

Minutes of a Meeting of the Director(s)

held on 09 February 2021 at 63 Macedon Rd, Lower Templestowe, Victoria 3107

- PRESENT:** Ewing Tong and Wai Ling Tong
- PENSION COMMENCEMENT:** Wai Ling Tong wishes to commence a new Account Based Pension with a commencement date of 01/07/2019.
- The Pension Account Balance used to support this pension will be \$286,228.73, consisting of:
- Taxable amount of \$172,397.59; and
 - Tax Free amount of \$113,831.14
 - Tax Free proportion: 39.77%.
- CONDITION OF RELEASE:** It was resolved that the member has satisfied the condition of release of attaining age 65 and was entitled to access their benefits on their Account Based Pension.
- TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:
- The member's minimum pension payments are to be made at least annually
 - An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
 - The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate
 - The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
 - The fund's trust deed provides for payment of this pension to the member
 - The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year
- REVERSIONARY:** The pension does not have a reversionary beneficiary.
- PAYMENT:** It was resolved that the trustees have agreed to pay the pension payment for the current year of at least \$7,160.00 in the frequency of at least an annual payment.
- CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

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Ewing Tong
Chairperson