld.gov.au	×	✓ \$NIL	×
NSW	Ph 1300 139 814 Office of State Revenue www.osr.nsw.gov.au	×	✓ \$50	×
VIC	Ph 13 21 61 State Revenue Office www.sro.vic.gov.au	×	×	×
ACT	Ph (02) 6207 0028 The ACT Revenue Office www.revenue.act.gov.au	×	✓ \$20	×
TAS	Ph (03) 6166 4400 State Revenue Office www.sro.tas.gov.au	✓ \$50	✓ \$50	✓ \$50
SA	Ph (08) 8226 3750 State Taxation Office www.revenuesa.sa.gov.au	×	May require lodgement for assessment	×
WA	Ph (08) 9262 1400 State Revenue Office www.finance.wa.gov.au/staterevenue	×	✓ \$20	×
NT	Ph 1300 305 353 Territory Revenue Office www.treasury.nt.gov.au	✓ \$20	May require lodgement for assessment	×

### Notes:

1. The column relating to the establishment of new trusts, relates only to the creation of trusts of non-dutiable and/or unidentified property.
2. The ability to access a duty exemption in most states requires certain conditions to be satisfied or the local state revenue office being satisfied as to the extent or nature of the transaction. Where a change of trustee is exempt from duty the relevant documents may be required to be lodged for assessment in any event to ensure revenue integrity.
3. Amendments which alter beneficial ownership may not be exempt in all circumstances.

## Statement as to Superannuation Compliance

**RE: Marsh Super Fund**

**Dated:** 02/03/2018

The Deed constituting the above-named superannuation fund was prepared by redchip lawyers for and on behalf of Acis. The Deed and Governing Rules have been drawn to enable the fund to meet the requirements to be considered as a complying superannuation fund pursuant to the Income Tax Assessment Act 1936 (as amended) and to allow an election to become a regulated superannuation fund, within the meaning of the Superannuation Industry (Supervision) Act 1993 (as amended) (the "Act") and the Regulations made pursuant to the Act, to be lodged

In addition, the Deed contains a deeming clause and as such, under present legislation, the fund constituted by the Deed will continue to comply providing the trustees, employers and members continue to adhere to the statutory requirements imposed by the Act, Regulations and other subordinate instruments imposing superannuation standards.

Should you have any queries or require any assistance, please contact our office.

Yours faithfully,



Matthew Neibling  
Director



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**Minutes of Meeting of Trustee/s**

**Of:** Marsh Super Fund  
**Held at:** 73 Brisbane Ave  
Camp Hill QLD 4152  
**On:** / /

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**Present**

Daniel Bruce Marsh  
Leigh Frances Angus  
as Directors of D & L Marsh Super Pty Ltd ACN 624 762 803

**Quorum**

It was noted that, as a quorum was present, the meeting could proceed to business.

**Waiver:**

All attendees have agreed, prior to the time of the meeting, to waive the required period of notice of the meeting for the purposes of Section 249H(2) of the *Corporations Act 2001 (Cth)*.

**Chairman**

Daniel Bruce Marsh was elected to chair the meeting.

**Business**

The Trustee considered a Trust Deed establishing:  
Marsh Super Fund (the 'Fund').

**Resolved**

The Trustee resolved to:

1. accept the trusteeship of the Fund;
2. agree to administer the Fund in accordance with the terms and conditions set out in the Trust Deed; and
3. state that they are not disqualified persons for the purposes of the *Superannuation Industry (Supervision) Act 1993*; and
4. execute the Trust Deeds establishing the Fund.

**Bank Account**

It was resolved that the Trustee establish a bank account for the Fund.

**Acceptance of Members**

It was resolved to accept the Applications for Membership received from the applicants named below, and that those applicants be entered into the Register of Members and notified accordingly:

Daniel Bruce Marsh  
Leigh Frances Angus

**Closure**

There being no further business, the meeting was declared closed.

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Signed as a correct record.

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Chairman



# Register of Members

## Marsh Super Fund

<b>Member Name:</b>	Daniel Bruce Marsh
<b>Address:</b>	73 Brisbane Ave Camp Hill QLD 4152
<b>Date of Joining:</b>	/ /
<b>Acceptance Date:</b>	/ /
<b>Cessation Date:</b>	/ /

<b>Member Name:</b>	Leigh Frances Angus
<b>Address:</b>	73 Brisbane Ave Camp Hill QLD 4152
<b>Date of Joining:</b>	/ /
<b>Acceptance Date:</b>	/ /
<b>Cessation Date:</b>	/ /

<b>Member Name:</b>	
<b>Address:</b>	
<b>Date of Joining:</b>	/ /
<b>Acceptance Date:</b>	/ /
<b>Cessation Date:</b>	/ /

<b>Member Name:</b>	
<b>Address:</b>	
<b>Date of Joining:</b>	/ /
<b>Acceptance Date:</b>	/ /
<b>Cessation Date:</b>	/ /



## Employee's Personal & Employment Details

Member's Full Name: Daniel Bruce Marsh

Address: 73 Brisbane Ave  
Camp Hill QLD 4152

Date of Birth: 27/05/1984

Salary: \$ \_\_\_\_\_

Full name of Employer: \_\_\_\_\_

Employer's Address: \_\_\_\_\_

Date employment commenced:     /     /

# Product Disclosure Statement

**SMSF Name:** Marsh Super Fund  
**Date of Notice:** / /  
**Member Name:** Daniel Bruce Marsh  
**Member Address:** 73 Brisbane Ave  
Camp Hill QLD 4152

This Product Disclosure Statement (PDS) may be required by Part 7.9 of the Corporations Act 2001, as amended, to be given to members of superannuation funds being issued with an interest in the above superannuation fund (the "Fund") for the first time. An interest in this Fund includes the acceptance of your initial application for membership and may also include your change from an accumulation or growth phase, to pension phase.

This PDS applies in respect of the Fund, so long as it remains a self-managed superannuation fund (SMSF), pursuant to the Superannuation Industry (Supervision) Act 1993, as amended.

Much of the information required to be provided in a PDS for a SMSF will fall into one of the following categories:

- Information of which you are already aware (e.g. your address and contact details for the above SMSF).
- Information which your duties and responsibilities as a trustee of the above SMSF require that you be aware of, prior to becoming a trustee (e.g. the terms of the trust deed and governing rules of the above SMSF).
- Where the Fund is a newly established superannuation fund, information which has not come into existence at the date of this PDS being issued (e.g. fees and charges, investment strategy and returns, etc.).

It is important to note that this information relates to your membership of the Fund, not to your obligations as a trustee of the Fund. It is up to you to decide whether or not you wish to take on the responsibility of trusteeship of a SMSF, however you cannot be a member of a SMSF without also being a trustee or director of a corporate trustee of the Fund. You should separately familiarise yourself with your trustee duties.

Pursuant to Section 1013D of the Corporations Act 2001, as amended, the following information is provided to you:-

## **Name and Contact Details of the Product Issuer**

The above SMSF is the issuer of this PDS. The Fund's contact details are determined by you and (where applicable) your co-trustee(s) (or director(s) of a corporate trustee). They will either be your own address, or an address to which you have previously agreed and been made aware of.

## **Benefits**

The benefits available to you are set out in the above SMSF's trust deed. As a member of a SMSF, with the agreement of your co-trustee(s), you can choose any form or combination of retirement benefits legally available so you have as much flexibility as is possible.

Your primary form of retirement benefit is a "pension", as that term is defined in the Superannuation Industry (Supervision) Regulations 1994, however you may choose a lump sum

benefit, by request made in writing at the time you wish to take your benefits. Other benefits potentially available to you include: death benefits, total and permanent disablement benefits and total and temporary disablement benefits.

Once you have "retired" after age 55 years, you will be entitled to commence to take your superannuation benefits. Any decision (except for the option to take a lump sum) may be verbal, but should preferably be in writing. It should be noted that the timing and types of superannuation benefits you may be entitled to take is the subject of regular legislative change. As such, you should check what options are available to you, at the time you are ready to start taking your benefits.

There may be significant taxation and other implications, should you choose to take your retirement benefits in one form or another. The area of benefits design is a complex, but critical area to ensuring the value of your superannuation savings are maximised. As such, we strongly recommend that you seek professional advice, prior to taking any benefits.

### **Nominating Beneficiaries**

You may make different types of nominations in relation to the payment of your benefits upon your death. The first is contained in your Application for Membership of the Fund. This nomination is not binding on the trustee and may be open to challenge by any potential beneficiaries. Nevertheless, the trustee must give this nomination serious consideration and would require good reasons not to distribute in accordance with these wishes.

The other types of nominations are called a Binding Death Nomination or Non Lapsing Binding Nomination. This nomination must meet certain forms, including being signed by two independent witnesses (for Binding Death Nominations) and at least once every three years being confirmed, modified or repealed by notice in writing from you to the trustee. The requirements to be followed in relation to Binding Death Nominations or Non Lapsing Binding Nominations are to be found in the trust deed. You should be aware that the trustee cannot deviate from the terms of a valid, binding nomination, even if the consequences of complying with it would result in higher tax than might be possible via other avenues, or where you have changed your mind about the beneficiaries or the amounts they should receive. As such, it is important that you seek professional advice prior to submitting a Binding Death Nomination or Non Lapsing Binding Nomination.

### **Risks**

This SMSF is an accumulation fund. This means that amounts (including contributions, transfers and rollovers and accumulated earnings) are invested as you and your co-trustees (or director(s) of a corporate trustee) see fit.

Depending upon the investment decisions which you as trustee and any of your co-trustees/co-directors make over time, you will either accumulate investment gains (including capital and income gains) or accumulate investment losses. In some years, gains may arise and in other years, losses may arise. This will affect the balance of your member's accumulation account. As a trustee, you have both the responsibility for and control over the manner in which the Fund's investments are made and, as such, you control the risks associated with the Fund's investments.

### **Amounts Payable and Fund Expenses**

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any amounts which might be payable for the issue of your membership in the Fund. Costs and expenses of the Fund may either be shared equitably among members by way of deduction from their accounts or, where the expense relates to identifiable members only, from those members' accounts.

### **Commissions**

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any appointments of financial professionals and investments into products which might include commissions.

## **Dispute Resolution**

The dispute resolutions mechanisms available to members are found in the Fund's trust deed. As a trustee, it is reasonable to presume that you have familiarised yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning the dispute resolution mechanisms available under the deed are not included in this PDS.

## **Taxation Implications**

All superannuation funds in the accumulation phase pay 15% tax on their net taxable incomes. Net taxable income includes assessable contributions, plus investment earnings, less deductible expenses. Other rebates and credits, such as franking rebates and imputations credits may reduce the amount of tax which a superannuation fund must pay. Net taxable capital gains of a superannuation fund are taxed at 10%.

Each year, the trustee will make a determination as to how these taxes are to be deducted from an individual member's account. The trustee is required to determine this in an equitable manner, as between the members.

Depending on your personal taxable income in a given year, there may also be a liability for the superannuation contribution surcharge tax in respect of any tax-deductible contributions made by your employer or yourself. Where surcharge is payable, this amount will be directly deducted from your member's account.

The income and capital gains of a superannuation fund which is paying one or more pensions will be exempt from tax, to the extent that the assets of the Fund are considered to be supporting those pensions (and taxable to the extent that those assets are considered to be supporting continuing accumulations and reserves). The amount of tax which you as trustee and your co-trustee(s)/co-director(s) consider to be a reasonable and equitable allocation for each member each year will be deducted from the balance of your member's accumulation account. The rules regarding personal taxation of superannuation benefits are far too complex to address in this document. It is strongly advised that you seek professional advice regarding the taxation of your personal superannuation benefits and the options available to you.

## **Cooling-off Period**

There is a fourteen (14) day cooling-off period from the date you are issued with membership of the above SMSF, during which time you may cancel your membership of the Fund. Note that the trustee must receive notification of your membership cancellation prior to the expiry of this period, in order for it to be considered effective. Note also that the cooling off period relates to your membership only and does not give you a right to resile from your duties as a trustee of the Fund (including payment for the establishment of the Fund itself).

## **Insurance**

There is no obligation for the trustee of the Fund to take out life or other insurances on your behalf. Obviously, however, as a trustee of the Fund, you are in a position to make such application. As noted above, benefits can be paid out in similar circumstances to normal insurable events (death, total and permanent disablement, total and temporary disablement), however where the Fund has not undertaken insurance on your behalf, any payments will be limited to the value of your member's accumulation account.

## **Alternative Types of Superannuation Funds**

You should be aware that there are a number of alternative forms of superannuation available to you, each of which have different characteristics. You should consider your own situation carefully prior to becoming a member of one form of superannuation fund or another, and should seriously consider seeking advice from an authorised representative of an Australian financial services licensee.



### Public Offer Superannuation Funds

These funds are managed by a trustee on your behalf. You may have a choice of broad "categories" for investment, such as conservative, balanced, growth, etc., where you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Certain other funds allow members (usually only through a financial planner) to select individual investments from a menu of options. An example might be a list of 50 managed funds and shares in the top 200 ASX listed companies. Typically, you will only receive written reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees would normally be charged as a percentage of your account balance. Many public offer funds will include a commission payable to the advisor who recommends the fund to you. In most cases, the more investment choices you have, the higher the overall level of fees the fund charges. Typically, you can also purchase insurance (life, total and permanent disablement and sometimes total and temporary disablement). Furthermore, public offer funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

### Industry Superannuation Funds

These funds are managed by a trustee on your behalf. In the past, these funds have only been open to members of a certain union or industry, however many are now accepting membership from other parties. You may not have a choice of "categories" for investment in these funds, although many now offer similar choices of categories to public offer funds, such as conservative, balanced, growth, etc. Once again, you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Typically, you will only receive reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Where categories are available, there will normally be restrictions on the frequency with which you can change between categories. Fees will usually be charged on entry and exit from these funds. There may also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees will normally be charged as a percentage of your account balance. Industry funds do not normally pay commissions to advisors who recommend the fund to you. Typically, a certain level of "group" insurance (life, total and permanent disablement and sometimes total and temporary disablement) will be provided by industry funds without medical requirements. Additional insurance can be acquired with medical examination. Industry funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

### Small APRA Funds

These funds are similar to SMSF's, except that they have an independent trustee. The independent trustee must be an "approved" trustee. Typically, these are large public trustee corporations. They will charge fees for their services and all decisions as to investments, benefit payments and the like must be approved by them. They will normally control the fund's cheque book and appoint the accountants and auditors of the fund. They are normally only chosen when a member wishes to have investment flexibility close to that of a SMSF, but for one reason or another, they cannot be a trustee of their own fund (e.g. because they are an undischarged bankrupt and therefore a "disqualified" person, or because the trustees are leaving Australia for more than two years, which can have adverse tax consequences). Because of the expense of the approved trustee services, these funds are only used in a very limited number of cases. There are two other types of superannuation fund - employer-sponsored superannuation funds and public sector superannuation schemes - which are not discussed here, as they are not a type of fund which a member can typically "choose" to join (your employer will make the choice to contribute to such a fund, without reference to you as an employee).

**Other Information**

The first duty of a trustee is to familiarise themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the Superannuation Industry (Supervision) Act 1993, as amended, all members of SMSF's must be trustees (or directors of the Fund's corporate trustee). This PDS addresses issues relating to your proposed membership of the Fund, not issues which arise in relation to your duties and liabilities as a trustee of the Fund. As a trustee, it is your responsibility to separately familiarise yourself with those duties and liabilities and to be actively involved in the operation of the Fund. As this is a legal obligation, it is reasonable to presume that you have done so. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning other matters pertaining to the operation of the Fund are not included in this PDS.

**Other Documents Forming Part of This PDS**

Where the Fund is a pre-existing fund and you are joining as a member, or where you are an existing member and are commencing to take your benefit in the form of a pension, you will find the following documents annexed to this PDS:

- The Fund's investment strategy; and
- The last financial statements prepared in respect of the Fund.

These documents form part of this PDS for funds other than newly established funds. If you have not yet received a copy of these documents, you should not sign this PDS until you have received them.

I have read and understood this Product Disclosure Statement, prior to signing my Application for Membership:

---

Daniel Bruce Marsh

Dated:     /     /



## Employee's Personal & Employment Details

Member's Full Name: Leigh Frances Angus

Address: 73 Brisbane Ave  
Camp Hill QLD 4152

Date of Birth: 08/01/1986

Salary: \$ \_\_\_\_\_

Full name of Employer: \_\_\_\_\_

Employer's Address: \_\_\_\_\_

Date employment commenced:     /     /

# Product Disclosure Statement

**SMSF Name:** Marsh Super Fund  
**Date of Notice:** / /  
**Member Name:** Leigh Frances Angus  
**Member Address:** 73 Brisbane Ave  
Camp Hill QLD 4152

This Product Disclosure Statement (PDS) may be required by Part 7.9 of the Corporations Act 2001, as amended, to be given to members of superannuation funds being issued with an interest in the above superannuation fund (the "Fund") for the first time. An interest in this Fund includes the acceptance of your initial application for membership and may also include your change from an accumulation or growth phase, to pension phase.

This PDS applies in respect of the Fund, so long as it remains a self-managed superannuation fund (SMSF), pursuant to the Superannuation Industry (Supervision) Act 1993, as amended.

Much of the information required to be provided in a PDS for a SMSF will fall into one of the following categories:

- Information of which you are already aware (e.g. your address and contact details for the above SMSF).
- Information which your duties and responsibilities as a trustee of the above SMSF require that you be aware of, prior to becoming a trustee (e.g. the terms of the trust deed and governing rules of the above SMSF).
- Where the Fund is a newly established superannuation fund, information which has not come into existence at the date of this PDS being issued (e.g. fees and charges, investment strategy and returns, etc.).

It is important to note that this information relates to your membership of the Fund, not to your obligations as a trustee of the Fund. It is up to you to decide whether or not you wish to take on the responsibility of trusteeship of a SMSF, however you cannot be a member of a SMSF without also being a trustee or director of a corporate trustee of the Fund. You should separately familiarise yourself with your trustee duties.

Pursuant to Section 1013D of the Corporations Act 2001, as amended, the following information is provided to you:-

## **Name and Contact Details of the Product Issuer**

The above SMSF is the issuer of this PDS. The Fund's contact details are determined by you and (where applicable) your co-trustee(s) (or director(s) of a corporate trustee). They will either be your own address, or an address to which you have previously agreed and been made aware of.

## **Benefits**

The benefits available to you are set out in the above SMSF's trust deed. As a member of a SMSF, with the agreement of your co-trustee(s), you can choose any form or combination of retirement benefits legally available so you have as much flexibility as is possible.

Your primary form of retirement benefit is a "pension", as that term is defined in the Superannuation Industry (Supervision) Regulations 1994, however you may choose a lump sum

benefit, by request made in writing at the time you wish to take your benefits. Other benefits potentially available to you include: death benefits, total and permanent disablement benefits and total and temporary disablement benefits.

Once you have "retired" after age 55 years, you will be entitled to commence to take your superannuation benefits. Any decision (except for the option to take a lump sum) may be verbal, but should preferably be in writing. It should be noted that the timing and types of superannuation benefits you may be entitled to take is the subject of regular legislative change. As such, you should check what options are available to you, at the time you are ready to start taking your benefits.

There may be significant taxation and other implications, should you choose to take your retirement benefits in one form or another. The area of benefits design is a complex, but critical area to ensuring the value of your superannuation savings are maximised. As such, we strongly recommend that you seek professional advice, prior to taking any benefits.

### **Nominating Beneficiaries**

You may make different types of nominations in relation to the payment of your benefits upon your death. The first is contained in your Application for Membership of the Fund. This nomination is not binding on the trustee and may be open to challenge by any potential beneficiaries. Nevertheless, the trustee must give this nomination serious consideration and would require good reasons not to distribute in accordance with these wishes.

The other types of nominations are called a Binding Death Nomination or Non Lapsing Binding Nomination. This nomination must meet certain forms, including being signed by two independent witnesses (for Binding Death Nominations) and at least once every three years being confirmed, modified or repealed by notice in writing from you to the trustee. The requirements to be followed in relation to Binding Death Nominations or Non Lapsing Binding Nominations are to be found in the trust deed. You should be aware that the trustee cannot deviate from the terms of a valid, binding nomination, even if the consequences of complying with it would result in higher tax than might be possible via other avenues, or where you have changed your mind about the beneficiaries or the amounts they should receive. As such, it is important that you seek professional advice prior to submitting a Binding Death Nomination or Non Lapsing Binding Nomination.

### **Risks**

This SMSF is an accumulation fund. This means that amounts (including contributions, transfers and rollovers and accumulated earnings) are invested as you and your co-trustees (or director(s) of a corporate trustee) see fit.

Depending upon the investment decisions which you as trustee and any of your co-trustees/co-directors make over time, you will either accumulate investment gains (including capital and income gains) or accumulate investment losses. In some years, gains may arise and in other years, losses may arise. This will affect the balance of your member's accumulation account. As a trustee, you have both the responsibility for and control over the manner in which the Fund's investments are made and, as such, you control the risks associated with the Fund's investments.

### **Amounts Payable and Fund Expenses**

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any amounts which might be payable for the issue of your membership in the Fund. Costs and expenses of the Fund may either be shared equitably among members by way of deduction from their accounts or, where the expense relates to identifiable members only, from those members' accounts.

### **Commissions**

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any appointments of financial professionals and investments into products which might include commissions.

## **Dispute Resolution**

The dispute resolutions mechanisms available to members are found in the Fund's trust deed. As a trustee, it is reasonable to presume that you have familiarised yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning the dispute resolution mechanisms available under the deed are not included in this PDS.

## **Taxation Implications**

All superannuation funds in the accumulation phase pay 15% tax on their net taxable incomes. Net taxable income includes assessable contributions, plus investment earnings, less deductible expenses. Other rebates and credits, such as franking rebates and imputations credits may reduce the amount of tax which a superannuation fund must pay. Net taxable capital gains of a superannuation fund are taxed at 10%.

Each year, the trustee will make a determination as to how these taxes are to be deducted from an individual member's account. The trustee is required to determine this in an equitable manner, as between the members.

Depending on your personal taxable income in a given year, there may also be a liability for the superannuation contribution surcharge tax in respect of any tax-deductible contributions made by your employer or yourself. Where surcharge is payable, this amount will be directly deducted from your member's account.

The income and capital gains of a superannuation fund which is paying one or more pensions will be exempt from tax, to the extent that the assets of the Fund are considered to be supporting those pensions (and taxable to the extent that those assets are considered to be supporting continuing accumulations and reserves). The amount of tax which you as trustee and your co-trustee(s)/co-director(s) consider to be a reasonable and equitable allocation for each member each year will be deducted from the balance of your member's accumulation account. The rules regarding personal taxation of superannuation benefits are far too complex to address in this document. It is strongly advised that you seek professional advice regarding the taxation of your personal superannuation benefits and the options available to you.

## **Cooling-off Period**

There is a fourteen (14) day cooling-off period from the date you are issued with membership of the above SMSF, during which time you may cancel your membership of the Fund. Note that the trustee must receive notification of your membership cancellation prior to the expiry of this period, in order for it to be considered effective. Note also that the cooling off period relates to your membership only and does not give you a right to resile from your duties as a trustee of the Fund (including payment for the establishment of the Fund itself).

## **Insurance**

There is no obligation for the trustee of the Fund to take out life or other insurances on your behalf. Obviously, however, as a trustee of the Fund, you are in a position to make such application. As noted above, benefits can be paid out in similar circumstances to normal insurable events (death, total and permanent disablement, total and temporary disablement), however where the Fund has not undertaken insurance on your behalf, any payments will be limited to the value of your member's accumulation account.

## **Alternative Types of Superannuation Funds**

You should be aware that there are a number of alternative forms of superannuation available to you, each of which have different characteristics. You should consider your own situation carefully prior to becoming a member of one form of superannuation fund or another, and should seriously consider seeking advice from an authorised representative of an Australian financial services licensee.

### Public Offer Superannuation Funds

These funds are managed by a trustee on your behalf. You may have a choice of broad "categories" for investment, such as conservative, balanced, growth, etc., where you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Certain other funds allow members (usually only through a financial planner) to select individual investments from a menu of options. An example might be a list of 50 managed funds and shares in the top 200 ASX listed companies. Typically, you will only receive written reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees would normally be charged as a percentage of your account balance. Many public offer funds will include a commission payable to the advisor who recommends the fund to you. In most cases, the more investment choices you have, the higher the overall level of fees the fund charges. Typically, you can also purchase insurance (life, total and permanent disablement and sometimes total and temporary disablement). Furthermore, public offer funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

### Industry Superannuation Funds

These funds are managed by a trustee on your behalf. In the past, these funds have only been open to members of a certain union or industry, however many are now accepting membership from other parties. You may not have a choice of "categories" for investment in these funds, although many now offer similar choices of categories to public offer funds, such as conservative, balanced, growth, etc. Once again, you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Typically, you will only receive reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Where categories are available, there will normally be restrictions on the frequency with which you can change between categories. Fees will usually be charged on entry and exit from these funds. There may also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees will normally be charged as a percentage of your account balance. Industry funds do not normally pay commissions to advisors who recommend the fund to you. Typically, a certain level of "group" insurance (life, total and permanent disablement and sometimes total and temporary disablement) will be provided by industry funds without medical requirements. Additional insurance can be acquired with medical examination. Industry funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

### Small APRA Funds

These funds are similar to SMSF's, except that they have an independent trustee. The independent trustee must be an "approved" trustee. Typically, these are large public trustee corporations. They will charge fees for their services and all decisions as to investments, benefit payments and the like must be approved by them. They will normally control the fund's cheque book and appoint the accountants and auditors of the fund. They are normally only chosen when a member wishes to have investment flexibility close to that of a SMSF, but for one reason or another, they cannot be a trustee of their own fund (e.g. because they are an undischarged bankrupt and therefore a "disqualified" person, or because the trustees are leaving Australia for more than two years, which can have adverse tax consequences). Because of the expense of the approved trustee services, these funds are only used in a very limited number of cases. There are two other types of superannuation fund - employer-sponsored superannuation funds and public sector superannuation schemes - which are not discussed here, as they are not a type of fund which a member can typically "choose" to join (your employer will make the choice to contribute to such a fund, without reference to you as an employee).



**Other Information**

The first duty of a trustee is to familiarise themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the Superannuation Industry (Supervision) Act 1993, as amended, all members of SMSF's must be trustees (or directors of the Fund's corporate trustee). This PDS addresses issues relating to your proposed membership of the Fund, not issues which arise in relation to your duties and liabilities as a trustee of the Fund. As a trustee, it is your responsibility to separately familiarise yourself with those duties and liabilities and to be actively involved in the operation of the Fund. As this is a legal obligation, it is reasonable to presume that you have done so. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning other matters pertaining to the operation of the Fund are not included in this PDS.

**Other Documents Forming Part of This PDS**

Where the Fund is a pre-existing fund and you are joining as a member, or where you are an existing member and are commencing to take your benefit in the form of a pension, you will find the following documents annexed to this PDS:

- The Fund's investment strategy; and
- The last financial statements prepared in respect of the Fund.

These documents form part of this PDS for funds other than newly established funds. If you have not yet received a copy of these documents, you should not sign this PDS until you have received them.

I have read and understood this Product Disclosure Statement, prior to signing my Application for Membership:

---

Leigh Frances Angus

Dated:     /     /

# Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

- ! Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials)



## Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- a new self-managed super fund (SMSF)
- an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- have been directed to do so by us
- are a legal personal representative who has been appointed as trustee on behalf of a:
  - member who is under a legal disability (usually a member under 18 years old)
  - member for whom you hold an enduring power of attorney
  - deceased member.

## Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials). It highlights some of the key points from the declaration and some important messages.

## Before completing this declaration

Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.

➤ If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit [ato.gov.au/smsf](http://ato.gov.au/smsf)
- phone us on **13 10 20**.

## When completing this declaration

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone 18 years old or over).

## What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

! Do not send your completed declaration to us.

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Published by

Australian Taxation Office  
Canberra  
August 2014

JS 32597



# Self-managed super fund trustee declaration

## I understand that as an individual trustee or director of the corporate trustee of

Fund name

Marsh Super Fund

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

### Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

### Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
  - the financial situation of the fund
  - the investments of the fund
  - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

### Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

### Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

### Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
  - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
  - records of all changes of trustees, including directors of the corporate trustee
  - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
  - all trustee declarations
  - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
  - an annual statement of the financial position of the fund
  - an annual operating statement
  - copies of all annual returns lodged
  - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
  - membership of the fund, or trustees or directors of the corporate trustee
  - name of the fund
  - contact person and their contact details
  - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

### DECLARATION

*By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:*

- *I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- *I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- *I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.*

#### Trustee's or director's name

Daniel Bruce Marsh

#### Trustee's or director's signature

Date

Day                      Month                      Year  
  /   /

#### Witness' name (witness must be 18 years old or over)

#### Witness' signature

Date

Day                      Month                      Year  
  /   /

# Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

- ! Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials)



## Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- a new self-managed super fund (SMSF)
- an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- have been directed to do so by us
- are a legal personal representative who has been appointed as trustee on behalf of a:
  - member who is under a legal disability (usually a member under 18 years old)
  - member for whom you hold an enduring power of attorney
  - deceased member.

## Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials). It highlights some of the key points from the declaration and some important messages.

## Before completing this declaration

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- understand all the information it contains.

➤ If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit [ato.gov.au/smsf](http://ato.gov.au/smsf)
- phone us on **13 10 20**.

## When completing this declaration

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone 18 years old or over).

## What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

! Do not send your completed declaration to us.

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Published by

Australian Taxation Office  
Canberra  
August 2014

JS 32597



# Self-managed super fund trustee declaration

## I understand that as an individual trustee or director of the corporate trustee of

Fund name

Marsh Super Fund

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

### Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

### Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
  - the financial situation of the fund
  - the investments of the fund
  - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

### Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

### Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)



- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

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I understand that the trustees of the fund must:

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  - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
  - records of all changes of trustees, including directors of the corporate trustee
  - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
  - all trustee declarations
  - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
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  - an annual operating statement
  - copies of all annual returns lodged
  - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
  - membership of the fund, or trustees or directors of the corporate trustee
  - name of the fund
  - contact person and their contact details
  - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

### DECLARATION

*By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:*

- *I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- *I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- *I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.*

#### Trustee's or director's name

Leigh Frances Angus

#### Trustee's or director's signature

Date

Day                      Month                      Year  
 □□ / □□ / □□□□

#### Witness' name (witness must be 18 years old or over)

#### Witness' signature

Date

Day                      Month                      Year  
 □□ / □□ / □□□□

## **Marsh Super Fund**

Drawn by:

**Redchip Lawyers**  
redchip.com.au  
redchip@redchip.com.au  
P 07 3223 6100

Solicitors for:

**Acis**  
acis.net.au  
acis@acis.net.au  
P 1800 773 477

**THIS SUPERANNUATION FUND TRUST DEED** is made on the date specified in Schedule 3 by the Trustee named in Schedule 3.

**WHEREAS:**

- A. The Trustee has agreed to act as the first Trustee of the Fund named in Schedule 3, which is established and is to be maintained as an indefinitely continuing superannuation fund (the 'Fund') for the purpose of providing superannuation benefits for Members.
- B. The Trustee has agreed to accept the trusts constituted under this Deed and to undertake the liabilities, duties and obligations imposed upon the Trustee by this Deed and by the laws applicable in the jurisdiction to which it is subject.

**NOW THIS DEED WITNESSES AS FOLLOWS**

- 1. This Deed will be governed and interpreted and will take effect in accordance with the Relevant Law.
- 2. Except to the extent that any interests of Members or Beneficiaries of the Fund are otherwise affected or circumscribed by the Relevant Law or by this Deed, the Fund will be vested in, controlled by and administered by the Trustee.
- 3. This Deed will be interpreted in accordance with the Rules.
- 4. If the Relevant Law does not exclude the operation of the rule against perpetuities in relation to those trusts, the trusts created by this Deed will terminate on the first to occur of:
  - (a) the day immediately preceding the day which is 80 years after the date of execution of this Deed; or
  - (b) the date on which this Deed is terminated in accordance with its provisions.

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## **RULES**

**PLEASE NOTE** that the material referred to in these Rules is constantly changing and you must keep up to date with those changes. If you are unsure about the currency of any information in the Rules, please contact us immediately or your accountant, financial planner or other advisor.

**YOU SHOULD NOT ATTEMPT TO MANAGE YOUR OWN SUPERANNUATION FUND WITHOUT CONSULTING YOUR ACCOUNTANT, FINANCIAL PLANNER, LAWYER OR OTHER ADVISER.**

## 1. INTERPRETATION PROVISIONS

### 1.1 TERMS DEFINED IN THE ACT

- (a) Any terms or expressions which have defined meanings in the Superannuation Industry (Supervision) Act 1993 have the same meanings when used in this Deed. If any term or expression defined in this Deed conflicts or is inconsistent with any term or expression defined in the Act, the term or expression will have the meaning set out in the Act.
- (b) If a definition used in this Deed expands any defined term contained in the Act, the expanded meaning does not, by itself, result in a conflict or inconsistency under Rule 1.1(a).

### 1.2 DICTIONARY (ALSO SEE SCHEDULE 2)

The terms and expressions defined in the Dictionary:

- (a) will apply to this Deed; and
- (b) will have those meanings when used in this Deed.

### 1.3 ADDITIONAL DEFINITIONS

In this Deed, unless the context or subject matter requires otherwise:

**Act** means the Superannuation Industry (Supervision) Act 1993;

**Deed** means this Deed including all of its recitals, clauses, Rules, Schedule 1, Schedule 2 and Schedule 3 (if included in this Deed);

**Dictionary** means the dictionary of terms and expressions in Schedule 2;

**Rules** means these rules contained in this Deed which regulate the Fund and **Rule** means any one of them.

### 1.4 INTERPRETATION

- (a) In this Deed, unless the context or subject matter requires otherwise, references to:
  - (i) **Singular** words includes the plural and vice versa;
  - (ii) any **gender** includes every gender;
  - (iii) a **person** includes natural persons, firms, companies, corporations, bodies corporate, trustees, trusts, associations, partnerships, government authorities, and other legal entities and includes successors and assigns from time to time;
  - (iv) **writing** includes printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
  - (v) **signature** and **signing** mean due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
  - (vi) **months** mean calendar months;

- (vii) **statutes** include statutes amending, modifying, rewriting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;
  - (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
  - (ix) **regulations** or terms defined in regulations refer to corresponding regulations or defined terms in amended, consolidated or replacement regulations;
  - (x) an **agreement** or **document** (including this Deed) means that agreement or document as amended, novated or supplemented and includes all parts of it including clauses, recitals, schedules, appendices and exhibits to it;
  - (xi) a **party** includes that party's executors, administrators, substitutes, successors and assigns;
  - (xii) **Rules, clauses** or **schedules** are references to the Rules, clauses or schedules contained in this Deed;
  - (xiii) where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of this Deed, the person may vote by proxy or attorney or representative (if a body corporate). A reference to a person being present means present in person or by proxy.
- (b) In this Deed, the following rules apply unless the context or subject matter requires otherwise:
- (i) **headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of this Deed;
  - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning;
  - (iii) a requirement to give a person **notice** in writing must be satisfied by posting the notice to that person's last known address;
  - (iv) no **rule of construction** of documents will apply to the disadvantage of a party, on the basis that the party put forward the document or any relevant part of it;
  - (v) **notes and references** to statutes (or sections of statutes) or other documents contained in bold text after any term defined in this Deed are used to assist in the reading of this Deed and must be disregarded in the legal interpretation of this Deed.

## 1.5 ESTABLISHMENT OF TRUST

Where these Governing Rules are adopted:

- (a) as the rules of a new SMSF, the Trustee acknowledges the receipt or anticipated receipt of funds or other property to be held on the trusts in this Deed; and
- (b) as replacement rules in respect of an existing SMSF, the Trustee acknowledges that it holds the assets and property of the Fund on the trusts in these Rules to the exclusion of other Governing Rules of the Fund.

## 1.6 RULES FOR SELF MANAGED SUPERANNUATION FUNDS

Subject to the Act and Regulations, the Fund is a **Self Managed Superannuation Fund** or **SMSF**



only if it satisfies all of the conditions in either Rule 1.6(a) or 1.6(b). **section 17A**

- (a) **Funds other than single member funds.** Where the Fund has more than one Member, the Fund is an SMSF if:
- (i) it has less than 5 Members;
  - (ii) where the Trustees are individuals - each Trustee is a Member;
  - (iii) where the Fund has a Corporate Trustee - each Director of the Corporate Trustee is a Member;
  - (iv) each Member is a Trustee or if the Fund has a Corporate Trustee, is a director of the Corporate Trustee;
  - (v) no Member is an Employee of another Member, unless they are a Relative of that Member; and
  - (vi) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (b) **Single member funds.** Where the Fund has only one Member, the Fund is an SMSF if:
- (i) where the Fund has a Corporate Trustee:
    - A. the Member is the sole Director;
    - B. the Member and one Relative of the Member are the only Directors; or
    - C. the Member and one other person who is not the Member's Employer are the only Directors;
  - (ii) where the Trustees are individuals, the Member and one Relative of the Member are the only Trustees or the Member and one other person who is not the Member's Employer are the only Trustees; and
  - (iii) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (c) **Other persons may be Trustees.** The Fund does not fail to satisfy the conditions in either Rule 1.6(a) or Rule 1.6(b) simply because:
- (i) a Member has died and the Member's legal personal representative is a Trustee or a Director of a Corporate Trustee, in place of the Member from the time when the Member died and ending when the payment of Death Benefits commence for the Member; or
  - (ii) a Member's legal personal representative is a Trustee or a Director of a Corporate Trustee, in place of the Member, during any period when the Member is under a Legal Disability or the legal personal representative has an enduring power of attorney from the Member; or
  - (iii) a Member's parent or guardian is a Trustee or a Director of a Corporate Trustee, in place of the Member where the Member is under a Legal Disability because of age and does not have a legal personal representative; or

- (iv) an appointment of an acting Trustee or a Director of a Corporate Trustee is in force under section 134 of the Act.
- (d) **Extended meaning of Employee.** For the purposes of this Rule 1.6, in addition to the meaning given in the Dictionary, a Member who is an Employee of an Employer is also an Employee of another person (the “**Other Person**”) if the Employer is:
- (i) a Relative of the Other Person; or
  - (ii) a body corporate of which the Other Person, or a Relative of the Other Person, is a director or a body corporate related to that body corporate; or
  - (iii) the trustee of a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary; or
  - (iv) a partnership, in which:
    - A. the Other Person, or a Relative of the Other Person, is a partner; or
    - B. the Other Person, or a Relative of the Other Person, is a director of a body corporate that is a partner; or
    - C. a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary, is a partner.
- (e) **Meaning of Relative.** Relative, in relation to an individual, for the purposes of Rule 1.6, means:
- (i) a parent, Child, grandparent, grandchild, sibling, aunt, uncle, great-aunt, great-uncle, niece, nephew, first cousin or second cousin of the individual or of his or her Spouse or former Spouse; or
  - (ii) a Spouse or former Spouse of the individual, or of an individual referred to in paragraph (i),

and for the purposes of paragraph (i), if one individual is the child of another individual because of the definition of Child in this Deed, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual.

## 1.7 SOLE PURPOSE

Subject to Section 60 of the Superannuation Industry (Supervision) Act 1993, this Deed is subject to the requirement that:

- (a) where the Trustee is a natural person or persons, the sole or primary purpose of the Fund must always be the provision of Old-age Pensions; or
- (b) where the Trustee is a constitutional corporation, this Fund is subject to the requirement that the Trustee must always be a constitutional corporation.

## 2. MEMBERSHIP

### 2.1 WHO MAY APPLY

- (a) The Trustee may admit as a Member, any person who is or has at any time been an Employee, an Eligible Person or a Child of a Member and/or any other person acceptable to the Regulator.
- (b) Rule 2.1(a) is subject to the Relevant Law which may expand or restrict the persons or classes of persons who may be admitted as members of a superannuation fund.
- (c) Only a natural person may apply to be or become a Member of the Fund.

### 2.2 BECOMING A MEMBER

- (a) **Submit application.** Any person may apply for membership of the Fund by completing and submitting a Membership Application to the Trustee.
- (b) **Applicant agrees to Deed.** A person who completes a Membership Application and is admitted as a Member, is deemed to be bound by this Deed.

### 2.3 SOME EX-SPOUSES TREATED AS MEMBERS

Where a Superannuation Interest is subject to a Splitting Order and the Non-member Spouse was not a Member immediately before the order is made, the Trustee must treat a Non-member Spouse as a Member for the purposes of:

- (a) Rule 1.6 and the definition of Self Managed Superannuation Fund;
- (b) Rule 8.4, which deals with In-house Assets and other restricted or prohibited investments; and
- (c) any other provisions which the Act may, from time to time, require.

### 2.4 CEASING TO BE A MEMBER

A person ceases to be a Member if the person's Benefit Account has a balance of nil and the remaining Trustees or Members determine that the person is no longer a Member.

### 2.5 CATEGORIES AND SUB-PLANS

- (a) **Trustee may divide Members into categories.** The Trustee may divide the Members and Beneficiaries into different categories for any purposes which it considers appropriate. The benefits and entitlements of each category, and the criteria for admission into each category must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.
- (b) **Trustee may divide the Fund into sub-plans.** The Trustee may divide the Fund into one or more sub-plans for any purposes which it considers appropriate. The membership, contributions, assets, and liabilities for payment of benefits and entitlements or otherwise, in relation to each sub-plan must be maintained separately from the rest of the Fund. The criteria for admission into each sub-plan must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.

## **2.6 ALLOCATION OF ASSETS**

Regardless of any other Rule, the Trustee may, to the extent permitted by the Relevant Law, designate or allocate specific assets of the Fund to specific accounts, sub-plans or groups as determined by the Trustee in its discretion and may, without limiting that discretion:

- (a) allocate specific assets or investments and/or any earnings derived by such assets or investments to one or more Members accounts;
- (b) allocate specific assets or investments and/or any earnings derived by such assets or investments to one or more sub-plans;
- (c) allocate specific assets or investments and/or any earnings derived by such assets or investments to any accumulation account and/or any pension account in the name of a Member;
- (d) any combination of any of the above.

## **2.7 RESTRICTIONS FOR MEMBER-CONTRIBUTED WA PROPERTY**

Regardless of any other provision in this Deed, but subject to Rule 5.12, where the Fund acquires Member-contributed WA Property:

- (a) either:
  - (i) the Transferor of the Member-contributed WA Property must be the only Member of the Fund and the Fund must not admit any further Members, so long as the Fund still owns the Member-contributed WA Property; or
  - (ii) the Member-contributed WA Property must be held by the Fund specifically for the Transferor of the Member-contributed WA Property and must not be combined or pooled with the contributions or other assets of another Member other than the Transferor and no other Member is entitled to obtain or make any claim to any interest in the Member-contributed WA Property; and
- (b) any Member-contributed WA Property held under the preceding Rules can only be held in the Fund to be provided to the Transferor as a retirement benefit.

## **2.8 RESTRICTIONS FOR MEMBER-CONTRIBUTED NSW PROPERTY**

Regardless of any other provision in this Deed, but subject to Rule 5.12, where the Fund acquires Member-contributed NSW Property:

- (a) either:
  - (i) the Transferor of the Member-contributed NSW Property must be the only Member of the Fund and the Fund must not admit any further Members, so long as the Fund owns the Member-contributed NSW Property; or
  - (ii) the Member-contributed NSW Property must be held by the Trustee solely for the benefit of the Transferor; and
- (b) any Member-contributed NSW Property must be used solely for the purpose of providing a retirement benefit to the Transferor; and
- (c) Member-contributed NSW Property to which the preceding Rules apply:

- (i) must be held by the Trustee specifically for the benefit of the Transferor as a Member of the Fund; and
- (ii) cannot be pooled with any property held for another Member of the Fund; and
- (iii) no other Member of the Fund can obtain an interest in the Member-contributed NSW Property.

### **3. INFORMATION WHICH TRUSTEE MUST GIVE**

#### **3.1 PRODUCT DISCLOSURE STATEMENTS**

The Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and, where necessary, must comply with Part 7.9 of the Corporations Act 2001 (Cth) as to the preparation, content and giving of such a statement.

#### **3.2 CIRCUMSTANCES REQUIRING INFORMATION**

The Trustee must consider whether or not an obligation exists under the Relevant Law to provide information concerning the Fund to Members, Beneficiaries, Employers, the Taxation Commissioner or other appropriate persons:

- (a) at or before the time a new Member applies for membership;
- (b) upon receiving a request from a person who is (or was within the preceding 12 months) a Member or Beneficiary;
- (c) upon receiving a request from an Employer;
- (d) upon a Member ceasing to be a Member;
- (e) at the end of each Year of Income;
- (f) before a Member enters into a Binding Death Nomination or a Non-lapsing Binding Nomination;
- (g) upon the occurrence of any of the following events:
  - (i) the Governing Rules have been changed and, as a result, an adverse effect occurs in relation to:
    - A. a Member's accumulated benefits;
    - B. the benefits to which a Member may become entitled;
    - C. the circumstances in which a Member's benefits would become payable;
    - D. the manner in which a Member's benefits will be calculated; or
    - E. the security of the Member's benefits;
  - (ii) the Member's membership is transferred to a different fund;
  - (iii) a change occurs in the matters set out in any PDS which was or should have been issued under Rule 3.1;

- (h) upon receiving any notice of non-compliance of the Fund issued under the Relevant Law;
- (i) upon the winding up or termination of the Fund;
- (j) upon the occurrence of any event that the Trustee reasonably believes a Member would reasonably be expected to be informed of;
- (k) at the time of:
  - (i) paying benefits or entitlements at the direction of a Member;
  - (ii) rolling over or transferring benefits or entitlements to another entity; or
  - (iii) any combination of the preceding paragraphs; or
- (l) at any other time or in any circumstances required by the Relevant Law.

### **3.3 HOW TO PROVIDE INFORMATION**

Where the Trustee considers that there is an obligation to provide information in accordance with this Rule, the Trustee must provide the appropriate information to Members, Beneficiaries, Employers or other appropriate persons in the manner prescribed in the Relevant Law.

### **3.4 INFORMATION ON DEATH OF MEMBER**

Upon the death of a Member, the Trustee must:

- (a) provide all appropriate information in accordance with this Rule to the Member's legal personal representative; and
- (b) notify each person to whom any benefits or entitlements are payable of the reasons why benefits and entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

### **3.5 INFORMATION PURSUANT TO FAMILY LAW ACT ORDERS**

- (a) **Information to be given.** If a Member's Superannuation Interest becomes subject to a Payment Split, or other action or restriction pursuant to an order under the Family Law Act, the Trustee will be required to give the information prescribed by the Relevant Law to the Non-member Spouse and to the Member.
- (b) **Cost of information.** Where the Trustee is obliged to give information under Rule 3.5(a) to the Non-member Spouse, the Trustee may levy reasonable charges against the Non-member Spouse's Superannuation Interest in respect of the provision of that information, including the cost of obtaining professional advice in relation to any requirement under this Rule.

## **4. CONTRIBUTIONS**

### **4.1 WHO MAY MAKE CONTRIBUTIONS**

The Trustee may accept contributions to the Fund that are made in respect of a Member:

- (a) who is under age 65;
- (b) who has reached age 65 but not age 75 only if the member has been Gainfully Employed at least on a Part-time Basis during the financial year in which the contributions are made;

- (c) who has reached age 75 only if the contributions are Mandated Employer Contributions, however the Trustee must not accept contributions from a Member after 30 June 2007 unless the Trustee has received the Member's tax file number.

#### **4.2 SUBJECT TO RELEVANT LAW**

Rule 4.1 is subject to the Relevant Law which may expand or restrict the persons or classes of persons from whom contributions may be accepted.

#### **4.3 GOVERNMENT CO-CONTRIBUTION**

The Trustee may accept Government Co-contributions to the Fund.

#### **4.4 SPLITTABLE CONTRIBUTIONS**

Contributions which are Splittable Contributions are dealt with in Rule 6.4.

### **5. BENEFITS AND ENTITLEMENTS**

#### **5.1 PENSIONS AND CAPS**

- (a) **Effect of Non-concessional Contribution.** Where a Non-concessional Contribution is made or a benefit is rolled into the Fund in respect of a Member in receipt of one or more Pensions, subject to Rule 5.1(b), the Trustee must commence an additional Pension on the same terms and conditions as the most recently commenced Pension, in the amount of the Non-concessional Contribution, from the day on which that contribution is made.
- (b) **Restriction on Auto-Pension Commencement.** Where a Trustee would otherwise be required to commence an additional Pension pursuant to Rule 5.1(a) and either:
- (i) the Member notifies the Trustee orally or in writing that part or all of the Non-concessional Contribution is not to be used to commence a Pension; or
  - (ii) the Member notifies the Trustee orally or in writing that the Pension, using part or all of the Non-concessional Contribution, is to commence on a different day; or
  - (iii) commencing a Pension using part or all of the Non-concessional Contribution would cause the Member to exceed their Transfer Balance Cap,

to the extent that the Member does not wish the Non-concessional Contribution to be used by commencing an additional Pension, or in respect of the amount of the Non-concessional Contribution which would cause the Member to exceed their Transfer Balance Cap, the Trustee must not use that amount to commence an additional Pension, or where the Member has specified a different day for the Pension's commencement, the Trustee must not commence the additional Pension until that day.

- (c) **Pension Auto-commutation at Transfer Balance Cap.** Where a Member who is receiving one or more Pensions has presently exceeded, or will exceed, their Transfer Balance Cap, unless instructed otherwise by the Member in writing, the Trustee must commute part or all of one or more Pensions being received by the Member to an accumulation account in respect of that Member, to the extent necessary to reduce their benefits in Retirement Phase to an amount equal to or less than the Member's Transfer Balance Cap, and the Trustee will determine which Pension or Pensions are to be commuted. Unless otherwise determined by the Trustee, the Trustee is deemed to have commuted a Pension or Pensions as follows:

- (i) where the Member is receiving only one Pension, the Trustee is deemed to have commuted that Pension;
- (ii) where the Member is receiving more than one Pension, and one or more of the Pensions is a Pension received by the Member as a Reversionary Pension, the Trustee is deemed to have commuted one or more Pensions which are not being received as Reversionary Pensions;
- (iii) where the Member is receiving more than one Pension, none of which is a Pension received by the Member as a Reversionary Pension, the Trustee is deemed to have commuted the Pensions in the order in which they were commenced.

## 5.2 BENEFITS A MEMBER MAY RECEIVE

- (a) **Retirement at the normal time.** A Member who Retires or attains the age of 65 years is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3.
- (b) **Benefits before the normal time.** A Member who has attained Preservation Age but has not yet Retired is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3, but subject to the benefit being paid as a pension which cannot be commuted to a lump sum before the Member Retires or attains the age of 65 years, or in any other form allowable under the Relevant Law, from time to time.
- (c) **Total and Permanent Disablement.** A Member who ceases Gainful Employment because of Total and Permanent Disablement is entitled to receive a Total and Permanent Disablement Benefit, calculated in accordance with Rule 5.3.
- (d) **Total and Temporary Disablement.** Upon the Total and Temporary Disablement of a Member, the Member is entitled to receive a Total and Temporary Disablement Benefit, calculated in accordance with Rule 5.3.
- (e) **Terminal Illness Benefit.** Upon a Member being diagnosed as Terminally Ill, the Member is entitled to receive a Terminal Illness Benefit.
- (f) **Death Benefits.** A Death Benefit becomes payable upon the death of:
  - (i) a Member; or
  - (ii) a reversionary beneficiary in receipt of a Pension,

to the extent that the type of Pension or other benefit being received allows for the calculation and payment of a Death Benefit from the Fund.
- (g) **Reversionary Pension if Member dies.** If a Member dies while receiving a Reversionary Pension from the Fund and the terms applying to that Pension nominate a reversionary beneficiary (however described), subject to the Relevant Law, the Trustee must continue to pay that Pension in favour of the reversionary beneficiary on the same terms and conditions as applied to the deceased Member.
- (h) **Pension to Spouse if Member dies.** If a Member dies while receiving a Pension from the Fund, the Member's Spouse may apply to the Trustee to have that Pension continued. The Trustee may, in its absolute discretion, decide to continue that Pension. The amount of that Pension will not exceed the amount calculated in accordance with the Act and Regulations. Where a Pension nominates a reversionary beneficiary (other than the Member's Spouse) or the payment of the Pension to the Member's Spouse would be contrary to a nomination under



Rule 5.4 or 5.5, the Trustee cannot elect to continue the Pension in favour of the deceased Member's Spouse.

- (i) **No right to elect to receive Death Benefit as Pension.** Unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination to be made by way of a Pension, a person entitled to receive a Death Benefit does not have a right to elect to receive that benefit by way of a Pension. However, the person entitled to receive a Death Benefit may apply to the Trustee for part or all of their Death Benefit entitlement be paid as one or more Pensions and the Trustee, in its absolute discretion, may decide to grant the request.
- (j) **Other cases.** A person who ceases to be a Member, otherwise than by death, and who is not entitled to a:
  - (i) Normal Retirement Benefit; or
  - (ii) Total and Permanent Disablement Benefit,
 will be entitled to:
  - (iii) receive the balance of his or her Benefit Account, subject to the restrictions imposed by Rules 5.9 to 5.11; or
  - (iv) have the balance of his or her Benefit Account transferred to another Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, in accordance with Rule 6.
- (k) **Reject Contributions.** Subject to the Relevant Law, if the Trustee receives:
  - (i) a request or direction from a Member to reject a contribution (wholly or partially);
  - (ii) a contribution in error;
  - (iii) a contribution which (wholly or partially) exceeds a cap applying to a Member;
  - (iv) a contribution which does or may result in the Trustee's inability to comply with the Relevant Law; or
  - (v) a contribution which may lawfully be rejected or repaid under the Relevant Law,
 the Trustee may reject, or repay the contribution (wholly or partially) to or at the direction of the person making the contribution after deducting any expenses incurred in the receipt or return of the contribution and any tax liability imposed on the Trustee as a result of the receipt of the contribution.
- (l) **Contributions Cap.** Where a contribution is made by or in respect of a Member in circumstances where the contribution may not be accepted under the Relevant Law, or where the contribution would cause a Member to exceed their Contributions Cap, where the Relevant Law allows, the Trustee will hold that contribution upon a separate trust apart from the Fund and will refund that contribution as soon as reasonably possible.
- (m) **Overpayments.** If, for any reason, a Member receives an amount of a benefit in excess of the amount due to the Member, subject to the Relevant Law, the Trustee may recover the excess by:
  - (i) reducing the balance of the Member's Benefit Account;

- (ii) reducing the amount of any future payments due to the Member;
  - (iii) any other method permitted by law and the Relevant Law.
- (n) **Early Release.** If the Trustee receives a written request for the early release of some or all of a Member's entitlements and if:
- (i) the Member's circumstances constitute grounds for early release; and
  - (ii) where required, the Trustee receives written approval from the Regulator,
- the Trustee may pay the benefits and entitlements to the Member, net of any taxes or reasonable charges applicable to the payment of those benefits and entitlements, and subject to any restrictions required as to the manner and amount of that payment.
- (o) **Release Authority.** If the Trustee receives a release authority from the Regulator, the Trustee must pay the amount specified in that authority and in accordance with that authority to the person or persons entitled to it.
- (p) **Payments to commence.** Where a Member, or another person, becomes entitled to receive any payment of benefit under the preceding paragraphs, the Trustee must pay those amounts in accordance with the terms of this Deed and the Relevant Law and within the time required by the Relevant Law and, if none is specified, within a reasonable time.
- (q) **Effect of Family Law Act.** Where, pursuant to an order under the Family Law Act, a Superannuation Interest has been created in favour of a Non-member Spouse, a reference in this Rule 5.1 to a Member will be read as including a Non-member Spouse.

### 5.3 HOW TO CALCULATE BENEFITS

**NOTE:** While the primary form of benefit is a Pension, Lump Sum benefits may still be paid. See Rule 5.8 for details.

- (a) **More than one Benefit Account.** A Member may have one or more Benefit Accounts in the Fund which may be accumulation accounts or accounts from which pensions are drawn or any combination of them or any other type of account permitted by the Relevant Law, as determined by the Trustee.
- (b) **Normal Retirement Benefit.** A Member's Normal Retirement Benefit will be a Pension of an amount determined by the Trustee, having regard to:
- (i) the balance of the Member's Benefit Account intended to fund the Pension at the date the Pension commences to be paid;
  - (ii) the period over which and the terms upon which the Pension is to be payable;
  - (iii) the expected investment earnings of the Fund to be attributable to the relevant Benefit Account;
  - (iv) the operating costs of the Fund, costs associated with the termination of the Fund and any administrative, insurance and taxation costs relating to the operation and termination of the Fund, which are anticipated to be attributable to the relevant Benefit Account;
  - (v) the cost of any annuities, Pensions and income streams purchased or to be purchased by the Trustee in respect of the Member or the Member's Beneficiaries;

- (vi) the terms of any agreement or other instrument containing the terms and conditions upon which the Pension is to be paid;
  - (vii) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations; and
  - (viii) any lump sum payment, or total or partial commutation in accordance with Rule 5.8.
- (c) **Benefit payable until nil balance.** A Member's Normal Retirement Benefit will:
- (i) be calculated to produce a nil balance in the Member's relevant Benefit Account after satisfying the terms on which the Pension is to be paid; and
  - (ii) in any event, cease to be payable when the balance in the Member's relevant Benefit Account is nil.
- (d) **Total and Permanent Disablement Benefit.** A Member's Total and Permanent Disablement Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (e) **Total and Temporary Disablement.** A Member's Total and Temporary Disablement Benefit will, subject to any requirements imposed by the Regulator on the payment of similar benefits, be a Non-commutable Income Stream cashed from the Fund for:
- (i) the purpose of continuing (in whole or in part) the gain or reward which the Member was receiving before the Temporary Incapacity; and
  - (ii) a period not exceeding the period during which the Member is prevented from undertaking Employment of the kind engaged in immediately before the Temporary Incapacity,
- but in any event must not exceed an amount equal to the balance of the total of the Member's Benefit Accounts, less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (f) **Terminal Illness Benefit.** A Member's Terminal Illness Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (g) **Death Benefit.** A Member's Death Benefit will be an amount equal to the balance of the total of the Member's Benefit Accounts less:
- (i) any amount set aside to fund the payment of any reversionary Pension after the Member's death;
  - (ii) any taxes or reasonable charges determined by the Trustee to be applicable to the payment of that benefit; and
  - (iii) the amount necessary to meet any obligations with respect to a Pension or other payments required to be met from the Member's benefits and entitlements,

and, unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination, will be payable in any amounts and to any of the following persons as the Trustee reasonably considers to be appropriate in the circumstances:

- (iv) one or more of the Member's Designated Beneficiaries;
- (v) one or more of the Member's Dependants;
- (vi) the Member's legal personal representative,

#### 5.4 LAPSING BINDING DEATH NOMINATIONS

(a) **Requirements.** A Binding Death Nomination:

- (i) must be in writing;
- (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
- (iii) must contain a declaration, signed, and dated, by the witnesses stating that the notice was signed by the Member in their presence;
- (iv) must be accepted by the Trustee;
- (v) will lapse and be of no further effect on the day which is 3 years after the day on which it was first signed or last confirmed or amended by the Member, whichever is the later;
- (vi) may be revoked by the Member by written notice to the Trustee at any time;
- (vii) must contain sufficient details to identify the Member;
- (viii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.

(b) **Member may give.** A Member may, at any time, give the Trustee a Binding Death Nomination directing the payment of:

- (i) the whole or any part of the Member's Death Benefit; and/or
- (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member and to which the Member is entitled under Rule 5.7,

to a person or persons named in the notice being the legal personal representative or a Dependiant or Dependants of the Member. If the Trustee receives a Binding Death Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has lapsed or been revoked by the Member.

(c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in this Deed, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

#### 5.5 NON-LAPSING BINDING NOMINATION

(a) **Requirements.** A Non-lapsing Binding Nomination:

- (i) must be in writing;
- (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;

- (iii) must contain a declaration signed, and dated, by the witnesses stating that the notice was signed by the Member in their presence;
  - (iv) must be accepted by the Trustee;
  - (v) will not lapse by the passing of time;
  - (vi) may be revoked by the Member by written notice to the Trustee at any time.
  - (vii) must contain sufficient details to identify the Member;
  - (viii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Non-lapsing Binding Nomination directing the payment of:
- (i) the whole or any part of the Member's Death Benefit; and/or
  - (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member under Rule 5.7,

to a person or persons named in the notice being the legal personal representative or a Dependant or Dependents of the Member. If the Trustee receives a Non-lapsing Binding Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has been revoked by the Member.

- (c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in this Deed, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

## 5.6 ORDER OF PRIORITY

- (a) **Invalid Nomination.** Where a Binding Death Nomination or a Non-lapsing Binding Nomination is invalid, in whole or in part, to the extent that it is invalid, the Trustee must pay the Member's Death Benefit in accordance with Rule 5.3(g).
- (b) **Automatic revocation.** A Binding Death Benefit Nomination or a Non-lapsing Binding Nomination, will automatically revoke any earlier Binding Death Nomination or Non-lapsing Binding Nomination given by the Member.
- (c) **Reversionary Pensions.** Where a Member is in receipt of a Pension in respect of which a reversionary beneficiary has been named, unless the Member has revoked that reversion in accordance with this Deed, or the reversionary beneficiary is no longer entitled to receive a Reversionary Pension under the Relevant Law, the entitlement of the reversionary beneficiary in respect of that Pension has priority over any Binding Death Nomination or a Non-lapsing Binding Nomination given by the Member and binding on the Trustee unless the Act or Regulations require otherwise.

## 5.7 DEALING WITH INSURANCE

- (a) **Insurance relating to benefits.** The Trustee may effect one or more policies of insurance or assurance in relation to a Member as Benefit Payment Insurance or Additional Insurance.

- (b) **Insurance applied to liability.** Whenever a payment is received by the Trustee under any insurance, the payment will be applied:
- (i) in the case of Benefit Payment Insurance, towards satisfaction of the Fund's liability to pay any one or more of a Member's benefits; or
  - (ii) in the case of Additional Insurance, in addition to the Fund's liability to pay any one or more of a Member's benefits,
- as agreed by the Member and the Trustee.
- (c) **Insurance not designated.** If a policy has been effected under Rule 5.7(a) and the policy is not designated as Benefit Payment Insurance or Additional Insurance, the policy will be deemed to be Benefit Payment Insurance.
- (d) **Treatment of Additional Insurance.** Where the Trustee has effected Additional Insurance and an amount becomes payable to the Trustee under it, the Trustee must add the amount payable, net of any reasonable fees, charges and taxes, to the Member's Benefit Account prior to calculating the amount of the Member's benefits or entitlements payable in accordance with this Deed.
- (e) **Treatment of Benefit Payment Insurance.** Where the Trustee has effected Benefit Payment Insurance and an amount becomes payable to the Trustee under it, the Trustee must first apply that amount towards satisfaction of the Fund's liability to pay the Member's benefits or entitlements in accordance with this Deed and the Trustee will reduce the Member's Benefit Account by the amount applied. Any amount remaining will be dealt with by the Trustee in its discretion as follows:
- (i) where any amounts have been deducted from the Member's Benefit Account to pay any premiums in relation to the insurance, by paying or applying similar amounts to or on behalf of the Member in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed;
  - (ii) by paying amounts to or on behalf of the Member in addition to the amounts set out in Rule 5.7(b) and in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed;
  - (iii) by paying any expenses and liabilities of the Fund, whether or not those amounts are in whole or in part related to the Member's benefits and entitlements;
  - (iv) where the Trustee in its absolute discretion decides to pay an Anti-detriment Payment in respect of a deceased Member, by applying amounts towards such a payment; and/or
  - (v) by reallocating any amounts to a reserve to be dealt with as the Trustee sees fit.
- (f) **Self-Insurance.** The Trustee may elect to self-insure and may create a reserve for that purpose. Where the Trustee makes that election, the Trustee may:
- (i) designate the balance of that reserve as Benefit Insurance amounts or Additional Insurance amounts or partly as one and partly another type of insurance amount;
  - (ii) pay or credit to that reserve any amount determined by the Trustee as necessary or desirable for the purposes of self-insurance;

- (iii) pay or deduct from that reserve any amount determined by the Trustee to be payable upon the occurrence of any event against which the Trustee has self-insured; and
- (iv) reallocate or transfer any amount determined by the Trustee to be surplus or no longer required for the purpose of self-insurance to any other reserve or Member's Benefit Account.

## 5.8 HOW TO PAY A PENSION AND HOW TO PAY A LUMP SUM BENEFIT

- (a) **How to pay a Pension.** Any Pension payable under this Deed:
  - (i) must conform to Rule 5.9;
  - (ii) must comply with any minimum terms specified in the Act and the Regulations; and
  - (iii) will be payable on other terms decided by the Trustee.
- (b) **Terms to be given to Member.** A copy of the terms and conditions of a Pension is to be given to the Member or Beneficiary of that Pension at or before the Pension Date for that Pension.
- (c) **How to pay a lump sum benefit (or change a Pension to a lump sum).** Any person who is entitled to receive a Pension, Annuity or income stream from the Fund other than a Total and Temporary Disablement Benefit, may direct the Trustee in writing to:
  - (i) pay any amount as a lump sum; or
  - (ii) commute any amount to a lump sum,

but only to the extent permitted by the terms of the Pension, Annuity or income stream. The amount of any lump sum will be equal to the total of the balances of the Member's Benefit Accounts related to the payment less any taxes and other reasonable charges which the Trustee considers are applicable to the payment or commutation.
- (d) **How to reduce a Pension when commuting to a lump sum benefit.** Where a person exercises the right in Rule 5.8(c)(ii), the Trustee must discount the amount to which the person is entitled to the extent which the Trustee considers necessary to take account of the commutation. The Fund and the Trustee will then be discharged and relieved of any further liability in respect of the amount of the discount.
- (e) **How to pay benefits to minors and certain other people.** Where any Beneficiary is under a Legal Disability, the Trustee will be entitled to pay or apply the Beneficiary's benefits or entitlements:
  - (i) to the Beneficiary; or
  - (ii) to another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary or the Beneficiary's Dependants; or
  - (iii) to a trust established for the benefit of the Beneficiary or the Beneficiary's Dependants.

That payment or application will constitute an effective discharge to the Fund and the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.

- (f) **Effect of Family Law Act.** A reference to a Member in this Rule 5.8 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

## 5.9 TYPES OF PENSIONS WHICH MAY BE PAID

The Trustee may pay any Pension allowable under the Act and Regulations. A Pension must be subject to the terms and conditions contained in the Act and Regulations in relation to that type of Pension. The following Pensions, and the descriptions of them in Schedule 1, are specific examples of the Pensions which may be paid:

- (a) Pensions commencing after 30 June 2007:
- (i) **Minimum Only Pensions** described in Part 1 of Schedule 1.
  - (ii) **Transition to Retirement Pensions** described in Part 2 of Schedule 1.
- (b) Pensions commencing before 20 September 2007:
- (i) **Allocated Pensions** described in Part 3 of Schedule 1.
  - (ii) **Pre-20 September 2007 Market Linked Pensions** described in Part 4 of Schedule 1.
  - (iii) **Lifetime Pensions** (included in the definition of Defined Benefit Pension) described in Part 5 of Schedule 1.
  - (iv) **Life Expectancy Pensions** (included in the definition of Defined Benefit Pension) described in Part 6 of Schedule 1.
  - (v) **Lifetime Commutable Pensions** (included in the definition of Defined Benefit Pension) described in Part 7 of Schedule 1.
  - (vi) **Non-Commutable Allocated Pensions** described in Part 8 of Schedule 1.
- (c) Pensions commencing after 19 September 2007, where the amount was purchased with a rollover superannuation benefit that resulted from the commutation of a pension or annuity of the type referred to in Regulation 1.06(1B):
- (i) **Post-19 September 2007 Market Linked Pensions** described in Part 9 of Schedule 1.
- (d) Pensions which commence after the death of a Member, whether they are Reversionary Pensions or Death Benefit Pensions, upon terms and to beneficiaries allowable under the Relevant Law, from time to time.

## 5.10 ONLY SOME FUNDS MAY PAY DEFINED BENEFIT PENSIONS

Subject to the Act and Regulations, if the Fund is a Self Managed Superannuation Fund, the following provisions apply in relation to the Fund paying Defined Benefit Pensions to Members:

- (a) Where a Member was already receiving a Defined Benefit Pension on or before 11 May 2004, that Member may continue to receive that Pension, but any further Defined Benefit Pensions in respect of that or other Members are only payable in the circumstances set out in this Rule 5.10.



- (b) Where the Fund was in existence on 11 May 2004 and the Governing Rules provided for the payment of Defined Benefit Pensions at that time, the Fund may continue to provide that Pension.
- (c) Where the Fund was in existence on 11 May 2004 and the Governing Rules did not provide for the payment of a Defined Benefit Pension, the Fund may pay one or more Defined Benefit Pensions to a Member if:
  - (i) the Member was a Member on 11 May 2004;
  - (ii) before 31 December 2005, the Member:
    - A. retired on or after attaining age 55; or
    - B. attained age 65; and
  - (iii) a Defined Benefit Pension was commenced for that Member before 1 July 2005 in respect of which the first payment is made within 12 months after the Pension Date for that Pension.

#### 5.11 RESTRICTIONS ON WHEN AND HOW BENEFITS MAY BE PAID

This Rule is subject to any amendments, modifications, re-enactments, or substitutions of the Act and Regulations, from time to time, which may impose any requirement on the payment of benefits and entitlements and must be read and interpreted accordingly.

- (a) **Restrictions on how benefits may be paid.** Subject to the Regulations, a Member's benefits and entitlements in the Fund may only be paid:
  - (i) by being cashed in accordance with Rule 5;
  - (ii) by being rolled over or transferred in accordance with this Deed; or
  - (iii) when, and to the extent that, the Fund is required or permitted to pay them in accordance with this Deed.
- (b) **Payment of Unrestricted Non-Preserved Benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the whole or a part of a Member's Unrestricted Non-preserved Benefits may be cashed at any time in any one or any combination of the following ways:
  - (i) one or more lump sums;
  - (ii) one or more Pensions; and/or
  - (iii) the purchase of one or more Annuities,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Unrestricted Non-preserved Benefits at the relevant time.
- (c) **Payment of Restricted Non-Preserved Benefits.** Subject to this Deed, the whole or a part of a Member's Restricted Non-preserved Benefits:
  - (i) may only be cashed on or after the satisfaction of a Condition of Release; and

- (ii) must not exceed the Member's Restricted Non-preserved Benefits that had accrued at the time when the Condition of Release was satisfied,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Restricted Non-preserved Benefits at the relevant time. The form in which Restricted Non-preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Restricted Non-preserved Benefits in relation to the relevant Condition of Release; or
- (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
  - A. one or more lump sums;
  - B. one or more Pensions; and/or
  - C. the purchase of one or more Annuities.

- (d) **Payment of Preserved Benefits.** Subject to this Deed, the whole or any part of a Member's Preserved Benefits may only be cashed on or after the satisfaction of a Condition of Release and must not exceed the sum of:

- (i) the Member's Preserved Benefits that had accrued at the time when the Condition of Release was satisfied; and
- (ii) any investment earnings accruing on those benefits from that time,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (i) and (ii) above at the relevant time. The form in which Preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Preserved Benefits in relation to the relevant Condition of Release; or
- (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
  - A. one or more lump sums;
  - B. one or more Pensions; and/or
  - C. the purchase of one or more Annuities.

- (e) **When it is compulsory to pay benefits.** A Member's benefits and entitlements must be cashed as soon as practicable after a Member dies.

- (f) **Payment of compulsory benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the form in which benefits and entitlements may be cashed under Rule 5.11(e) is any one or any combination of the following forms:

- (i) a single lump sum;

- (ii) an interim lump sum plus a final lump sum;
- (iii) one or more Pensions; and/or
- (iv) the purchase of one or more Annuities,

except where that benefit is to be paid to a Child of the deceased Member, in which case it is subject to the restrictions contained in Rule 5.11(g).

(g) **Restriction on Death Benefit Pensions to Children.** Subject to the Act and Regulations, from time to time, if a Member dies after 30 June 2007 and part or all of that Member's Death Benefit is to be paid to a Dependant who is a Child of the Member, the Death Benefit may only be paid as a Pension if the Child:

- (i) is less than 18 years of age; or
- (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
- (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,

and, except in the case of a Child described in paragraph (iii), such a Pension must cease no later than the Child attaining 25 years of age.

(h) **Effect of Family Law Act.** A reference to a Member in this Rule 5.11 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

## 5.12 MEMBER-CONTRIBUTED PROPERTY

(a) **Member-contributed Property subject to different payment rules.** Despite any provision to the contrary in this Deed, where the Fund holds Member-contributed WA Property or Member-contributed NSW Property, any provisions in this Deed purporting to enable a beneficial interest to be obtained by any person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property do not apply to that Member-contributed WA Property or Member-contributed NSW Property.

(b) **Options for Trustee.** Where an event occurs which would normally entitle the Trustee to create a beneficial interest in Member-contributed WA Property or Member-contributed NSW Property in a person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property, the Trustee must deal with the Member-contributed WA Property or Member-contributed NSW Property only in one of the following ways:

- (i) by separating the Member-contributed WA Property or Member-contributed NSW Property from all other assets supporting the Transferor's Benefit Account and dealing with the Member-contributed WA Property or Member-contributed NSW Property in such a manner that the beneficial interest in that property remains solely with the Transferor of the Member-contributed WA Property or Member-contributed NSW Property or, if the Transferor has died, the Transferor's estate; or
- (ii) after taking such professional advice as is considered prudent by the Trustee, in such other manner as the Trustee considers appropriate, but not so as to create a beneficial

interest in any person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property.

## 6. ROLLOVERS AND TRANSFERS OF BENEFITS

### 6.1 INTO THE FUND

- (a) **Members may.** A Member may request that the Trustee accept a rollover or transfer into the Fund of any existing superannuation benefits or entitlements which are able to be rolled over or transferred into the Fund under the Relevant Law. Those benefits or entitlements may include:
- (i) any Superannuation Lump Sums being held with another superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust; and/or
  - (ii) any Superannuation Lump Sums from other sources which are able to be rolled over or transferred into the Fund under the Relevant Law.
- (b) **Trustee to decide.** The Trustee must consider a request made in accordance with Rule 6.1(a) and may:
- (i) accept a rollover or transfer of the entire amount of the benefits or entitlements;
  - (ii) accept a rollover or transfer of part of the benefits or entitlements; or
  - (iii) reject a rollover or transfer of the whole or any part of the benefits or entitlements,
- and in reaching that decision, the Trustee may consider the limits on benefits payable to the Member, the balance of the Member's Benefit Account before and after the proposed rollover or transfer, the terms under which the benefits or entitlements are currently being held and any other matters which the Trustee considers relevant.
- (c) **Some rollovers and transfers cannot be accepted.** The Trustee must not accept a rollover or transfer of any benefits or entitlements which would or would be likely to cause a breach of a Civil Penalty Provision or constitute an offence under the Act.
- (d) **Condition of rollover or transfer in.** Where the Trustee accepts a rollover or transfer of benefits or entitlements under this Rule 6.1, those benefits or entitlements must be maintained and will only be payable:
- (i) in accordance with the terms of the trust deed or governing rules, if any, of the transferring entity at the date of rollover or transfer, as advised to the Trustee; or
  - (ii) on other terms approved by the Regulator.
- (e) **Most benefits rolled over or transferred into the Fund retain the same status.** Except as otherwise provided by the Act and Regulations, for the purpose of determining the status of benefits or entitlements under this Deed, any benefits or entitlements rolled over or transferred into the Fund will retain the same character in the Fund as they had in the superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust from which they were transferred.

## 6.2 OUT OF THE FUND

- (a) **Who may request.** A request to roll over or transfer any benefits or entitlements out of the Fund may only be made by:
- (i) a Member;
  - (ii) in the case of a Member's death or Total and Permanent Disablement, the person or persons otherwise entitled to receive a benefit or entitlement; or
  - (iii) a Member's legal personal representative.
- (b) **Trustee must notify others.** Upon receiving a request to roll over or transfer benefits out of the Fund, the Trustee must give notice in writing of the proposed rollover or transfer to all other interested persons who at that time are entitled to make a similar request.
- (c) **Trustee must not rollover or transfer benefits with objections.** If a person notified under Rule 6.2(b) objects to the rollover or transfer by notice to the Trustee containing reasons, the Trustee must not roll over or transfer those benefits and must give notice of the objection and of the identity of the objector to the person making the request.
- (d) **Conditions of rollover or transfer out.** The Trustee will roll over or transfer benefits or entitlements in accordance with a request under Rule 6.2(a) if:
- (i) no person is required to be notified of a request for a rollover or transfer;
  - (ii) no objection has been received from an interested person within 7 days of giving notice; or
  - (iii) the Trustee is satisfied that any objection received has been removed.
- (e) **Time for rolling over or transferring out.** Unless another provision of this Part applies to a request to roll over or transfer benefits or entitlements, the Trustee must roll over or transfer the amounts within a reasonable time and of receiving such a request containing the information required by Rule 6.2(f). For the purposes of this Rule, 30 days is a reasonable time unless otherwise determined by the Trustee.
- (f) **Information required to process rollover or transfer.** Schedule 2A of the Regulations sets out the form containing the information which must be provided by a Member to a Trustee before a request to roll over or transfer benefits or entitlements is processed by the Trustee.
- (g) **Non-member Spouse benefits.** Where a Superannuation Interest has been created in favour of a Non-member Spouse under a Family Law Act order and that order does not restrict the transfer or roll over of the Non-member Spouse's Superannuation Interest, that interest may be rolled over or transferred out of the Fund:
- (i) upon the request of the Non-member Spouse, subject to the request complying with the terms of this Rule 6.2; or
  - (ii) if the Trustee, in its absolute and unfettered discretion, decides to do so and the Trustee complies with all conditions imposed by the order,

and after all reasonable costs of rolling over or transferring that interest out of the Fund have been deducted from the Non-member Spouse's Superannuation Interest.

### 6.3 TRUSTEE'S DUTIES

(a) **Duty to ensure transferee is regulated.** When the Trustee receives a request under Rule 6.2(a), the Trustee must, before allowing any rollover or transfer, ensure that the entity accepting the benefits or entitlements is:

- (i) a Regulated Superannuation Fund;
- (ii) an Approved Deposit Fund;
- (iii) a RSA; or
- (iv) an EPSSS,

and it is sufficient for the Trustee to receive from the entity accepting the benefits or entitlements, confirmation in writing of its status.

(b) **Duty to ensure proper deductions made.** Where a rollover, transfer or payment of benefits or entitlements out of the Fund is to be made, the Trustee must ensure that:

- (i) all taxes, expenses, accrued and actual liabilities required to be deducted from the Member's Benefit Account have been deducted; and
- (ii) all income, gains and accretions required to be credited to the Member's Benefit Account have been credited,

prior to determining the amount of benefits or entitlements available for rollover, transfer or payment to the Member.

(c) **People to be notified if Member has died.** If a Member dies and benefits or entitlements become payable to any person other than the Member's legal personal representative, the Trustee must notify each person to whom benefits or entitlements are payable of the reasons why benefits or entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

(d) **Dealing with Death Benefits if Beneficiaries cannot be located.** If the Trustee cannot, after making all reasonable attempts, locate a person to whom any benefits or entitlements are payable in accordance with Rule 6.3(c), the Trustee may pay those benefits or entitlements, to the Member's legal personal representative, or to any one or more of the remaining Designated Beneficiaries, if any, in any proportions as the Trustee decides. No person will have any claim or cause of action against the Trustee or the Fund as a result of the Trustee exercising its discretion in accordance with this Rule.

(e) **Information to the Taxation Commissioner.** When the Trustee pays benefits or entitlements out of the Fund and the entire amount of those benefits or entitlements are not rolled over or transferred into a Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, the Trustee must, within the prescribed time, provide to the Taxation Commissioner, in the form prescribed by the Relevant Law, information required by the Taxation Commissioner in relation to those benefits or entitlements and in relation to the recipients.

### 6.4 SPLITTING CONTRIBUTIONS

(a) **Contributions that may be split.** Where contributions are made in respect of a Member after 1 January 2006, the following contributions (called "**Splittable Contributions**") may be split:

- (i) if the contributions will be included in the Fund's taxable income for a Year of Income – up to 85% of the contributions; and
- (ii) if the contributions will not be included in the Fund's taxable income for a Year of Income and the contributions are made on or before 5 April 2007 – up to 100% of the contributions.

(b) **Spouse cannot receive Splittable Contributions.** If the Member's Spouse is either:

- (i) over age 55 years and retired; or
- (ii) over age 65 years,

at the time the Member applies to the Trustee to split their contributions, the Trustee may not accept that application and may not split their contributions pursuant to this Rule 6.4.

(c) **Manner of splitting contributions.** Contributions are split by the Trustee rolling over, transferring or crediting an amount of benefits, for the benefit of the Member's Spouse, in an amount no greater than the Splittable Contributions referred to in Rule 6.4(a).

(d) **Trustee may create Spouse Member account.** If the Spouse who will be receiving a Splittable Contribution does not already have a Member account, the Member must apply for Membership, in accordance with Part 2 of this Deed. A Trustee cannot accept an application to split contributions in respect of a Member until the Trustee has accepted the Member's Spouse as a Member.

(e) **Application for contributions split.** A Member may apply to the Trustee to split their Splittable Contributions, in a form approved by the Trustee, either:

- (i) after the end of a Year of Income in relation to Splittable Contributions made in the previous Year of Income; or
- (ii) if the entire amount of a Member's Splittable Contributions for that year are to be rolled over, transferred or credited to the Member's Spouse, during the Year of Income in respect of which the Splittable Contributions are made,

and the application must sufficiently identify the amounts and types of contributions referred to in Rule 6.4(a) which are to be split.

(f) **Invalid contribution split application.** An application from a Member to split their Splittable Contributions is invalid if:

- (i) in relation to the Year of Income to which the splitting application applies, the Member has already made an application which the Trustee is either still considering, or has already put into effect;
- (ii) the amount of benefits to which the splitting application relates exceeds the maximum amount of Splittable Contributions, referred to in Rule 6.4(a); or
- (iii) the benefits which would remain in the Member's account after the split would exceed the value of the Post-June 83 Component of the Member's account balance, as calculated at the time the split would be made.

(g) **Trustee's discretion.** The decision to offer the option to split contributions and the decision to accept a particular application to split contributions under this Rule 6.4 is entirely at the discretion of the Trustee.

- (h) **This Rule does not affect Family Law Act splits.** For the avoidance of doubt, this Rule 6.4 does not apply to benefits which are split, pursuant to the operation of the Family Law Act.

## 7. EMPLOYERS' CONTRIBUTIONS TO THE FUND

### 7.1 EMPLOYERS WHO MAY CONTRIBUTE

Subject to Rule 4.1, the Trustee may accept contributions from an Employer or past Employer whether or not the Employer has agreed in writing to the terms and conditions of this Deed.

### 7.2 SUPERSTREAM COMPLIANCE

Where necessary, the Trustee will comply with the SuperStream standards set out in the Superannuation Data and Payments Standards Legislative 2012 Instruments and associated schedules, as modified or amended from time to time.

## 8. THE TRUSTEE

### 8.1 APPOINTMENT, RESIGNATION AND REMOVAL

- (a) **Not Disqualified Person.** A Disqualified Person cannot be a Trustee.
- (b) **Appointment.** The Members have the right to appoint one or more Trustees or Directors of a Corporate Trustee. The right to appoint a Trustee or Director of a Corporate Trustee may be exercised by:
- (i) a sole Member, where the Fund only has 1 Member; or
  - (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and
- the legal personal representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.
- (c) **Consent to be in writing.** Any person appointed or to be appointed to be a Trustee or Director of a Corporate Trustee must consent in writing to the appointment and, upon acceptance, is deemed to accept and be bound by the terms, conditions, duties and obligations specified in this Deed.
- (d) **New Trustees or directors to sign declaration.** Where a person becomes a Trustee or a Director of a Corporate Trustee of the Fund after 30 June 2007, they must sign a declaration in a form approved by the Regulator, stating that they understand the obligations and responsibilities of a trustee of an SMSF. This declaration must be completed and signed within 21 days of their appointment and retained for not less than 10 years.
- (e) **How the Trustee may resign.** A Trustee may resign from the office of Trustee at any time, by giving notice in writing to the Members and to the legal personal representative of a Member who is deceased or under a Legal Disability.
- (f) **How the Trustee may be removed.** The Members have the right to remove a Trustee or a Director of a Corporate Trustee at any time. The right to remove a Trustee or Director of a Corporate Trustee, may be exercised by written notice given by:



- (i) a sole Member, where the Fund only has 1 Member; or
- (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and

the legal personal representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.

- (g) **Removal of the Trustee in other circumstances.** A Trustee ceases to be a Trustee upon the happening of any of the following events:

- (i) the Trustee, being a natural person:
  - A. dies;
  - B. becomes incapable of dealing with his or her own affairs;
  - C. is convicted of an offence of dishonesty or otherwise becomes disqualified from office by operation of law;
  - D. commits an act of bankruptcy or threatens to call any meeting with a view to entering into a composition or agreement with creditors;
  - E. makes an assignment to or enters into a composition with his or her creditors, or seeks the protection of any statute for relief from creditors;
  - F. becomes a Disqualified Person.
- (ii) the Trustee, being a corporation:
  - A. has an application made, resolution passed or an order made for its liquidation or winding up;
  - B. is deemed to be insolvent, or any act or event constituting grounds for winding up by a court occurs;
  - C. is struck off, de-registered or otherwise ceases to exist or to have full capacity;
  - D. has a receiver or official manager appointed to the whole or any part of its undertaking;
  - E. becomes disqualified from office by operation of law; or
  - F. becomes a Disqualified Person.

- (h) **Member dies or becomes Legally Disabled.** If a Member dies or becomes Legally Disabled, the Member's legal personal representative may elect to become, and will, on that election being made, be appointed as:

- (i) a Trustee where the Trustee of the Fund is or are natural persons; or
- (ii) a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, but subject to the constitution of the Corporate Trustee,

and the Member's legal personal representative will be deemed to have been appointed during the period:

- (iii) in the case of the Member's death, beginning at the date of the Member's death and ending when death benefits first commence to be payable in respect of the Member or such other date as may be allowed by the Relevant Law; or
  - (iv) in the case of the Member's Legal Disability, beginning at the date when the Member's legal personal representative assumes control of the Member's affairs and ending either when that person ceases to act in the capacity of legal personal representative for the Member, or such other date as may be allowed by the Relevant Law.
- (i) **Trustee discharged.** When a Trustee has been removed or has resigned in accordance with this Deed:
- (i) that Trustee will be discharged from the trusts in this Deed to the extent allowed by law from the effective date of removal or resignation; but
  - (ii) without affecting any liability of the Trustee which has accrued, or may accrue, because of any thing done, or omitted to be done, by the Trustee prior to the effective date of removal or resignation; and
  - (iii) without affecting any obligation of the Fund or any liability of the Fund arising under any agreement or security to which the Fund is a party entered into prior to the removal or resignation of the Trustee,

even if there is only one Trustee remaining provided that the Fund remains an SMSF.

## 8.2 TRUSTEE MAY BE A MEMBER

Where a proposed Trustee is a natural person, that person is not, by their status as a Member, excluded or otherwise restricted from being appointed as a Trustee and may vote as a Member in all circumstances in which Members are entitled to vote, including resolutions for the appointment or dismissal of that person as Trustee.

## 8.3 COVENANTS, POWERS, AUTHORITIES AND RESTRICTIONS

- (a) **Trustee's covenants.** A person, by accepting the appointment to the office of Trustee or Director of a Corporate Trustee, covenants:
- (i) to act honestly in all matters concerning the Fund;
  - (ii) to exercise, in relation to all matters affecting the Fund, the same degree of diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
  - (iii) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Beneficiaries;
  - (iv) to keep the money and other assets of the Fund separate from any money and assets respectively that are held by the Trustee personally or in any other capacity;
  - (v) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
  - (vi) to formulate and give effect to an investment strategy for the Fund;

- (vii) if the Fund has any reserves, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
  - (viii) to allow any Beneficiary access to information or documents which are prescribed by a Relevant Law to be accessible by them.
- (b) **Trustee may authorise others to act.** A covenant in Rule 8.3(a) does not prevent the Trustee from engaging, or authorising persons to do, acts or things on behalf of the Trustee.
- (c) **Matters to be considered in formulating investment strategy.** In formulating and maintaining one or more investment strategies for the purposes of Rule 8.3(a), the Trustee must ensure that each strategy has regard to all the circumstances of the Fund or sub-plan (as the case may be), including but not limited to:
- (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to the Fund's or sub-plan's (as the case may be) objectives and expected cash flow requirements;
  - (ii) the composition of the investments as a whole, including the extent to which they are diverse or involve exposure of the Fund or sub-plan (as the case may be) to risks from inadequate diversification;
  - (iii) the liquidity of the investments, having regard to the Fund's or sub-plan's (as the case may be) expected cashflow requirements;
  - (iv) the ability of the Fund or sub-plan (as the case may be) to discharge its existing and prospective liabilities; and
  - (v) whether insurance on the life or disablement of one or more of the Members can or should be purchased,

and the Trustee should review any investment strategies regularly to ensure that they remain current and in accordance with the Fund's present circumstances.

- (d) **Beneficiaries may direct Trustee.** An investment strategy made in accordance with Rule 8.3(a) may provide for a specified Beneficiary or class of Beneficiaries to give directions to the Trustee, where:
- (i) the directions relate to the strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
  - (ii) the directions are given in circumstances where:
    - A. the Trustee gives to the Beneficiary, or to each member of a class of Beneficiaries, a choice of two or more investment strategies from which the Beneficiary, or class of Beneficiaries, may choose a strategy or combination of strategies;
    - B. the Beneficiary, or each member of the class of Beneficiaries, is given the investment objectives of each of the strategies mentioned in A. and all information the Trustee reasonably believes a person would reasonably need for the purpose of understanding the effect of, and any risk involved in, each of those strategies;

- C. the Beneficiary, or each member of the class of Beneficiaries, is fully informed of the range of directions that may be given and the circumstances in which they may be changed;
- D. the Trustee clearly identifies, when the Beneficiary, or each member of the class of Beneficiaries, is given a choice of two or more investment strategies, the strategy the Trustee will adopt if no direction is given;
- E. the direction from the Beneficiary, or each member of the class of Beneficiaries, to the Trustee is given after compliance with the above paragraphs and the direction specifies which of the strategies, or which combination of strategies referred to in A, is to be followed and any other matters applicable to the choice offered in accordance with the above paragraphs; and
- F. it conforms with any other matters prescribed by the Regulations for the purposes of section 52B(4) of the Act.

(e) **General powers of Trustee.** Subject to the Relevant Law, the Trustee has all the rights of a natural person to do any thing, or to engage in any transaction or dealing, on behalf of the Fund as it could do if it were the beneficial owner of the Fund and absolutely entitled to it.

(f) **Specific powers of Trustee.** The following powers are specific examples of the Trustee's powers in Rule 8.3(e) and should not be interpreted as limiting those powers:

- (i) to invest in such corporeal or incorporeal property, rights, currency, or other things of value as the Trustee decides.
- (ii) to invest in or purchase any securities permitted by the Relevant Law;
- (iii) to enter into any derivative contract or purchase, sell, deal or trade in any derivatives product. This right includes, without limitation, power for any purpose to enter into and perform or to deal with or in any:
  - A. options and futures contracts;
  - B. warrants or instalment warrants;
  - C. contracts for difference;
  - D. certificates of deposit;
  - E. default swap contracts; and/or
  - F. any other form of derivative contract,

and otherwise to do and perform all things to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.

- (iv) to purchase, acquire, create, hold, rent, lease, license, sell or otherwise dispose of assets and investments in any property, rights or privileges, including derivatives assets and contracts, which the Trustee is authorised by law to acquire or dispose of, on terms and conditions as the Trustee decides.

- (v) to carry on a business, to the extent that it is allowable under the Relevant Law, from time to time.
- (vi) to appoint and/or remove or suspend, the Fund's Auditor, or any accountants, lawyers, Custodians, managers, secretaries, clerks, agents and other servants or consultants, and may appoint any of them permanently, temporarily or for special services and may determine the scope and extent of their powers and duties, on terms as to remuneration or salaries as the Trustee decides.
- (vii) to appoint any person to be a Custodian for the purpose of holding or retaining the legal title of or to any asset, property, investment or other thing acquired or to be acquired by or for the benefit of the Fund.
- (viii) to institute, conduct, defend, compound, compromise or abandon any legal or other proceedings by or against the Fund or its officers or otherwise, concerning the affairs of the Fund and also to compound and allow time for payments or satisfaction of any debts due and of any claims or demands made by or against the Fund.
- (ix) to make and give receipts, releases and other discharges for money payable to the Fund and for any claims and demands against the Fund and to pay expenses as it considers properly relate to the Fund, including any income tax liability which may attach to income of the Fund or contributions made to it.
- (x) to open accounts and to retain on current or deposit account at any bank or financial institution, any moneys as it considers proper and to make regulations for the operation of those accounts, including the signing and endorsement of cheques in connection with them.
- (xi) to borrow moneys, incur liabilities, pledge or charge the assets of the Fund as security, but only to the extent allowed or allowable in accordance with the Act and Regulations. Any borrowing or raising may include (without limitation):
  - A. the drawing, endorsing, accepting, negotiation or other dealing in bills of exchange, promissory notes, cheques or other negotiable instruments;
  - B. any other form of borrowing or raising of money which is authorised by the Act.
- (xii) to purchase annuities, pensions and income streams, and to effect policies of insurance or assurance in relation to Members for the purpose of providing benefits under this Deed.
- (xiii) to revalue the Fund's assets, and to allocate the revaluation amount to the Members and Beneficiaries.
- (xiv) to determine who will be entitled to sign, on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents.
- (xv) to pay benefits and entitlements out of the Fund to persons entitled to them.
- (xvi) to decide, as and when required, who are Dependants for the purposes of this Deed.
- (xvii) to enter into any negotiations and contracts, to rescind and vary all contracts, to execute any deeds, and to do all or any things in the name of and on behalf of the Fund as it may consider expedient for or in relation to any of the matters referred to in this Deed or otherwise for the purposes of the Fund.

- (xviii) to enter into an agreement with a Member varying the benefits or entitlements, or the contributions otherwise payable in respect of that Member, in any manner which the Trustee decides, subject to the terms of this Deed and to the consent of affected Members.
  - (xix) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, with one or more individual trustees, with one or more Directors of a Corporate Trustee, or with a Corporate Trustee itself, notwithstanding that they have or may obtain an interest or benefit in their own or other capacities.
  - (xx) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, in respect of another trust where one or more individual Trustees or the Corporate Trustee, is a trustee of that trust.
  - (xxi) generally, to exercise or concur in exercising all of the Trustee's powers and discretions contained in this Deed or otherwise conferred by law notwithstanding that any Trustee or any Director or shareholder of a Corporate Trustee or any person being a relative of a Trustee or of a Director or shareholder of a Corporate Trustee has, or may have, a direct or personal interest (whether as trustee of any other settlement or in his or her personal capacity or as a shareholder or Director or Member or as a relative of the Trustee or relative of a Director or shareholder of a Trustee or Member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.
- (g) **Trustee may delegate.** Regardless of any other provision of this Deed but subject to the Relevant Law, the Trustee may delegate, in writing, any of its powers or discretions to one or more other persons.
- (h) **Trustee's indemnity.** The persons listed in Rule 8.3(i) have a right of indemnity out of the assets of the Fund in respect of any expenses incurred or liabilities resulting from any activities carried out by those persons in the exercise or purported exercise of the powers, duties, responsibilities and discretions imposed or authorised by the trusts constituted by this Deed except where those expenses or liabilities arise from or as a result of:
- (i) a breach of trust by a person in Rule 8.3(i)(i) and/or (ii) if the person:
    - A. fails to act honestly in a matter concerning the Fund; or
    - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
  - (ii) an act or omission by a person in Rule 8.3(i)(iii) and/or (iv) if the person:
    - A. fails to act honestly in a matter concerning the Fund; or
    - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
  - (iii) a liability for a monetary penalty under a Civil Penalty Provision.

- (i) **Persons entitled to indemnity.** The following persons are entitled to claim the indemnity in Rule 8.3(h):
  - (i) the Trustee;
  - (ii) the Directors and other officers of the Trustee, in the case of a Corporate Trustee;
  - (iii) any Custodian; and
  - (iv) any Investment Manager.
  
- (j) **Trustee not liable.** Without prejudice to the indemnity in Rule 8.3(h) those persons listed in Rule 8.3(i) will not be liable for any loss or damage arising from any:
  - (i) act or omission in the exercise of any powers, duties, responsibilities or discretions;
  - (ii) contract entered into or document executed in relation to the Fund;
  - (iii) error in judgment;
  - (iv) neglect, default, intent to defraud, wilful misconduct, defalcation, or act or omission of any manager, agent, professional adviser, banker, stockbroker, or other person engaged by the Trustee for the purposes of the Fund; or
  - (v) breach of duty or of trust, or any neglect or otherwise.
  
- (k) **Limited Recourse Borrowing Arrangements.** Subject to the investment strategy of the Fund, the Trustee has the power to borrow money under arrangements of the kind contemplated by Section 67A of the Act and to enter into any and all such arrangements for that purpose, including:
  - (i) the granting of indemnities to lenders for the purpose of furthering these arrangements;
  - (ii) the granting of any security for the performance of any obligation or other dealing or engagement incurred or to be entered into by the Trustee or by any other person. The Trustee's power includes the power to grant any mortgage, charge or encumbrance over all or any part of any asset or property to be acquired in accordance with Section 67A of the Act;
  - (iii) despite the covenants in Rule 8.3(a), to give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Fund. Without limitation, the Trustee may empower its attorney to take any action and/or perform any act on behalf of the Trustee and to sign and execute any deed, agreement or document that the Trustee may lawfully do, including the exercise of any of the Trustee's rights or obligations and the execution of mortgage and security documents. The Trustee may in its discretion, grant powers of attorney or proxies to any third party including any mortgagee, lender or financier of the Fund.

#### **8.4 IN-HOUSE ASSETS AND OTHER RESTRICTED INVESTMENTS**

- (a) **Restricted and prohibited investments.** The Trustee must not make any investments and, to the extent necessary, must divest the Fund of investments, to ensure that:

- (i) the acquisition of an asset would not cause the Market Value of In-house Assets of the Fund to exceed 5% of the Market Value of the total assets of the Fund;
  - (ii) the Market Value of In-house Assets of the Fund does not exceed, at the end of any Year of Income, 5% of the Market Value of the total assets of the Fund;
  - (iii) the Fund's assets do not include loans to a Member or to a Relative of a Member unless the Fund was established before 16 December 1985 and the Trustee had express power to lend money to Members and had lent money to Members before that date;
  - (iv) there is no intentional acquisition of assets by the Fund from a Related Party of the Fund, except where:
    - A. the asset is a listed security acquired at Market Value;
    - B. the Fund is a Self Managed Superannuation Fund and the asset acquired is Business Real Property of the Related Party acquired at Market Value;
    - C. the Trustee acquired the asset under a merger between Regulated Superannuation Funds;
    - D. the asset is a life insurance policy issued by a life insurance company (other than a policy acquired from a Member or from a Relative of a Member);
    - E. the asset is of a kind which the Regulator has determined may be acquired by the Fund; or
    - F. the asset is an In-house Asset of the Fund, acquired at Market Value, which would not result in the level of In-house Assets of the Fund exceeding the level permitted by Rule 8.4.
- (b) **Pre 23 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired, or a lease or Lease Arrangement was entered into, under a contract entered into prior to 23 December 1999, and that asset would otherwise be an In-house Asset of the Fund, but that asset was not an In-house Asset at the time it was acquired, the asset is not an In-house Asset of the Fund.
- (c) **Post 22 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired under a contract entered into after 22 December 1999, and that asset would otherwise be an In-house Asset of the Fund and:
- (i) where the asset was acquired after 22 December 1999, but before 1 July 2001, and the asset would not have been an In-house Asset of the Fund if acquired before 23 December 1999, that asset is not an In-house Asset of the Fund until 1 July 2001.
  - (ii) where the asset was acquired after 22 December 1999, but before 1 July 2001, and was still owned by the Fund on 1 July 2001, or where the asset was acquired after 30 June 2001, the asset will not be an In-house Asset if:
    - A. the asset was acquired prior to 1 July 2009, and was acquired solely by way of reinvestment of dividends or trust distributions in an Entity, in respect of an investment in that Entity made by the Fund prior to 23 December 1999; or
    - B. the asset was acquired prior to 1 July 2009 and:



- I. the Fund has less than 5 Members;
- II. the asset is an investment in a company or unit trust in which the Fund held a pre-23 December 1999 investment;
- III. the company or unit trust had a Loan principal amount outstanding on 23 December 1999; and
- IV. the sum of the investments in the company or unit trust, acquired by the Fund after 23 December 1999, does not exceed the limits specified in section 71E of the Act.

## 8.5 COLLECTABLES

Regardless of any other provision in these Governing Rules, the Trustee must comply with the Act and Regulations regarding Collectables and must, unless otherwise permitted by the Act and/or the Regulations:

- (a) not enter and lease or lease arrangement with any related party of the Fund in respect of any Collectables;
- (b) store all Collectables of the Fund in accordance with the Act and Regulations;
- (c) document all decisions regarding the storage of Collectables in accordance with the Act and Regulations;
- (d) insure all Collectables in accordance with the Act and Regulations;
- (e) not permit any related party of the Fund to use any Collectible; and/or
- (f) not transfer any Collectible to any related party of the Fund other than in accordance with the Act and Regulations.

## 8.6 RULES APPLY TO OTHERS

All of the rules and restrictions contained in this Deed which affect or apply to any act or thing done or not to be done by the Trustee, will apply to any act or thing done or not done on behalf of the Trustee by any person including, without limitation, any Director of a Corporate Trustee, Custodian or Investment Manager appointed by the Trustee.

## 9. ACCOUNTS, AUDIT, RECORDS AND RETURNS

### 9.1 VOLUNTARY CONTRIBUTIONS

- (a) **Voluntary contribution reserve.** Subject to the Act and Regulations, the Trustee may establish and keep, in respect of the Fund or, where there are one or more sub-plans, in respect of each sub-plan, a voluntary contribution reserve, to which the Trustee may credit all contributions other than Mandated Employer Contributions.
- (b) **Allocations within 28 days.** Where, during a Year of Income, an amount has accumulated in the voluntary contribution reserve, the Trustee must:
  - (i) use the reserve for any purposes of the Fund as the Trustee decides; and
  - (ii) allocate all of the amounts in the reserve to one or more Members' Benefit Accounts, in the proportions determined by the Trustee within 28 days after the end of the month

in which any such amounts are received, even if such allocation occurs after the Year of Income in which the contribution was made.

- (c) **Change in allocation.** If required by the Act and Regulations, or otherwise if the Trustee decides to do so, the Trustee may decide to allocate some or all contributions made by or on behalf of a Member directly to the Member's Benefit Account, even if those contributions are of a type which would normally be allocated to the voluntary contribution reserve.

## 9.2 MEMBER BENEFIT ACCOUNTS

The Trustee must establish and keep, in respect of each Member, a Benefit Account or Accounts, to which must be added:

- (a) all contributions made by, for, or in relation to the Member which form part of a Member's Minimum Benefits;
- (b) all contributions allocated to the Member's Benefit Account from the voluntary contribution reserve;
- (c) all benefits or entitlements (including Superannuation Lump Sums) transferred into the Fund by, for, or in relation to the Member, in accordance with this Deed;
- (d) all investment earnings of the Fund or, where the Member is a member of a sub-plan, of that sub-plan, allocated to that Member's Benefit Account attributable to the amounts in (a) and (b);
- (e) the current surrender value of any policy of capital guaranteed life assurance taken out by the Trustee upon the life of that Member;
- (f) the proceeds, or part proceeds, of any policies of insurance which the Trustee decides to allocate, or is obliged to allocate in respect of that Member;
- (g) any amounts which the Trustee decides to pay in respect of the Member, pursuant to Section 295-485 of the Tax Act;
- (h) any reserves held by the Fund or, where the Member is a member of a sub-plan, by that sub-plan, which the Trustee has allocated to that Member's Benefit Account;
- (i) any refunds of taxes or surcharges and any interest applicable to such amounts, where the tax or surcharge was deducted directly from contributions made by or on behalf of that Member;
- (j) any increase in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (k) any other amount that the Trustee reasonably determines should be credited to the Member's Benefit Account,

and against which must be deducted:

- (l) all direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund allocated to the Member's Benefit Account; and
- (m) any overpayments of Government Co-contribution which the Fund is required to repay;

- (n) any amounts required to be paid to the Commissioner of Taxation as a result of the Member's failure to quote his or her tax file number to the Fund within the prescribed time;
- (o) any other taxes or surcharges applicable to contributions made by or on behalf of a Member which are required to be withheld or deducted directly from such contributions;
- (p) any decrease in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (q) any other amount that the Trustee reasonably determines should be debited to the Member's Benefit Account,

and the Trustee must allocate all amounts in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation of amounts to a Member's Benefit Account. Where the Trustee has made the allocations in accordance with these principles, its decision will be final.

### 9.3 ACCOUNTS FOR NON-MEMBER SPOUSES

- (a) **Compliance with Family Court Orders.** When any order is made under the Family Law Act in respect of a Member's Superannuation Interest, the Trustee may be required to:
  - (i) create and maintain a new Benefit Account for a Non-member Spouse;
  - (ii) split the amount standing to the credit of a Member's Benefit Account with the Non-member Spouse;
  - (iii) identify a component or percentage of a Member's Superannuation Interest which is to be paid to the Non-member Spouse;
  - (iv) transfer or roll over a Non-member Spouse's Superannuation Interest to another regulated superannuation fund, approved deposit fund, EPSSS or RSA; and/or
  - (v) notify the Non-member Spouse and the Member of orders requiring a Payment Split and other matters.
- (b) **Cost of complying.** If Rule 9.3(a) applies, the reasonable costs incurred in complying with any Family Court order, including the costs of the Trustee seeking professional advice, may be deducted from the Non-member Spouse's interest.
- (c) **Splitting Pensions.** Where, pursuant to the Family Law Act, an order is made which affects the Superannuation Interest of a Member in receipt of a Pension, the Trustee may deduct any reasonable costs incurred in complying with those orders from the capital sum supporting the Pension to be paid to the Non-member Spouse, or from the periodical payments of the Pension to be paid to the Non-member Spouse.

### 9.4 INVESTMENT RESERVE

Subject to the Act and Regulations, the Trustee may, in its discretion, credit any investment earnings of the Fund to an investment reserve, to be used for such purposes as the Trustee may decide, including in the satisfaction of any expenses of the Fund and for the purpose of smoothing investment earnings allocated to members' accounts. Part or all of the balance of the investment reserve may be allocated to one or more Member's Benefit Accounts or, where the reserve relates to a sub-plan, to the Benefit Accounts of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

## **9.5 PENSION RESERVE**

Subject to the Act and Regulations, where the Trustee is required to pay one or more Pensions to one or more Beneficiaries, the Trustee may, in its discretion, transfer an amount or amounts to one or more pension reserves, for the purpose of paying that Pension or Pensions. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. Where an amount is transferred to a pension reserve, the Trustee may reduce the Member's Benefit Account, to the extent of the amount transferred and may, upon receiving the advice of an Actuary or other properly qualified person, transfer amounts between the pension reserve and Member's Benefit Account or other reserves, in a fair, reasonable and consistent manner.

## **9.6 OTHER RESERVES**

Subject to the Act and Regulations, the Trustee may, in its discretion, establish other reserves, including an anti-detriment reserve, in respect of amounts not presently allocated to Members' Benefit Accounts or to other reserves. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. The balance of the reserve may be allocated to the Benefit Accounts of one or more Members or, where the Fund is divided into sub-plans, of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

## **9.7 ALLOCATIONS FROM RESERVES**

Where, during a Year of Income, amounts appropriate to be allocated to Members' Benefit Accounts have arisen, the Trustee may make as many allocations of those amounts during the course of the Year of Income as the Trustee decides. Except for amounts allocated to a voluntary contribution reserve, the Trustee may decide when and how much of a reserve amount is to be distributed to Members' Benefit Accounts.

## **9.8 TRUSTEE TO KEEP RECORDS OF TYPES OF BENEFITS**

In addition to maintaining details of the value of Benefit Accounts for each Member, the Trustee must keep records in a manner to enable the Trustee to determine the amounts of benefits and entitlements of individual Members which consist of:

- (a) Minimum Benefits;
- (b) Preserved Benefits;
- (c) Restricted Non-preserved Benefits; and
- (d) Unrestricted Non-preserved Benefits.

## **9.9 TRUSTEE TO KEEP ACCOUNTING RECORDS**

The Trustee must:

- (a) keep accounting records in writing which correctly record and explain the transactions and financial position of the Fund; and
- (b) keep its accounting records to enable the preparation of:
  - (i) the accounts and statements required under Rule 9.10 and/or Rule 9.11; and
  - (ii) the returns of the Fund required under Rule 9.13; and

- (c) keep its accounting records to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Act; and
- (d) keep the accounting records of the Fund, or cause them to be kept, in Australia for at least 5 years after the end of the Year of Income to which they relate.

#### **9.10 PREPARATION OF ACCOUNTS**

Except where Rule 9.11 applies, the Trustee must, in respect of each Year of Income, prepare accounts and statements in respect of the Fund which consist of at least:

- (a) a statement of financial position of the Fund;
- (b) a statement of the Market Value of the assets of the Fund;
- (c) an operating statement of the Fund; and
- (d) other accounts and statements as the Act and Regulations specify,

and, where practicable, the Trustee will value Fund asset at their net Market Values, and prepare those accounts and statements to ensure that the Auditor does not qualify the accounts of the Fund for lack of detail or non-compliance with relevant Australian Accounting Standards.

#### **9.11 ACCOUNTS REQUIRED WHERE BENEFITS SOLELY LIFE ASSURANCE**

Where the Fund is, at the end of any Year of Income, a Fund from which the benefits and entitlements paid to each Member are wholly determined by reference to policies of life assurance, the Trustee must prepare:

- (a) a statement that policies of life assurance are in place at the end of the Year of Income;
- (b) a statement as to whether those policies have been fully maintained as required by the relevant insurers;
- (c) a statement of the identities of those insurers;
- (d) a statement of the amounts contributed by Employers and Members in the Year of Income;
- (e) a statement of the amount of premiums paid on those policies; and
- (f) a statement of the expenses incurred by the Fund in respect of the Year of Income, other than amounts covered by premiums.

#### **9.12 AUDIT OF THE ACCOUNTS**

The Trustee must appoint, and has the power to dismiss, an Approved Auditor. The Trustee must ensure that each set of accounts and statements prepared in respect of a Year of Income is audited by the Auditor.

#### **9.13 PREPARATION AND LODGEMENT OF RETURNS**

The Trustee must, in respect of each Year of Income, prepare and lodge:

- (a) with the Regulator:
  - (i) an annual return, in the approved form, containing information which is required in relation to the Fund;

- (ii) a certificate, in the approved form, in respect of that Year of Income; and
  - (iii) the report given to the Trustee by the Auditor under Part 13 of the Act in respect of that Year of Income; and
- (b) with the Taxation Commissioner, an income tax return, in the approved form, containing information which is required in respect of that Year of Income.

## 10. MEETINGS OF TRUSTEES AND MEMBERS

### 10.1 TRUSTEES OR DIRECTORS MEETINGS

- (a) **How to call a meeting.** The Trustees, or the Directors of a Corporate Trustee, may convene a meeting of the Trustees, or of the Directors, as the case may be, by 1 of their number giving not less than 7 days notice in writing to each of the others, of the time, place and business to be conducted at the meeting. The notice period in this Rule may be waived by unanimous agreement of all Trustees and/or all Directors. No notice and no meeting is required in the case of a sole Trustee or a sole Director of a Corporate Trustee.
- (b) **Appointing a chair.** Before any business is discussed at a meeting of Trustees or Directors, they must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (c) **Meetings at least annually.** Meetings of Trustees or Directors may be convened at any time, but must be convened at least once in every calendar year, to consider:
- (i) the accounts of the Fund and the Approved Auditor's report relating to those accounts;
  - (ii) the returns and other documents specified in Rule 9.13;
  - (iii) any matters raised by the accounts and statements which require action or attention; and
  - (iv) any other matters which the Trustees or the Directors, consider appropriate.
- (d) **Quorum.** The quorum for meetings of Trustees or Directors is two or half of the total number of Trustees or Directors, whichever is greater.
- (e) **Voting by proxy.** A Trustee and/or a Director who is unable to be present at a meeting of the Trustees or the Directors, as the case may be, may nominate another person to attend the meeting as their proxy, subject to the following requirements:
- (i) the person nominated as proxy must carry into and put before the meeting an authority, signed by the person in whose place the proxy is attending, in a form approved by the Trustee.
  - (ii) a person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
  - (iii) a person nominated as proxy, who is not otherwise a Trustee or a Director of the Trustee, must be asked to leave the meeting if the chairperson considers that a subject to be discussed is of a sensitive or confidential nature.

- (iv) a person nominated as proxy must be given an opportunity to read and to table any written statement from their appointor, and must vote strictly in accordance with the directions of that person, but a proxy, who is not otherwise a Trustee or a Director of the Trustee, is not further entitled to participate in the discussions and conduct of the meeting.

## 10.2 MEMBERS' MEETINGS

- (a) **When to hold meetings.** Subject to Rule 11, a Members' meeting must be convened by the Trustee, when:
  - (i) the Trustee considers it necessary; or
  - (ii) the Trustee or a Director, receives a meeting request, signed by not less than 25% of the current Members.
- (b) **How to call a meeting.** In order to convene a Members' meeting, the Trustees must give to each Member not less than 7 days notice in writing that a Members' meeting is to be held, specifying the time and place and a general description of the business to be conducted at the meeting. The notice period in this Rule may be waived by the agreement of all Members. No notice and no meeting is required in the case of a sole Member.
- (c) **Appointing a chair.** Before any business is conducted at a Members' meetings, the Trustees or the Directors must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (d) **Capacity of meetings.** Subject to the requirements of this Deed and to the Act and Regulations, the Trustees or the Directors of the Trustee, must use their best endeavours to comply with a resolution passed by a majority of the Members then present in person or by proxy at a Members' meeting.
- (e) **Quorum.** The quorum for Members' meetings is half of the total number of Members present in person or by proxy rounded up to the nearest whole number.
- (f) **Voting by proxy.** A Member who is unable to be present at a meeting of Members may nominate a person to attend the meeting as the Member's proxy, subject to the following requirements:
  - (i) The person nominated as proxy must carry into and put before the meeting an authority, signed by the Member in whose place the proxy is attending, in a form approved by the Trustee.
  - (ii) A person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
  - (iii) A person nominated as proxy must vote strictly in accordance with the directions of the appointing Member. A proxy, who is not otherwise a Member, is not further entitled to participate in the discussions and conduct of the meeting.

## 10.3 MEMBER DIES OR BECOMES LEGALLY DISABLED

If a Member dies or becomes Legally Disabled, the Member's legal personal representative has a right to attend meetings of Members and to vote as a Member at any meeting of Members and:

- (a) upon the Member's legal personal representative becoming a Trustee where the Trustee of the Fund is or are natural persons, has a right to vote as a Trustee; and
- (b) upon the Member's legal personal representative becoming a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, has a right to vote as a Director of the Corporate Trustee.

## **11. INQUIRIES AND COMPLAINTS**

- (a) **Dealing with complaints.** The Trustee must, within 90 days, consider any inquiry or complaint by one or more Members which has been raised either in a Members' meeting or in writing. Where an inquiry or complaint is not dealt with to the satisfaction of the Member or Members within that time, the parties must arrange for a convenient time and place to meet with each other, for the purpose of resolving the matter.
- (b) **Conduct of meetings.** The parties present at a meeting under Rule 11(a):
  - (i) may, by agreement, appoint a person to chair the meeting, but it is not necessary to do so;
  - (ii) must appoint a person to take and distribute, to all parties in attendance, written minutes of the proceedings; and
  - (iii) may agree to convene one or more further meetings to address the issues in dispute.

## **12. ADMINISTRATIVE MATTERS**

### **12.1 INTERPRETATION OF THIS DEED**

Except as otherwise expressly provided, the interpretation and application of this Deed will be determined by the Trustee and that determination will be binding and final.

### **12.2 HOW TO DESIGNATE A BENEFICIARY**

In circumstances other than the giving of a Binding Death Nomination or a Non-lapsing Binding Nomination, a Member wishing to designate a Dependant or other person as a Beneficiary must do so in writing to the Trustee in a form approved by the Trustee.

### **12.3 LIMITS ON RIGHTS OF MEMBERS**

No person, whether as a Member or otherwise, will have any claim, right or interest to, in respect of, or against the Trustee, the Fund, or any contributions made to the Fund, except under and in accordance with this Deed.

### **12.4 RIGHT TO INSPECT**

Every Member has the right to inspect a copy of this Deed, at a time and a place which is convenient to the Trustee.

### **12.5 SECRECY**

- (a) **Confidential Information.** No Member has any right to enquire, or to be given any information concerning the interest of another Member.



- (b) **Other confidential information.** The Trustee must observe strict secrecy with regard to the affairs, accounts and transactions of the Fund, but this does not prevent the publication of financial, statistical or other information to all Members, generally, whenever the Trustee decides.

## 12.6 RECEIPTS AND PAYMENTS WITH ASSETS

Subject to Rule 5.9 and to the Act and Regulations, where:

- (a) any contribution, benefit or entitlement of a Member or Members is or are payable, transferable or receivable by or to the Fund; or
- (b) any liabilities incurred by or on behalf of the Fund are to be satisfied; or
- (c) any property is due to or is to be acquired by the Fund,

the Trustee may, with the agreement of the person to or from whom a payment is required to be made, in lieu of money, and at its discretion, make or receive settlement of the relevant amount by:

- (d) transferring, in specie, property of the Fund to; or
- (e) receiving a transfer of property from,

that person, at the property's Market Value.

## 12.7 MEMBERS TO PROVIDE INFORMATION

Every Member and every person claiming a benefit or entitlement, or in receipt of a Pension, or other benefit or entitlement, must give the Trustee any information or authorisation and produce any documents which the Trustee considers necessary for the purposes of giving effect to this Deed.

## 12.8 VARIATION OF DEED

The Trustee may at any time amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of this Deed, by deed or other written instrument, or by resolution in writing. Any amendment, revocation, replacement or modification must not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members without the prior written approval of the Members or the amendments are required to comply with the Relevant Law;
- (c) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances; or
- (d) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8;
- (e) be contrary to or inconsistent with the Act and Regulations.

## 12.9 ADDITIONAL VARIATION PROVISION

- (a) SuperDepot Pty Ltd ACN 122 036 248 may at any time amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of this Deed, by uploading new Governing Rules to [superdepot.net.au](http://superdepot.net.au) (the "Site"). Any amendment, revocation, replacement or modification must not:

- (i) alter the objects of the Fund;
  - (ii) reduce the benefits and entitlements payable to Members without the prior written approval of the Members or the amendments are required to comply with the Relevant Law;
  - (iii) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances; or
  - (iv) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8;
  - (v) be contrary to or inconsistent with the Act and Regulations.
- (b) Where the Fund is subscribed to and recorded as Active on the Site any new Governing Rules will be taken to be the Governing Rules of the Fund as from the date of upload to the Site and the then existing Governing Rules are replaced by the new Governing Rules.
- (c) The Trustee may exercise the power in Rule 12.8 to revoke all or any of the new Governing Rules at any time.

#### **12.10 EFFECT OF CHANGES IN RELEVANT LAW**

The Trustee is authorised and empowered to act in accordance with the Relevant Law (including the requirements for the Fund to be a complying superannuation fund and a Regulated Superannuation Fund) and, to the extent that there is any inconsistency between this Deed and the Relevant Law, the Relevant Law will prevail. For the avoidance of doubt and regardless of the terms of this Deed:

- (a) the Trustee may act in accordance with the Relevant Law regardless of the terms of this Deed;
- (b) the Trustee must act in accordance with the Relevant Law where the provisions of the Relevant Law are mandatory;
- (c) the Trustee is authorised to do any act or thing which is permitted by the Relevant Law regardless of the terms of this Deed;
- (d) the Trustee is authorised to refrain from doing any act or thing which is restricted or prohibited by the Relevant Law regardless of the terms of this Deed.

#### **12.11 SAVING PROVISION**

The exercise by the Trustee of the power in Rule 12.8 will not invalidate or alter the terms of any:

- (a) Binding Death Nomination given by a Member;
- (b) Non-lapsing Binding Nomination given by a Member;
- (c) Pension rules in respect of Pensions commenced to be paid prior to the exercise of that power;
- (d) Superannuation will or other testamentary instrument executed by a Member prior to the exercise of that power,

and whether or not the terms of, or provisions applicable to, any of them does not comply with the operative Governing Rules of the Fund applying after the exercise of that power.

## **12.12 PENALTIES AND ORDERS**

The Trustee acknowledges that:

- (a) pursuant to the Relevant Law, various penalties and orders may be imposed on the Trustee and/or the Fund for breaches of the Act or Regulations or this Deed; and
- (b) the Regulator may (amongst other penalties and orders) levy or issue to, or against, the Trustee and/or the Fund:
  - (i) a Rectification Notice requiring specific action be taken by the Trustee within a specified time to rectify a breach or contravention; and/or
  - (ii) an Education Notice requiring a person to undertake a specified course of education within a certain time, and to give to the Regulator evidence of completion; and/or
  - (iii) an Administrative Penalty Notice which imposes a monetary penalty on the Trustee in relation to a breach or contravention; and
- (c) where it is a requirement of the Relevant Law, the Trustee is personally liable for complying with any such order or penalty and must not pay any costs or penalties out of the Fund nor seek reimbursement for any person out of the Fund.

## **13. WINDING UP THE FUND**

### **13.1 CONDITIONS FOR TERMINATION**

The trusts created by this Deed will terminate:

- (a) where the Members, by unanimous resolution vote to wind up the Fund in a special meeting convened for that purpose, on the first day on which the membership of all Members has been terminated and all benefits and entitlements paid or transferred out of the Fund, so that all of the assets of the Fund are expended or distributed;
- (b) where the Trustee becomes aware that the Fund is insolvent, on the day on which the Regulator's permission to wind-up is obtained; or
- (c) in any other circumstances when there are no Members or Beneficiaries and the Trustee considers it to be unlikely that there will be any new Members, on the day determined by the Trustee.

### **13.2 STEPS TO TAKE ON WINDING-UP**

When it becomes clear to the Trustee that Rule 13.1 will apply, the Trustee will take all necessary steps to distribute any remaining assets of the Fund and to satisfy any outstanding liabilities, and will then:

- (a) notify any remaining interested parties of its intention to wind-up the Fund;
- (b) notify the Regulator and the Taxation Commissioner of its intention to wind-up the Fund;
- (c) comply with any other requirements of the Act and the Regulations concerning the winding-up of Funds; and
- (d) take any further steps which, in the Trustee's opinion, are required to wind-up the Fund.

## **14. UK PENSION PROVISIONS - QROPS**

Regardless of anything to the contrary expressed or implied in this Deed, the Rules in this Rule 14 of this Deed, called the “**UK Pension Division Provisions**”, will apply to the Members UK Accumulated Credit (if any) in the Fund.

### **14.1 APPLICATION FOR QROPS STATUS**

With the agreement of the Trustee and at the request of a Member who is entitled to receive a transfer of a UK Accumulated Credit, the Trustee may apply to Her Majesty’s Customs & Revenue (or such other body as is appropriate) for recognition of the Fund as a Qualified Recognized Overseas Pension Scheme (“**QROPS**”) pursuant to the United Kingdom’s Finance Act 2004 and any regulations made under it.

### **14.2 TRANSFERS FROM UK PENSION SCHEMES**

The Trustee will not request a transfer from a UK pension scheme under this Rule until its QROPS status has been confirmed and all other regulatory and administrative guidelines have been complied with.

### **14.3 RESTRICTIONS ON BENEFITS PAYABLE**

The Trustee must in all respects comply with the requirements, from time to time, applicable to the Member’s UK Accumulated Credit, including but not limited to:

- (a) requirements to report to Her Majesty’s Customs & Revenue all payments or transfers affecting the Member’s UK Accumulated Credit; and
- (b) restrictions on the age at which, and circumstances under which, benefits arising from the Member’s UK Accumulated Credit may be paid; and
- (c) restrictions on the form in which any such benefits may be paid and on the amount of any lump sums.

### **14.4 TRANSFERS TO OTHER REGULATED SUPERANNUATION FUND**

To the extent that the requirements of the United Kingdom’s Finance Act 2004 and any regulations made under it restrict or impose conditions upon the transfer of a Member’s UK Accumulated Credit to another Regulated Superannuation Fund, the Trustee must comply with those requirements in respect of any rollovers or transfers of the UK Accumulated Credit, unless such requirements would result in the Trustee breaching the provisions of the Relevant Law.

### **14.5 LIMITATION ON AMENDMENTS TO THIS RULE**

No amendments can be made to the UK Pension Division Provisions if such amendments would mean the rules applying to the Member’s UK Accumulated Credit would not comply with the requirements of the United Kingdom Inland Revenue for the transfer of pension entitlements from the United Kingdom to Australia.

### **14.6 SUPPLEMENTARY DEFINITION FOR THIS RULE**

The expression “**UK Accumulated Credit**” means the amount transferred in respect of the Member to this Fund or a previous superannuation arrangement from a UK pension arrangement.

## SCHEDULE 1

### Description of Pensions

#### Rule 5.9

#### PART 1

#### MINIMUM ONLY PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amounts:

#### **Account Balance x Percentage Factor**

Where:

**Account Balance** means:

- (i) the value of the annuity or pension:
  - A. on 1 July in the financial year in which the payment is made; or
  - B. if that year is the year in which the annuity or pension payments commence - on the commencement day,

being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or
- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

**Percentage Factor** means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \times \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (f) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (g) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
- (i) is less than 18 years of age; or
  - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
  - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,

and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;

- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;

- (i) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

## **PART 2**

### **TRANSITION TO RETIREMENT PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amount:

#### **Account Balance x Percentage Factor**

Where:

**Account Balance** means:

- (i) the value of the annuity or pension:
- A. on 1 July in the financial year in which the payment is made; or
- B. if that year is the year in which the annuity or pension payments commence - on the commencement day,
- being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or
- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

**Percentage Factor** means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \times \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) until the primary beneficiary Retires or reaches 65 years of age (whichever comes first), the payments in a year (including payments made under a Splitting Order) are not larger in total than the following amount:

$$\text{Account Balance} \times 10\%$$

- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
- (i) is less than 18 years of age; or
  - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
  - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,



and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;

- (i) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (j) if the pension is commuted, any resulting Superannuation Lump Sum cannot be cashed unless:
  - (i) the purpose of the commutation is:
    - A. to cash an unrestricted non-preserved benefit;
    - B. to pay a superannuation contributions surcharge; or
    - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
  - (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil';
- (k) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

### **PART 3**

#### **ALLOCATED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(4), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations; and
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
  - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
    - A. Schedule 1A;
    - B. Schedule 1AAB;

- (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year; and
- (g) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07A, has been paid in the year of commutation.

#### **PART 4**

##### **PRE-20 SEPTEMBER 2007 MARKET LINKED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of this Deed:

- (a) the Pension must not commence before 20 September 2004;
- (b) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (f) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (g) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (h) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (i) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (j) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

#### **PART 5**

##### **LIFETIME PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(2), which included the following requirements at the date of this Deed:

- (a) the Pension is paid at least annually throughout the primary beneficiary's life and, if there is a reversionary beneficiary:
  - (i) throughout the reversionary beneficiary's life;
  - (ii) if he or she is a Child of the primary beneficiary or of a former reversionary beneficiary, at least until his or her 16th birthday; or

- (iii) if the person referred to in paragraph (ii) is a full-time student at age 16, at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs first);
- (b) the size of payments of benefit in a year is fixed, allowing for variation only:
  - (i) as specified in the Governing Rules;
  - (ii) to allow commutation to pay a superannuation contributions surcharge; or
  - (iii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
- (c) unless the Regulator otherwise approves, the sum payable as a benefit in each year to the primary beneficiary or to the reversionary beneficiary, is determined in accordance with the formula contained in Regulation 1.06(2)(c);
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted except as authorised by Regulation 1.06(2);
- (f) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing; and
- (i) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii), a surviving reversionary beneficiary may obtain a payment equal to the total payments that the primary beneficiary would have received, if the primary beneficiary had not died, from the day of the death until the end of the period; and
- (j) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is no surviving reversionary beneficiary, an amount, not exceeding the difference between the sum of the amounts paid to the primary beneficiary and the sum of the amounts that would have been payable in the period, is payable to the primary beneficiary's estate; and
- (k) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is a surviving reversionary beneficiary who also dies within that period, an amount is payable to the reversionary beneficiary's estate determined as described in Rule 5.7(b) as if that Rule applied to the reversionary beneficiary.

## **PART 6**

### **LIFE EXPECTANCY PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(7), which included the following requirements at the date of this Deed:

- (a) if a Pension has a Pension Date before 20 September 2004 and:

- (i) if the life expectancy of the primary beneficiary on the Pension Date day is less than 15 years, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed 15 years; or
  - (ii) if the life expectancy of the primary beneficiary on the Pension Date day is 15 years or more, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a the Pension Period provided that the Pension Period must not exceed the primary beneficiary's life expectancy on the Pension Date;
- (b) if a Pension has a Pension Date on or after 20 September 2004 payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payment, or payments, to be made in the first year after the Pension Date (not taking commuted amounts into account) is fixed and that payment, or the first of those payments, relates to the period commencing on the day the primary beneficiary became entitled to the Pension;
- (d) the total amount of the payments to be made in a year other than the first year after the Pension Date (not taking commuted amounts into account) does not fall below the total amount of the payments made in the immediately preceding year (the "previous total"), and does not exceed the previous total by more than the amounts allowable under Regulation 1.06(7)(d)(i) or (ii);
- (e) the total amount of the payments to be made in a year in accordance with (c) or (d) may be varied only:
  - (i) to allow commutation to pay a superannuation contributions surcharge; or
  - (ii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
- (f) the Pension does not have a residual capital value;
- (g) the Pension cannot be commuted except as authorised by Regulation 1.06(7);
- (h) if the Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and
- (i) if the Pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and
- (j) the Pension can be transferred only as authorised by Regulation 1.06(7);
- (k) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing.

## **PART 7**

### **LIFETIME COMMUTABLE PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(6), which included the following requirements at the date of this Deed:

- (a) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- (b) the Pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) the size of the payments of benefit in a year is fixed, allowing for variation only as specified in this Deed or as advised by or to allow payments to be made under a Splitting Order;
- (e) except in relation to payments, by way of commutation for superannuation contributions surcharge, variation in payments from year to year does not exceed, in any year, the average rate of increase of the consumer price index published by the Australian Bureau of Statistics in the preceding 3 years;
- (f) payments in accordance with the contracted size are made at least annually; and
- (g) where the Pension is commuted, except if conversion is in relation to a commutation to pay a superannuation contributions surcharge, the conversion to a lump sum is limited to a sum that is not greater than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the Regulations to the Pension as if the Pension Date was the day on which the commutation occurs.

## **PART 8**

### **NON-COMMUTABLE ALLOCATED PENSIONS**

A Pension which meets the minimum terms and conditions contained in Regulations 1.06(4) and 6.01(2), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations;
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
  - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
    - A. Schedule 1A;
    - B. Schedule 1AAB;

- (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the pension is commuted, the resulting Superannuation Lump Sum cannot be cashed unless:
  - (i) the purpose of the commutation is:
    - A. to cash an unrestricted non-preserved benefit;
    - B. to pay a superannuation contributions surcharge; or
    - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
  - (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil'; and
- (g) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

## **PART 9**

### **POST-19 SEPTEMBER 2007 MARKET LINKED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of this Deed:

- (a) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (b) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (c) the Pension does not have a residual capital value;
- (d) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (e) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (f) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (g) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (h) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (i) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

## SCHEDULE 2

### Dictionary

Many of the terms you will encounter in this Deed are specifically defined in the Superannuation Industry (Supervision) Act 1993 (Cth) or any one of a number of other pieces of Commonwealth legislation. Due to the complex nature of superannuation, the definitions used by the legislation and by the documents establishing your Fund can be difficult to read and / or understand.

Please seek professional advice if you are unsure about any matter concerning your Superannuation Fund.

The Dictionary uses plain English versions of some definitions. These must be used as a guide to interpreting this Deed. **PLEASE NOTE** that the definitions set out in the Relevant Law will apply to this Deed regardless of the terms provided in the Dictionary.

Not all of the definitions in the legislation are included in this Dictionary. If you require clarification of any defined term or have any questions about this Deed or about anything you do not understand you should immediately contact your accountant or legal advisor.

#### PART 1

##### REFERENCES TO THE ACT

- (a) Unless otherwise stated, references to sections or regulations appearing after defined terms refer to sections of the Act or regulations made under the Act.
- (b) Any terms or expressions used in this Deed which are not defined in this Deed have the meanings given to them by the Act or the Regulations as the case requires.

#### PART 2

##### DEFINITIONS

In this Deed, unless the context or subject matter requires otherwise:

**Act** means the Superannuation Industry (Supervision) Act 1993;

**Actuary** means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia; **section 10**

**Additional Insurance** means insurance effected by the Trustee to provide benefits in addition to the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.7(b)(ii);

**Adopted Child** means a person adopted by another person under any law of (or recognised in) any state or territory of Australia relating to the adoption of children; **section 10**

**Allocated Pension** means a Pension which meets the standards of Regulation 1.06(4); **Reg 1.03 and 1.06**

**Annuity** means a benefit which meets the standards of Regulation 1.05; **Reg 1.05**

**Anti-detriment Payment**, means a payment made pursuant to Section 295-485 of the Tax Act;

**Approved Auditor** means a person included in a class of persons specified in the Regulations, but

excludes a person disqualified under the Act; **section 10**

**Approved Deposit Fund** means an indefinitely continuing fund that is maintained by an Approved Trustee solely for Approved Purposes and has approved rules; **section 10**

**Approved Purposes** means the purposes of:

- (a) receiving on deposit:
  - (i) Eligible Termination Payments under section 27D of the Tax Act as in force before 1 July 2007; and
  - (ii) amounts paid under Part 24 of the Act; and
  - (iii) amounts paid under section 65 of the Superannuation Guarantee (Administration) Act 1992; and
- (b) dealing with those amounts, in accordance with the Rules and in any way calculated directly or indirectly to enhance the value of, or render profitable, property of the Fund; and
- (c) paying to Beneficiaries (subject to any standards under section 32 of the Act) in accordance with the covenant referred to in section 53 of the Act, or to the legal personal representatives of Beneficiaries, amounts deposited with the Fund together with accumulated earnings on those amounts;
- (d) any other purposes approved by APRA; **section 10**

**Approved Trustee** means a Constitutional Corporation in relation to which an approval under section 26 of the Act is in force; **section 10 section 26**

**APRA** means the Australian Prudential Regulation Authority;

**ASIC** means the Australian Securities and Investments Commission;

**Associate** has the meaning given by section 12 of the Act; **section 10**

**Beneficiary** means a person who has a beneficial interest in the Fund and includes, in all cases, the legal personal representative of such a person; **section 10**

**Benefit Account** means an account established and maintained under Rule 9.2;

**Benefit Payment Insurance** means insurance effected by the Trustee to discharge the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.7(b)(i);

**Binding Death Nomination** means a nomination which complies with Rule 5.4(a);

**Business Real Property**, in relation to an Entity, means:

- (a) any freehold or leasehold interest of the Entity in real property;
- (b) any interest of the Entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or
- (c) any other class of real property prescribed as Business Real Property by the Regulations;



- (d) where the property is used wholly and exclusively in one or more businesses (whether carried on by the Entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate. For the purposes of this definition, real property used in one or more Primary Production Businesses does not cease to be used wholly and exclusively in that business or those businesses only because:
- (i) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
  - (ii) the area is also used primarily for domestic or private purposes,
  - (iii) provided that the use for domestic or private purposes is not the predominant use of the real property;

**Cashing Restriction** means, in relation to a Condition of Release, the corresponding cashing restriction specified in Column 3 of Schedule 1 to the Regulations;

**Child**, in relation to a person, includes:

- (a) an Adopted Child, a step child or an ex nuptial child of the person; and
- (b) a child of the person's Spouse; and
- (c) a person who is a child of the person within the meaning of the Family Law Act 1975; **section 10**

**Civil Penalty Provision** has the meaning in section 193 of the Act;

**Collectables** means:

- (a) artwork (within the meaning of the *Income Tax Assessment Act 1997*);
- (b) jewellery;
- (c) antiques;
- (d) artefacts;
- (e) coins, medallions or bank notes;
- (f) postage stamps or first day covers;
- (g) rare folios, manuscripts or books;
- (h) memorabilia;
- (i) wine or spirits;
- (j) motor vehicles;
- (k) recreational boats;
- (l) memberships of sporting or social clubs;

**Condition of Release** means a condition of release specified in Column 2 of Schedule 1 to the Regulations;

**Constitutional Corporation** means a trading corporation or a financial corporation formed within the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution); **section 10**

**Contributions Cap** means a Member's concessional contributions cap or non-concessional contributions cap for the purposes of the Income Tax Assessment Act 1997; **section 291-20 and section 292-85**

**Control**, for the purpose of Part 8 has the meaning given in section 70E of the Act;

**Corporate Trustee** means a Constitutional Corporation that is a Trustee; **section 10**

**Corporations Act** means the Corporations Act 2001;

**Custodian** means a person (other than a Trustee) who, under a contract with a Trustee or an Investment Manager, performs custodial functions in relation to any of the assets of the Fund; **section 10**

**Death Benefit** means a benefit payable under Rule 5.3(g);

**Death Benefit Pension**, means a new pension which commences to be payable from the Fund to a beneficiary of a deceased Member, after that Member's death;

**Defined Benefit Pension** means a Pension, other than:

- (a) a pension wholly determined by reference to policies of life assurance purchased or obtained by the Trustee solely to provide benefits to Members; or
- (b) an Allocated Pension; or
- (c) a Post-19 September 2007 Market Linked Pension; or
- (d) a Minimum Only Pension.

**Dependant** includes a Spouse, any Child and any person with whom a person has an Interdependency Relationship; **section 10**

**Designated Beneficiary** means any Dependant of a Member who is named as a Designated Beneficiary in a Membership Application;

**Director** has the same meaning as in the Corporations Act;

**Disqualified Person** means:

- (a) an individual who:
  - (i) has been convicted of an offence in respect of dishonest conduct against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, or has had a civil penalty order made in relation to them and that individual has not been granted a waiver by the Regulator of their disqualified status;
  - (ii) is an Insolvent Under Administration; or
  - (iii) has been disqualified by the Regulator;
- (b) a corporation which:

- (i) knows or has reasonable grounds to suspect that a responsible officer is a disqualified person under (i) above;
- (ii) has a receiver, or a receiver and manager appointed in respect of property beneficially owned by the corporation;
- (iii) has an official manager, deputy official manager or administrator appointed in respect of the corporation;
- (iv) has a provisional liquidator appointed in respect of the corporation; or
- (v) has begun to be wound up.

**Eligible Employment** means:

- (a) the holding of any office or appointment;
- (b) the performance of any functions or duties;
- (c) the engaging in of any work; or
- (d) the doing of any act or things,

that results in a person being treated as an employee for the purposes of section 12 of the Superannuation Guarantee (Administration) Act 1992 (but excluding section 12(11) of that Act);

**Eligible Person** means any person, except someone who is engaged in Eligible Employment during part or all of a Year of Income, unless the following formula applies to that year:

$$\begin{aligned} & \text{[Assessable income + reportable fringe benefits] from Eligible Employment} \\ & \text{is less than 10\% of} \\ & \text{[Assessable income + exempt income + reportable fringe benefits] from all sources.} \end{aligned}$$

**Eligible Termination Payment** has the meaning in Subdivision AA of Division 2 of Part III of the Tax Act; **Reg 1.03**

**Employee** has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

**Employer** has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

**Employer Sponsor** means an Employer who does or would contribute to the Fund for the benefit of:

- (a) a Member who is an Employee of the Employer or its Associate; or
- (b) the Dependents of the Member on the death of the Member; **section 16**

**Entity** means an individual, a body corporate, a partnership, or a trust;

**EPSSS** means an exempt public sector superannuation scheme; **Reg 1.03**

**Excluded Instalment Trust** means a trust:

- (a) that arises because a Trustee or an Investment Manager makes an investment under which a listed security is held in trust until the purchase price of that security is paid in full;
- (b) where the underlying security, and property derived from the underlying security, is fully paid; and
- (c) where an investment in the underlying security held in trust would not be an In-house Asset of the Fund.

**Family Law Act** means the Family Law Act 1975;

**Full-time** means Gainfully Employed for at least 30 hours each week; **Reg 1.03**

**Fund** means the Superannuation Fund created upon the execution of this Deed;

**Gainfully Employed** or **Gainful Employment** means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment; **Reg 1.03**

**Governing Rules** means the governing rules (as defined in the Act) of the Fund which include these rules and any provision applied to the Fund by any Relevant Law; **section 10**

**Government Co-contributions** means contributions made in respect of a Member by the Government under the Superannuation (Government Co-contribution for Low Income Earners) Act 2003;

**Illiquid Investment** in relation to a Member's interest in the Fund means an investment of a nature that produces either of the following outcomes:

- (a) It cannot be converted to cash in less than the time required to roll over or transfer a withdrawal benefit under Rule 6.2(e).
- (b) Converting it to cash within the time period specified under Rule 6.2(e) would be likely to have a significant adverse impact on the realisable value of the investment. **Reg 6.31**

**Indexation Arrangement**, in relation to a Pension, means an arrangement specified in the rules for the provision of the pension:

- (a) the purpose of which is to maintain over time the purchasing power of the pension relative to the CPI; and
- (b) that:
  - (i) ensures that an adjustment will be made at least annually to the amount of the pension payments; or
  - (ii) has been approved by APRA. **Reg 1.06**

**Insolvent Under Administration** means a person who:

- (a) is an undischarged bankrupt under the Bankruptcy Act 1966 or the law of an external Territory or a foreign country; or
- (b) has the status of an undischarged bankrupt under the law of any country other than Australia or of an external Territory;
- (c) and includes:

- (d) a person, any of whose property is subject to control under section 150 or 188 of the Bankruptcy Act 1966, or a corresponding provision of the law of an external Territory or of a foreign country; or
- (e) a person who has, at any time, executed a personal insolvency agreement under Part X of the Bankruptcy Act 1966 or the corresponding provisions of the law of an external Territory or of a foreign country and the person has not been released from obligations under that Act or law; **section 10**

**Interdependency Relationship** means circumstances in which 2 persons (whether or not related by family):

- (a) have a close personal relationship, live together, one or each of them provides the other with financial support and one or each of them provides the other with domestic support and personal care; or
- (b) have a close personal relationship but do not satisfy paragraph (a) because either or both of them suffer from a physical, intellectual or psychiatric disability,

but excludes relationships which are excluded by the Regulations; **section 10 section 10A**

**Invest** or **Investment** means:

- (a) apply assets in any way; or
- (b) make a contract,

for the purpose of gaining interest, income, profit or gain; **section 10**

**Investment Manager** means a person appointed by a Trustee to Invest on behalf of the Trustee; **section 10**

**In-house Asset** has the meaning given in Part 8 of the Act and, unless otherwise stated in Part 8, includes a Loan to, or an investment in a Related Party of the Fund, an investment in a Related Trust of the Fund, or an asset of the Fund subject to a lease or Lease Arrangement between the Trustee of the Fund and a Related Party of the Fund;

**Lease Arrangement** means any agreement, arrangement or understanding in the nature of a lease (other than a lease) between the Trustee and another person, under which the other person is to use, or control the use of, property owned by the Fund, whether or not the agreement, arrangement or understanding is enforceable, or intended to be enforceable, by legal proceedings;

**Legal Disability** or **Legally Disabled** in relation to a natural person means a lack of legal capacity because the person is:

- (a) a minor;
- (b) an intellectually disabled person who is liable to have their affairs administered by another person under any law dealing with the intellectually disabled; or
- (c) suffering from a mental illness or is mentally disabled and who is liable to have their affairs administered by another person under any law dealing with mental health or the mentally disabled;

**Loan** includes the provision of credit or any other form of financial accommodation, whether or not enforceable, or intended to be enforceable, by legal proceedings;

**Mandated Employer Contributions** means contributions required to be made by, or on behalf of, an Employer that are equal to the sum of:

- (a) the contributions to be made by, or on behalf of, the Employer to the Fund in relation to a Member, that:
  - (i) reduce the Employer's potential liability under section 5 of the Superannuation Guarantee Charge Act 1992; or
  - (ii) are payments of shortfall components under the Superannuation Guarantee (Administration) Act 1992; and
- (b) the contributions (other than contributions specified in (i)) to be made by, or on behalf of, the Employer to the Fund in relation to a Member in or towards satisfaction of the Employer's obligation to make contributions for the Member under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority;

**Market Value** means the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; and
- (b) that the sale occurred after proper marketing of the asset; and
- (c) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale; **section 10**

**Member** means any person who has become a member of the Fund in accordance with this Deed and who has not ceased to be a Member, and:

- (a) where the Fund is a Self Managed Superannuation Fund; or
- (b) in all other cases, unless the Trustee declares otherwise by resolution in writing,

includes a person who receives a Pension, or who has deferred his or her entitlement to receive a benefit from the Fund; **section 10**

**Membership Application** means an application to be admitted as a Member in a form which the Trustee approves;

**Member-contributed NSW Property** means dutiable property for the purposes of the Duties Act 1997 (New South Wales), which is transferred to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 62A of the Duties Act 1997 (New South Wales), and includes the proceeds of the sale of the whole or part of any such property;

**Member-contributed WA Property** means dutiable property for the purposes of the Duties Act 2008 (Western Australia), which is transferred for consideration to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 122 of the Duties Act 2008 (Western Australia), and includes the proceeds of the sale of the whole or part of any such property;

**Minimum Benefit** means all of a Member's benefits in the Fund;

**Non-lapsing Binding Nomination** means a nomination, the form of which is approved by the Trustee and which complies with Rule 5.5(a);

**Non-commutable Income Stream** means a benefit that:

- (a) cannot be commuted;
- (b) is paid at least monthly;

does not have a residual capital value; and

- (c) is such that the total amount paid each month is fixed or varies only:
  - (i) for the purpose of complying with the Act and Regulations; and
  - (ii) during any period of 12 months by a rate not exceeding either:
    - A. 5% per annum; or
    - B. the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year;

**Non-concessional Contribution** has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 292-90**

**Non-member Spouse** means a person who is the non-member spouse in relation to a Payment Split; **Reg 1.03**

**Normal Retirement Benefit** is the benefit to which a Member who meets the criteria set out in Rules 5.2(a) or 5.2(b) is entitled and which is calculated in accordance with Rules 5.3(a) and 5.3(c);

**Normal Retirement Date**, subject to the Act or Regulations, means the earlier of:

- (a) the date on which the relevant Member ceases to be Gainfully Employed; or
- (b) the date on which the relevant Member attains the age of 65 years;

**Old-age Pension** has the meaning in paragraph 51(xxiii) of the Constitution; **section 10**

**Part 8 Associate**, in relation to an Entity has the meanings given in Subdivision B of Part 8 of the Act;

**Part-time Basis** means Gainfully Employed for at least 40 hours in a period of 30 consecutive days during a Year of Income;

**Part-time Equivalent Level** means Gainfully Employed for at least 240 hours in the last preceding Year of Income;

**Payment Split**, means a payment split under Part VIIIB of the Family Law Act;

**Pension**, except in the expression **Old-age Pension**, includes a benefit provided by the Fund, if the benefit is taken, under the Regulations, to be a pension for the purposes of the Act; **section 10**

**Pension Date** means the date on which payment of a Pension commences;

**Pension Period** means a period in years, nominated by the primary beneficiary which is equal to one only of:

- (a) the primary beneficiary's life expectancy on the Pension Date;
- (b) if the Pension Date is after 19 September 2004 and before 1 January 2006, the primary beneficiary's life expectancy calculated, as if the primary beneficiary were up to 5 years younger on the Pension Date;
- (c) any amount up to and including the difference between the primary beneficiary's age in whole years at the Pension Date and 100, so long as that amount is not less than the primary beneficiary's life expectancy;
- (d) the life expectancy of the primary beneficiary's Spouse on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary; or
- (e) the life expectancy of the primary beneficiary's Spouse calculated as if the spouse were up to 5 years younger on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary,

rounded up to the nearest whole number;

**Post-June 83 Component** has the meaning given by Section 27A of the Income Tax Assessment Act 1936;

**Preservation Age** means:

- (a) for a person born before 1 July 1960--55 years; or
- (b) for a person born during the year 1 July 1960 to 30 June 1961--56 years; or
- (c) for a person born during the year 1 July 1961 to 30 June 1962--57 years; or
- (d) for a person born during the year 1 July 1962 to 30 June 1963--58 years; or
- (e) for a person born during the year 1 July 1963 to 30 June 1964--59 years; or
- (f) for a person born after 30 June 1964--60 years.

**Preserved Benefits** means the total of all benefits and entitlements standing to the credit of the Member's Benefit Account, less the sum of:

- (a) Restricted Non-preserved Benefits; and
- (b) Unrestricted Non-preserved Benefits;

**Primary Production Business** has the meaning given by the Income Tax Assessment Act 1997;

**PDS** or **Product Disclosure Statement** has the meaning given by the Corporations Act;

**Regulated Superannuation Fund** means a Superannuation Fund which has a trustee and:

- (a) the trustee is a Constitutional Corporation as required by its trust deed or governing rules; or
- (b) the trust deed or governing rules provide that the sole or primary purpose of the fund is the provision of Old-age Pensions,
- (c) and in relation to which the trustee has elected in writing in a form approved by the Regulator that the Act will apply to the fund; **section 10 section 19**



**Regulations** means the Superannuation Industry (Supervision) Regulations 1994;

**Regulator** means the body having the responsibility for administering the Act and the activities of the Fund and includes APRA, ASIC or the Taxation Commissioner; **section 10**

**Related Party** means any of the following:

- (a) a Member;
- (b) a Standard Employer Sponsor;
- (c) a Part 8 Associate of a person or entity referred to in paragraph (a) or (b); or
- (d) a Non-member Spouse with a Superannuation Interest;

**Related Trust** means a trust over which a Member or a Standard Employer Sponsor has Control, other than an Excluded Instalment Trust;

**Relative** of an individual (except in Rule 1.6) means the following:

- (a) a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or Adopted Child of the individual or of his or her Spouse;
- (b) the Spouse of the individual or of any other individual referred to in paragraph (a),

and for the purposes of paragraph (a), if one individual is the child of another individual because of the definition of Child in this Deed, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual;

**Relevant Law** means the Act and Regulations, the Tax Act, the Corporations Act and any other laws governing the provision of superannuation and retirement benefits in Australia, from time to time and any regulations made under them;

**Restricted Non-preserved Benefits** means the total of the amount of any restricted non-preserved benefits that are received from another Regulated Superannuation Fund, a Retirement Savings Account established under the Retirement Savings Account Act 1997, or an EPSSS;

**Retire** means:

- (a) where a person is at least aged 55 years and less than 60 years, an arrangement under which the Member was Gainfully Employed has come to an end and the Trustee is reasonably satisfied that the Member intends never again to become Gainfully Employed on at least a Part-time Basis;
- (b) where a person is at least aged 60 years and less than 65 years, an arrangement under which the Member was Gainfully Employed ceased on or after the Member's 60th birthday;
- (c) where a person is at least aged 65 years, this definition is not relevant, as other provisions govern the permissibility or compulsion to take superannuation benefits;

**Retirement Phase** has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 307-80**

**Reversionary Pension** means a Pension which continues to be paid to one or more reversionary beneficiaries after the death of the Member who was receiving that Pension immediately before his or her death;

**RSA or Retirement Savings Account** has the meaning given in the Act; **section 10 and section 8 of the Retirement Savings Accounts Act 1997**

**Self Managed Superannuation Fund or SMSF**, has the meaning in Rule 1.6;

**Splittable Contribution** has the meaning given in Rule 6.4(a);

**Splitting Order** means a splitting order under Part VIIIB of the Family Law Act 1975;

**Spouse** of a person includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of Section 22B of the Acts Interpretation Act 1901 (Cth) as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple; **section 10**

**Standard Employer Sponsor** means, an Employer Sponsor who does or would contribute, wholly or partly pursuant to an arrangement between the Employer Sponsor and the Trustee;

**Superannuation Fund** means:

- (a) a fund that is:
  - (i) an indefinitely continuing fund; and
  - (ii) a provident, benefit, superannuation or retirement fund; or
- (b) a public sector superannuation scheme;

**Superannuation Interest** means a beneficial interest in the Fund; **section 10**

**Superannuation Lump Sum** has the meaning given by subsection 995-1(1) of the Tax Act;

**Tax Act** means, as the case requires, the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997;

**Taxation Commissioner** means the person appointed or acting as the Commissioner of Taxation under the Taxation Administration Act 1953;

**Temporary Incapacity** means ill-health (whether physical or mental) that caused a Member to cease to be Gainfully Employed but does not constitute Total and Permanent Disablement;

**Terminal Illness Benefit** means a benefit payable under Rule 5.3(f);

**Terminally Ill** means a condition that the Member is suffering, which two medical practitioners (at least one of these a specialist) certify would, in the normal course, result in death within a period of 12 months;

**Total and Permanent Disablement** means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, ever again to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;

**Total and Permanent Disablement Benefit** means a benefit payable under Rule 5.3(d);

**Total and Temporary Disablement Benefit** means a benefit payable under Rule 5.3(e);

**Transfer Balance Cap** has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 294-35 and section 294-185**

**Transferor** means a Member who transfers Member-contributed WA Property or Member-contributed NSW Property to the Trustee of the Fund;

**Trustee** means the first Trustee of the Fund and / or any other person appointed as an addition to or replacement or substitute for that person. The Trustee may be one or more persons at any time;

**Unrestricted Non-preserved Benefits** means the sum of:

- (a) the total of the Member's Unrestricted Non-preserved Contributions;
- (b) the amount of the Member's Preserved Benefits and Restricted Non-preserved Benefits which have met a Condition of Release and have a nil Cashing Restriction;
- (c) the amount of unrestricted non-preserved benefits received by the Fund in respect of the Member on or after the day on which the Fund becomes a Regulated Superannuation Fund; and
- (d) the investment earnings on the amounts specified in paragraphs (a) and (c) for the period before 1 July 1999,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (a) to (d) above at the relevant time;

**Unrestricted Non-preserved Contributions** means the amounts (other than an amount that is a CGT Exempt Component as defined in the Tax Act):

- (a) that will be taken by section 27D of the Tax Act as in force before 1 July 2007 to have been expended out of Eligible Termination Payments within the meaning of that section; and
- (b) that have been received from sources other than:
  - (i) superannuation funds;
  - (ii) Approved Deposit Funds within the meaning of the Act or the Occupational Superannuation Standards Act 1987 as in force immediately before the commencement of section 5 of the Occupational Superannuation Standards Amendment Act 1993; or
  - (iii) deferred annuities within the meaning of Rule 5 or the Occupational Superannuation Standards Regulations; or
  - (iv) Retirement Savings Accounts established in accordance with the Retirement Savings Accounts Act 1997;

**Year of Income** means the period from 1 July of a calendar year to 30 June of the following calendar year, unless any other period applicable to the Fund is, for the purposes of the Tax Act, a year of income of the Fund. **section 10**

**For further information please contact your accountant, financial planner, lawyer or other advisor or go to <http://www.ato.gov.au>.**



Executed as a Deed

**EXECUTED AS A DEED** by D & L Marsh )  
Super Pty Ltd ACN 624 762 803. )

\_\_\_\_\_  
) Daniel Bruce Marsh  
) Director  
)  
)  
)  
)

\_\_\_\_\_  
Leigh Frances Angus  
Director

## **Marsh Super Fund**

Drawn by:

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**THIS SUPERANNUATION FUND TRUST DEED** is made on the date specified in Schedule 3 by the Trustee named in Schedule 3.

**WHEREAS:**

- A. The Trustee has agreed to act as the first Trustee of the Fund named in Schedule 3, which is established and is to be maintained as an indefinitely continuing superannuation fund (the 'Fund') for the purpose of providing superannuation benefits for Members.
- B. The Trustee has agreed to accept the trusts constituted under this Deed and to undertake the liabilities, duties and obligations imposed upon the Trustee by this Deed and by the laws applicable in the jurisdiction to which it is subject.

**NOW THIS DEED WITNESSES AS FOLLOWS**

- 1. This Deed will be governed and interpreted and will take effect in accordance with the Relevant Law.
- 2. Except to the extent that any interests of Members or Beneficiaries of the Fund are otherwise affected or circumscribed by the Relevant Law or by this Deed, the Fund will be vested in, controlled by and administered by the Trustee.
- 3. This Deed will be interpreted in accordance with the Rules.
- 4. If the Relevant Law does not exclude the operation of the rule against perpetuities in relation to those trusts, the trusts created by this Deed will terminate on the first to occur of:
  - (a) the day immediately preceding the day which is 80 years after the date of execution of this Deed; or
  - (b) the date on which this Deed is terminated in accordance with its provisions.

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## RULES

**PLEASE NOTE** that the material referred to in these Rules is constantly changing and you must keep up to date with those changes. If you are unsure about the currency of any information in the Rules, please contact us immediately or your accountant, financial planner or other advisor.

**YOU SHOULD NOT ATTEMPT TO MANAGE YOUR OWN SUPERANNUATION FUND WITHOUT CONSULTING YOUR ACCOUNTANT, FINANCIAL PLANNER, LAWYER OR OTHER ADVISER.**

## 1. INTERPRETATION PROVISIONS

### 1.1 TERMS DEFINED IN THE ACT

- (a) Any terms or expressions which have defined meanings in the Superannuation Industry (Supervision) Act 1993 have the same meanings when used in this Deed. If any term or expression defined in this Deed conflicts or is inconsistent with any term or expression defined in the Act, the term or expression will have the meaning set out in the Act.
- (b) If a definition used in this Deed expands any defined term contained in the Act, the expanded meaning does not, by itself, result in a conflict or inconsistency under Rule 1.1(a).

### 1.2 DICTIONARY (ALSO SEE SCHEDULE 2)

The terms and expressions defined in the Dictionary:

- (a) will apply to this Deed; and
- (b) will have those meanings when used in this Deed.

### 1.3 ADDITIONAL DEFINITIONS

In this Deed, unless the context or subject matter requires otherwise:

**Act** means the Superannuation Industry (Supervision) Act 1993;

**Deed** means this Deed including all of its recitals, clauses, Rules, Schedule 1, Schedule 2 and Schedule 3 (if included in this Deed);

**Dictionary** means the dictionary of terms and expressions in Schedule 2;

**Rules** means these rules contained in this Deed which regulate the Fund and **Rule** means any one of them.

### 1.4 INTERPRETATION

- (a) In this Deed, unless the context or subject matter requires otherwise, references to:
  - (i) **Singular** words includes the plural and vice versa;
  - (ii) any **gender** includes every gender;
  - (iii) a **person** includes natural persons, firms, companies, corporations, bodies corporate, trustees, trusts, associations, partnerships, government authorities, and other legal entities and includes successors and assigns from time to time;
  - (iv) **writing** includes printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
  - (v) **signature** and **signing** mean due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
  - (vi) **months** mean calendar months;

- (vii) **statutes** include statutes amending, modifying, rewriting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;
  - (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
  - (ix) **regulations** or terms defined in regulations refer to corresponding regulations or defined terms in amended, consolidated or replacement regulations;
  - (x) an **agreement** or **document** (including this Deed) means that agreement or document as amended, novated or supplemented and includes all parts of it including clauses, recitals, schedules, appendices and exhibits to it;
  - (xi) a **party** includes that party's executors, administrators, substitutes, successors and assigns;
  - (xii) **Rules, clauses** or **schedules** are references to the Rules, clauses or schedules contained in this Deed;
  - (xiii) where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of this Deed, the person may vote by proxy or attorney or representative (if a body corporate). A reference to a person being present means present in person or by proxy.
- (b) In this Deed, the following rules apply unless the context or subject matter requires otherwise:
- (i) **headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of this Deed;
  - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning;
  - (iii) a requirement to give a person **notice** in writing must be satisfied by posting the notice to that person's last known address;
  - (iv) no **rule of construction** of documents will apply to the disadvantage of a party, on the basis that the party put forward the document or any relevant part of it;
  - (v) **notes and references** to statutes (or sections of statutes) or other documents contained in bold text after any term defined in this Deed are used to assist in the reading of this Deed and must be disregarded in the legal interpretation of this Deed.

## 1.5 ESTABLISHMENT OF TRUST

Where these Governing Rules are adopted:

- (a) as the rules of a new SMSF, the Trustee acknowledges the receipt or anticipated receipt of funds or other property to be held on the trusts in this Deed; and
- (b) as replacement rules in respect of an existing SMSF, the Trustee acknowledges that it holds the assets and property of the Fund on the trusts in these Rules to the exclusion of other Governing Rules of the Fund.

## 1.6 RULES FOR SELF MANAGED SUPERANNUATION FUNDS

Subject to the Act and Regulations, the Fund is a **Self Managed Superannuation Fund** or **SMSF**

only if it satisfies all of the conditions in either Rule 1.6(a) or 1.6(b). **section 17A**

- (a) **Funds other than single member funds.** Where the Fund has more than one Member, the Fund is an SMSF if:
- (i) it has less than 5 Members;
  - (ii) where the Trustees are individuals - each Trustee is a Member;
  - (iii) where the Fund has a Corporate Trustee - each Director of the Corporate Trustee is a Member;
  - (iv) each Member is a Trustee or if the Fund has a Corporate Trustee, is a director of the Corporate Trustee;
  - (v) no Member is an Employee of another Member, unless they are a Relative of that Member; and
  - (vi) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (b) **Single member funds.** Where the Fund has only one Member, the Fund is an SMSF if:
- (i) where the Fund has a Corporate Trustee:
    - A. the Member is the sole Director;
    - B. the Member and one Relative of the Member are the only Directors; or
    - C. the Member and one other person who is not the Member's Employer are the only Directors;
  - (ii) where the Trustees are individuals, the Member and one Relative of the Member are the only Trustees or the Member and one other person who is not the Member's Employer are the only Trustees; and
  - (iii) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (c) **Other persons may be Trustees.** The Fund does not fail to satisfy the conditions in either Rule 1.6(a) or Rule 1.6(b) simply because:
- (i) a Member has died and the Member's legal personal representative is a Trustee or a Director of a Corporate Trustee, in place of the Member from the time when the Member died and ending when the payment of Death Benefits commence for the Member; or
  - (ii) a Member's legal personal representative is a Trustee or a Director of a Corporate Trustee, in place of the Member, during any period when the Member is under a Legal Disability or the legal personal representative has an enduring power of attorney from the Member; or
  - (iii) a Member's parent or guardian is a Trustee or a Director of a Corporate Trustee, in place of the Member where the Member is under a Legal Disability because of age and does not have a legal personal representative; or

- (iv) an appointment of an acting Trustee or a Director of a Corporate Trustee is in force under section 134 of the Act.
- (d) **Extended meaning of Employee.** For the purposes of this Rule 1.6, in addition to the meaning given in the Dictionary, a Member who is an Employee of an Employer is also an Employee of another person (the “**Other Person**”) if the Employer is:
- (i) a Relative of the Other Person; or
  - (ii) a body corporate of which the Other Person, or a Relative of the Other Person, is a director or a body corporate related to that body corporate; or
  - (iii) the trustee of a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary; or
  - (iv) a partnership, in which:
    - A. the Other Person, or a Relative of the Other Person, is a partner; or
    - B. the Other Person, or a Relative of the Other Person, is a director of a body corporate that is a partner; or
    - C. a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary, is a partner.
- (e) **Meaning of Relative.** Relative, in relation to an individual, for the purposes of Rule 1.6, means:
- (i) a parent, Child, grandparent, grandchild, sibling, aunt, uncle, great-aunt, great-uncle, niece, nephew, first cousin or second cousin of the individual or of his or her Spouse or former Spouse; or
  - (ii) a Spouse or former Spouse of the individual, or of an individual referred to in paragraph (i),

and for the purposes of paragraph (i), if one individual is the child of another individual because of the definition of Child in this Deed, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual.

## 1.7 SOLE PURPOSE

Subject to Section 60 of the Superannuation Industry (Supervision) Act 1993, this Deed is subject to the requirement that:

- (a) where the Trustee is a natural person or persons, the sole or primary purpose of the Fund must always be the provision of Old-age Pensions; or
- (b) where the Trustee is a constitutional corporation, this Fund is subject to the requirement that the Trustee must always be a constitutional corporation.

## 2. MEMBERSHIP

### 2.1 WHO MAY APPLY

- (a) The Trustee may admit as a Member, any person who is or has at any time been an Employee, an Eligible Person or a Child of a Member and/or any other person acceptable to the Regulator.
- (b) Rule 2.1(a) is subject to the Relevant Law which may expand or restrict the persons or classes of persons who may be admitted as members of a superannuation fund.
- (c) Only a natural person may apply to be or become a Member of the Fund.

### 2.2 BECOMING A MEMBER

- (a) **Submit application.** Any person may apply for membership of the Fund by completing and submitting a Membership Application to the Trustee.
- (b) **Applicant agrees to Deed.** A person who completes a Membership Application and is admitted as a Member, is deemed to be bound by this Deed.

### 2.3 SOME EX-SPOUSES TREATED AS MEMBERS

Where a Superannuation Interest is subject to a Splitting Order and the Non-member Spouse was not a Member immediately before the order is made, the Trustee must treat a Non-member Spouse as a Member for the purposes of:

- (a) Rule 1.6 and the definition of Self Managed Superannuation Fund;
- (b) Rule 8.4, which deals with In-house Assets and other restricted or prohibited investments; and
- (c) any other provisions which the Act may, from time to time, require.

### 2.4 CEASING TO BE A MEMBER

A person ceases to be a Member if the person's Benefit Account has a balance of nil and the remaining Trustees or Members determine that the person is no longer a Member.

### 2.5 CATEGORIES AND SUB-PLANS

- (a) **Trustee may divide Members into categories.** The Trustee may divide the Members and Beneficiaries into different categories for any purposes which it considers appropriate. The benefits and entitlements of each category, and the criteria for admission into each category must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.
- (b) **Trustee may divide the Fund into sub-plans.** The Trustee may divide the Fund into one or more sub-plans for any purposes which it considers appropriate. The membership, contributions, assets, and liabilities for payment of benefits and entitlements or otherwise, in relation to each sub-plan must be maintained separately from the rest of the Fund. The criteria for admission into each sub-plan must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.

## **2.6 ALLOCATION OF ASSETS**

Regardless of any other Rule, the Trustee may, to the extent permitted by the Relevant Law, designate or allocate specific assets of the Fund to specific accounts, sub-plans or groups as determined by the Trustee in its discretion and may, without limiting that discretion:

- (a) allocate specific assets or investments and/or any earnings derived by such assets or investments to one or more Members accounts;
- (b) allocate specific assets or investments and/or any earnings derived by such assets or investments to one or more sub-plans;
- (c) allocate specific assets or investments and/or any earnings derived by such assets or investments to any accumulation account and/or any pension account in the name of a Member;
- (d) any combination of any of the above.

## **2.7 RESTRICTIONS FOR MEMBER-CONTRIBUTED WA PROPERTY**

Regardless of any other provision in this Deed, but subject to Rule 5.12, where the Fund acquires Member-contributed WA Property:

- (a) either:
  - (i) the Transferor of the Member-contributed WA Property must be the only Member of the Fund and the Fund must not admit any further Members, so long as the Fund still owns the Member-contributed WA Property; or
  - (ii) the Member-contributed WA Property must be held by the Fund specifically for the Transferor of the Member-contributed WA Property and must not be combined or pooled with the contributions or other assets of another Member other than the Transferor and no other Member is entitled to obtain or make any claim to any interest in the Member-contributed WA Property; and
- (b) any Member-contributed WA Property held under the preceding Rules can only be held in the Fund to be provided to the Transferor as a retirement benefit.

## **2.8 RESTRICTIONS FOR MEMBER-CONTRIBUTED NSW PROPERTY**

Regardless of any other provision in this Deed, but subject to Rule 5.12, where the Fund acquires Member-contributed NSW Property:

- (a) either:
  - (i) the Transferor of the Member-contributed NSW Property must be the only Member of the Fund and the Fund must not admit any further Members, so long as the Fund owns the Member-contributed NSW Property; or
  - (ii) the Member-contributed NSW Property must be held by the Trustee solely for the benefit of the Transferor; and
- (b) any Member-contributed NSW Property must be used solely for the purpose of providing a retirement benefit to the Transferor; and
- (c) Member-contributed NSW Property to which the preceding Rules apply:



- (i) must be held by the Trustee specifically for the benefit of the Transferor as a Member of the Fund; and
- (ii) cannot be pooled with any property held for another Member of the Fund; and
- (iii) no other Member of the Fund can obtain an interest in the Member-contributed NSW Property.

### **3. INFORMATION WHICH TRUSTEE MUST GIVE**

#### **3.1 PRODUCT DISCLOSURE STATEMENTS**

The Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and, where necessary, must comply with Part 7.9 of the Corporations Act 2001 (Cth) as to the preparation, content and giving of such a statement.

#### **3.2 CIRCUMSTANCES REQUIRING INFORMATION**

The Trustee must consider whether or not an obligation exists under the Relevant Law to provide information concerning the Fund to Members, Beneficiaries, Employers, the Taxation Commissioner or other appropriate persons:

- (a) at or before the time a new Member applies for membership;
- (b) upon receiving a request from a person who is (or was within the preceding 12 months) a Member or Beneficiary;
- (c) upon receiving a request from an Employer;
- (d) upon a Member ceasing to be a Member;
- (e) at the end of each Year of Income;
- (f) before a Member enters into a Binding Death Nomination or a Non-lapsing Binding Nomination;
- (g) upon the occurrence of any of the following events:
  - (i) the Governing Rules have been changed and, as a result, an adverse effect occurs in relation to:
    - A. a Member's accumulated benefits;
    - B. the benefits to which a Member may become entitled;
    - C. the circumstances in which a Member's benefits would become payable;
    - D. the manner in which a Member's benefits will be calculated; or
    - E. the security of the Member's benefits;
  - (ii) the Member's membership is transferred to a different fund;
  - (iii) a change occurs in the matters set out in any PDS which was or should have been issued under Rule 3.1;

- (h) upon receiving any notice of non-compliance of the Fund issued under the Relevant Law;
- (i) upon the winding up or termination of the Fund;
- (j) upon the occurrence of any event that the Trustee reasonably believes a Member would reasonably be expected to be informed of;
- (k) at the time of:
  - (i) paying benefits or entitlements at the direction of a Member;
  - (ii) rolling over or transferring benefits or entitlements to another entity; or
  - (iii) any combination of the preceding paragraphs; or
- (l) at any other time or in any circumstances required by the Relevant Law.

### **3.3 HOW TO PROVIDE INFORMATION**

Where the Trustee considers that there is an obligation to provide information in accordance with this Rule, the Trustee must provide the appropriate information to Members, Beneficiaries, Employers or other appropriate persons in the manner prescribed in the Relevant Law.

### **3.4 INFORMATION ON DEATH OF MEMBER**

Upon the death of a Member, the Trustee must:

- (a) provide all appropriate information in accordance with this Rule to the Member's legal personal representative; and
- (b) notify each person to whom any benefits or entitlements are payable of the reasons why benefits and entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

### **3.5 INFORMATION PURSUANT TO FAMILY LAW ACT ORDERS**

- (a) **Information to be given.** If a Member's Superannuation Interest becomes subject to a Payment Split, or other action or restriction pursuant to an order under the Family Law Act, the Trustee will be required to give the information prescribed by the Relevant Law to the Non-member Spouse and to the Member.
- (b) **Cost of information.** Where the Trustee is obliged to give information under Rule 3.5(a) to the Non-member Spouse, the Trustee may levy reasonable charges against the Non-member Spouse's Superannuation Interest in respect of the provision of that information, including the cost of obtaining professional advice in relation to any requirement under this Rule.

## **4. CONTRIBUTIONS**

### **4.1 WHO MAY MAKE CONTRIBUTIONS**

The Trustee may accept contributions to the Fund that are made in respect of a Member:

- (a) who is under age 65;
- (b) who has reached age 65 but not age 75 only if the member has been Gainfully Employed at least on a Part-time Basis during the financial year in which the contributions are made;

(c) who has reached age 75 only if the contributions are Mandated Employer Contributions, however the Trustee must not accept contributions from a Member after 30 June 2007 unless the Trustee has received the Member's tax file number.

#### **4.2 SUBJECT TO RELEVANT LAW**

Rule 4.1 is subject to the Relevant Law which may expand or restrict the persons or classes of persons from whom contributions may be accepted.

#### **4.3 GOVERNMENT CO-CONTRIBUTION**

The Trustee may accept Government Co-contributions to the Fund.

#### **4.4 SPLITTABLE CONTRIBUTIONS**

Contributions which are Splittable Contributions are dealt with in Rule 6.4.

### **5. BENEFITS AND ENTITLEMENTS**

#### **5.1 PENSIONS AND CAPS**

- (a) **Effect of Non-concessional Contribution.** Where a Non-concessional Contribution is made or a benefit is rolled into the Fund in respect of a Member in receipt of one or more Pensions, subject to Rule 5.1(b), the Trustee must commence an additional Pension on the same terms and conditions as the most recently commenced Pension, in the amount of the Non-concessional Contribution, from the day on which that contribution is made.
- (b) **Restriction on Auto-Pension Commencement.** Where a Trustee would otherwise be required to commence an additional Pension pursuant to Rule 5.1(a) and either:
- (i) the Member notifies the Trustee orally or in writing that part or all of the Non-concessional Contribution is not to be used to commence a Pension; or
  - (ii) the Member notifies the Trustee orally or in writing that the Pension, using part or all of the Non-concessional Contribution, is to commence on a different day; or
  - (iii) commencing a Pension using part or all of the Non-concessional Contribution would cause the Member to exceed their Transfer Balance Cap,

to the extent that the Member does not wish the Non-concessional Contribution to be used by commencing an additional Pension, or in respect of the amount of the Non-concessional Contribution which would cause the Member to exceed their Transfer Balance Cap, the Trustee must not use that amount to commence an additional Pension, or where the Member has specified a different day for the Pension's commencement, the Trustee must not commence the additional Pension until that day.

- (c) **Pension Auto-commutation at Transfer Balance Cap.** Where a Member who is receiving one or more Pensions has presently exceeded, or will exceed, their Transfer Balance Cap, unless instructed otherwise by the Member in writing, the Trustee must commute part or all of one or more Pensions being received by the Member to an accumulation account in respect of that Member, to the extent necessary to reduce their benefits in Retirement Phase to an amount equal to or less than the Member's Transfer Balance Cap, and the Trustee will determine which Pension or Pensions are to be commuted. Unless otherwise determined by the Trustee, the Trustee is deemed to have commuted a Pension or Pensions as follows:

- (i) where the Member is receiving only one Pension, the Trustee is deemed to have commuted that Pension;
- (ii) where the Member is receiving more than one Pension, and one or more of the Pensions is a Pension received by the Member as a Reversionary Pension, the Trustee is deemed to have commuted one or more Pensions which are not being received as Reversionary Pensions;
- (iii) where the Member is receiving more than one Pension, none of which is a Pension received by the Member as a Reversionary Pension, the Trustee is deemed to have commuted the Pensions in the order in which they were commenced.

## 5.2 BENEFITS A MEMBER MAY RECEIVE

- (a) **Retirement at the normal time.** A Member who Retires or attains the age of 65 years is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3.
- (b) **Benefits before the normal time.** A Member who has attained Preservation Age but has not yet Retired is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3, but subject to the benefit being paid as a pension which cannot be commuted to a lump sum before the Member Retires or attains the age of 65 years, or in any other form allowable under the Relevant Law, from time to time.
- (c) **Total and Permanent Disablement.** A Member who ceases Gainful Employment because of Total and Permanent Disablement is entitled to receive a Total and Permanent Disablement Benefit, calculated in accordance with Rule 5.3.
- (d) **Total and Temporary Disablement.** Upon the Total and Temporary Disablement of a Member, the Member is entitled to receive a Total and Temporary Disablement Benefit, calculated in accordance with Rule 5.3.
- (e) **Terminal Illness Benefit.** Upon a Member being diagnosed as Terminally Ill, the Member is entitled to receive a Terminal Illness Benefit.
- (f) **Death Benefits.** A Death Benefit becomes payable upon the death of:
  - (i) a Member; or
  - (ii) a reversionary beneficiary in receipt of a Pension,
 to the extent that the type of Pension or other benefit being received allows for the calculation and payment of a Death Benefit from the Fund.
- (g) **Reversionary Pension if Member dies.** If a Member dies while receiving a Reversionary Pension from the Fund and the terms applying to that Pension nominate a reversionary beneficiary (however described), subject to the Relevant Law, the Trustee must continue to pay that Pension in favour of the reversionary beneficiary on the same terms and conditions as applied to the deceased Member.
- (h) **Pension to Spouse if Member dies.** If a Member dies while receiving a Pension from the Fund, the Member's Spouse may apply to the Trustee to have that Pension continued. The Trustee may, in its absolute discretion, decide to continue that Pension. The amount of that Pension will not exceed the amount calculated in accordance with the Act and Regulations. Where a Pension nominates a reversionary beneficiary (other than the Member's Spouse) or the payment of the Pension to the Member's Spouse would be contrary to a nomination under

Rule 5.4 or 5.5, the Trustee cannot elect to continue the Pension in favour of the deceased Member's Spouse.

- (i) **No right to elect to receive Death Benefit as Pension.** Unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination to be made by way of a Pension, a person entitled to receive a Death Benefit does not have a right to elect to receive that benefit by way of a Pension. However, the person entitled to receive a Death Benefit may apply to the Trustee for part or all of their Death Benefit entitlement be paid as one or more Pensions and the Trustee, in its absolute discretion, may decide to grant the request.
- (j) **Other cases.** A person who ceases to be a Member, otherwise than by death, and who is not entitled to a:
- (i) Normal Retirement Benefit; or
  - (ii) Total and Permanent Disablement Benefit,
- will be entitled to:
- (iii) receive the balance of his or her Benefit Account, subject to the restrictions imposed by Rules 5.9 to 5.11; or
  - (iv) have the balance of his or her Benefit Account transferred to another Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, in accordance with Rule 6.
- (k) **Reject Contributions.** Subject to the Relevant Law, if the Trustee receives:
- (i) a request or direction from a Member to reject a contribution (wholly or partially);
  - (ii) a contribution in error;
  - (iii) a contribution which (wholly or partially) exceeds a cap applying to a Member;
  - (iv) a contribution which does or may result in the Trustee's inability to comply with the Relevant Law; or
  - (v) a contribution which may lawfully be rejected or repaid under the Relevant Law,
- the Trustee may reject, or repay the contribution (wholly or partially) to or at the direction of the person making the contribution after deducting any expenses incurred in the receipt or return of the contribution and any tax liability imposed on the Trustee as a result of the receipt of the contribution.
- (l) **Contributions Cap.** Where a contribution is made by or in respect of a Member in circumstances where the contribution may not be accepted under the Relevant Law, or where the contribution would cause a Member to exceed their Contributions Cap, where the Relevant Law allows, the Trustee will hold that contribution upon a separate trust apart from the Fund and will refund that contribution as soon as reasonably possible.
- (m) **Overpayments.** If, for any reason, a Member receives an amount of a benefit in excess of the amount due to the Member, subject to the Relevant Law, the Trustee may recover the excess by:
- (i) reducing the balance of the Member's Benefit Account;

- (ii) reducing the amount of any future payments due to the Member;
  - (iii) any other method permitted by law and the Relevant Law.
- (n) **Early Release.** If the Trustee receives a written request for the early release of some or all of a Member's entitlements and if:
- (i) the Member's circumstances constitute grounds for early release; and
  - (ii) where required, the Trustee receives written approval from the Regulator,
- the Trustee may pay the benefits and entitlements to the Member, net of any taxes or reasonable charges applicable to the payment of those benefits and entitlements, and subject to any restrictions required as to the manner and amount of that payment.
- (o) **Release Authority.** If the Trustee receives a release authority from the Regulator, the Trustee must pay the amount specified in that authority and in accordance with that authority to the person or persons entitled to it.
- (p) **Payments to commence.** Where a Member, or another person, becomes entitled to receive any payment of benefit under the preceding paragraphs, the Trustee must pay those amounts in accordance with the terms of this Deed and the Relevant Law and within the time required by the Relevant Law and, if none is specified, within a reasonable time.
- (q) **Effect of Family Law Act.** Where, pursuant to an order under the Family Law Act, a Superannuation Interest has been created in favour of a Non-member Spouse, a reference in this Rule 5.1 to a Member will be read as including a Non-member Spouse.

### 5.3 HOW TO CALCULATE BENEFITS

**NOTE:** While the primary form of benefit is a Pension, Lump Sum benefits may still be paid. See Rule 5.8 for details.

- (a) **More than one Benefit Account.** A Member may have one or more Benefit Accounts in the Fund which may be accumulation accounts or accounts from which pensions are drawn or any combination of them or any other type of account permitted by the Relevant Law, as determined by the Trustee.
- (b) **Normal Retirement Benefit.** A Member's Normal Retirement Benefit will be a Pension of an amount determined by the Trustee, having regard to:
- (i) the balance of the Member's Benefit Account intended to fund the Pension at the date the Pension commences to be paid;
  - (ii) the period over which and the terms upon which the Pension is to be payable;
  - (iii) the expected investment earnings of the Fund to be attributable to the relevant Benefit Account;
  - (iv) the operating costs of the Fund, costs associated with the termination of the Fund and any administrative, insurance and taxation costs relating to the operation and termination of the Fund, which are anticipated to be attributable to the relevant Benefit Account;
  - (v) the cost of any annuities, Pensions and income streams purchased or to be purchased by the Trustee in respect of the Member or the Member's Beneficiaries;

- (vi) the terms of any agreement or other instrument containing the terms and conditions upon which the Pension is to be paid;
  - (vii) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations; and
  - (viii) any lump sum payment, or total or partial commutation in accordance with Rule 5.8.
- (c) **Benefit payable until nil balance.** A Member's Normal Retirement Benefit will:
- (i) be calculated to produce a nil balance in the Member's relevant Benefit Account after satisfying the terms on which the Pension is to be paid; and
  - (ii) in any event, cease to be payable when the balance in the Member's relevant Benefit Account is nil.
- (d) **Total and Permanent Disablement Benefit.** A Member's Total and Permanent Disablement Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (e) **Total and Temporary Disablement.** A Member's Total and Temporary Disablement Benefit will, subject to any requirements imposed by the Regulator on the payment of similar benefits, be a Non-commutable Income Stream cashed from the Fund for:
- (i) the purpose of continuing (in whole or in part) the gain or reward which the Member was receiving before the Temporary Incapacity; and
  - (ii) a period not exceeding the period during which the Member is prevented from undertaking Employment of the kind engaged in immediately before the Temporary Incapacity,
- but in any event must not exceed an amount equal to the balance of the total of the Member's Benefit Accounts, less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (f) **Terminal Illness Benefit.** A Member's Terminal Illness Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (g) **Death Benefit.** A Member's Death Benefit will be an amount equal to the balance of the total of the Member's Benefit Accounts less:
- (i) any amount set aside to fund the payment of any reversionary Pension after the Member's death;
  - (ii) any taxes or reasonable charges determined by the Trustee to be applicable to the payment of that benefit; and
  - (iii) the amount necessary to meet any obligations with respect to a Pension or other payments required to be met from the Member's benefits and entitlements,

and, unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination, will be payable in any amounts and to any of the following persons as the Trustee reasonably considers to be appropriate in the circumstances:

- (iv) one or more of the Member's Designated Beneficiaries;
- (v) one or more of the Member's Dependants;
- (vi) the Member's legal personal representative,

#### 5.4 LAPSING BINDING DEATH NOMINATIONS

(a) **Requirements.** A Binding Death Nomination:

- (i) must be in writing;
- (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
- (iii) must contain a declaration, signed, and dated, by the witnesses stating that the notice was signed by the Member in their presence;
- (iv) must be accepted by the Trustee;
- (v) will lapse and be of no further effect on the day which is 3 years after the day on which it was first signed or last confirmed or amended by the Member, whichever is the later;
- (vi) may be revoked by the Member by written notice to the Trustee at any time;
- (vii) must contain sufficient details to identify the Member;
- (viii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.

(b) **Member may give.** A Member may, at any time, give the Trustee a Binding Death Nomination directing the payment of:

- (i) the whole or any part of the Member's Death Benefit; and/or
- (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member and to which the Member is entitled under Rule 5.7,

to a person or persons named in the notice being the legal personal representative or a Dependant or Dependants of the Member. If the Trustee receives a Binding Death Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has lapsed or been revoked by the Member.

(c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in this Deed, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

#### 5.5 NON-LAPSING BINDING NOMINATION

(a) **Requirements.** A Non-lapsing Binding Nomination:

- (i) must be in writing;
- (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;



- (iii) must contain a declaration signed, and dated, by the witnesses stating that the notice was signed by the Member in their presence;
  - (iv) must be accepted by the Trustee;
  - (v) will not lapse by the passing of time;
  - (vi) may be revoked by the Member by written notice to the Trustee at any time.
  - (vii) must contain sufficient details to identify the Member;
  - (viii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Non-lapsing Binding Nomination directing the payment of:
- (i) the whole or any part of the Member's Death Benefit; and/or
  - (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member under Rule 5.7,

to a person or persons named in the notice being the legal personal representative or a Dependant or Dependants of the Member. If the Trustee receives a Non-lapsing Binding Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has been revoked by the Member.

- (c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in this Deed, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

## 5.6 ORDER OF PRIORITY

- (a) **Invalid Nomination.** Where a Binding Death Nomination or a Non-lapsing Binding Nomination is invalid, in whole or in part, to the extent that it is invalid, the Trustee must pay the Member's Death Benefit in accordance with Rule 5.3(g).
- (b) **Automatic revocation.** A Binding Death Benefit Nomination or a Non-lapsing Binding Nomination, will automatically revoke any earlier Binding Death Nomination or Non-lapsing Binding Nomination given by the Member.
- (c) **Reversionary Pensions.** Where a Member is in receipt of a Pension in respect of which a reversionary beneficiary has been named, unless the Member has revoked that reversion in accordance with this Deed, or the reversionary beneficiary is no longer entitled to receive a Reversionary Pension under the Relevant Law, the entitlement of the reversionary beneficiary in respect of that Pension has priority over any Binding Death Nomination or a Non-lapsing Binding Nomination given by the Member and binding on the Trustee unless the Act or Regulations require otherwise.

## 5.7 DEALING WITH INSURANCE

- (a) **Insurance relating to benefits.** The Trustee may effect one or more policies of insurance or assurance in relation to a Member as Benefit Payment Insurance or Additional Insurance.

- (b) **Insurance applied to liability.** Whenever a payment is received by the Trustee under any insurance, the payment will be applied:
- (i) in the case of Benefit Payment Insurance, towards satisfaction of the Fund's liability to pay any one or more of a Member's benefits; or
  - (ii) in the case of Additional Insurance, in addition to the Fund's liability to pay any one or more of a Member's benefits,
- as agreed by the Member and the Trustee.
- (c) **Insurance not designated.** If a policy has been effected under Rule 5.7(a) and the policy is not designated as Benefit Payment Insurance or Additional Insurance, the policy will be deemed to be Benefit Payment Insurance.
- (d) **Treatment of Additional Insurance.** Where the Trustee has effected Additional Insurance and an amount becomes payable to the Trustee under it, the Trustee must add the amount payable, net of any reasonable fees, charges and taxes, to the Member's Benefit Account prior to calculating the amount of the Member's benefits or entitlements payable in accordance with this Deed.
- (e) **Treatment of Benefit Payment Insurance.** Where the Trustee has effected Benefit Payment Insurance and an amount becomes payable to the Trustee under it, the Trustee must first apply that amount towards satisfaction of the Fund's liability to pay the Member's benefits or entitlements in accordance with this Deed and the Trustee will reduce the Member's Benefit Account by the amount applied. Any amount remaining will be dealt with by the Trustee in its discretion as follows:
- (i) where any amounts have been deducted from the Member's Benefit Account to pay any premiums in relation to the insurance, by paying or applying similar amounts to or on behalf of the Member in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed;
  - (ii) by paying amounts to or on behalf of the Member in addition to the amounts set out in Rule 5.7(b) and in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed;
  - (iii) by paying any expenses and liabilities of the Fund, whether or not those amounts are in whole or in part related to the Member's benefits and entitlements;
  - (iv) where the Trustee in its absolute discretion decides to pay an Anti-detriment Payment in respect of a deceased Member, by applying amounts towards such a payment; and/or
  - (v) by reallocating any amounts to a reserve to be dealt with as the Trustee sees fit.
- (f) **Self-Insurance.** The Trustee may elect to self-insure and may create a reserve for that purpose. Where the Trustee makes that election, the Trustee may:
- (i) designate the balance of that reserve as Benefit Insurance amounts or Additional Insurance amounts or partly as one and partly another type of insurance amount;
  - (ii) pay or credit to that reserve any amount determined by the Trustee as necessary or desirable for the purposes of self-insurance;

- (iii) pay or deduct from that reserve any amount determined by the Trustee to be payable upon the occurrence of any event against which the Trustee has self-insured; and
- (iv) reallocate or transfer any amount determined by the Trustee to be surplus or no longer required for the purpose of self-insurance to any other reserve or Member's Benefit Account.

## 5.8 HOW TO PAY A PENSION AND HOW TO PAY A LUMP SUM BENEFIT

(a) **How to pay a Pension.** Any Pension payable under this Deed:

- (i) must conform to Rule 5.9;
- (ii) must comply with any minimum terms specified in the Act and the Regulations; and
- (iii) will be payable on other terms decided by the Trustee.

(b) **Terms to be given to Member.** A copy of the terms and conditions of a Pension is to be given to the Member or Beneficiary of that Pension at or before the Pension Date for that Pension.

(c) **How to pay a lump sum benefit (or change a Pension to a lump sum).** Any person who is entitled to receive a Pension, Annuity or income stream from the Fund other than a Total and Temporary Disablement Benefit, may direct the Trustee in writing to:

- (i) pay any amount as a lump sum; or
- (ii) commute any amount to a lump sum,

but only to the extent permitted by the terms of the Pension, Annuity or income stream. The amount of any lump sum will be equal to the total of the balances of the Member's Benefit Accounts related to the payment less any taxes and other reasonable charges which the Trustee considers are applicable to the payment or commutation.

(d) **How to reduce a Pension when commuting to a lump sum benefit.** Where a person exercises the right in Rule 5.8(c)(ii), the Trustee must discount the amount to which the person is entitled to the extent which the Trustee considers necessary to take account of the commutation. The Fund and the Trustee will then be discharged and relieved of any further liability in respect of the amount of the discount.

(e) **How to pay benefits to minors and certain other people.** Where any Beneficiary is under a Legal Disability, the Trustee will be entitled to pay or apply the Beneficiary's benefits or entitlements:

- (i) to the Beneficiary; or
- (ii) to another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary or the Beneficiary's Dependants; or
- (iii) to a trust established for the benefit of the Beneficiary or the Beneficiary's Dependants.

That payment or application will constitute an effective discharge to the Fund and the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.

- (f) **Effect of Family Law Act.** A reference to a Member in this Rule 5.8 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

## 5.9 TYPES OF PENSIONS WHICH MAY BE PAID

The Trustee may pay any Pension allowable under the Act and Regulations. A Pension must be subject to the terms and conditions contained in the Act and Regulations in relation to that type of Pension. The following Pensions, and the descriptions of them in Schedule 1, are specific examples of the Pensions which may be paid:

- (a) Pensions commencing after 30 June 2007:
- (i) **Minimum Only Pensions** described in Part 1 of Schedule 1.
  - (ii) **Transition to Retirement Pensions** described in Part 2 of Schedule 1.
- (b) Pensions commencing before 20 September 2007:
- (i) **Allocated Pensions** described in Part 3 of Schedule 1.
  - (ii) **Pre-20 September 2007 Market Linked Pensions** described in Part 4 of Schedule 1.
  - (iii) **Lifetime Pensions** (included in the definition of Defined Benefit Pension) described in Part 5 of Schedule 1.
  - (iv) **Life Expectancy Pensions** (included in the definition of Defined Benefit Pension) described in Part 6 of Schedule 1.
  - (v) **Lifetime Commutable Pensions** (included in the definition of Defined Benefit Pension) described in Part 7 of Schedule 1.
  - (vi) **Non-Commutable Allocated Pensions** described in Part 8 of Schedule 1.
- (c) Pensions commencing after 19 September 2007, where the amount was purchased with a rollover superannuation benefit that resulted from the commutation of a pension or annuity of the type referred to in Regulation 1.06(1B):
- (i) **Post-19 September 2007 Market Linked Pensions** described in Part 9 of Schedule 1.
- (d) Pensions which commence after the death of a Member, whether they are Reversionary Pensions or Death Benefit Pensions, upon terms and to beneficiaries allowable under the Relevant Law, from time to time.

## 5.10 ONLY SOME FUNDS MAY PAY DEFINED BENEFIT PENSIONS

Subject to the Act and Regulations, if the Fund is a Self Managed Superannuation Fund, the following provisions apply in relation to the Fund paying Defined Benefit Pensions to Members:

- (a) Where a Member was already receiving a Defined Benefit Pension on or before 11 May 2004, that Member may continue to receive that Pension, but any further Defined Benefit Pensions in respect of that or other Members are only payable in the circumstances set out in this Rule 5.10.

- (b) Where the Fund was in existence on 11 May 2004 and the Governing Rules provided for the payment of Defined Benefit Pensions at that time, the Fund may continue to provide that Pension.
- (c) Where the Fund was in existence on 11 May 2004 and the Governing Rules did not provide for the payment of a Defined Benefit Pension, the Fund may pay one or more Defined Benefit Pensions to a Member if:
  - (i) the Member was a Member on 11 May 2004;
  - (ii) before 31 December 2005, the Member:
    - A. retired on or after attaining age 55; or
    - B. attained age 65; and
  - (iii) a Defined Benefit Pension was commenced for that Member before 1 July 2005 in respect of which the first payment is made within 12 months after the Pension Date for that Pension.

#### 5.11 RESTRICTIONS ON WHEN AND HOW BENEFITS MAY BE PAID

This Rule is subject to any amendments, modifications, re-enactments, or substitutions of the Act and Regulations, from time to time, which may impose any requirement on the payment of benefits and entitlements and must be read and interpreted accordingly.

- (a) **Restrictions on how benefits may be paid.** Subject to the Regulations, a Member's benefits and entitlements in the Fund may only be paid:
  - (i) by being cashed in accordance with Rule 5;
  - (ii) by being rolled over or transferred in accordance with this Deed; or
  - (iii) when, and to the extent that, the Fund is required or permitted to pay them in accordance with this Deed.
- (b) **Payment of Unrestricted Non-Preserved Benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the whole or a part of a Member's Unrestricted Non-preserved Benefits may be cashed at any time in any one or any combination of the following ways:
  - (i) one or more lump sums;
  - (ii) one or more Pensions; and/or
  - (iii) the purchase of one or more Annuities,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Unrestricted Non-preserved Benefits at the relevant time.
- (c) **Payment of Restricted Non-Preserved Benefits.** Subject to this Deed, the whole or a part of a Member's Restricted Non-preserved Benefits:
  - (i) may only be cashed on or after the satisfaction of a Condition of Release; and

- (ii) must not exceed the Member's Restricted Non-preserved Benefits that had accrued at the time when the Condition of Release was satisfied,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Restricted Non-preserved Benefits at the relevant time. The form in which Restricted Non-preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Restricted Non-preserved Benefits in relation to the relevant Condition of Release; or
- (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
  - A. one or more lump sums;
  - B. one or more Pensions; and/or
  - C. the purchase of one or more Annuities.

- (d) **Payment of Preserved Benefits.** Subject to this Deed, the whole or any part of a Member's Preserved Benefits may only be cashed on or after the satisfaction of a Condition of Release and must not exceed the sum of:

- (i) the Member's Preserved Benefits that had accrued at the time when the Condition of Release was satisfied; and
- (ii) any investment earnings accruing on those benefits from that time,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (i) and (ii) above at the relevant time. The form in which Preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Preserved Benefits in relation to the relevant Condition of Release; or
- (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
  - A. one or more lump sums;
  - B. one or more Pensions; and/or
  - C. the purchase of one or more Annuities.

- (e) **When it is compulsory to pay benefits.** A Member's benefits and entitlements must be cashed as soon as practicable after a Member dies.

- (f) **Payment of compulsory benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the form in which benefits and entitlements may be cashed under Rule 5.11(e) is any one or any combination of the following forms:

- (i) a single lump sum;

- (ii) an interim lump sum plus a final lump sum;
- (iii) one or more Pensions; and/or
- (iv) the purchase of one or more Annuities,

except where that benefit is to be paid to a Child of the deceased Member, in which case it is subject to the restrictions contained in Rule 5.11(g).

(g) **Restriction on Death Benefit Pensions to Children.** Subject to the Act and Regulations, from time to time, if a Member dies after 30 June 2007 and part or all of that Member's Death Benefit is to be paid to a Dependant who is a Child of the Member, the Death Benefit may only be paid as a Pension if the Child:

- (i) is less than 18 years of age; or
- (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
- (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,

and, except in the case of a Child described in paragraph (iii), such a Pension must cease no later than the Child attaining 25 years of age.

(h) **Effect of Family Law Act.** A reference to a Member in this Rule 5.11 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

## 5.12 MEMBER-CONTRIBUTED PROPERTY

(a) **Member-contributed Property subject to different payment rules.** Despite any provision to the contrary in this Deed, where the Fund holds Member-contributed WA Property or Member-contributed NSW Property, any provisions in this Deed purporting to enable a beneficial interest to be obtained by any person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property do not apply to that Member-contributed WA Property or Member-contributed NSW Property.

(b) **Options for Trustee.** Where an event occurs which would normally entitle the Trustee to create a beneficial interest in Member-contributed WA Property or Member-contributed NSW Property in a person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property, the Trustee must deal with the Member-contributed WA Property or Member-contributed NSW Property only in one of the following ways:

- (i) by separating the Member-contributed WA Property or Member-contributed NSW Property from all other assets supporting the Transferor's Benefit Account and dealing with the Member-contributed WA Property or Member-contributed NSW Property in such a manner that the beneficial interest in that property remains solely with the Transferor of the Member-contributed WA Property or Member-contributed NSW Property or, if the Transferor has died, the Transferor's estate; or
- (ii) after taking such professional advice as is considered prudent by the Trustee, in such other manner as the Trustee considers appropriate, but not so as to create a beneficial

interest in any person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property.

## 6. ROLLOVERS AND TRANSFERS OF BENEFITS

### 6.1 INTO THE FUND

(a) **Members may.** A Member may request that the Trustee accept a rollover or transfer into the Fund of any existing superannuation benefits or entitlements which are able to be rolled over or transferred into the Fund under the Relevant Law. Those benefits or entitlements may include:

- (i) any Superannuation Lump Sums being held with another superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust; and/or
- (ii) any Superannuation Lump Sums from other sources which are able to be rolled over or transferred into the Fund under the Relevant Law.

(b) **Trustee to decide.** The Trustee must consider a request made in accordance with Rule 6.1(a) and may:

- (i) accept a rollover or transfer of the entire amount of the benefits or entitlements;
- (ii) accept a rollover or transfer of part of the benefits or entitlements; or
- (iii) reject a rollover or transfer of the whole or any part of the benefits or entitlements,

and in reaching that decision, the Trustee may consider the limits on benefits payable to the Member, the balance of the Member's Benefit Account before and after the proposed rollover or transfer, the terms under which the benefits or entitlements are currently being held and any other matters which the Trustee considers relevant.

(c) **Some rollovers and transfers cannot be accepted.** The Trustee must not accept a rollover or transfer of any benefits or entitlements which would or would be likely to cause a breach of a Civil Penalty Provision or constitute an offence under the Act.

(d) **Condition of rollover or transfer in.** Where the Trustee accepts a rollover or transfer of benefits or entitlements under this Rule 6.1, those benefits or entitlements must be maintained and will only be payable:

- (i) in accordance with the terms of the trust deed or governing rules, if any, of the transferring entity at the date of rollover or transfer, as advised to the Trustee; or
- (ii) on other terms approved by the Regulator.

(e) **Most benefits rolled over or transferred into the Fund retain the same status.** Except as otherwise provided by the Act and Regulations, for the purpose of determining the status of benefits or entitlements under this Deed, any benefits or entitlements rolled over or transferred into the Fund will retain the same character in the Fund as they had in the superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust from which they were transferred.



## 6.2 OUT OF THE FUND

- (a) **Who may request.** A request to roll over or transfer any benefits or entitlements out of the Fund may only be made by:
- (i) a Member;
  - (ii) in the case of a Member's death or Total and Permanent Disablement, the person or persons otherwise entitled to receive a benefit or entitlement; or
  - (iii) a Member's legal personal representative.
- (b) **Trustee must notify others.** Upon receiving a request to roll over or transfer benefits out of the Fund, the Trustee must give notice in writing of the proposed rollover or transfer to all other interested persons who at that time are entitled to make a similar request.
- (c) **Trustee must not rollover or transfer benefits with objections.** If a person notified under Rule 6.2(b) objects to the rollover or transfer by notice to the Trustee containing reasons, the Trustee must not roll over or transfer those benefits and must give notice of the objection and of the identity of the objector to the person making the request.
- (d) **Conditions of rollover or transfer out.** The Trustee will roll over or transfer benefits or entitlements in accordance with a request under Rule 6.2(a) if:
- (i) no person is required to be notified of a request for a rollover or transfer;
  - (ii) no objection has been received from an interested person within 7 days of giving notice; or
  - (iii) the Trustee is satisfied that any objection received has been removed.
- (e) **Time for rolling over or transferring out.** Unless another provision of this Part applies to a request to roll over or transfer benefits or entitlements, the Trustee must roll over or transfer the amounts within a reasonable time and of receiving such a request containing the information required by Rule 6.2(f). For the purposes of this Rule, 30 days is a reasonable time unless otherwise determined by the Trustee.
- (f) **Information required to process rollover or transfer.** Schedule 2A of the Regulations sets out the form containing the information which must be provided by a Member to a Trustee before a request to roll over or transfer benefits or entitlements is processed by the Trustee.
- (g) **Non-member Spouse benefits.** Where a Superannuation Interest has been created in favour of a Non-member Spouse under a Family Law Act order and that order does not restrict the transfer or roll over of the Non-member Spouse's Superannuation Interest, that interest may be rolled over or transferred out of the Fund:
- (i) upon the request of the Non-member Spouse, subject to the request complying with the terms of this Rule 6.2; or
  - (ii) if the Trustee, in its absolute and unfettered discretion, decides to do so and the Trustee complies with all conditions imposed by the order,

and after all reasonable costs of rolling over or transferring that interest out of the Fund have been deducted from the Non-member Spouse's Superannuation Interest.

### 6.3 TRUSTEE'S DUTIES

(a) **Duty to ensure transferee is regulated.** When the Trustee receives a request under Rule 6.2(a), the Trustee must, before allowing any rollover or transfer, ensure that the entity accepting the benefits or entitlements is:

- (i) a Regulated Superannuation Fund;
- (ii) an Approved Deposit Fund;
- (iii) a RSA; or
- (iv) an EPSSS,

and it is sufficient for the Trustee to receive from the entity accepting the benefits or entitlements, confirmation in writing of its status.

(b) **Duty to ensure proper deductions made.** Where a rollover, transfer or payment of benefits or entitlements out of the Fund is to be made, the Trustee must ensure that:

- (i) all taxes, expenses, accrued and actual liabilities required to be deducted from the Member's Benefit Account have been deducted; and
- (ii) all income, gains and accretions required to be credited to the Member's Benefit Account have been credited,

prior to determining the amount of benefits or entitlements available for rollover, transfer or payment to the Member.

(c) **People to be notified if Member has died.** If a Member dies and benefits or entitlements become payable to any person other than the Member's legal personal representative, the Trustee must notify each person to whom benefits or entitlements are payable of the reasons why benefits or entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

(d) **Dealing with Death Benefits if Beneficiaries cannot be located.** If the Trustee cannot, after making all reasonable attempts, locate a person to whom any benefits or entitlements are payable in accordance with Rule 6.3(c), the Trustee may pay those benefits or entitlements, to the Member's legal personal representative, or to any one or more of the remaining Designated Beneficiaries, if any, in any proportions as the Trustee decides. No person will have any claim or cause of action against the Trustee or the Fund as a result of the Trustee exercising its discretion in accordance with this Rule.

(e) **Information to the Taxation Commissioner.** When the Trustee pays benefits or entitlements out of the Fund and the entire amount of those benefits or entitlements are not rolled over or transferred into a Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, the Trustee must, within the prescribed time, provide to the Taxation Commissioner, in the form prescribed by the Relevant Law, information required by the Taxation Commissioner in relation to those benefits or entitlements and in relation to the recipients.

### 6.4 SPLITTING CONTRIBUTIONS

(a) **Contributions that may be split.** Where contributions are made in respect of a Member after 1 January 2006, the following contributions (called "**Splittable Contributions**") may be split:

- (i) if the contributions will be included in the Fund's taxable income for a Year of Income – up to 85% of the contributions; and
- (ii) if the contributions will not be included in the Fund's taxable income for a Year of Income and the contributions are made on or before 5 April 2007 – up to 100% of the contributions.

(b) **Spouse cannot receive Splittable Contributions.** If the Member's Spouse is either:

- (i) over age 55 years and retired; or
- (ii) over age 65 years,

at the time the Member applies to the Trustee to split their contributions, the Trustee may not accept that application and may not split their contributions pursuant to this Rule 6.4.

(c) **Manner of splitting contributions.** Contributions are split by the Trustee rolling over, transferring or crediting an amount of benefits, for the benefit of the Member's Spouse, in an amount no greater than the Splittable Contributions referred to in Rule 6.4(a).

(d) **Trustee may create Spouse Member account.** If the Spouse who will be receiving a Splittable Contribution does not already have a Member account, the Member must apply for Membership, in accordance with Part 2 of this Deed. A Trustee cannot accept an application to split contributions in respect of a Member until the Trustee has accepted the Member's Spouse as a Member.

(e) **Application for contributions split.** A Member may apply to the Trustee to split their Splittable Contributions, in a form approved by the Trustee, either:

- (i) after the end of a Year of Income in relation to Splittable Contributions made in the previous Year of Income; or
- (ii) if the entire amount of a Member's Splittable Contributions for that year are to be rolled over, transferred or credited to the Member's Spouse, during the Year of Income in respect of which the Splittable Contributions are made,

and the application must sufficiently identify the amounts and types of contributions referred to in Rule 6.4(a) which are to be split.

(f) **Invalid contribution split application.** An application from a Member to split their Splittable Contributions is invalid if:

- (i) in relation to the Year of Income to which the splitting application applies, the Member has already made an application which the Trustee is either still considering, or has already put into effect;
- (ii) the amount of benefits to which the splitting application relates exceeds the maximum amount of Splittable Contributions, referred to in Rule 6.4(a); or
- (iii) the benefits which would remain in the Member's account after the split would exceed the value of the Post-June 83 Component of the Member's account balance, as calculated at the time the split would be made.

(g) **Trustee's discretion.** The decision to offer the option to split contributions and the decision to accept a particular application to split contributions under this Rule 6.4 is entirely at the discretion of the Trustee.

- (h) **This Rule does not affect Family Law Act splits.** For the avoidance of doubt, this Rule 6.4 does not apply to benefits which are split, pursuant to the operation of the Family Law Act.

## 7. EMPLOYERS' CONTRIBUTIONS TO THE FUND

### 7.1 EMPLOYERS WHO MAY CONTRIBUTE

Subject to Rule 4.1, the Trustee may accept contributions from an Employer or past Employer whether or not the Employer has agreed in writing to the terms and conditions of this Deed.

### 7.2 SUPERSTREAM COMPLIANCE

Where necessary, the Trustee will comply with the SuperStream standards set out in the Superannuation Data and Payments Standards Legislative 2012 Instruments and associated schedules, as modified or amended from time to time.

## 8. THE TRUSTEE

### 8.1 APPOINTMENT, RESIGNATION AND REMOVAL

- (a) **Not Disqualified Person.** A Disqualified Person cannot be a Trustee.
- (b) **Appointment.** The Members have the right to appoint one or more Trustees or Directors of a Corporate Trustee. The right to appoint a Trustee or Director of a Corporate Trustee may be exercised by:
- (i) a sole Member, where the Fund only has 1 Member; or
  - (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and the legal personal representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.
- (c) **Consent to be in writing.** Any person appointed or to be appointed to be a Trustee or Director of a Corporate Trustee must consent in writing to the appointment and, upon acceptance, is deemed to accept and be bound by the terms, conditions, duties and obligations specified in this Deed.
- (d) **New Trustees or directors to sign declaration.** Where a person becomes a Trustee or a Director of a Corporate Trustee of the Fund after 30 June 2007, they must sign a declaration in a form approved by the Regulator, stating that they understand the obligations and responsibilities of a trustee of an SMSF. This declaration must be completed and signed within 21 days of their appointment and retained for not less than 10 years.
- (e) **How the Trustee may resign.** A Trustee may resign from the office of Trustee at any time, by giving notice in writing to the Members and to the legal personal representative of a Member who is deceased or under a Legal Disability.
- (f) **How the Trustee may be removed.** The Members have the right to remove a Trustee or a Director of a Corporate Trustee at any time. The right to remove a Trustee or Director of a Corporate Trustee, may be exercised by written notice given by:

- (i) a sole Member, where the Fund only has 1 Member; or
- (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and

the legal personal representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.

(g) **Removal of the Trustee in other circumstances.** A Trustee ceases to be a Trustee upon the happening of any of the following events:

- (i) the Trustee, being a natural person:
  - A. dies;
  - B. becomes incapable of dealing with his or her own affairs;
  - C. is convicted of an offence of dishonesty or otherwise becomes disqualified from office by operation of law;
  - D. commits an act of bankruptcy or threatens to call any meeting with a view to entering into a composition or agreement with creditors;
  - E. makes an assignment to or enters into a composition with his or her creditors, or seeks the protection of any statute for relief from creditors;
  - F. becomes a Disqualified Person.
- (ii) the Trustee, being a corporation:
  - A. has an application made, resolution passed or an order made for its liquidation or winding up;
  - B. is deemed to be insolvent, or any act or event constituting grounds for winding up by a court occurs;
  - C. is struck off, de-registered or otherwise ceases to exist or to have full capacity;
  - D. has a receiver or official manager appointed to the whole or any part of its undertaking;
  - E. becomes disqualified from office by operation of law; or
  - F. becomes a Disqualified Person.

(h) **Member dies or becomes Legally Disabled.** If a Member dies or becomes Legally Disabled, the Member's legal personal representative may elect to become, and will, on that election being made, be appointed as:

- (i) a Trustee where the Trustee of the Fund is or are natural persons; or
- (ii) a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, but subject to the constitution of the Corporate Trustee,

and the Member's legal personal representative will be deemed to have been appointed during the period:

- (iii) in the case of the Member's death, beginning at the date of the Member's death and ending when death benefits first commence to be payable in respect of the Member or such other date as may be allowed by the Relevant Law; or
  - (iv) in the case of the Member's Legal Disability, beginning at the date when the Member's legal personal representative assumes control of the Member's affairs and ending either when that person ceases to act in the capacity of legal personal representative for the Member, or such other date as may be allowed by the Relevant Law.
- (i) **Trustee discharged.** When a Trustee has been removed or has resigned in accordance with this Deed:
- (i) that Trustee will be discharged from the trusts in this Deed to the extent allowed by law from the effective date of removal or resignation; but
  - (ii) without affecting any liability of the Trustee which has accrued, or may accrue, because of any thing done, or omitted to be done, by the Trustee prior to the effective date of removal or resignation; and
  - (iii) without affecting any obligation of the Fund or any liability of the Fund arising under any agreement or security to which the Fund is a party entered into prior to the removal or resignation of the Trustee,

even if there is only one Trustee remaining provided that the Fund remains an SMSF.

## 8.2 TRUSTEE MAY BE A MEMBER

Where a proposed Trustee is a natural person, that person is not, by their status as a Member, excluded or otherwise restricted from being appointed as a Trustee and may vote as a Member in all circumstances in which Members are entitled to vote, including resolutions for the appointment or dismissal of that person as Trustee.

## 8.3 COVENANTS, POWERS, AUTHORITIES AND RESTRICTIONS

- (a) **Trustee's covenants.** A person, by accepting the appointment to the office of Trustee or Director of a Corporate Trustee, covenants:
- (i) to act honestly in all matters concerning the Fund;
  - (ii) to exercise, in relation to all matters affecting the Fund, the same degree of diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
  - (iii) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Beneficiaries;
  - (iv) to keep the money and other assets of the Fund separate from any money and assets respectively that are held by the Trustee personally or in any other capacity;
  - (v) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
  - (vi) to formulate and give effect to an investment strategy for the Fund;

- (vii) if the Fund has any reserves, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
  - (viii) to allow any Beneficiary access to information or documents which are prescribed by a Relevant Law to be accessible by them.
- (b) **Trustee may authorise others to act.** A covenant in Rule 8.3(a) does not prevent the Trustee from engaging, or authorising persons to do, acts or things on behalf of the Trustee.
- (c) **Matters to be considered in formulating investment strategy.** In formulating and maintaining one or more investment strategies for the purposes of Rule 8.3(a), the Trustee must ensure that each strategy has regard to all the circumstances of the Fund or sub-plan (as the case may be), including but not limited to:
- (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to the Fund's or sub-plan's (as the case may be) objectives and expected cash flow requirements;
  - (ii) the composition of the investments as a whole, including the extent to which they are diverse or involve exposure of the Fund or sub-plan (as the case may be) to risks from inadequate diversification;
  - (iii) the liquidity of the investments, having regard to the Fund's or sub-plan's (as the case may be) expected cashflow requirements;
  - (iv) the ability of the Fund or sub-plan (as the case may be) to discharge its existing and prospective liabilities; and
  - (v) whether insurance on the life or disablement of one or more of the Members can or should be purchased,

and the Trustee should review any investment strategies regularly to ensure that they remain current and in accordance with the Fund's present circumstances.

- (d) **Beneficiaries may direct Trustee.** An investment strategy made in accordance with Rule 8.3(a) may provide for a specified Beneficiary or class of Beneficiaries to give directions to the Trustee, where:
- (i) the directions relate to the strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
  - (ii) the directions are given in circumstances where:
    - A. the Trustee gives to the Beneficiary, or to each member of a class of Beneficiaries, a choice of two or more investment strategies from which the Beneficiary, or class of Beneficiaries, may choose a strategy or combination of strategies;
    - B. the Beneficiary, or each member of the class of Beneficiaries, is given the investment objectives of each of the strategies mentioned in A. and all information the Trustee reasonably believes a person would reasonably need for the purpose of understanding the effect of, and any risk involved in, each of those strategies;

- C. the Beneficiary, or each member of the class of Beneficiaries, is fully informed of the range of directions that may be given and the circumstances in which they may be changed;
  - D. the Trustee clearly identifies, when the Beneficiary, or each member of the class of Beneficiaries, is given a choice of two or more investment strategies, the strategy the Trustee will adopt if no direction is given;
  - E. the direction from the Beneficiary, or each member of the class of Beneficiaries, to the Trustee is given after compliance with the above paragraphs and the direction specifies which of the strategies, or which combination of strategies referred to in A, is to be followed and any other matters applicable to the choice offered in accordance with the above paragraphs; and
  - F. it conforms with any other matters prescribed by the Regulations for the purposes of section 52B(4) of the Act.
- (e) **General powers of Trustee.** Subject to the Relevant Law, the Trustee has all the rights of a natural person to do any thing, or to engage in any transaction or dealing, on behalf of the Fund as it could do if it were the beneficial owner of the Fund and absolutely entitled to it.
- (f) **Specific powers of Trustee.** The following powers are specific examples of the Trustee's powers in Rule 8.3(e) and should not be interpreted as limiting those powers:
- (i) to invest in such corporeal or incorporeal property, rights, currency, or other things of value as the Trustee decides.
  - (ii) to invest in or purchase any securities permitted by the Relevant Law;
  - (iii) to enter into any derivative contract or purchase, sell, deal or trade in any derivatives product. This right includes, without limitation, power for any purpose to enter into and perform or to deal with or in any:
    - A. options and futures contracts;
    - B. warrants or instalment warrants;
    - C. contracts for difference;
    - D. certificates of deposit;
    - E. default swap contracts; and/or
    - F. any other form of derivative contract,

and otherwise to do and perform all things to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.
  - (iv) to purchase, acquire, create, hold, rent, lease, license, sell or otherwise dispose of assets and investments in any property, rights or privileges, including derivatives assets and contracts, which the Trustee is authorised by law to acquire or dispose of, on terms and conditions as the Trustee decides.



- (v) to carry on a business, to the extent that it is allowable under the Relevant Law, from time to time.
- (vi) to appoint and/or remove or suspend, the Fund's Auditor, or any accountants, lawyers, Custodians, managers, secretaries, clerks, agents and other servants or consultants, and may appoint any of them permanently, temporarily or for special services and may determine the scope and extent of their powers and duties, on terms as to remuneration or salaries as the Trustee decides.
- (vii) to appoint any person to be a Custodian for the purpose of holding or retaining the legal title of or to any asset, property, investment or other thing acquired or to be acquired by or for the benefit of the Fund.
- (viii) to institute, conduct, defend, compound, compromise or abandon any legal or other proceedings by or against the Fund or its officers or otherwise, concerning the affairs of the Fund and also to compound and allow time for payments or satisfaction of any debts due and of any claims or demands made by or against the Fund.
- (ix) to make and give receipts, releases and other discharges for money payable to the Fund and for any claims and demands against the Fund and to pay expenses as it considers properly relate to the Fund, including any income tax liability which may attach to income of the Fund or contributions made to it.
- (x) to open accounts and to retain on current or deposit account at any bank or financial institution, any moneys as it considers proper and to make regulations for the operation of those accounts, including the signing and endorsement of cheques in connection with them.
- (xi) to borrow moneys, incur liabilities, pledge or charge the assets of the Fund as security, but only to the extent allowed or allowable in accordance with the Act and Regulations. Any borrowing or raising may include (without limitation):
  - A. the drawing, endorsing, accepting, negotiation or other dealing in bills of exchange, promissory notes, cheques or other negotiable instruments;
  - B. any other form of borrowing or raising of money which is authorised by the Act.
- (xii) to purchase annuities, pensions and income streams, and to effect policies of insurance or assurance in relation to Members for the purpose of providing benefits under this Deed.
- (xiii) to revalue the Fund's assets, and to allocate the revaluation amount to the Members and Beneficiaries.
- (xiv) to determine who will be entitled to sign, on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents.
- (xv) to pay benefits and entitlements out of the Fund to persons entitled to them.
- (xvi) to decide, as and when required, who are Dependants for the purposes of this Deed.
- (xvii) to enter into any negotiations and contracts, to rescind and vary all contracts, to execute any deeds, and to do all or any things in the name of and on behalf of the Fund as it may consider expedient for or in relation to any of the matters referred to in this Deed or otherwise for the purposes of the Fund.

- (xviii) to enter into an agreement with a Member varying the benefits or entitlements, or the contributions otherwise payable in respect of that Member, in any manner which the Trustee decides, subject to the terms of this Deed and to the consent of affected Members.
  - (xix) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, with one or more individual trustees, with one or more Directors of a Corporate Trustee, or with a Corporate Trustee itself, notwithstanding that they have or may obtain an interest or benefit in their own or other capacities.
  - (xx) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, in respect of another trust where one or more individual Trustees or the Corporate Trustee, is a trustee of that trust.
  - (xxi) generally, to exercise or concur in exercising all of the Trustee's powers and discretions contained in this Deed or otherwise conferred by law notwithstanding that any Trustee or any Director or shareholder of a Corporate Trustee or any person being a relative of a Trustee or of a Director or shareholder of a Corporate Trustee has, or may have, a direct or personal interest (whether as trustee of any other settlement or in his or her personal capacity or as a shareholder or Director or Member or as a relative of the Trustee or relative of a Director or shareholder of a Trustee or Member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.
- (g) **Trustee may delegate.** Regardless of any other provision of this Deed but subject to the Relevant Law, the Trustee may delegate, in writing, any of its powers or discretions to one or more other persons.
- (h) **Trustee's indemnity.** The persons listed in Rule 8.3(i) have a right of indemnity out of the assets of the Fund in respect of any expenses incurred or liabilities resulting from any activities carried out by those persons in the exercise or purported exercise of the powers, duties, responsibilities and discretions imposed or authorised by the trusts constituted by this Deed except where those expenses or liabilities arise from or as a result of:
- (i) a breach of trust by a person in Rule 8.3(i)(i) and/or (ii) if the person:
    - A. fails to act honestly in a matter concerning the Fund; or
    - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
  - (ii) an act or omission by a person in Rule 8.3(i)(iii) and/or (iv) if the person:
    - A. fails to act honestly in a matter concerning the Fund; or
    - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
  - (iii) a liability for a monetary penalty under a Civil Penalty Provision.

- (i) **Persons entitled to indemnity.** The following persons are entitled to claim the indemnity in Rule 8.3(h):
  - (i) the Trustee;
  - (ii) the Directors and other officers of the Trustee, in the case of a Corporate Trustee;
  - (iii) any Custodian; and
  - (iv) any Investment Manager.
  
- (j) **Trustee not liable.** Without prejudice to the indemnity in Rule 8.3(h) those persons listed in Rule 8.3(i) will not be liable for any loss or damage arising from any:
  - (i) act or omission in the exercise of any powers, duties, responsibilities or discretions;
  - (ii) contract entered into or document executed in relation to the Fund;
  - (iii) error in judgment;
  - (iv) neglect, default, intent to defraud, wilful misconduct, defalcation, or act or omission of any manager, agent, professional adviser, banker, stockbroker, or other person engaged by the Trustee for the purposes of the Fund; or
  - (v) breach of duty or of trust, or any neglect or otherwise.
  
- (k) **Limited Recourse Borrowing Arrangements.** Subject to the investment strategy of the Fund, the Trustee has the power to borrow money under arrangements of the kind contemplated by Section 67A of the Act and to enter into any and all such arrangements for that purpose, including:
  - (i) the granting of indemnities to lenders for the purpose of furthering these arrangements;
  - (ii) the granting of any security for the performance of any obligation or other dealing or engagement incurred or to be entered into by the Trustee or by any other person. The Trustee's power includes the power to grant any mortgage, charge or encumbrance over all or any part of any asset or property to be acquired in accordance with Section 67A of the Act;
  - (iii) despite the covenants in Rule 8.3(a), to give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Fund. Without limitation, the Trustee may empower its attorney to take any action and/or perform any act on behalf of the Trustee and to sign and execute any deed, agreement or document that the Trustee may lawfully do, including the exercise of any of the Trustee's rights or obligations and the execution of mortgage and security documents. The Trustee may in its discretion, grant powers of attorney or proxies to any third party including any mortgagee, lender or financier of the Fund.

#### 8.4 IN-HOUSE ASSETS AND OTHER RESTRICTED INVESTMENTS

- (a) **Restricted and prohibited investments.** The Trustee must not make any investments and, to the extent necessary, must divest the Fund of investments, to ensure that:

- (i) the acquisition of an asset would not cause the Market Value of In-house Assets of the Fund to exceed 5% of the Market Value of the total assets of the Fund;
- (ii) the Market Value of In-house Assets of the Fund does not exceed, at the end of any Year of Income, 5% of the Market Value of the total assets of the Fund;
- (iii) the Fund's assets do not include loans to a Member or to a Relative of a Member unless the Fund was established before 16 December 1985 and the Trustee had express power to lend money to Members and had lent money to Members before that date;
- (iv) there is no intentional acquisition of assets by the Fund from a Related Party of the Fund, except where:
  - A. the asset is a listed security acquired at Market Value;
  - B. the Fund is a Self Managed Superannuation Fund and the asset acquired is Business Real Property of the Related Party acquired at Market Value;
  - C. the Trustee acquired the asset under a merger between Regulated Superannuation Funds;
  - D. the asset is a life insurance policy issued by a life insurance company (other than a policy acquired from a Member or from a Relative of a Member);
  - E. the asset is of a kind which the Regulator has determined may be acquired by the Fund; or
  - F. the asset is an In-house Asset of the Fund, acquired at Market Value, which would not result in the level of In-house Assets of the Fund exceeding the level permitted by Rule 8.4.

(b) **Pre 23 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired, or a lease or Lease Arrangement was entered into, under a contract entered into prior to 23 December 1999, and that asset would otherwise be an In-house Asset of the Fund, but that asset was not an In-house Asset at the time it was acquired, the asset is not an In-house Asset of the Fund.

(c) **Post 22 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired under a contract entered into after 22 December 1999, and that asset would otherwise be an In-house Asset of the Fund and:

- (i) where the asset was acquired after 22 December 1999, but before 1 July 2001, and the asset would not have been an In-house Asset of the Fund if acquired before 23 December 1999, that asset is not an In-house Asset of the Fund until 1 July 2001.
- (ii) where the asset was acquired after 22 December 1999, but before 1 July 2001, and was still owned by the Fund on 1 July 2001, or where the asset was acquired after 30 June 2001, the asset will not be an In-house Asset if:
  - A. the asset was acquired prior to 1 July 2009, and was acquired solely by way of reinvestment of dividends or trust distributions in an Entity, in respect of an investment in that Entity made by the Fund prior to 23 December 1999; or
  - B. the asset was acquired prior to 1 July 2009 and:

- I. the Fund has less than 5 Members;
- II. the asset is an investment in a company or unit trust in which the Fund held a pre-23 December 1999 investment;
- III. the company or unit trust had a Loan principal amount outstanding on 23 December 1999; and
- IV. the sum of the investments in the company or unit trust, acquired by the Fund after 23 December 1999, does not exceed the limits specified in section 71E of the Act.

## 8.5 COLLECTABLES

Regardless of any other provision in these Governing Rules, the Trustee must comply with the Act and Regulations regarding Collectables and must, unless otherwise permitted by the Act and/or the Regulations:

- (a) not enter and lease or lease arrangement with any related party of the Fund in respect of any Collectables;
- (b) store all Collectables of the Fund in accordance with the Act and Regulations;
- (c) document all decisions regarding the storage of Collectables in accordance with the Act and Regulations;
- (d) insure all Collectables in accordance with the Act and Regulations;
- (e) not permit any related party of the Fund to use any Collectible; and/or
- (f) not transfer any Collectible to any related party of the Fund other than in accordance with the Act and Regulations.

## 8.6 RULES APPLY TO OTHERS

All of the rules and restrictions contained in this Deed which affect or apply to any act or thing done or not to be done by the Trustee, will apply to any act or thing done or not done on behalf of the Trustee by any person including, without limitation, any Director of a Corporate Trustee, Custodian or Investment Manager appointed by the Trustee.

## 9. ACCOUNTS, AUDIT, RECORDS AND RETURNS

### 9.1 VOLUNTARY CONTRIBUTIONS

- (a) **Voluntary contribution reserve.** Subject to the Act and Regulations, the Trustee may establish and keep, in respect of the Fund or, where there are one or more sub-plans, in respect of each sub-plan, a voluntary contribution reserve, to which the Trustee may credit all contributions other than Mandated Employer Contributions.
- (b) **Allocations within 28 days.** Where, during a Year of Income, an amount has accumulated in the voluntary contribution reserve, the Trustee must:
  - (i) use the reserve for any purposes of the Fund as the Trustee decides; and
  - (ii) allocate all of the amounts in the reserve to one or more Members' Benefit Accounts, in the proportions determined by the Trustee within 28 days after the end of the month

in which any such amounts are received, even if such allocation occurs after the Year of Income in which the contribution was made.

- (c) **Change in allocation.** If required by the Act and Regulations, or otherwise if the Trustee decides to do so, the Trustee may decide to allocate some or all contributions made by or on behalf of a Member directly to the Member's Benefit Account, even if those contributions are of a type which would normally be allocated to the voluntary contribution reserve.

## 9.2 MEMBER BENEFIT ACCOUNTS

The Trustee must establish and keep, in respect of each Member, a Benefit Account or Accounts, to which must be added:

- (a) all contributions made by, for, or in relation to the Member which form part of a Member's Minimum Benefits;
- (b) all contributions allocated to the Member's Benefit Account from the voluntary contribution reserve;
- (c) all benefits or entitlements (including Superannuation Lump Sums) transferred into the Fund by, for, or in relation to the Member, in accordance with this Deed;
- (d) all investment earnings of the Fund or, where the Member is a member of a sub-plan, of that sub-plan, allocated to that Member's Benefit Account attributable to the amounts in (a) and (b);
- (e) the current surrender value of any policy of capital guaranteed life assurance taken out by the Trustee upon the life of that Member;
- (f) the proceeds, or part proceeds, of any policies of insurance which the Trustee decides to allocate, or is obliged to allocate in respect of that Member;
- (g) any amounts which the Trustee decides to pay in respect of the Member, pursuant to Section 295-485 of the Tax Act;
- (h) any reserves held by the Fund or, where the Member is a member of a sub-plan, by that sub-plan, which the Trustee has allocated to that Member's Benefit Account;
- (i) any refunds of taxes or surcharges and any interest applicable to such amounts, where the tax or surcharge was deducted directly from contributions made by or on behalf of that Member;
- (j) any increase in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (k) any other amount that the Trustee reasonably determines should be credited to the Member's Benefit Account,

and against which must be deducted:

- (l) all direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund allocated to the Member's Benefit Account; and
- (m) any overpayments of Government Co-contribution which the Fund is required to repay;

- (n) any amounts required to be paid to the Commissioner of Taxation as a result of the Member's failure to quote his or her tax file number to the Fund within the prescribed time;
- (o) any other taxes or surcharges applicable to contributions made by or on behalf of a Member which are required to be withheld or deducted directly from such contributions;
- (p) any decrease in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (q) any other amount that the Trustee reasonably determines should be debited to the Member's Benefit Account,

and the Trustee must allocate all amounts in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation of amounts to a Member's Benefit Account. Where the Trustee has made the allocations in accordance with these principles, its decision will be final.

### 9.3 ACCOUNTS FOR NON-MEMBER SPOUSES

- (a) **Compliance with Family Court Orders.** When any order is made under the Family Law Act in respect of a Member's Superannuation Interest, the Trustee may be required to:
  - (i) create and maintain a new Benefit Account for a Non-member Spouse;
  - (ii) split the amount standing to the credit of a Member's Benefit Account with the Non-member Spouse;
  - (iii) identify a component or percentage of a Member's Superannuation Interest which is to be paid to the Non-member Spouse;
  - (iv) transfer or roll over a Non-member Spouse's Superannuation Interest to another regulated superannuation fund, approved deposit fund, EPSSS or RSA; and/or
  - (v) notify the Non-member Spouse and the Member of orders requiring a Payment Split and other matters.
- (b) **Cost of complying.** If Rule 9.3(a) applies, the reasonable costs incurred in complying with any Family Court order, including the costs of the Trustee seeking professional advice, may be deducted from the Non-member Spouse's interest.
- (c) **Splitting Pensions.** Where, pursuant to the Family Law Act, an order is made which affects the Superannuation Interest of a Member in receipt of a Pension, the Trustee may deduct any reasonable costs incurred in complying with those orders from the capital sum supporting the Pension to be paid to the Non-member Spouse, or from the periodical payments of the Pension to be paid to the Non-member Spouse.

### 9.4 INVESTMENT RESERVE

Subject to the Act and Regulations, the Trustee may, in its discretion, credit any investment earnings of the Fund to an investment reserve, to be used for such purposes as the Trustee may decide, including in the satisfaction of any expenses of the Fund and for the purpose of smoothing investment earnings allocated to members' accounts. Part or all of the balance of the investment reserve may be allocated to one or more Member's Benefit Accounts or, where the reserve relates to a sub-plan, to the Benefit Accounts of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

## **9.5 PENSION RESERVE**

Subject to the Act and Regulations, where the Trustee is required to pay one or more Pensions to one or more Beneficiaries, the Trustee may, in its discretion, transfer an amount or amounts to one or more pension reserves, for the purpose of paying that Pension or Pensions. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. Where an amount is transferred to a pension reserve, the Trustee may reduce the Member's Benefit Account, to the extent of the amount transferred and may, upon receiving the advice of an Actuary or other properly qualified person, transfer amounts between the pension reserve and Member's Benefit Account or other reserves, in a fair, reasonable and consistent manner.

## **9.6 OTHER RESERVES**

Subject to the Act and Regulations, the Trustee may, in its discretion, establish other reserves, including an anti-detriment reserve, in respect of amounts not presently allocated to Members' Benefit Accounts or to other reserves. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. The balance of the reserve may be allocated to the Benefit Accounts of one or more Members or, where the Fund is divided into sub-plans, of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

## **9.7 ALLOCATIONS FROM RESERVES**

Where, during a Year of Income, amounts appropriate to be allocated to Members' Benefit Accounts have arisen, the Trustee may make as many allocations of those amounts during the course of the Year of Income as the Trustee decides. Except for amounts allocated to a voluntary contribution reserve, the Trustee may decide when and how much of a reserve amount is to be distributed to Members' Benefit Accounts.

## **9.8 TRUSTEE TO KEEP RECORDS OF TYPES OF BENEFITS**

In addition to maintaining details of the value of Benefit Accounts for each Member, the Trustee must keep records in a manner to enable the Trustee to determine the amounts of benefits and entitlements of individual Members which consist of:

- (a) Minimum Benefits;
- (b) Preserved Benefits;
- (c) Restricted Non-preserved Benefits; and
- (d) Unrestricted Non-preserved Benefits.

## **9.9 TRUSTEE TO KEEP ACCOUNTING RECORDS**

The Trustee must:

- (a) keep accounting records in writing which correctly record and explain the transactions and financial position of the Fund; and
- (b) keep its accounting records to enable the preparation of:
  - (i) the accounts and statements required under Rule 9.10 and/or Rule 9.11; and
  - (ii) the returns of the Fund required under Rule 9.13; and



- (c) keep its accounting records to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Act; and
- (d) keep the accounting records of the Fund, or cause them to be kept, in Australia for at least 5 years after the end of the Year of Income to which they relate.

#### **9.10 PREPARATION OF ACCOUNTS**

Except where Rule 9.11 applies, the Trustee must, in respect of each Year of Income, prepare accounts and statements in respect of the Fund which consist of at least:

- (a) a statement of financial position of the Fund;
- (b) a statement of the Market Value of the assets of the Fund;
- (c) an operating statement of the Fund; and
- (d) other accounts and statements as the Act and Regulations specify,

and, where practicable, the Trustee will value Fund asset at their net Market Values, and prepare those accounts and statements to ensure that the Auditor does not qualify the accounts of the Fund for lack of detail or non-compliance with relevant Australian Accounting Standards.

#### **9.11 ACCOUNTS REQUIRED WHERE BENEFITS SOLELY LIFE ASSURANCE**

Where the Fund is, at the end of any Year of Income, a Fund from which the benefits and entitlements paid to each Member are wholly determined by reference to policies of life assurance, the Trustee must prepare:

- (a) a statement that policies of life assurance are in place at the end of the Year of Income;
- (b) a statement as to whether those policies have been fully maintained as required by the relevant insurers;
- (c) a statement of the identities of those insurers;
- (d) a statement of the amounts contributed by Employers and Members in the Year of Income;
- (e) a statement of the amount of premiums paid on those policies; and
- (f) a statement of the expenses incurred by the Fund in respect of the Year of Income, other than amounts covered by premiums.

#### **9.12 AUDIT OF THE ACCOUNTS**

The Trustee must appoint, and has the power to dismiss, an Approved Auditor. The Trustee must ensure that each set of accounts and statements prepared in respect of a Year of Income is audited by the Auditor.

#### **9.13 PREPARATION AND LODGEMENT OF RETURNS**

The Trustee must, in respect of each Year of Income, prepare and lodge:

- (a) with the Regulator:
  - (i) an annual return, in the approved form, containing information which is required in relation to the Fund;

- (ii) a certificate, in the approved form, in respect of that Year of Income; and
  - (iii) the report given to the Trustee by the Auditor under Part 13 of the Act in respect of that Year of Income; and
- (b) with the Taxation Commissioner, an income tax return, in the approved form, containing information which is required in respect of that Year of Income.

## 10. MEETINGS OF TRUSTEES AND MEMBERS

### 10.1 TRUSTEES OR DIRECTORS MEETINGS

- (a) **How to call a meeting.** The Trustees, or the Directors of a Corporate Trustee, may convene a meeting of the Trustees, or of the Directors, as the case may be, by 1 of their number giving not less than 7 days notice in writing to each of the others, of the time, place and business to be conducted at the meeting. The notice period in this Rule may be waived by unanimous agreement of all Trustees and/or all Directors. No notice and no meeting is required in the case of a sole Trustee or a sole Director of a Corporate Trustee.
- (b) **Appointing a chair.** Before any business is discussed at a meeting of Trustees or Directors, they must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (c) **Meetings at least annually.** Meetings of Trustees or Directors may be convened at any time, but must be convened at least once in every calendar year, to consider:
- (i) the accounts of the Fund and the Approved Auditor's report relating to those accounts;
  - (ii) the returns and other documents specified in Rule 9.13;
  - (iii) any matters raised by the accounts and statements which require action or attention; and
  - (iv) any other matters which the Trustees or the Directors, consider appropriate.
- (d) **Quorum.** The quorum for meetings of Trustees or Directors is two or half of the total number of Trustees or Directors, whichever is greater.
- (e) **Voting by proxy.** A Trustee and/or a Director who is unable to be present at a meeting of the Trustees or the Directors, as the case may be, may nominate another person to attend the meeting as their proxy, subject to the following requirements:
- (i) the person nominated as proxy must carry into and put before the meeting an authority, signed by the person in whose place the proxy is attending, in a form approved by the Trustee.
  - (ii) a person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
  - (iii) a person nominated as proxy, who is not otherwise a Trustee or a Director of the Trustee, must be asked to leave the meeting if the chairperson considers that a subject to be discussed is of a sensitive or confidential nature.

- (iv) a person nominated as proxy must be given an opportunity to read and to table any written statement from their appointor, and must vote strictly in accordance with the directions of that person, but a proxy, who is not otherwise a Trustee or a Director of the Trustee, is not further entitled to participate in the discussions and conduct of the meeting.

## 10.2 MEMBERS' MEETINGS

- (a) **When to hold meetings.** Subject to Rule 11, a Members' meeting must be convened by the Trustee, when:
  - (i) the Trustee considers it necessary; or
  - (ii) the Trustee or a Director, receives a meeting request, signed by not less than 25% of the current Members.
- (b) **How to call a meeting.** In order to convene a Members' meeting, the Trustees must give to each Member not less than 7 days notice in writing that a Members' meeting is to be held, specifying the time and place and a general description of the business to be conducted at the meeting. The notice period in this Rule may be waived by the agreement of all Members. No notice and no meeting is required in the case of a sole Member.
- (c) **Appointing a chair.** Before any business is conducted at a Members' meetings, the Trustees or the Directors must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (d) **Capacity of meetings.** Subject to the requirements of this Deed and to the Act and Regulations, the Trustees or the Directors of the Trustee, must use their best endeavours to comply with a resolution passed by a majority of the Members then present in person or by proxy at a Members' meeting.
- (e) **Quorum.** The quorum for Members' meetings is half of the total number of Members present in person or by proxy rounded up to the nearest whole number.
- (f) **Voting by proxy.** A Member who is unable to be present at a meeting of Members may nominate a person to attend the meeting as the Member's proxy, subject to the following requirements:
  - (i) The person nominated as proxy must carry into and put before the meeting an authority, signed by the Member in whose place the proxy is attending, in a form approved by the Trustee.
  - (ii) A person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
  - (iii) A person nominated as proxy must vote strictly in accordance with the directions of the appointing Member. A proxy, who is not otherwise a Member, is not further entitled to participate in the discussions and conduct of the meeting.

## 10.3 MEMBER DIES OR BECOMES LEGALLY DISABLED

If a Member dies or becomes Legally Disabled, the Member's legal personal representative has a right to attend meetings of Members and to vote as a Member at any meeting of Members and:

- (a) upon the Member's legal personal representative becoming a Trustee where the Trustee of the Fund is or are natural persons, has a right to vote as a Trustee; and
- (b) upon the Member's legal personal representative becoming a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, has a right to vote as a Director of the Corporate Trustee.

## 11. INQUIRIES AND COMPLAINTS

- (a) **Dealing with complaints.** The Trustee must, within 90 days, consider any inquiry or complaint by one or more Members which has been raised either in a Members' meeting or in writing. Where an inquiry or complaint is not dealt with to the satisfaction of the Member or Members within that time, the parties must arrange for a convenient time and place to meet with each other, for the purpose of resolving the matter.
- (b) **Conduct of meetings.** The parties present at a meeting under Rule 11(a):
  - (i) may, by agreement, appoint a person to chair the meeting, but it is not necessary to do so;
  - (ii) must appoint a person to take and distribute, to all parties in attendance, written minutes of the proceedings; and
  - (iii) may agree to convene one or more further meetings to address the issues in dispute.

## 12. ADMINISTRATIVE MATTERS

### 12.1 INTERPRETATION OF THIS DEED

Except as otherwise expressly provided, the interpretation and application of this Deed will be determined by the Trustee and that determination will be binding and final.

### 12.2 HOW TO DESIGNATE A BENEFICIARY

In circumstances other than the giving of a Binding Death Nomination or a Non-lapsing Binding Nomination, a Member wishing to designate a Dependant or other person as a Beneficiary must do so in writing to the Trustee in a form approved by the Trustee.

### 12.3 LIMITS ON RIGHTS OF MEMBERS

No person, whether as a Member or otherwise, will have any claim, right or interest to, in respect of, or against the Trustee, the Fund, or any contributions made to the Fund, except under and in accordance with this Deed.

### 12.4 RIGHT TO INSPECT

Every Member has the right to inspect a copy of this Deed, at a time and a place which is convenient to the Trustee.

### 12.5 SECRECY

- (a) **Confidential Information.** No Member has any right to enquire, or to be given any information concerning the interest of another Member.

- (b) **Other confidential information.** The Trustee must observe strict secrecy with regard to the affairs, accounts and transactions of the Fund, but this does not prevent the publication of financial, statistical or other information to all Members, generally, whenever the Trustee decides.

## 12.6 RECEIPTS AND PAYMENTS WITH ASSETS

Subject to Rule 5.9 and to the Act and Regulations, where:

- (a) any contribution, benefit or entitlement of a Member or Members is or are payable, transferable or receivable by or to the Fund; or
- (b) any liabilities incurred by or on behalf of the Fund are to be satisfied; or
- (c) any property is due to or is to be acquired by the Fund,

the Trustee may, with the agreement of the person to or from whom a payment is required to be made, in lieu of money, and at its discretion, make or receive settlement of the relevant amount by:

- (d) transferring, in specie, property of the Fund to; or
- (e) receiving a transfer of property from,

that person, at the property's Market Value.

## 12.7 MEMBERS TO PROVIDE INFORMATION

Every Member and every person claiming a benefit or entitlement, or in receipt of a Pension, or other benefit or entitlement, must give the Trustee any information or authorisation and produce any documents which the Trustee considers necessary for the purposes of giving effect to this Deed.

## 12.8 VARIATION OF DEED

The Trustee may at any time amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of this Deed, by deed or other written instrument, or by resolution in writing. Any amendment, revocation, replacement or modification must not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members without the prior written approval of the Members or the amendments are required to comply with the Relevant Law;
- (c) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances; or
- (d) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8;
- (e) be contrary to or inconsistent with the Act and Regulations.

## 12.9 ADDITIONAL VARIATION PROVISION

- (a) SuperDepot Pty Ltd ACN 122 036 248 may at any time amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of this Deed, by uploading new Governing Rules to [superdepot.net.au](http://superdepot.net.au) (the "Site"). Any amendment, revocation, replacement or modification must not:

- (i) alter the objects of the Fund;
  - (ii) reduce the benefits and entitlements payable to Members without the prior written approval of the Members or the amendments are required to comply with the Relevant Law;
  - (iii) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances; or
  - (iv) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8;
  - (v) be contrary to or inconsistent with the Act and Regulations.
- (b) Where the Fund is subscribed to and recorded as Active on the Site any new Governing Rules will be taken to be the Governing Rules of the Fund as from the date of upload to the Site and the then existing Governing Rules are replaced by the new Governing Rules.
- (c) The Trustee may exercise the power in Rule 12.8 to revoke all or any of the new Governing Rules at any time.

#### **12.10 EFFECT OF CHANGES IN RELEVANT LAW**

The Trustee is authorised and empowered to act in accordance with the Relevant Law (including the requirements for the Fund to be a complying superannuation fund and a Regulated Superannuation Fund) and, to the extent that there is any inconsistency between this Deed and the Relevant Law, the Relevant Law will prevail. For the avoidance of doubt and regardless of the terms of this Deed:

- (a) the Trustee may act in accordance with the Relevant Law regardless of the terms of this Deed;
- (b) the Trustee must act in accordance with the Relevant Law where the provisions of the Relevant Law are mandatory;
- (c) the Trustee is authorised to do any act or thing which is permitted by the Relevant Law regardless of the terms of this Deed;
- (d) the Trustee is authorised to refrain from doing any act or thing which is restricted or prohibited by the Relevant Law regardless of the terms of this Deed.

#### **12.11 SAVING PROVISION**

The exercise by the Trustee of the power in Rule 12.8 will not invalidate or alter the terms of any:

- (a) Binding Death Nomination given by a Member;
- (b) Non-lapsing Binding Nomination given by a Member;
- (c) Pension rules in respect of Pensions commenced to be paid prior to the exercise of that power;
- (d) Superannuation will or other testamentary instrument executed by a Member prior to the exercise of that power,

and whether or not the terms of, or provisions applicable to, any of them does not comply with the operative Governing Rules of the Fund applying after the exercise of that power.

## **12.12 PENALTIES AND ORDERS**

The Trustee acknowledges that:

- (a) pursuant to the Relevant Law, various penalties and orders may be imposed on the Trustee and/or the Fund for breaches of the Act or Regulations or this Deed; and
- (b) the Regulator may (amongst other penalties and orders) levy or issue to, or against, the Trustee and/or the Fund:
  - (i) a Rectification Notice requiring specific action be taken by the Trustee within a specified time to rectify a breach or contravention; and/or
  - (ii) an Education Notice requiring a person to undertake a specified course of education within a certain time, and to give to the Regulator evidence of completion; and/or
  - (iii) an Administrative Penalty Notice which imposes a monetary penalty on the Trustee in relation to a breach or contravention; and
- (c) where it is a requirement of the Relevant Law, the Trustee is personally liable for complying with any such order or penalty and must not pay any costs or penalties out of the Fund nor seek reimbursement for any person out of the Fund.

## **13. WINDING UP THE FUND**

### **13.1 CONDITIONS FOR TERMINATION**

The trusts created by this Deed will terminate:

- (a) where the Members, by unanimous resolution vote to wind up the Fund in a special meeting convened for that purpose, on the first day on which the membership of all Members has been terminated and all benefits and entitlements paid or transferred out of the Fund, so that all of the assets of the Fund are expended or distributed;
- (b) where the Trustee becomes aware that the Fund is insolvent, on the day on which the Regulator's permission to wind-up is obtained; or
- (c) in any other circumstances when there are no Members or Beneficiaries and the Trustee considers it to be unlikely that there will be any new Members, on the day determined by the Trustee.

### **13.2 STEPS TO TAKE ON WINDING-UP**

When it becomes clear to the Trustee that Rule 13.1 will apply, the Trustee will take all necessary steps to distribute any remaining assets of the Fund and to satisfy any outstanding liabilities, and will then:

- (a) notify any remaining interested parties of its intention to wind-up the Fund;
- (b) notify the Regulator and the Taxation Commissioner of its intention to wind-up the Fund;
- (c) comply with any other requirements of the Act and the Regulations concerning the winding-up of Funds; and
- (d) take any further steps which, in the Trustee's opinion, are required to wind-up the Fund.

## **14. UK PENSION PROVISIONS - QROPS**

Regardless of anything to the contrary expressed or implied in this Deed, the Rules in this Rule 14 of this Deed, called the **"UK Pension Division Provisions"**, will apply to the Members UK Accumulated Credit (if any) in the Fund.

### **14.1 APPLICATION FOR QROPS STATUS**

With the agreement of the Trustee and at the request of a Member who is entitled to receive a transfer of a UK Accumulated Credit, the Trustee may apply to Her Majesty's Customs & Revenue (or such other body as is appropriate) for recognition of the Fund as a Qualified Recognized Overseas Pension Scheme ("**QROPS**") pursuant to the United Kingdom's Finance Act 2004 and any regulations made under it.

### **14.2 TRANSFERS FROM UK PENSION SCHEMES**

The Trustee will not request a transfer from a UK pension scheme under this Rule until its QROPS status has been confirmed and all other regulatory and administrative guidelines have been complied with.

### **14.3 RESTRICTIONS ON BENEFITS PAYABLE**

The Trustee must in all respects comply with the requirements, from time to time, applicable to the Member's UK Accumulated Credit, including but not limited to:

- (a) requirements to report to Her Majesty's Customs & Revenue all payments or transfers affecting the Member's UK Accumulated Credit; and
- (b) restrictions on the age at which, and circumstances under which, benefits arising from the Member's UK Accumulated Credit may be paid; and
- (c) restrictions on the form in which any such benefits may be paid and on the amount of any lump sums.

### **14.4 TRANSFERS TO OTHER REGULATED SUPERANNUATION FUND**

To the extent that the requirements of the United Kingdom's Finance Act 2004 and any regulations made under it restrict or impose conditions upon the transfer of a Member's UK Accumulated Credit to another Regulated Superannuation Fund, the Trustee must comply with those requirements in respect of any rollovers or transfers of the UK Accumulated Credit, unless such requirements would result in the Trustee breaching the provisions of the Relevant Law.

### **14.5 LIMITATION ON AMENDMENTS TO THIS RULE**

No amendments can be made to the UK Pension Division Provisions if such amendments would mean the rules applying to the Member's UK Accumulated Credit would not comply with the requirements of the United Kingdom Inland Revenue for the transfer of pension entitlements from the United Kingdom to Australia.

### **14.6 SUPPLEMENTARY DEFINITION FOR THIS RULE**

The expression **"UK Accumulated Credit"** means the amount transferred in respect of the Member to this Fund or a previous superannuation arrangement from a UK pension arrangement.



## SCHEDULE 1

### Description of Pensions

#### Rule 5.9

#### PART 1

#### MINIMUM ONLY PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amounts:

#### **Account Balance x Percentage Factor**

Where:

**Account Balance** means:

- (i) the value of the annuity or pension:
  - A. on 1 July in the financial year in which the payment is made; or
  - B. if that year is the year in which the annuity or pension payments commence - on the commencement day,

being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or
- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

**Percentage Factor** means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \times \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (f) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (g) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
- (i) is less than 18 years of age; or
  - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
  - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,

and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;

- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;

- (i) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

## PART 2

### TRANSITION TO RETIREMENT PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amount:

#### **Account Balance x Percentage Factor**

Where:

**Account Balance** means:

- (i) the value of the annuity or pension:
- A. on 1 July in the financial year in which the payment is made; or
  - B. if that year is the year in which the annuity or pension payments commence - on the commencement day,

being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or

- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

**Percentage Factor** means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \times \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) until the primary beneficiary Retires or reaches 65 years of age (whichever comes first), the payments in a year (including payments made under a Splitting Order) are not larger in total than the following amount:
- $$\text{Account Balance} \times 10\%$$
- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
- (i) is less than 18 years of age; or
  - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
  - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,

and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;

- (i) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (j) if the pension is commuted, any resulting Superannuation Lump Sum cannot be cashed unless:
  - (i) the purpose of the commutation is:
    - A. to cash an unrestricted non-preserved benefit;
    - B. to pay a superannuation contributions surcharge; or
    - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
  - (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil';
- (k) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

### **PART 3**

#### **ALLOCATED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(4), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations; and
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
  - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
    - A. Schedule 1A;
    - B. Schedule 1AAB;

- (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year; and
- (g) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07A, has been paid in the year of commutation.

#### **PART 4**

##### **PRE-20 SEPTEMBER 2007 MARKET LINKED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of this Deed:

- (a) the Pension must not commence before 20 September 2004;
- (b) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (f) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (g) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (h) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (i) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (j) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

#### **PART 5**

##### **LIFETIME PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(2), which included the following requirements at the date of this Deed:

- (a) the Pension is paid at least annually throughout the primary beneficiary's life and, if there is a reversionary beneficiary:
  - (i) throughout the reversionary beneficiary's life;
  - (ii) if he or she is a Child of the primary beneficiary or of a former reversionary beneficiary, at least until his or her 16th birthday; or

- (iii) if the person referred to in paragraph (ii) is a full-time student at age 16, at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs first);
- (b) the size of payments of benefit in a year is fixed, allowing for variation only:
  - (i) as specified in the Governing Rules;
  - (ii) to allow commutation to pay a superannuation contributions surcharge; or
  - (iii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
- (c) unless the Regulator otherwise approves, the sum payable as a benefit in each year to the primary beneficiary or to the reversionary beneficiary, is determined in accordance with the formula contained in Regulation 1.06(2)(c);
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted except as authorised by Regulation 1.06(2);
- (f) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing; and
- (i) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii), a surviving reversionary beneficiary may obtain a payment equal to the total payments that the primary beneficiary would have received, if the primary beneficiary had not died, from the day of the death until the end of the period; and
- (j) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is no surviving reversionary beneficiary, an amount, not exceeding the difference between the sum of the amounts paid to the primary beneficiary and the sum of the amounts that would have been payable in the period, is payable to the primary beneficiary's estate; and
- (k) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is a surviving reversionary beneficiary who also dies within that period, an amount is payable to the reversionary beneficiary's estate determined as described in Rule 5.7(b) as if that Rule applied to the reversionary beneficiary.

## **PART 6**

### **LIFE EXPECTANCY PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(7), which included the following requirements at the date of this Deed:

- (a) if a Pension has a Pension Date before 20 September 2004 and:

- (i) if the life expectancy of the primary beneficiary on the Pension Date day is less than 15 years, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed 15 years; or
  - (ii) if the life expectancy of the primary beneficiary on the Pension Date day is 15 years or more, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a the Pension Period provided that the Pension Period must not exceed the primary beneficiary's life expectancy on the Pension Date;
- (b) if a Pension has a Pension Date on or after 20 September 2004 payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
  - (c) the total amount of the payment, or payments, to be made in the first year after the Pension Date (not taking commuted amounts into account) is fixed and that payment, or the first of those payments, relates to the period commencing on the day the primary beneficiary became entitled to the Pension;
  - (d) the total amount of the payments to be made in a year other than the first year after the Pension Date (not taking commuted amounts into account) does not fall below the total amount of the payments made in the immediately preceding year (the "previous total"), and does not exceed the previous total by more than the amounts allowable under Regulation 1.06(7)(d)(i) or (ii);
  - (e) the total amount of the payments to be made in a year in accordance with (c) or (d) may be varied only:
    - (i) to allow commutation to pay a superannuation contributions surcharge; or
    - (ii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
  - (f) the Pension does not have a residual capital value;
  - (g) the Pension cannot be commuted except as authorised by Regulation 1.06(7);
  - (h) if the Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and
  - (i) if the Pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and
  - (j) the Pension can be transferred only as authorised by Regulation 1.06(7);
  - (k) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing.

## **PART 7**

### **LIFETIME COMMUTABLE PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(6), which included the following requirements at the date of this Deed:



- (a) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- (b) the Pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) the size of the payments of benefit in a year is fixed, allowing for variation only as specified in this Deed or as advised by or to allow payments to be made under a Splitting Order;
- (e) except in relation to payments, by way of commutation for superannuation contributions surcharge, variation in payments from year to year does not exceed, in any year, the average rate of increase of the consumer price index published by the Australian Bureau of Statistics in the preceding 3 years;
- (f) payments in accordance with the contracted size are made at least annually; and
- (g) where the Pension is commuted, except if conversion is in relation to a commutation to pay a superannuation contributions surcharge, the conversion to a lump sum is limited to a sum that is not greater than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the Regulations to the Pension as if the Pension Date was the day on which the commutation occurs.

## **PART 8**

### **NON-COMMUTABLE ALLOCATED PENSIONS**

A Pension which meets the minimum terms and conditions contained in Regulations 1.06(4) and 6.01(2), which included the following requirements at the date of this Deed:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations;
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
  - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
    - A. Schedule 1A;
    - B. Schedule 1AAB;

- (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the pension is commuted, the resulting Superannuation Lump Sum cannot be cashed unless:
  - (i) the purpose of the commutation is:
    - A. to cash an unrestricted non-preserved benefit;
    - B. to pay a superannuation contributions surcharge; or
    - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
  - (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil'; and
- (g) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

## **PART 9**

### **POST-19 SEPTEMBER 2007 MARKET LINKED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of this Deed:

- (a) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (b) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (c) the Pension does not have a residual capital value;
- (d) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (e) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (f) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (g) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (h) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (i) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

## SCHEDULE 2

### Dictionary

Many of the terms you will encounter in this Deed are specifically defined in the Superannuation Industry (Supervision) Act 1993 (Cth) or any one of a number of other pieces of Commonwealth legislation. Due to the complex nature of superannuation, the definitions used by the legislation and by the documents establishing your Fund can be difficult to read and / or understand.

Please seek professional advice if you are unsure about any matter concerning your Superannuation Fund.

The Dictionary uses plain English versions of some definitions. These must be used as a guide to interpreting this Deed. **PLEASE NOTE** that the definitions set out in the Relevant Law will apply to this Deed regardless of the terms provided in the Dictionary.

Not all of the definitions in the legislation are included in this Dictionary. If you require clarification of any defined term or have any questions about this Deed or about anything you do not understand you should immediately contact your accountant or legal advisor.

#### PART 1

##### REFERENCES TO THE ACT

- (a) Unless otherwise stated, references to sections or regulations appearing after defined terms refer to sections of the Act or regulations made under the Act.
- (b) Any terms or expressions used in this Deed which are not defined in this Deed have the meanings given to them by the Act or the Regulations as the case requires.

#### PART 2

##### DEFINITIONS

In this Deed, unless the context or subject matter requires otherwise:

**Act** means the Superannuation Industry (Supervision) Act 1993;

**Actuary** means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia; section 10

**Additional Insurance** means insurance effected by the Trustee to provide benefits in addition to the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.7(b)(ii);

**Adopted Child** means a person adopted by another person under any law of (or recognised in) any state or territory of Australia relating to the adoption of children; section 10

**Allocated Pension** means a Pension which meets the standards of Regulation 1.06(4); Reg 1.03 and 1.06

**Annuity** means a benefit which meets the standards of Regulation 1.05; Reg 1.05

**Anti-detriment Payment**, means a payment made pursuant to Section 295-485 of the Tax Act;

**Approved Auditor** means a person included in a class of persons specified in the Regulations, but

excludes a person disqualified under the Act; section 10

**Approved Deposit Fund** means an indefinitely continuing fund that is maintained by an Approved Trustee solely for Approved Purposes and has approved rules; section 10

**Approved Purposes** means the purposes of:

- (a) receiving on deposit:
  - (i) Eligible Termination Payments under section 27D of the Tax Act as in force before 1 July 2007; and
  - (ii) amounts paid under Part 24 of the Act; and
  - (iii) amounts paid under section 65 of the Superannuation Guarantee (Administration) Act 1992; and
- (b) dealing with those amounts, in accordance with the Rules and in any way calculated directly or indirectly to enhance the value of, or render profitable, property of the Fund; and
- (c) paying to Beneficiaries (subject to any standards under section 32 of the Act) in accordance with the covenant referred to in section 53 of the Act, or to the legal personal representatives of Beneficiaries, amounts deposited with the Fund together with accumulated earnings on those amounts;
- (d) any other purposes approved by APRA; section 10

**Approved Trustee** means a Constitutional Corporation in relation to which an approval under section 26 of the Act is in force; section 10 section 26

**APRA** means the Australian Prudential Regulation Authority;

**ASIC** means the Australian Securities and Investments Commission;

**Associate** has the meaning given by section 12 of the Act; section 10

**Beneficiary** means a person who has a beneficial interest in the Fund and includes, in all cases, the legal personal representative of such a person; section 10

**Benefit Account** means an account established and maintained under Rule 9.2;

**Benefit Payment Insurance** means insurance effected by the Trustee to discharge the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.7(b)(i);

**Binding Death Nomination** means a nomination which complies with Rule 5.4(a);

**Business Real Property**, in relation to an Entity, means:

- (a) any freehold or leasehold interest of the Entity in real property;
- (b) any interest of the Entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or
- (c) any other class of real property prescribed as Business Real Property by the Regulations;

- (d) where the property is used wholly and exclusively in one or more businesses (whether carried on by the Entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate. For the purposes of this definition, real property used in one or more Primary Production Businesses does not cease to be used wholly and exclusively in that business or those businesses only because:
- (i) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
  - (ii) the area is also used primarily for domestic or private purposes,
  - (iii) provided that the use for domestic or private purposes is not the predominant use of the real property;

**Cashing Restriction** means, in relation to a Condition of Release, the corresponding cashing restriction specified in Column 3 of Schedule 1 to the Regulations;

**Child**, in relation to a person, includes:

- (a) an Adopted Child, a step child or an ex nuptial child of the person; and
- (b) a child of the person's Spouse; and
- (c) a person who is a child of the person within the meaning of the Family Law Act 1975; section 10

**Civil Penalty Provision** has the meaning in section 193 of the Act;

**Collectables** means:

- (a) artwork (within the meaning of the *Income Tax Assessment Act 1997*);
- (b) jewellery;
- (c) antiques;
- (d) artefacts;
- (e) coins, medallions or bank notes;
- (f) postage stamps or first day covers;
- (g) rare folios, manuscripts or books;
- (h) memorabilia;
- (i) wine or spirits;
- (j) motor vehicles;
- (k) recreational boats;
- (l) memberships of sporting or social clubs;

**Condition of Release** means a condition of release specified in Column 2 of Schedule 1 to the Regulations;

**Constitutional Corporation** means a trading corporation or a financial corporation formed within the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution); section 10

**Contributions Cap** means a Member's concessional contributions cap or non-concessional contributions cap for the purposes of the Income Tax Assessment Act 1997; section 291-20 and section 292-85

**Control**, for the purpose of Part 8 has the meaning given in section 70E of the Act;

**Corporate Trustee** means a Constitutional Corporation that is a Trustee; section 10

**Corporations Act** means the Corporations Act 2001;

**Custodian** means a person (other than a Trustee) who, under a contract with a Trustee or an Investment Manager, performs custodial functions in relation to any of the assets of the Fund; section 10

**Death Benefit** means a benefit payable under Rule 5.3(g);

**Death Benefit Pension**, means a new pension which commences to be payable from the Fund to a beneficiary of a deceased Member, after that Member's death;

**Defined Benefit Pension** means a Pension, other than:

- (a) a pension wholly determined by reference to policies of life assurance purchased or obtained by the Trustee solely to provide benefits to Members; or
- (b) an Allocated Pension; or
- (c) a Post-19 September 2007 Market Linked Pension; or
- (d) a Minimum Only Pension.

**Dependant** includes a Spouse, any Child and any person with whom a person has an Interdependency Relationship; section 10

**Designated Beneficiary** means any Dependant of a Member who is named as a Designated Beneficiary in a Membership Application;

**Director** has the same meaning as in the Corporations Act;

**Disqualified Person** means:

- (a) an individual who:
  - (i) has been convicted of an offence in respect of dishonest conduct against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, or has had a civil penalty order made in relation to them and that individual has not been granted a waiver by the Regulator of their disqualified status;
  - (ii) is an Insolvent Under Administration; or
  - (iii) has been disqualified by the Regulator;
- (b) a corporation which:

- (i) knows or has reasonable grounds to suspect that a responsible officer is a disqualified person under (i) above;
- (ii) has a receiver, or a receiver and manager appointed in respect of property beneficially owned by the corporation;
- (iii) has an official manager, deputy official manager or administrator appointed in respect of the corporation;
- (iv) has a provisional liquidator appointed in respect of the corporation; or
- (v) has begun to be wound up.

**Eligible Employment** means:

- (a) the holding of any office or appointment;
- (b) the performance of any functions or duties;
- (c) the engaging in of any work; or
- (d) the doing of any act or things,

that results in a person being treated as an employee for the purposes of section 12 of the Superannuation Guarantee (Administration) Act 1992 (but excluding section 12(11) of that Act);

**Eligible Person** means any person, except someone who is engaged in Eligible Employment during part or all of a Year of Income, unless the following formula applies to that year:

[Assessable income + reportable fringe benefits] from Eligible Employment  
is less than 10% of

[Assessable income + exempt income + reportable fringe benefits] from all sources.

**Eligible Termination Payment** has the meaning in Subdivision AA of Division 2 of Part III of the Tax Act; Reg 1.03

**Employee** has its natural meaning as that meaning is contained and expanded by section 15A of the Act; section 10 section 15A

**Employer** has its natural meaning as that meaning is contained and expanded by section 15A of the Act; section 10 section 15A

**Employer Sponsor** means an Employer who does or would contribute to the Fund for the benefit of:

- (a) a Member who is an Employee of the Employer or its Associate; or
- (b) the Dependants of the Member on the death of the Member; section 16

**Entity** means an individual, a body corporate, a partnership, or a trust;

**EPSSS** means an exempt public sector superannuation scheme; Reg 1.03

**Excluded Instalment Trust** means a trust:

- (a) that arises because a Trustee or an Investment Manager makes an investment under which a listed security is held in trust until the purchase price of that security is paid in full;
- (b) where the underlying security, and property derived from the underlying security, is fully paid; and
- (c) where an investment in the underlying security held in trust would not be an In-house Asset of the Fund.

**Family Law Act** means the Family Law Act 1975;

**Full-time** means Gainfully Employed for at least 30 hours each week; Reg 1.03

**Fund** means the Superannuation Fund created upon the execution of this Deed;

**Gainfully Employed** or **Gainful Employment** means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment; Reg 1.03

**Governing Rules** means the governing rules (as defined in the Act) of the Fund which include these rules and any provision applied to the Fund by any Relevant Law; section 10

**Government Co-contributions** means contributions made in respect of a Member by the Government under the Superannuation (Government Co-contribution for Low Income Earners) Act 2003;

**Illiquid Investment** in relation to a Member's interest in the Fund means an investment of a nature that produces either of the following outcomes:

- (a) It cannot be converted to cash in less than the time required to roll over or transfer a withdrawal benefit under Rule 6.2(e).
- (b) Converting it to cash within the time period specified under Rule 6.2(e) would be likely to have a significant adverse impact on the realisable value of the investment. Reg 6.31

**Indexation Arrangement**, in relation to a Pension, means an arrangement specified in the rules for the provision of the pension:

- (a) the purpose of which is to maintain over time the purchasing power of the pension relative to the CPI; and
- (b) that:
  - (i) ensures that an adjustment will be made at least annually to the amount of the pension payments; or
  - (ii) has been approved by APRA. Reg 1.06

**Insolvent Under Administration** means a person who:

- (a) is an undischarged bankrupt under the Bankruptcy Act 1966 or the law of an external Territory or a foreign country; or
- (b) has the status of an undischarged bankrupt under the law of any country other than Australia or of an external Territory;
- (c) and includes:



- (d) a person, any of whose property is subject to control under section 150 or 188 of the Bankruptcy Act 1966, or a corresponding provision of the law of an external Territory or of a foreign country; or
- (e) a person who has, at any time, executed a personal insolvency agreement under Part X of the Bankruptcy Act 1966 or the corresponding provisions of the law of an external Territory or of a foreign country and the person has not been released from obligations under that Act or law; section 10

**Interdependency Relationship** means circumstances in which 2 persons (whether or not related by family):

- (a) have a close personal relationship, live together, one or each of them provides the other with financial support and one or each of them provides the other with domestic support and personal care; or
- (b) have a close personal relationship but do not satisfy paragraph (a) because either or both of them suffer from a physical, intellectual or psychiatric disability,

but excludes relationships which are excluded by the Regulations; section 10 section 10A

**Invest or Investment** means:

- (a) apply assets in any way; or
- (b) make a contract,

for the purpose of gaining interest, income, profit or gain; section 10

**Investment Manager** means a person appointed by a Trustee to Invest on behalf of the Trustee; section 10

**In-house Asset** has the meaning given in Part 8 of the Act and, unless otherwise stated in Part 8, includes a Loan to, or an investment in a Related Party of the Fund, an investment in a Related Trust of the Fund, or an asset of the Fund subject to a lease or Lease Arrangement between the Trustee of the Fund and a Related Party of the Fund;

**Lease Arrangement** means any agreement, arrangement or understanding in the nature of a lease (other than a lease) between the Trustee and another person, under which the other person is to use, or control the use of, property owned by the Fund, whether or not the agreement, arrangement or understanding is enforceable, or intended to be enforceable, by legal proceedings;

**Legal Disability** or **Legally Disabled** in relation to a natural person means a lack of legal capacity because the person is:

- (a) a minor;
- (b) an intellectually disabled person who is liable to have their affairs administered by another person under any law dealing with the intellectually disabled; or
- (c) suffering from a mental illness or is mentally disabled and who is liable to have their affairs administered by another person under any law dealing with mental health or the mentally disabled;

**Loan** includes the provision of credit or any other form of financial accommodation, whether or not enforceable, or intended to be enforceable, by legal proceedings;

**Mandated Employer Contributions** means contributions required to be made by, or on behalf of, an Employer that are equal to the sum of:

- (a) the contributions to be made by, or on behalf of, the Employer to the Fund in relation to a Member, that:
  - (i) reduce the Employer's potential liability under section 5 of the Superannuation Guarantee Charge Act 1992; or
  - (ii) are payments of shortfall components under the Superannuation Guarantee (Administration) Act 1992; and
- (b) the contributions (other than contributions specified in (i)) to be made by, or on behalf of, the Employer to the Fund in relation to a Member in or towards satisfaction of the Employer's obligation to make contributions for the Member under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority;

**Market Value** means the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; and
- (b) that the sale occurred after proper marketing of the asset; and
- (c) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale; section 10

**Member** means any person who has become a member of the Fund in accordance with this Deed and who has not ceased to be a Member, and:

- (a) where the Fund is a Self Managed Superannuation Fund; or
- (b) in all other cases, unless the Trustee declares otherwise by resolution in writing,

includes a person who receives a Pension, or who has deferred his or her entitlement to receive a benefit from the Fund; section 10

**Membership Application** means an application to be admitted as a Member in a form which the Trustee approves;

**Member-contributed NSW Property** means dutiable property for the purposes of the Duties Act 1997 (New South Wales), which is transferred to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 62A of the Duties Act 1997 (New South Wales), and includes the proceeds of the sale of the whole or part of any such property;

**Member-contributed WA Property** means dutiable property for the purposes of the Duties Act 2008 (Western Australia), which is transferred for consideration to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 122 of the Duties Act 2008 (Western Australia), and includes the proceeds of the sale of the whole or part of any such property;

**Minimum Benefit** means all of a Member's benefits in the Fund;

**Non-lapsing Binding Nomination** means a nomination, the form of which is approved by the Trustee and which complies with Rule 5.5(a);

**Non-commutable Income Stream** means a benefit that:

- (a) cannot be commuted;
- (b) is paid at least monthly;

does not have a residual capital value; and

- (c) is such that the total amount paid each month is fixed or varies only:
  - (i) for the purpose of complying with the Act and Regulations; and
  - (ii) during any period of 12 months by a rate not exceeding either:
    - A. 5% per annum; or
    - B. the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year;

**Non-concessional Contribution** has the meaning given in the Income Tax Assessment Act 1997; section 995-1 and section 292-90

**Non-member Spouse** means a person who is the non-member spouse in relation to a Payment Split; Reg 1.03

**Normal Retirement Benefit** is the benefit to which a Member who meets the criteria set out in Rules 5.2(a) or 5.2(b) is entitled and which is calculated in accordance with Rules 5.3(a) and 5.3(c);

**Normal Retirement Date**, subject to the Act or Regulations, means the earlier of:

- (a) the date on which the relevant Member ceases to be Gainfully Employed; or
- (b) the date on which the relevant Member attains the age of 65 years;

**Old-age Pension** has the meaning in paragraph 51(xxiii) of the Constitution; section 10

**Part 8 Associate**, in relation to an Entity has the meanings given in Subdivision B of Part 8 of the Act;

**Part-time Basis** means Gainfully Employed for at least 40 hours in a period of 30 consecutive days during a Year of Income;

**Part-time Equivalent Level** means Gainfully Employed for at least 240 hours in the last preceding Year of Income;

**Payment Split**, means a payment split under Part VIIIB of the Family Law Act;

**Pension**, except in the expression **Old-age Pension**, includes a benefit provided by the Fund, if the benefit is taken, under the Regulations, to be a pension for the purposes of the Act; section 10

**Pension Date** means the date on which payment of a Pension commences;

**Pension Period** means a period in years, nominated by the primary beneficiary which is equal to one only of:

- (a) the primary beneficiary's life expectancy on the Pension Date;
- (b) if the Pension Date is after 19 September 2004 and before 1 January 2006, the primary beneficiary's life expectancy calculated, as if the primary beneficiary were up to 5 years younger on the Pension Date;
- (c) any amount up to and including the difference between the primary beneficiary's age in whole years at the Pension Date and 100, so long as that amount is not less than the primary beneficiary's life expectancy;
- (d) the life expectancy of the primary beneficiary's Spouse on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary; or
- (e) the life expectancy of the primary beneficiary's Spouse calculated as if the spouse were up to 5 years younger on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary,

rounded up to the nearest whole number;

**Post-June 83 Component** has the meaning given by Section 27A of the Income Tax Assessment Act 1936;

**Preservation Age** means:

- (a) for a person born before 1 July 1960--55 years; or
- (b) for a person born during the year 1 July 1960 to 30 June 1961--56 years; or
- (c) for a person born during the year 1 July 1961 to 30 June 1962--57 years; or
- (d) for a person born during the year 1 July 1962 to 30 June 1963--58 years; or
- (e) for a person born during the year 1 July 1963 to 30 June 1964--59 years; or
- (f) for a person born after 30 June 1964--60 years.

**Preserved Benefits** means the total of all benefits and entitlements standing to the credit of the Member's Benefit Account, less the sum of:

- (a) Restricted Non-preserved Benefits; and
- (b) Unrestricted Non-preserved Benefits;

**Primary Production Business** has the meaning given by the Income Tax Assessment Act 1997;

**PDS** or **Product Disclosure Statement** has the meaning given by the Corporations Act;

**Regulated Superannuation Fund** means a Superannuation Fund which has a trustee and:

- (a) the trustee is a Constitutional Corporation as required by its trust deed or governing rules; or
- (b) the trust deed or governing rules provide that the sole or primary purpose of the fund is the provision of Old-age Pensions,
- (c) and in relation to which the trustee has elected in writing in a form approved by the Regulator that the Act will apply to the fund; **section 10 section 19**

**Regulations** means the Superannuation Industry (Supervision) Regulations 1994;

**Regulator** means the body having the responsibility for administering the Act and the activities of the Fund and includes APRA, ASIC or the Taxation Commissioner; section 10

**Related Party** means any of the following:

- (a) a Member;
- (b) a Standard Employer Sponsor;
- (c) a Part 8 Associate of a person or entity referred to in paragraph (a) or (b); or
- (d) a Non-member Spouse with a Superannuation Interest;

**Related Trust** means a trust over which a Member or a Standard Employer Sponsor has Control, other than an Excluded Instalment Trust;

**Relative** of an individual (except in Rule 1.6) means the following:

- (a) a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or Adopted Child of the individual or of his or her Spouse;
- (b) the Spouse of the individual or of any other individual referred to in paragraph (a),

and for the purposes of paragraph (a), if one individual is the child of another individual because of the definition of Child in this Deed, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual;

**Relevant Law** means the Act and Regulations, the Tax Act, the Corporations Act and any other laws governing the provision of superannuation and retirement benefits in Australia, from time to time and any regulations made under them;

**Restricted Non-preserved Benefits** means the total of the amount of any restricted non-preserved benefits that are received from another Regulated Superannuation Fund, a Retirement Savings Account established under the Retirement Savings Account Act 1997, or an EPSSS;

**Retire** means:

- (a) where a person is at least aged 55 years and less than 60 years, an arrangement under which the Member was Gainfully Employed has come to an end and the Trustee is reasonably satisfied that the Member intends never again to become Gainfully Employed on at least a Part-time Basis;
- (b) where a person is at least aged 60 years and less than 65 years, an arrangement under which the Member was Gainfully Employed ceased on or after the Member's 60th birthday;
- (c) where a person is at least aged 65 years, this definition is not relevant, as other provisions govern the permissibility or compulsion to take superannuation benefits;

**Retirement Phase** has the meaning given in the Income Tax Assessment Act 1997; section 995-1 and section 307-80

**Reversionary Pension** means a Pension which continues to be paid to one or more reversionary beneficiaries after the death of the Member who was receiving that Pension immediately before his or her death;

**RSA or Retirement Savings Account** has the meaning given in the Act; section 10 and section 8 of the Retirement Savings Accounts Act 1997

**Self Managed Superannuation Fund or SMSF**, has the meaning in Rule 1.6;

**Splittable Contribution** has the meaning given in Rule 6.4(a);

**Splitting Order** means a splitting order under Part VIIIB of the Family Law Act 1975;

**Spouse** of a person includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of Section 22B of the Acts Interpretation Act 1901 (Cth) as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple; section 10

**Standard Employer Sponsor** means, an Employer Sponsor who does or would contribute, wholly or partly pursuant to an arrangement between the Employer Sponsor and the Trustee;

**Superannuation Fund** means:

- (a) a fund that is:
  - (i) an indefinitely continuing fund; and
  - (ii) a provident, benefit, superannuation or retirement fund; or
- (b) a public sector superannuation scheme;

**Superannuation Interest** means a beneficial interest in the Fund; section 10

**Superannuation Lump Sum** has the meaning given by subsection 995-1(1) of the Tax Act;

**Tax Act** means, as the case requires, the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997;

**Taxation Commissioner** means the person appointed or acting as the Commissioner of Taxation under the Taxation Administration Act 1953;

**Temporary Incapacity** means ill-health (whether physical or mental) that caused a Member to cease to be Gainfully Employed but does not constitute Total and Permanent Disablement;

**Terminal Illness Benefit** means a benefit payable under Rule 5.3(f);

**Terminally Ill** means a condition that the Member is suffering, which two medical practitioners (at least one of these a specialist) certify would, in the normal course, result in death within a period of 12 months;

**Total and Permanent Disablement** means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, ever again to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;

**Total and Permanent Disablement Benefit** means a benefit payable under Rule 5.3(d);

**Total and Temporary Disablement Benefit** means a benefit payable under Rule 5.3(e);

**Transfer Balance Cap** has the meaning given in the Income Tax Assessment Act 1997; section 995-1 and section 294-35 and section 294-185

**Transferor** means a Member who transfers Member-contributed WA Property or Member-contributed NSW Property to the Trustee of the Fund;

**Trustee** means the first Trustee of the Fund and / or any other person appointed as an addition to or replacement or substitute for that person. The Trustee may be one or more persons at any time;

**Unrestricted Non-preserved Benefits** means the sum of:

- (a) the total of the Member's Unrestricted Non-preserved Contributions;
- (b) the amount of the Member's Preserved Benefits and Restricted Non-preserved Benefits which have met a Condition of Release and have a nil Cashing Restriction;
- (c) the amount of unrestricted non-preserved benefits received by the Fund in respect of the Member on or after the day on which the Fund becomes a Regulated Superannuation Fund; and
- (d) the investment earnings on the amounts specified in paragraphs (a) and (c) for the period before 1 July 1999,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (a) to (d) above at the relevant time;

**Unrestricted Non-preserved Contributions** means the amounts (other than an amount that is a CGT Exempt Component as defined in the Tax Act):

- (a) that will be taken by section 27D of the Tax Act as in force before 1 July 2007 to have been expended out of Eligible Termination Payments within the meaning of that section; and
- (b) that have been received from sources other than:
  - (i) superannuation funds;
  - (ii) Approved Deposit Funds within the meaning of the Act or the Occupational Superannuation Standards Act 1987 as in force immediately before the commencement of section 5 of the Occupational Superannuation Standards Amendment Act 1993; or
  - (iii) deferred annuities within the meaning of Rule 5 or the Occupational Superannuation Standards Regulations; or
  - (iv) Retirement Savings Accounts established in accordance with the Retirement Savings Accounts Act 1997;

**Year of Income** means the period from 1 July of a calendar year to 30 June of the following calendar year, unless any other period applicable to the Fund is, for the purposes of the Tax Act, a year of income of the Fund. section 10

For further information please contact your accountant, financial planner, lawyer or other advisor or go to <http://www.ato.gov.au>.

Schedule 3

Deed Date:

19, 3, 18

Trustee/s:

D & L Marsh Super Pty Ltd ACN 624 762 803

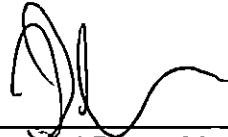
Name of Fund

Marsh Super Fund



Executed as a Deed

**EXECUTED AS A DEED** by D & L Marsh )  
Super Pty Ltd ACN 624 762 803.



\_\_\_\_\_  
Daniel Bruce Marsh  
Director



\_\_\_\_\_  
Leigh Frances Angus  
Director

## ENGAGEMENT LETTER

6 March, 2018

**D & L Marsh Super Fund PTY Ltd ATF  
Marsh Super Fund  
73 Brisbane Ave  
CAMP HILL QLD 4152**

Dear **Daniel & Leigh**,

Thank you for your instructions to attend to the accounting and taxation requirements for your business entities and for your family. A list of the entities and individuals for whom we are to act is set out in the accompanying Schedule and our comments below are directed to all those persons. This letter sets out our terms of engagement and the scope of the work to be performed by us within that engagement. Please read it carefully and if you have any queries or wish to discuss any aspect do not hesitate to contact us.

With effect from 1 March 2010, a new regime for the regulation of tax agents has taken effect under the *Tax Agent Services Act 2009* and accompanying legislation ('TASA'). The new regime has implications for registered tax agents and also for their clients.

An important feature of TASA is the provision of a "safe harbour" protection from penalties in certain circumstances for taxpayers who engage registered tax agents.

To obtain the benefits of "safe harbour" protection, the legislation requires the taxpayer to provide the registered tax agent with "all relevant taxation information" to enable accurate statements to be provided to the Australian Taxation Office. This requirement may be important to both parties in identifying and understanding the purpose and scope of the engagement as set out below and may also affect other matters discussed below.

You will find further discussion on the "safe harbour" protections in the accompanying document.

If the terms of our engagement are acceptable, we ask that all persons sign the enclosed copy of this engagement letter in the places indicated and return it to our office. Please note that we are unable to perform any work for you until we receive the signed copy.

**Please also refer to our Terms of Trade on our website [www.taxonline.com.au](http://www.taxonline.com.au)**

### **Purpose and scope of engagement**

Our engagement is to attend to the following matters:

- Prepare and lodge the BAS returns for your business entities;
- Prepare the annual financial statements for your business entities;
- Prepare and lodge the annual income tax returns for your business entities and your family;
- Prepare and lodge the annual FBT returns for your business entities; and
- Prepare and lodge the superannuation returns for your superannuation fund.

Each business entity and adult family member listed in the Schedule engages us on the terms set out in this letter and is bound by those terms. The business entities and adult family members listed are all jointly and severally liable to pay our accounts, regardless of which of the listed individuals or entities those accounts are addressed to and regardless of which of the listed individuals or entities received the benefit of the work performed.

*Our services will be provided to you on a fee for service basis based on hourly rates and charged as set out below.*

This letter relates only to the abovementioned services and details the basis and terms of this engagement. Work that is performed or disbursements that are incurred which are outside the scope of our engagement will be the subject of additional charge.

## **Basis of engagement**

Our engagement is to assist with the preparation of the financial accounts and the preparation and lodgement of the taxation returns of your business entities and of your family.

### **1. Accounting and record-keeping**

In undertaking this engagement, it is understood that you will generally ensure that:

- The bookkeeping for all business entities is maintained on a regular basis. In fact, we recommend the bookkeeping and record-keeping tasks be attended to each week.
- Reconciliations for the bank accounts, debtors and creditors are performed at the end of each month for each of the business entities.
- A stocktake will be performed during the last weekend in June for each entity that deals in trading stock.
- It is expected that the trial balance of each of the business entities will be completed no later than **31<sup>ST</sup> August** each year.

In respect of the personal tax returns for you and your family, it is expected that all relevant information will be collated and forwarded to our office by **31<sup>ST</sup> December** each year. We shall detail more specific requirements in respect of the individual tax returns later in this letter.

### **2. No statutory financial audits are conducted**

You and your employees are responsible for the maintenance of the accounting systems and internal controls for all the business entities. That includes the keeping and maintenance of all required books of account.

Our firm is not being engaged to conduct a statutory audit of the financial records of any of your business entities and we will not express an auditor's opinion as to the truth and fairness of the financial statements.

### **3. Documentation**

Before we lodge any returns on your behalf, we will forward the documents to you for approval. We will endeavour to ensure that the returns are lodged by the due dates and will advise you at the beginning of the financial year when documentation should be provided to us. If you are late in providing information, we will do our best to meet the time limits, but we will not be responsible for any late lodgement penalties or interest charges you may incur.

### **4. Involvement of Others**

Where, as part of our engagement, the services of an external consultant or expert are required, an estimated cost and timeframe and involvement will be provided to you for your approval.



## 5. Outsourced Services

Acceptance of our services in conjunction with this engagement document indicates your acceptance of the use of outsourced services as described. Where the outsourced service requires the disclosure of personal information to an overseas recipient a consequence of your consent is that <insert firm's name> will be required to take reasonable steps to ensure that the Australian Privacy Principles are complied with by the overseas recipients of the Personal Information.

By signing this letter and accepting these services you acknowledge and agree that your personal information may be stored overseas.

## 6. Ownership of documents

The financial statements, tax returns and any other documents which we are specifically engaged to prepare, together with any original documents given to us by you, shall be your property. Any other documents brought into existence by us, including general working papers, the general ledger and draft documents will remain our property at all times.

If our services are terminated (by either party), we shall be entitled to retain all documents owned by you until payment in full of all outstanding fees. Where copies of any documents released to you are required for our records, you will be charged for the cost of photocopying at our normal rates.

## 7. Additional services

The scope of our engagement is the preparation and lodgement of the accounting and taxation matters detailed above. Any agreed fee applies only to services and advice provided within the scope of our engagement. This fee includes the checking and forwarding of original assessments and original payment notices that are received from the Australian Taxation Office and the Australian Securities & Investments Commission ('ASIC').

However, any additional services or advice that you request are outside the scope of our engagement and not included in this agreed fee. These services will be charged on the basis of the time and degree of skill and acumen required to complete the task undertaken by us, including any direct out of pocket expenses. Please note in particular that any correspondence from the Australian Taxation Office or ASIC that does not relate to initial assessments nor original payment notices, will be charged as additional services.

## 8. Fees and charges

Unless otherwise expressly agreed with you in writing, our professional fees are charged at hourly rates, using **six minute** increments. Those rates:

Range from **\$176.00 to \$330.00** per hour (GST-inclusive).

### For Companies Only

Annually - ASIC Registered Office & Agent Fee, **\$231.00** (GST-inclusive).  
- ASIC Registered Agent Fee, **\$33.00** (GST-inclusive).

### The above rates may vary from time to time.

Subject to any agency arrangements for GST discussed below under the heading "GST-Disbursements", disbursements properly incurred from external suppliers (couriers, ASIC fees, other Government fees etc) will be charged to you at cost plus GST.

Unless otherwise stated in writing, any estimates which we provide to you of our anticipated fees, disbursements and charges for any work are only indicative of the amounts you can expect to be charged. Estimates are not quotes or caps and are not binding on us.

Where an estimate is given and the scope of the work changes, or if it becomes apparent that the work involves matters which were not taken into account in the estimate, we will endeavour to advise you and provide an amended estimate as soon as it is practicable to do so.

We shall now outline the basis of our engagement in the context of the specific services to be provided.

It should be noted at the outset that as a general proposition we rely upon our clients to provide us with accurate and timely information to enable us to properly perform our engagement obligations. Consequently, any rectifying work performed by us on the basis of incorrect or late information will be work which is outside the scope of our engagement and will be charged as additional services.

## **BAS returns**

As the BAS returns are prepared monthly / quarterly and lodged during the financial year, it is not possible for this firm to review the correctness of the underlying financial information as part of the preparation of the quarterly BAS return.

This is because we are engaged to prepare the annual accounts and these are prepared after the conclusion of the financial year.

Therefore, for the quarterly BAS returns, we will rely on and process the financial information provided to us without any review of the primary source documents. In doing that, we will make the following specific assumptions:

- The financial information provided to us is accurate.
- The financial information correctly states the GST position. For example, all input tax credits and GST payable amounts have been correctly recorded in the general ledger. If you are unsure of the correct position or require advice regarding this, we are able to provide this as work which is outside the scope of our engagement and charged as additional services.
- You have the necessary supporting documentation to satisfy the Australian Taxation Office for GST purposes. Again, if you are unsure of the Australian Taxation Office requirements or require advice regarding these documents, we are able to provide this as work which is outside the scope of our engagement and charged as additional services.
- You hold valid tax invoices and adjustment notes for all expenditure incurred by you in respect of which an input tax credit is being claimed. Substantial penalties apply for an incorrectly prepared BAS. If you have any queries in respect to this, please contact our office for assistance.

However, it is possible that, when the financial accounts are prepared, some discrepancies will exist between the information disclosed in the quarterly BAS returns and in the annual financial statements.

Should any discrepancies arise, we will discuss the need to correct either the BAS returns and/or financial accounts. Those services will involve work which is outside the scope of our engagement and will be charged as additional services.

## **Financial accounts**

This firm has been engaged to prepare the annual financial accounts of the business entities in your group. This service includes the preparation of:

- A profit and loss statement;
- A balance sheet; and
- Notes for the above accounts.

This service includes maintenance of the chart of accounts for the general ledgers of your business entities. It also includes telephone support should you require any assistance as to how to record specific transactions in the general ledger.



The fee for this service also includes the preparation and lodgement of the standard reports to be furnished to ASIC. This service does not include the preparation of one-off accounts for presentation to your financiers for additional finance and the like.

### **Income tax returns**

This firm has been engaged to prepare and lodge income tax returns for the business entities in your group and for your family.

This firm will not be responsible for reviewing or verifying any financial records or statements provided to it either via manual cashbooks or prepared on accounting software such as MYOB or Quickbooks. Correct coding or classification of accounts is outside the scope of this engagement. If assistance is required in how to correctly code or to review how you currently do so please discuss this with us. This will entail work which is outside the scope of this engagement and will be charged as additional services.

Also please ensure that you have all source documentation available to allow this firm to analyse the income tax implications of any transaction, if we request to see it. Whilst we will not as a matter of course be looking at these documents, the Australian Taxation Office will expect you (and you are required) to have them available before any claim is made in your income tax return. We may in some circumstances also request to see source documents if a tax issue is particularly contentious.

It is also expected that, in respect of individual income tax returns, each person will have the necessary documents so as to comply with the substantiation provisions of the *Income Tax Assessment Act*.

We will specifically advise as to the requirements of the substantiation provisions relating to your income tax return and of the necessity to obtain acceptable receipts as specifically required by the legislation. We will not, however, be checking that the requirements of the substantiation provisions have been satisfied.

This specifically means that we will not be reviewing your log book or any calculations or information you provide us, for example a rental property schedule either prepared by you on spreadsheet or by a property manager. If you require assistance in completing a log book or preparing any calculations or you would like us to review such work, please discuss this with us. This will entail work which is outside the scope of our engagement and will be charged as additional services.

From time to time, this firm prepares templates and schedules to assist with the collation of information to complete income tax returns.

These will be provided free of charge.

The fee for this service does not cover any inquiries made to us or investigations involving us conducted by the Australian Taxation Office. Substantial penalties apply for an incorrectly prepared income tax return. If you have any queries in respect to this, please contact our office for assistance.

### **Fringe benefits tax returns**

This firm has also been engaged to prepare and lodge the FBT returns for your business entities.

Please note, with the introduction of GST, it is no longer possible to prepare an FBT return from the information contained in the general ledger. It is necessary to revert to the source documentation to allow our firm to analyse the FBT implications of any transaction.

Our fee for this service includes advice on how to collate the information necessary to prepare the annual FBT return. This fee also includes telephone advice on basic FBT issues.

Our fee also includes an annual review of the methods available to reduce the FBT expense on the annual FBT return. This fee also includes the calculation of Reportable Fringe Benefits Tax Amounts that may be required to be included on the annual payment summaries for your employees (including family members employed in your business).

## **GST – professional fees**

Our professional fees are inclusive of Goods and Services Tax ('GST'). If the services we are providing are provided to your business then you may be able to claim a GST input tax credit for the GST you pay us. However, this will not be the case if the services we provide are used by you in creating an input taxed supply. In this situation you cannot claim the GST associated with our professional fees as an input tax credit.

If your matter involves a mixture of taxable, GST-free and input taxed supplies we will not apportion our professional fees between these categories of supply unless you have expressly requested us to do so.

Please note that if you make such a request after the commencement of any particular matter it may not be possible for us to subsequently apportion professional fees that were incurred prior to receiving your request. If you need separate advice on whether you will receive the benefit of a GST input tax credit for the GST paid to us, then please contact us.

## **GST – Disbursements**

In addition to our professional fees, you will be responsible for payment of expenses which we incur on your behalf (together with the GST that we pay in relation to such expenses as set out below).

Certain government charges and fees included in some matters undertaken in the scope of our engagement are effectively "GST free" to the applicant, but will attract the 10% GST if paid by this firm and then passed on to you as part of our services. Accordingly for certain disbursements in this category, namely:

- ASIC fees;
- New company and trust deed orders; and
- Other specific disbursements notified from time to time,

We will act as your agents in incurring those disbursements. You will therefore technically be primarily liable to pay the account to the supplier. Under this agency relationship, you will receive the benefit of any concessional GST treatment of any part of the disbursement.

Where GST is payable on some or all of a supply acquired by us as your agent, we will forward you the tax invoice and you will be entitled to claim the input tax credits directly if you have an ABN and are entitled to claim input tax credits.

For disbursements incurred in this manner we may in some cases require that you provide us with separate cheques for the relevant amounts to be paid directly to the relevant government body or supplier.

For all other disbursements (couriers, searches, photocopying etc) the treatment will be the same as for professional fees - this firm will incur the costs at first instance and invoice them on to you after making allowance for any GST input tax credits received by us on the acquisition. These invoices will include GST for which you may be entitled to claim an input tax credit.



## Superannuation

This firm has also been engaged to attend to the income tax compliance work for your superannuation fund. This assignment will involve:

- Preparation of the superannuation fund's accounts for the purposes of the *Superannuation Industry Supervision Act 1993* ('the SIS Act').
- Preparation and lodgement of the SMSF annual return. It is important to note as part of the regulatory framework for SMSFs, an annual audit of the fund must be undertaken and provided to the trustees of the fund before the SMSF annual return is lodged. Therefore, trustees of the fund must ensure that they provide the fund accounting records no later than **31<sup>st</sup> December each year** to allow these tasks to be completed.
- With respect to the annual audit of the SMSF referred to above:
  - (a) this office will make arrangements for the audit to be undertaken by an external party whereby you will be billed directly and liable for all costs associated with the completion of the audit; or

In addition to the basic financial information required to complete these requirements, it is expected that the source documentation will be available to allow this firm to analyse the implications of any superannuation related transaction.

You should also note that the deeds of the fund should be annually reviewed by a superannuation specialist to ensure they continue to comply with the requirements of the SIS Act. Our engagement does not extend to the provision of such legal advice and our fee does not include this service. We are happy to recommend the services of a superannuation specialist for this task.

Our fee does not include financial planning services for the investments of the superannuation fund or for any planning advice for your future retirement planning needs.

This service does not cover any inquiries made by or investigations conducted by the Australian Taxation Office.

## Confirmation of engagement

Obviously, there are many issues to consider in this engagement and we ask that you consider all aspects of this letter to ensure that you are satisfied with the scope of our engagement.

Please contact us if you have any queries about this letter.

Once you are satisfied with the terms of our engagement, please have all persons sign and date both copies of this letter in the places indicated.

One copy should be forwarded to us as evidence of your acceptance of the terms of our engagement. You should retain the other copy as your evidence of our engagement. We note again that we are unable to perform any work for you until we receive the signed letter.\*

We thank you for the opportunity to provide accounting and taxation services to you and your business and we look forward to developing a close accounting relationship with you for many years to come.

Yours sincerely



Sam Greco & Co




## CLIENTS SCHEDULE

### Acknowledgment of terms of engagement

We, the parties named in the Schedule, confirm that we understand and agree to your terms of engagement.



Dated the **6 March, 2018**

Individuals:

Name	Signed
Daniel Bruce Marsh	 ..... Daniel Bruce Marsh

Name	Signed
Leigh Frances Angus	 ..... Leigh Frances Angus

Companies which act as trustees or nominees:

Name	Trust or super fund	Signed
D & L Marsh Super Fund Pty Ltd	Marsh Super Fund	 ..... Daniel Bruce Marsh (Director)
D & L Property Investment Pty Ltd	Marsh Custodian Trust	 ..... Leigh Frances Angus (Director)

# **Clients' rights and obligations under the taxation laws**

Dear Daniel & Leigh

As a client of this practice, we are obliged to advise you of your rights and obligations under the taxation laws in relation to the services we provide to you. Set out below is a brief explanation of the main areas of the taxation system you should be aware of. If you have any concerns or issues with any of matters discussed below please feel free to contact us.

## **The self-assessment system**

The Australian tax system operates as a self-assessment system. This means that when your tax return or BAS is lodged, the Australian Taxation Office ('ATO') accepts the information in the return at face value and issues you with an assessment notice based on that information. It is important to understand that this does not mean the assessment is final as the ATO can conduct a review or audit of the information provided in the return at a later time, subject to the time limits discussed in the topic below.

## **The Commissioner's ability to amend an assessment**

As explained above, the ATO accepts the information lodged in your return at face value. However, the ATO also has the power to amend the assessment if it is found to be incorrect. The following rules generally apply:

### **Individuals**

- For most individuals, the ATO can amend an assessment within two years after the individual receives a notice of assessment. If the individual carries on a business and is not a Small Business Entity, that period extends to four years.
- If the individual is a partner in a partnership or a beneficiary of a trust, the period is two years. If the partnership or trust carries on business and is not a Small Business Entity, the period extends to four years.

### **Companies**

- The ATO can amend a company assessment within two years after the company receives a notice of assessment where the company is a Small business Entity. The same period applies where the company is a partner in a partnership or beneficiary of a trust that is a Small Business Entity.
- In any other case, the period is four years.

### **Trustees**

- The ATO can amend an assessment within two years after the trustee receives the notice of assessment if the trust is a Small Business Entity.
- If the trustee is a partner in a partnership or a beneficiary of a trust that is not a Small Business Entity, that period extends to four years.
- In any other case, the period is four years.

Where the ATO amends an assessment, this will potentially involve, apart from increased taxes, penalties and interest. If you discover an error in the information declared in the return, lower penalties generally apply for making a voluntary disclosure.

**Note: There are no time limits on the ATO amending an assessment where they believe there has been fraud or evasion.**

## CLIENT INFORMATION FORM (COMMERCIAL)

Please complete all sections and read the Terms and Conditions of Trade overleaf or attached.

DATE: 7 March, 2018

<b>Type of Business:</b> <input type="checkbox"/> Sole Trader <input type="checkbox"/> Trust <input type="checkbox"/> Partnership <input type="checkbox"/> Company			
Full or Legal Name: <b>Marsh Super Fund</b>		ABN No:	
Trading Name: <b>Marsh Super Fund</b>		Tax File No.:	
Physical Address:		State:	Postcode:
Postal Address: <b>73 Brisbane Ave Camp Hill</b>		State: <b>QLD</b>	Postcode: <b>4152</b>
Email Address: <b>marshy251@hotmail.com</b>		Contact: <b>Daniel Marsh &amp; Leigh Angus</b>	
Phone:	Fax:	Mobile: <b>0408 227 928</b>	
<b>Directors</b>			
(1) Full Name: <b>Daniel Bruce Marsh</b>		D.O.B. <b>27/05/1984</b>	Tax File No. <b>797 856 459</b>
Private Address: <b>73 Brisbane Ave Camp Hill Qld 4152</b>		State:	Postcode:
Driver's Licence No:	Phone No:	Mobile No: 0408227928	
(2) Full Name: <b>Leigh Frances Angus</b>		D.O.B. <b>08/01/1986</b>	Tax File No. <b>353 775 751</b>
Private Address:		State:	Postcode:
Driver's Licence No:	Phone No:	Mobile No:	
Date Business / Company Established: <b>02/03/2018</b>			
Nature of Business: <b>Investment - SMSF</b>			
<b>Solicitor</b>			
Name:		Phone:	
Address:		State:	Postcode:
How did you come across us? (please tick all applicable)			
<input type="checkbox"/> Discount Flyer	<input type="checkbox"/> Local Location	<input type="checkbox"/> Google Search	<input type="checkbox"/> Facebook
<input type="checkbox"/> Just Passing		<input type="checkbox"/> Linked In	<input type="checkbox"/> AD in Local Paper
<input type="checkbox"/> Referral By:	<input type="checkbox"/> BNI Referral From:	<input type="checkbox"/> Other:	

I certify that the above information is true and correct and that I accept the supply of credit by the Agent (if applicable). I have read and understand the TERMS AND CONDITIONS OF TRADE (overleaf or attached) of Senrico Pty Ltd T/A Sam Greco & Co which form part of, and are intended to be read in conjunction with this Client Information Form and agree to be bound by these conditions. I authorise the use of my personal information as detailed in the Privacy Act clause therein. **I agree that if I am a director/shareholder (owning at least 15% of the shares) of the Client I shall be personally liable for the performance of the Client's obligations under this contract.**

SIGNED (CLIENT):

SIGNED (AGENT):

Name:

Daniel Marsh

Name:

Sam Greco & Co

Position:

Director

Position:

Agent

WITNESS TO CLIENT'S SIGNATURE:

Sign



Name:

Date: 7 March, 2018





036

MARSH SUPER FUND  
PO BOX 354  
ASPLEY QLD 4034

Our reference: 7107346810311

17 April 2018

## Your tax file number

Dear Sir/Madam

The details of your tax file number registration are:

**Name:** THE TRUSTEE FOR MARSH SUPER FUND  
**Tax file number:** 500 847 833

It's important to keep this letter and any other document with your tax file number on it, in a safe place.

You should quote this tax file number when contacting us as it will help us find your information faster.

You will be asked to provide your tax file number to financial institutions and investment bodies when you open accounts or make investments with them. You don't have to give your tax file number to these organisations, but if you don't, they may withhold more tax from any investment returns or interest they pay to you.

### For more information

You can find out more on our website [www.ato.gov.au/tfn](http://www.ato.gov.au/tfn)

Yours faithfully

Robert Ravanello  
Deputy Commissioner of Taxation

## C - Other Documents

2020 Financial Year

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**Preparer** John Moroney

**Reviewer** Sam Greco

**Status** Not Started

### Supporting Documents

No supporting documents

### Standard Checklist

- Attach copy of any SOAs issued during the Financial Year
- Attach copy of Investment Strategy
- Attach signed Engagement Letter
- Attach signed Trustee Representation Letter
- Attach Trustee Minutes prepared during the year

# D - Pension Documentation

2020 Financial Year

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**Preparer** John Moroney

**Reviewer** Sam Greco

**Status** Not Started

## Supporting Documents

- Transfer Balance Account Summary [Report](#)

## Standard Checklist

- Attach Actuarial Certificate
- Attach documentation supporting any pensions commenced during the financial year
- Attach documentation supporting any pensions commuted during the financial year
- Ensure correct Transfer Balance Account Reports have been lodged with the ATO

**Marsh Super Fund**

**Transfer Balance Account Summary**

For The Period 01 July 2019 - 30 June 2020

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Member	Pension Type	Date	Lodgment Date	Transaction Type	Event Type	Debit	Credit	Balance	Cap Limit	Remaining Cap
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Daniel Marsh

Leigh Marsh

# E - Estate Planning

2020 Financial Year

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**Preparer** John Moroney

**Reviewer** Sam Greco

**Status** Not Started

## Supporting Documents

No supporting documents

## Standard Checklist

- Attach Death Benefit Nominations (if applicable)
- Attach Life Insurance Policies (if applicable)
- Attach Reversionary Pension documentation (if applicable)
- Attach SMSF Will (if applicable)
- Review current Estate planning to ensure it matches wishes of members