

# **MINUTES OF TRUSTEES' SPECIAL GENERAL MEETING**

## ***Happy Hippo Superannuation Fund***

**At:** 17 Vasto Drive, Point Cook, VIC 3030  
**On:** 29 June 2022

**Present:** Mr Kevin Ta  
Ms Phuy Kham Loeu

**Chairperson:** Mr Kevin Ta

**Trusteeship:** Mr Kevin Ta and Ms Phuy Kham Loeu acts as trustees of the Happy Hippo Superannuation Fund.

**Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true and correct record.

**Correspondence** It was reported by the Fund's accountant, Trentons CA, by email to Mr Kevin Ta informing that during the process of preparing the Fund's financial accounts for the financial year ended 30 June 2021, it was discovered that the life insurance premiums paid for Ms Phuy Kham Loeu was causing her member account balance to be negative.

**Background Information:** Ms Phuy Kham Loeu is the owner of a life insurance policy, of which the premiums were paid from moneys held within the Fund. Given that the member's contributions of Ms Phuy Kham Loeu were not sufficient to cover the premiums paid, it has given rise to a negative member's account balance for Ms Phuy Kham Loeu. This effectively means that she was borrowing moneys belonging to the member account of Mr Kevin Ta to make such payments.

**Technical Breach:** Payment of premiums for any life insurance policies resulting in a negative member balance is a breach of s.65 of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act").

**Action Plan:** The Trustees have resolved to rectify the breach by requiring Ms Phuy Kham Loeu to contribute \$5,036.94 to neutralise her existing negative member's account balance.

Ms Phuy Kham had made the following contributions to rectify the breach that had occurred during 2019-2020 and 2020-2021 financial year:

- |    |            |            |
|----|------------|------------|
| 1. | 07/07/2021 | \$2,273.04 |
| 2. | 28/06/2022 | \$5,036.94 |

A copy of the payment receipt enclosed as proof of rectification.

Further, it was also resolved that Ms Phuy Kham Loeu should continue to contribute sufficient funds to ensure that ongoing premium payments are satisfactorily met.

**Adoption of Plan:** The Chairperson moved a motion that the plan be adopted and approved.

All resolutions for this meeting were made in accordance with Regulation 4.08 of the SIS Act and Regulations.

There being no further business the meeting then closed.

Signed as a true and correct record.



Mr Kevin Ta  
Chairperson



Phuy Loeu has requested Westpac to send this email to you with details of a payment made through Westpac Online Banking. Westpac was provided this email address and it will be used in accordance with our privacy policy located at [westpac.com.au/privacy](https://westpac.com.au/privacy)

### Payment status

- Status:
- Description:

### Payment details

- Payment method: Osko
- Scheduled payment date: 07 Jul 2021
- Payment ID: 96d72e62-d494-4c60-be0b-7c461d1c1935
- Amount: \$2,273.04
- Withdrawal receipt number: 1093004
- Deposit receipt number: WPACAU2SXXXN20210707000002272970640

### Payer details

- Account: xxx-161 xxx945

### Payee details

- Account name: Happy Hippo Super Fund
- BSB: xxx-915
- Account number: xxx608
- Reference ID:
- Payee Description: Phuy Kham Loeu Super Fund

### The Westpac team



### Things you should know:

The scheduled payment date listed above is the date the payment was originally scheduled to be processed. If the payment was fully approved after the scheduled payment date, then the actual date that the payment was processed may differ from the details shown above.

Westpac can't guarantee the accuracy, currency or completeness of the information provided. All information provided by this system is for information purposes only and no reliance should be placed on this information for any possible legal purpose or any circumstance where loss or damage could arise as a result of reliance on this information.

### Westpac Protect Security Reminder:

Westpac sent this message to [superkevstar@gmail.com](mailto:superkevstar@gmail.com). These details are included to help provide assurance that this is a genuine email from Westpac.

Westpac will never send you a link that directly opens our sign in page, or any links requesting your personal or financial information. Always type [westpac.com.au](https://westpac.com.au) into your browser or use the Westpac

[Back](#)

## Payment

### Payment summary

Payment method	Osko
Payment status	Sent
Withdrawal receipt number	1757027
Deposit receipt number	WPACAU2SXXXN20220628000003669348850

### Notifications

You can subscribe to your notifications about:

Failed payments  
Insufficient funds

[Notification settings](#)

### From

From account	50% Necessities A/C 733-161 xx9945
Description	Phuy Kham Loeu Super
Payer name	PHUY LOEU

### To

Payee nickname	Happy Hippo Super Fund
Account name	Happy Hippo Super Fund
BSB	013-915 (ANZ BANKING GROUP LIMITED)
Account number	xxxxx8608
Reference	No reference provided
Description	Phuy Kham Loeu Super

### Payment details

Amount	\$5,036.94
Scheduled payment date	28 Jun 2022

### Other details

Method	Manually created
Payment ID	8664f5df-f65a-4b40-aa70-f10ff4dfad0
Submitted by	Phuy Loeu (5:15pm, 28 Jun 2022)
Approved by	Phuy Loeu (5:15pm, 28 Jun 2022)