

- (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
- (g) formulating and giving effect to a strategy for the prudential management of any reserve accounts of the Fund, 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
- (h) allowing a Member access to any information or any documents prescribed by the Statutory Requirements.
- 8.2 Upon a change of Trustee the retiring Trustee or Trustees shall execute all transfers, deeds or other documents necessary to transfer investments or moneys into the name of the new Trustee or Trustees or the retiring Trustee or Trustees shall declare that they hold the investments or moneys as bare nominee for the new Trustee or Trustees as permitted by **Rule 3.6**.
- 8.3 No person who is disqualified under the Statutory Requirements from acting as Trustee shall be appointed as a Trustee. Any Trustee who becomes so disqualified shall immediately resign.
- 8.4 Without prejudice to the powers vested in the Trustee by the Deed and the Rules or otherwise, the Trustee shall have the following powers, that is to say power:
- (a) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on such terms and conditions as it shall think fit;
 - (b) to appoint and at its discretion remove or suspend any actuary, auditor, investment managers, administration managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as it from time to time thinks fit, determine the powers and duties to be delegated to them and fix their salaries or emoluments and require security in such instances and to such amount as it may think fit and any person so employed or engaged shall be deemed for the purpose of the Rules to be employed or engaged by the Trustee;
 - (c) to institute, conduct, defend, compound or abandon any legal 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 by or against the Fund;

- (d) to refer any claims or demands by or against the Fund to arbitration and observe and perform the awards;
- (e) to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- (f) to open bank accounts and to retain on current or deposit account at any bank such moneys as it considers proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (g) to determine who shall be entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;
- (h) to pay Accumulated Contributions out of the Fund to persons entitled or pay such other benefits as may be allowed by the Statutory Requirements;
- (i) to decide as and when the need shall arise who are Dependants for the purposes of the Rules;
- (j) in case of the mental or physical ill-health, or incapacity of a person entitled to Accumulated Contributions, to pay or apply such Accumulated Contributions or any part thereof at its discretion to or for the benefit of such person and the Dependants of such person or any of them as the case may be without being responsible for seeing to the application of payments under this paragraph or payments made in the exercise of any other power vested in the Trustee by the Deed and the Rules;
- (k) to determine in accordance with the Statutory Requirements whether to include or exclude particular amounts in the assessable income of the Fund;
- (l) to calculate the components of a Member's Accumulated Contributions from time to time in accordance with and as required by the Statutory Requirements; and
- (m) to take and act upon the opinion of any legal practitioner whether in relation to the interpretation of the Deed, these rules, clauses or any other document or statute or as to the administration of the trusts hereof without being liable to any Members or their Dependants in respect of any act done by it in accordance with such opinion.

8.5 Every Trustee (and if the Trustee is a company, every director) shall be indemnified against all liabilities incurred by it through any act or omission in the exercise of the powers, duties and discretions under the Deed and the Rules or in the bona fide intended or purported exercise of its duties under the Deed and the Rules and shall have a lien on the Fund for such indemnity. The Trustee shall not be liable for any act or default done or omitted to be done in the exercise of its powers, duties and discretions or for any loss or expenses incurred by the Fund

through the insufficiency or deficiency of any security in or upon which any of the moneys of the Fund shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any moneys or securities shall be deposited or for any other loss, damage or misfortune whatever.

- 8.6 The provisions of **Rule 8.5** shall have no application, and neither the Trustee, nor where the Trustee is a company, any of its directors shall be entitled to be indemnified by the Fund in relation to any liability which arises as a consequence of the Trustee, or where the Trustee is a company, any of its directors:
- (a) failing to act honestly in a matter concerning the Fund; or
 - (b) intentionally or recklessly failing to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee or where the Trustee is a company, any of its directors, was required to exercise; or
 - (c) incurs a liability for a monetary penalty under a civil penalty order.
- 8.7 For the purposes of the Deed and the Rules the Trustee shall be entitled to regard an exercise of a discretion or the giving of any instruction or other authorisation made orally or written and signed by, or purported to be signed by, the Employer or a director for the time being of an Employer as a valid exercise of discretion, instruction or other authorisation of the Employer.
- 8.8 Where the Trustee consists of more than one person, the Trustees:
- (a) may meet together for the dispatch of business;
 - (b) may adjourn and otherwise regulate their meetings as they think fit;
 - (c) may determine the quorum necessary for the transaction of business;
 - (d) shall appoint a chairman for the time being or from time to time or of each meeting; and
 - (e) may act on any resolution approved by the Trustees.
- 8.9 Where there is more than one Trustee, a resolution in writing, signed by all the Trustees for the time being, shall be as valid and effectual as if it had been duly passed at a meeting of the Trustees duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Trustees.
- 8.10 If the Trustee is a company, then such company may exercise or concur in exercising any discretion or power conferred on the Trustee by the Deed or by these Rules by a resolution of its directors or governing body in accordance with the company's Constitution or constituent document and may delegate the right and power to exercise or concur in exercising any such discretion or power from

time to time to one or more members of its board of directors or governing body appointed by a resolution of its directors or governing body.

- 8.11 Any individual Trustee and (where the Trustee is a company, any director or other officer of the Trustee) may exercise or concur in exercising all powers, authorities and discretions conferred on the Trustee by the Deed or by these Rules or by law given to the Trustee notwithstanding that it or he respectively may have a direct or other personal interest in the mode or result of exercising any such power, authority or discretion but any Trustee or director or officer as aforesaid may nevertheless abstain from acting except as a merely formal party in any manner in which he may be so personally interested.
- 8.12 The Trustee in the exercise of the powers, authorities and discretions vested in it by the Deed and these Rules shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers, authorities and discretions at any time and from time to time or may refrain from exercising all or any of them from time to time or at all.
- 8.13 Where there is more than one Trustee, the Trustees may from time to time delegate to any one or more of their number the right and power on behalf of the Trustees to sign, draw, accept, make, endorse, issue, discount or otherwise execute, as the case may be, all or any cheques, promissory notes, drafts, bills of exchange, bills of lading and other negotiable or transferable instruments, all or any receipts for money paid to the Trustees and all or any other documents connected with the due administration of the Fund or with the Deed or these Rules, and may similarly delegate such rights and powers to any secretary of the Fund or to any administrator or Investment Manager appointed by them.
- 8.14 The Trustee shall ensure that:
- (a) minutes of any proceedings of meetings of the Trustee at which matters affecting the Fund were considered are maintained and retained for at least 10 years; and
 - (b) where the Trustee is a company, the directors of the company shall ensure that, minutes of any proceedings of meetings of the Trustee at which matters affecting the Fund were considered, are maintained and retained for at least 10 years.
- 8.15 Any minutes entered in accordance with **Rule 8.14** in books kept for that purpose shall be evidence of the proceedings and, until the contrary is proved, the meeting shall be deemed to have been duly held and convened.

9. RECORDS, DISCLOSURE OF INFORMATION AND AUDIT

- 9.1 The Trustee shall keep or cause to be kept a complete record of all persons who become Members of the Fund and all other records as required by the Statutory Requirements. All records shall be in the form, and shall be retained for the periods, specified in the Statutory Requirements.
- 9.2 The Trustee shall appoint an auditor to the Fund who shall comply with all the Statutory Requirements, or a firm of such persons, and may remove any such auditor.
- 9.3 The Trustee shall each Financial Year cause to be prepared such accounts and statements of the Fund as shall comply with the Statutory Requirements and within any time limits specified by the Statutory Requirements. The Trustee shall ensure that such accounts and statements are audited by the auditor. The auditor shall have access to all papers, accounts and documents connected with the Fund and shall report in writing to the Trustee in accordance with the Statutory Requirements, within the time limits specified by the Statutory Requirements.
- 9.4 The Trustee shall retain the records described in **Rule 9.1** and the accounts and statements prepared in accordance with **Rule 9.3** for at least five years following the end of the Financial Year to which the records, accounts or statements relate.
- 9.5 The Trustee shall disclose to Members, Prospective Members, Non-Member Spouses or Employers such information, at the time and in the manner, prescribed by the Statutory Requirements to be so disclosed to Members, Prospective Members, Non-Member Spouses or Employers.
- 9.6 The Trustee shall provide to the Statutory Authority such information, at the time and in the manner, prescribed by the Statutory Requirements to be so provided to the Statutory Authority.

10. ELIGIBILITY AND MEMBERSHIP

- 10.1 Any Eligible Person may make application in writing to the Trustee in a form prescribed by the Trustees from time to time to join the Fund.
- 10.2 Subject to **Rule 10.3**, the Trustee may accept or refuse any application for membership from an Eligible Person in its absolute discretion and shall not be required to assign any reason for any refusal.
- 10.3 If the Fund has fewer than 5 Members and is a Self Managed Superannuation Fund then the Trustee cannot accept an Eligible Person as a Member of the Fund if acceptance would cause the Fund to cease to be a Self Managed Superannuation Fund.
- 10.4 An Eligible Person shall become a Member from the date when notice in writing by the Trustee that it approves the application has been given to them, or where a

person becomes a Member because of the receipt of Benefits as a consequence of the death of a Member from the date of commencement of receipt of such Benefits.

- 10.5 A person ceases to be a Member on the happening of the first of the following:
- (a) when he dies;
 - (b) when the total amount of all amounts payable under the Rules in respect of his membership has been paid; or
 - (c) when under the Rules all Accumulated Contributions payable to him or any person on his account ceases to be payable.
- 10.6 Each Member shall by virtue of his application be deemed to have consented to be bound by the provisions of the Deed and the Rules.

11. CONTRIBUTIONS

- 11.1 Subject to the provisions of this **Rule 11** any person (including a Member) may contribute (in cash or by in specie transfer of assets) to the Fund in respect of a Member or Members as a whole or to any other Account (not being a Member's Account) at such rate as he determines provided that the Trustee may only accept such contribution in accordance with the Statutory Requirements.
- 11.2 At the time of making such contributions, the Employer, or any other person contributing, shall advise the Trustee of the contribution in respect of each Member, and whether the contributions:
- (a) are made pursuant to an industrial award or agreement; and/or
 - (b) are made in lieu of the Employer paying the superannuation guarantee charge pursuant to the Guarantee Act and/or
 - (c) consist of particular components that must be identified pursuant to the Statutory Requirements including CGT retirement exemption amount; and/or
 - (d) consist of a particular component(s) not covered by paragraphs (a), (b) or (c) of this **Rule 11.2**.
- 11.3 No person shall make a contribution to the Fund in any Financial Year which would cause the Fund to fail to be a Complying Superannuation Fund.
- 11.4 If any Member of the Fund ceases to be an Eligible Person the Trustee shall not accept any further contribution to the Fund in respect of that Member until the Member shall again become an Eligible Person.

- 11.5 Without limiting the generality of **Rule 11.1** the Trustee may accept contributions from a person (other than the Employer) who, on behalf of the Employer, wishes to contribute to the Fund in respect of any Member (including the contributor, where the contributor is a Member).
- 11.6 Within 60 days of becoming aware that a Member has ceased to be an Eligible Person the Trustee shall refund to the Member, or to the other person making the same as the case may be, any contributions made to the Fund in respect of the Member since he ceased to be an Eligible Person and for the purpose of determining the Member's interest in the Fund it shall be assumed that such contributions were not made to the Fund.
- 11.7 A Member may apply to the Trustee to roll-over, transfer or allot an amount of benefits for the benefit of the Member's spouse in accordance with the Statutory Requirements in which case the Trustee must comply with such request if the Statutory Requirements are satisfied.
- 11.8 The Trustee may in its absolute discretion determine the amount (or such part) as contributed by an Employer or other person on behalf of the Employer in accordance with **Rule 11.5** in respect of a Member to be credited to that Member's Account or a Suspense Account subject to the Statutory Requirements.

12. BENEFITS

12.1 A Member who:

- (a) Retires; or
- (b) reaches the age of 65 or such other age as is prescribed in the Statutory Regulations;

and requests their Benefits shall be entitled to receive their Member's Benefits.

- 12.2 A Member who Retires on the grounds of Permanent Incapacity and requests their Benefits shall be entitled to receive their Member's Benefit.
- 12.3 On the death of a Member the Member's Benefit shall become payable.
- 12.4 A Member who reaches the Statutory Age and under the Act qualifies for and who requests in writing to the Trustee a Non-Commutable Pension is entitled to receive their Member's Benefits by way of a Non-Commutable Pension.
- 12.5 The Trustee may in its absolute discretion pay to a Member such other benefits as are permitted by the Statutory Requirements.
- 12.6 The Trustee may in its absolute discretion augment the benefits of a Member.

- 12.7 Where a Member has unrestricted non-preserved benefits, the Member may request the payment of those benefits or part thereof at any time and the Trustee must comply with such request.
- 12.8 Notwithstanding the above Rules, the whole or any part of the Accumulated Contributions must be paid to a Member or a Non-Member Spouse in accordance with the Statutory Requirements.

13. PAYMENT OF BENEFITS

- 13.1 Subject to **clause 13.2** and **clause 13.3**, a Member's Benefit shall be paid by way of annuities, pensions or other periodical payments or lump sum payments or any combination of such methods of payment as the Trustee and the Member shall agree.
- 13.2 In the event of the payment of any Benefit which is paid in the form of a pension, annuity or other series of periodical payments the terms and conditions shall be agreed between the Member and the Trustee and shall be set out in writing prior to the commencement of the payment of the Benefit provided that in the case of payment of:
- (a) an Allocated Pension – the terms and conditions of the payment of an allocated pension must comply with Regulation 1.06(4) and all other relevant Regulations;
 - (b) a Non-Complying Pension– the terms and conditions of the payment of a non-complying pension must comply with Regulation 1.06(6) and all other relevant Regulations;
 - (c) a Complying Lifetime Pension - the terms and conditions of the payment of a complying lifetime pension must comply with Regulation 1.06(2) and all other relevant Regulations;
 - (d) a Complying Life Expectancy Pension - the terms and conditions of the payment of a complying life expectancy pension must comply with Regulation 1.06(7) and all other relevant Regulations;
 - (e) a Market Linked Pension - the terms and conditions of the payment of a market linked pension must comply with Regulation 1.06(8) and all other relevant Regulations;
 - (f) an Account Based Pension - the terms and conditions of the payment of an account based pension must comply with Regulation 1.06(9A) and all other relevant Regulations;
 - (g) a Non-Commutable Pension - the terms and conditions of the payment of the pension must comply with Regulation 6.01(2) and all other relevant Regulations.

- 13.3 The terms and conditions of a pension, annuity or other series of periodical payments as agreed between the Member and the Trustee in accordance with clause 13.2 shall form part of these Rules.
- 13.4 Any Benefit paid in the form of an annuity, pension or other periodical payments may incorporate payments to one or more Reversionaries on the death of the Member, subject to the Statutory Requirements.
- 13.5 In respect of payment of a Benefit on the death of a Member pursuant to Rule 12.3:
- (a) A Member may designate a Dependant or legal personal representative of the Member as the person entitled to payment of the Benefit in writing to the Trustee in such form as the Trustee may from time to time approve;
 - (b) A Member may make a binding death benefit nomination in the form required to satisfy the Statutory Requirements;
 - (c) A Member may revoke a nomination by completing a new form in the case of a non-binding nomination or in the method set out in the Statutory Requirements in the case of a binding death benefit nomination.
- 13.6 Where a Member has made a binding death benefit nomination in accordance with **Rule 13.5** the Trustee must pay the Benefit to the nominated legal personal representative or Dependant of the Member.
- 13.7 Where a Member does not have a binding death benefit nomination in force, any Benefit shall be paid as the Trustee in its absolute discretion decides to such one or more of the nominated beneficiaries (if any) or other Dependents or legal personal representative of the Member.
- 13.8 The Benefit paid under **Rules 13.6** or **13.7** shall be paid by way of annuities, pensions or other periodical payments or lump sum payments or any combination of such methods of payment as the Trustee in its absolute discretion may determine provided that where a Member has made a binding death benefit nomination and has also nominated the method of payment of such Benefit then the Trustee must pay the Benefit in the manner and for at least the term nominated by the Member.
- 13.9 The Trustee may, with the consent of the person entitled, in lieu of paying in cash the whole or part of any Accumulated Contributions or other amount payable pursuant to the provisions of the Deed or the Rules, transfer any of the assets of the Fund of equivalent value to the person so entitled provided that the Trustee shall have proper regard to any costs (including taxation) incurred in effecting, or as a consequence of, the transfer of the assets.
- 13.10 The Trustee may at the request of a person entitled pay all or part of any Accumulated Contributions payable pursuant to the provisions of the Rules to such

Rollover Fund or for the purchase of such annuity as permitted by the Statutory Requirements as the person so entitled may request.

- 13.11 (a) The Trustee may offer Members the option of making a binding death benefit nomination;
- (b) Where a Member takes up the offer to make a binding death benefit nomination, the Trustee must give the Member information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the right of that Member to make the binding death benefit nomination;
- (c) The binding death benefit nomination must be in the form approved by the Statutory Requirements;
- (d) If the information provided by the Member in the binding death benefit nomination form is not sufficiently clear to allow the Trustee to pay the Benefit on the death of the Member, the Trustee must seek from the Member a written statement to clarify the information provided as soon as practicable after the Trustee receives the binding death benefit nomination form;
- (e) The Trustee must each year in accordance with the Statutory Requirements notify the Members who have made binding death benefit nominations of the matters required by the Statutory Requirements to enable the Members to confirm, update or revoke the binding death benefit nominations.

14. FORFEITED BENEFITS

14.1 Accumulated Contributions payable out of the Fund shall be:

- (a) forfeited if, without the prior approval of the Trustee, the person entitled purports to assign, alienate or charge such Accumulated Contributions or part thereof;
- (b) suspended if the person entitled, being either under the Statutory Age or not yet having Retired at the relevant time, becomes or is:
- (i) bankrupt;
- (ii) insolvent (including, without limiting the generality of the foregoing, if he signs an authority under Section 188 of, or enters into any deed of assignment or deed of arrangement in pursuance of, Part X of the Bankruptcy Act 1966); or
- (iii) in the opinion of the Trustee, mentally ill or of unsound mind or incapable of managing himself or his own affairs; or

- (c) forfeited upon the occurrence, in respect of the person entitled, not being a Member or being a Member but over the Statutory Age and having retired at the relevant time, of any of the events mentioned in **Rule 14.1(b)**.
- 14.2 The whole of the Accumulated Contributions forfeited by a person under **Rule 14.1(a)** or **Rule 14.1(c)** shall be applied by the Trustee as the Trustee may think fit for the benefit of such person and his Dependants or any one or more of them, provided that while such person is a Member the Trustee shall not make any payment to or for the benefit of the person or his Dependants until the Member attains the Statutory Age other than for personal maintenance and support in case of hardship.
- 14.3 The whole of the Accumulated Contributions to which a person would otherwise have been entitled but which have been suspended under **Rule 14.1(b)** shall be dealt with in accordance with, and shall be subject to, the following provisions:
- (a) Upon such suspension the person shall cease to have any right, title or interest whatsoever to or in such Accumulated Contributions.
- (b) If, prior to the date upon which the person ceases to be a Member for any reason whatsoever, the person ceases to be one to whom any of **Rule 14.1(b)** applies then the suspension of such Accumulated Contributions shall cease and the Trustee shall thereafter hold such Accumulated Contributions in respect of the person as if the suspension had not intervened.
- (c) If such Accumulated Contributions remain suspended at the time when the person ceases to be a Member for any reason whatsoever, such Accumulated Contributions shall thereupon be forfeited.
- (d) While such Accumulated Contributions are suspended the Trustee may pay amounts to or for the benefit of the relevant person or his Dependants for, but only for, personal maintenance and support in the case of hardship.
- 14.4 The Trustee shall subject to the Statutory Requirements be entitled to treat as unclaimed and to forfeit and use for the general purpose of the Fund, any moneys in the Fund to which any person may be entitled whose whereabouts are unknown to it and if after making such enquiries as it deems appropriate it is unable positively to trace any person entitled to the benefit of such moneys.
- 14.5 Where any part of Accumulated Contributions in respect of a Member cannot by reason of the Statutory Requirements be paid to the Member or Dependants of a Member it shall be applied in the provision of additional benefits for or in respect of other Members.
- 14.6 The Trustee may in its absolute discretion determine that a Member's Accumulated Contributions at any point in time shall not include an amount or amounts that may have been previously accounted for as Accumulated Contributions for that Member and apply such an amount or amounts to such other Member's Account or to a

Suspense Account pending specific appropriation to any Member's Account as the Trustee may decide provided that the Accumulated Contributions of a Member may not be reduced under this clause unless:

- (a) the Member concerned consents; and
- (b) the reduction does not reduce benefits of a Member below the required minimum benefit as determined under the Statutory Requirements.

14.7 Amounts standing to the credit of a Suspense Account subject to the Statutory Requirements, may be paid to an Employer (not being the reimbursement for Expenses incurred by the Employer on behalf of the Fund).

15. TRANSFERS FROM AND TO OTHER FUNDS

15.1 The Trustee may make such arrangements as it thinks proper with any Member, Non-Member Spouse or any previous Employer of the Member or the trustees of any superannuation fund or retirement saving account of which the Member or Non-Member Spouse was or is a member or any of them for any transfer of assets to and/or from the Fund, and may make arrangements about any other matter which in the opinion of the Trustee is incidental to or consequent upon the transfer of such assets to and/or from the Fund.

15.2 Should a Member:

- (a) become eligible to join another Complying Superannuation Fund; or
- (b) open a complying retirement savings account;

the Trustee must, if requested by the Member, in lieu of part or all of the Benefit to which the Member may be entitled under these Rules, transfer to the trustees of such fund or retirement saving account such portion of the assets of the Fund as the Trustee considers equitable having regard to the Accumulated Contributions of the Member at the date of transfer and also to any costs (including taxation) incurred in effecting, or as a consequence of, the transfer of the assets.

15.3 Where the assets of the Fund consist of Illiquid Investments, the Trustee must notify the Members of the nature of the Illiquid Investments and the time needed to realise the Illiquid Investments as required by the Statutory Requirements.

15.4 Any transfer pursuant to this **Rule 15** shall be made in accordance with the Statutory Requirements.

16. TERMINATION OF TRUST

- 16.1 The trusts hereby declared shall cease and terminate and the Fund shall be wound up as hereinafter provided upon the happening of any of the following events:
- (a) if it shall appear to the Trustee that the Fund is insolvent and it resolves to terminate the Fund;
 - (b) if for any reason the Trustee thinks it is appropriate to and does resolve to terminate the Fund;
 - (c) if there are no Members in the Fund and the Trustee resolves to terminate the Fund; or
 - (d) the eightieth anniversary of the Commencement Date unless the laws governing the Fund provide that the law against perpetuities shall not apply to it.
- 16.2 Upon the trusts hereof ceasing and terminating in accordance with **Rule 16.1** the Trustee shall give notice in writing to each Employer and the Members, if any, that the Fund shall be wound up on a specified date, such date not being later than any date on which the Fund is required by **Rule 16.1(d)** to be terminated (the "**Closing Date**"). As from the Closing Date the following shall apply:
- (a) no further contributions shall be made by any Employer or any Member, other than arrears of contributions due to the Closing Date; and
 - (b) arrears of contributions, if any, shall be called in immediately.
- 16.3 Upon the trusts ceasing and terminating in accordance with **Rule 16.1** the Trustee shall, after making such provision out of the Fund as is necessary for Expenses and liabilities, provide for the payment of the following Accumulated Contributions in the following order of priority:
- (a) payments which on or before the Closing Date have become payable to Members;
 - (b) in respect of each Member, payments to another Complying Superannuation Fund, eligible rollover fund or complying retirement savings account equal to his Accumulated Contributions provided that the payment may be made directly to the Member if the Member so requests and such a payment is permitted by the Statutory Requirements.
- 16.4 Where a Member dies before receiving Accumulated Contributions to which he has become entitled pursuant to **Rule 16.3** such benefit shall be paid to such of the Member's legal personal representatives and Dependants and in such proportions as the Trustee determines.

16.5 If after providing Accumulated Contributions for Members and their Dependants in terms of **Rule 16.3** a surplus remains, such surplus shall be paid by the Trustee, to or for the benefit of:

- (a) any Members;
- (b) any former Members;
- (c) any Dependants of any such Members or former Members;
- (d) the legal personal representatives (in their capacities as such) of any such Members, former Members or Dependants; or
- (e) any Employer or former Employer who has contributed,

as the Trustee in its absolute discretion determines and, if provided to or for two or more persons, in such proportions as the Trustee in its absolute discretion determines, subject, in the case of **Rules 16.5(a)** and **16.5(d)** to **Rule 14.5**.

16.6 Subject to **Rule 13.9** the payment to be provided under **Rules 16.3** and **16.5** shall be in cash, life insurance policies, or otherwise as determined by the Trustee, but shall not be payable to or for the benefit of a Member unless permitted by the Statutory Requirements.

17. AMENDMENT OF RULES

- 17.1 (a) Subject to **Rules 17.1(b)**, **17.1(c)** and **17.1(d)** the Trustee may at any time by resolution or by instrument in writing amend all or any of the provisions of these Rules.
- (b) No reduction of the accrued Accumulated Contributions of a Member shall be made without his consent in writing.
- (c) No amendment may be made pursuant to **Rule 17.1(a)** which would cause the trusts contained in the Deed and these Rules to fail by reason of the application of the law against perpetuities.
- (d) No amendment may be made pursuant to **Rule 17.1(a)** which would:
- (i) permit an individual to be appointed as Trustee unless the Rules provide, and will continue to provide after the amendment that the Fund has, as its sole or primary purpose, the provision of old age pensions; or
 - (ii) provide that the sole or primary purpose of the Fund would be a purpose other than the provision of old age pensions unless the Rules provide and will continue to provide that the Trustee must be a company.

- 17.2 Where the Fund is not a Self Managed Superannuation Fund and the Statutory Requirements require, the Trustee shall give to each Member affected by the amendment a written statement explaining the nature and purpose of the amendment.

18. SUPERANNUATION STANDARDS

- 18.1 Notwithstanding anything expressed or implied to the contrary within the Deed and Rules but subject always to the right of the Trustee to elect otherwise having regard to such advice as it may deem appropriate the Trustee will in the execution and administration of these presents at all times comply in all respects with the Statutory Requirements. This requirement overrides all other provisions of the Deed and Rules.
- 18.2 Where the Deed and Rules do not deal with a matter permitted by the Statutory Requirements, the Trustee may act in accordance with the Statutory Requirements notwithstanding the absence of a power in this Deed and Rules.
- 18.3 In the event of any inconsistency between the provisions of the Deed and Rules and the Statutory Requirements, the Trustee shall unless otherwise determined by it act in accordance with the Statutory Requirements.