

INITIAL MEMBER CONSENTS

2020-21

Cook Family Super Fund
(THE SUPERANNUATION FUND)

Document provided by

TOWNSENDS BUSINESS & CORPORATE LAWYERS

Tel 02 8296 6222 www.townsendslaw.com.au

© SCTL MEMCON A-2A June 2020

Background

1. The function of this document is to permit the initial member or members to consent to being admitted as a member of the superannuation fund, to agree to be bound by the provisions governing the superannuation fund (as they are amended from time to time) and to confirm that they have access to the information in relation to the superannuation fund which is required to be set out in a product disclosure statement.
2. Additionally, the document permits the initial member or members to provide their Tax File Numbers (TFNs) to the trustee of the superannuation fund so that the trustee can use their TFNs for purposes connected to their superannuation membership.
3. The TFN of a member is confidential information and its use is regulated by the *Privacy Act 1988*, the *Privacy (Tax File Number) Rule 2015*, Income Tax Law, and by superannuation law (including Part 25A of the *Superannuation Industry (Supervision) Act 1993*).
4. The initial member or members are not required to provide their TFNs to the trustee and they are under no legal obligation to sign the notification.
5. However, if the initial member or members do not provide their TFNs to the trustee then:
 - (a) member contributions (including third-party contributions, rollovers and transfers) by or in respect of the initial member or members cannot be accepted by the trustee;
 - (b) employer contributions in respect of the initial member or members will be subject to a greater rate of tax in the hands of the trustee than would otherwise be the case; and
 - (c) the taxable components of superannuation benefits paid to the initial member or members from the superannuation fund will be subject to a greater rate of withholding tax by the trustee than would otherwise be the case.
6. Once the TFN of the initial member or members is provided to the trustee, the trustee is then authorised to accept member contributions made by or on behalf of the initial member or members.
7. The trustee must sign the resolution to acknowledge receipt of the TFN notification from the initial member or members.
8. The signed and completed notice must be kept in a secure manner and the TFN must not be used for a purpose not permitted by law.

By signing below, each initial member confirms the following in respect of the Cook Family Super Fund (“the superannuation fund”).

1. Access to the product disclosure statement

We each individually have (and we each know that we have) access to all the information which would be required to be included in a product disclosure statement in respect of superannuation interests in the superannuation fund.

2. Agreement to be bound by the superannuation deed

We each individually understand that as a member of the superannuation fund, we each will be bound by the provisions of the superannuation deed which established the fund as those provisions are from time to time amended.

3. Consent to admittance to the fund

We each individually consent to being admitted as a member of the superannuation fund.

4. Tax file number authorisations

General statement

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect, use and disclose your tax file number.

The trustee of your superannuation fund may disclose your tax file number to another superannuation fund provider, when your benefits are being transferred, unless you request the trustee of your superannuation fund, in writing, that your tax file number not be disclosed to any other superannuation provider.

Declining to quote your tax file number to the trustee of your superannuation fund is not an offence.

However, giving your tax file number to your superannuation fund will have the following advantages:

- your superannuation fund will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and
- it will make it easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

4.1 Acknowledgement of use of TFN

- (a) Each of us understands that there is no legal obligation to provide to the trustee our tax file numbers ("TFNs") but are aware that the adverse taxation and superannuation consequences of not providing our TFNs include taxes being deducted from our benefits at greater rates than would otherwise be required and contributions being taxed at higher tax rates.
- (b) Each of us authorise the trustee to use our TFNs in the manner set out below.

4.2 Statutory basis for requesting your TFN

The trustee is authorised under Part 25A of the *Superannuation Industry (Supervision) Act 1993* to request and collect TFNs of us as members of the fund.

4.3 Uses to which TFNs will be put

If we provide our TFN to the trustee, the trustee is only permitted to use the TFN for lawful purposes, including:

- (a) identifying the member's/prospective member's superannuation benefits where other information is not sufficient;
- (b) calculating tax due on any superannuation benefits payable to or respect of the member/prospective member;
- (c) providing the TFN to the Commissioner of Taxation for the purpose of assessing any tax on any superannuation benefit payable to or in respect of us, and for assessing any surcharge or additional tax payable on superannuation contributions and other amounts made by or for us; and
- (d) providing the TFN to the Commissioner of Taxation for the purpose of determining an entitlement of members to a government co-contribution under the *Superannuation (Government Co-Contribution for Low Income Earners) Act 2003*.

The lawful purposes to which TFNs are used may, because of legislative changes, alter in the future.

4.4 No obligation to provide TFN

The initial member or members are under no legal obligation to provide their TFN to the trustee. Consequently, by not providing their TFN, the initial member or members member will have committed no offence.

4.5 Consequences of not providing TFN

If the initial member or members do not provide their TFN to the trustee then the following may happen:

- (a) the trustee cannot accept contributions made by or for the initial member or members (other than contributions made by an employer of the initial member or members);
- (b) more tax than is otherwise due may be withheld from benefits paid to initial member or members from the fund;
- (c) contributions tax may be imposed on contributions which are not otherwise taxable or contributions tax may be imposed at a higher rate than would otherwise apply;
- (d) superannuation surcharge or a greater amount of surcharge may be payable in respect of surchargeable contributions of members than would otherwise be the case;
- (e) it may be more difficult to locate, identify and consolidate superannuation benefits in other funds;
and
- (f) an entitlement to a government co-contribution may not be payable.

The consequences of not providing TFNs may, because of legislative changes, alter in the future.

4.6 Providing TFN to other superannuation bodies

The trustee may provide a member's TFN to the trustee of another superannuation fund or to a retirement savings account provider where that trustee or provider is to receive from the fund any of the transferred/rolled over benefits of a member. However, a TFN will not be provided to another superannuation body if the member/prospective member instructs the trustee not to provide their TFN.

The trustees may provide the TFN of a member to the Commissioner of Taxation.

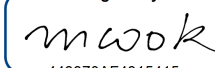
SIGN HERE:

DocuSigned by:

BC7298E364A748C...

1/29/2021
Date: / /

.....
Mr Josh Cook
Unit 1, 12 Prince Street, Randwick, NSW 2031
Date of Birth 5 July 1973

DocuSigned by:

443370AF4315415...

1/29/2021
Date: / /

.....
Mrs Monica Cook
Unit 1, 12 Prince Street, Randwick, NSW 2031
Date of Birth 23 April 1974