



Written Resolution
Converting an SMSF to the SUPERCentral
System

MD & MM Barclay Superannuation Fund

This document has been prepared by **TOWNSENDS BUSINESS & CORPORATE LAWYERS**.

Version: June 2010

1. Explanatory Note:

- 1.1 This resolution has been drafted for the conversion of SMSFs using the SUPERCentral System. This resolution is not appropriate for any other purpose.
- 1.2 This resolution is suitable for both corporate and individual trustees.
- 1.3 To sign and complete this Resolution:
- (a) each Member must sign Part C;
 - (b) each Trustee/Director must complete and sign Part E.
- 1.4 Once signed the Written Resolution must be kept as part of the Trustee's records of the Superannuation Fund.
- 1.5 Once the resolution is signed, the Amendment Deed must be signed:
- (a) where a Company is the Trustee – by two directors (or the sole director if the company is a single director company);
 - (b) where Individuals are Trustees - by all Trustees.
- Note: The signature of each Trustee must be witnessed by a person who is not a Trustee.
- 1.6 Once the Resolution and the Amendment Deed have been signed then:
- (a) the Superannuation Fund will be on the SUPERCentral system and the governing rules of the Superannuation Fund will be the SUPERCentral Governing Rules;
 - (b) (for TAS and NT) – stamp duty of \$20 must be paid on the Amendment Deed.

Written Resolution in respect of MD & MM Barclay Superannuation Fund ("the Superannuation Fund")

1. Part A - Purpose of Resolution

The purpose of this resolution is to authorise the amendment of the current governing rules of the Superannuation Fund by deleting them and replacing them with the SUPERCentral Governing Rules.

2. Part B – Proposed Amendment: Details & Impact on Members

2.1 Nature of Amendment

The amendment will update the governing rules of the Superannuation Fund in the following respects:

- (a) to permit the payment of account-based pensions;
- (b) to permit the payment of transition to retirement pensions;
- (c) to permit the Trustee with the consent of the relevant member to vary the terms of current allocated pensions and non-commutable allocated pensions to adopt the account based pension rules as to pension payment limits;
- (d) to remove any superseded contribution acceptance rules and to implement the current contribution acceptance rules;
- (e) to remove any mandatory benefit access requirement (other than on death);
- (f) to authorise the Trustee to undertake various administrative actions in relation to the introduction of the Simplified Superannuation regime such as tax component crystallisation and to allow payments under release authorities and transitional release authorities;
- (g) to allow the members to split contributions with their spouses;
- (h) to allow the Trustee to implement payment splits;
- (i) to permit members to provide binding death benefit nominations; and
- (j) to generally update the Governing Rules having regard to the Simplified Superannuation regime and to legislative changes which have occurred since 1 July 2007.

2.2 Impact on members' benefits

Members' benefits will not be adversely affected by the proposed adoption of the SUPERCentral Governing Rules. In particular the adoption of the SUPERCentral Governing Rules will not reduce the amount of a member's accrued benefit and will not restrict the circumstances in which a member's benefit can be accessed.

2.3 Impact on existing pensions

Pensions which are currently in payment will not be affected by the adoption of the SUPERCentral Governing Rules. In particular any defined benefit pensions will continue according to the terms on which they commenced. Market-Linked pension will also continue according to the terms on which they commenced.

2.4 Impact on existing Death Benefit Nominations


Death benefit nominations (whether binding or non-binding) which were made before the amendment of the Governing Rules will continue according to the terms of the governing rules current as at the time the nomination was made. If a nomination is subject to a time limit then on the expiration of that time limit any further nomination will be based upon the terms of the SUPERCentral Governing Rules.

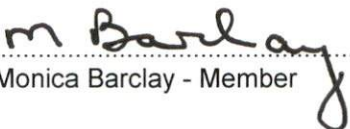
3. Part C – Notice to Members & Consent of Members

As the Superannuation Fund is a self managed superannuation fund the members are involved in the management of the Superannuation Fund by their participation as Trustees or as Directors of the company which acts as Trustee (as the case may be) the members have had effective notice of the proposed amendment and of the details and consequences.

3.1 Consent of Member

By signing below the members consent to the proposed amendment of the current governing rules of the Superannuation Fund by the Amendment Deed.


.....
Michael David Barclay - Member


.....
Maria Monica Barclay - Member

4. Part D – Resolutions of the Trustee

4.1 Resettlement/New Fund

Noted that signing the Amendment Deed:

- (a) will neither cause a resettlement to occur in respect of the Superannuation Fund nor create a new superannuation fund;
- (b) will not alter the membership of the Superannuation Fund;
- (c) will not give rise to any transfer of value between members; and
- (d) will not alter the identity of the Superannuation Fund for taxation or regulatory purposes.

4.2 Amendment Deed

Upon execution of the Amendment Deed, the provisions currently applying to the Superannuation Fund (whether set out in the Trust Deed which established the Superannuation Fund or as those provisions have been amended by subsequent amendment deeds) will be completely replaced by the provisions of the Amendment Deed and the SUPERCentral Governing Rules.

4.3 Execution of Amendment Deed

Resolved that the Amendment Deed be executed by the Trustee.

4.4 Notice to Members

Resolved that the Members have had (by virtue of their participation in the management of the Superannuation Fund and by their signing Part C of this Resolution) sufficient notice of the impact of the amendment on their benefits.

4.5 Identification of Governing Rules

Noted that the Amendment Deed incorporates the SUPERCentral Governing Rules being the version of the SUPERCentral Governing Rules applying at the date on which the Amendment Deed is signed by the Trustee.

Noted further that if at the date of signing of the Amendment Deed, the SUPERCentral Governing Rules are being updated (by Super Governing Rules Pty Ltd having signed a deed which, once the notice period has expired, will replace the current version of the SUPERCentral Governing Rules with a new version of those rules), then at the end of the notice period, the new version of the SUPERCentral Governing Rules will then be incorporated into the Amendment Deed instead of the current version.

4.6 Notice of Updates to the SUPERCentral Governing Rules

Noted that any notice of an update to the SUPERCentral Governing Rule will be by electronic means whether by email or publication on such website as Super Governing Rules Pty Ltd considers appropriate.

Further noted that if the notice is by means of:

- (a) an email then the email address which has been provided for this purpose by or on behalf of the Trustee will be used; and
- (b) website publication of the notice must be on a publically viewable page on that website which is notified to the Trustee and to which the Trustee has access.


Also noted that:

- (c) if an email is sent or a notice published before 5pm Australian Eastern Standard Time (or Australian Eastern Standard Daylight Saving Time, if applicable) on a day then it will be treated as having been received on that day and otherwise it will be treated as having been received on the next day;
- (d) the inadvertent failure to notify the Trustee will not invalid the notice;
- (e) the use of an email address (even if out of date) provided to Super Governing Rules Pty Ltd or its agent for this purpose will not invalidate the notice;
- (f) notice to one Trustee or Director will be treated as being notice to all Trustees or Directors; and
- (g) notice to a former Trustee or Director will be treated as being notice to all current Trustees or Directors if Super Governing Rules Pty Ltd or its agent has not been advised of the change of Trustee or Director.

5. Part E - Signing & Dating—Trustees/Directors

For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).

Signed as a Written Resolution of M.D. & M.M. Barclay Pty Ltd ACN 088 176 461 as Trustee of the Superannuation Fund


.....
Michael David Barclay - Director


.....
Maria Monica Barclay - Director

Dated:

23 / 5 / 2013
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