

**DEED OF VARIATION FOR**

**Quattro Superannuation Fund**

BETWEEN

**THE TRUSTEES**

Paul Di Pietrantonio  
Mina Di Pietrantonio  
Rosanne Poli  
Angelo Domenico Poli

AND

**THE FOUNDER**

Paul Di Pietrantonio

*Prepared for*  
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## DEED OF VARIATION OF SUPERANNUATION TRUST DEED

THIS DEED OF VARIATION (this **Deed**) is made the 19th day of August 2020

### **PARTIES:**

**BETWEEN:** Paul Di Pietrantonio of 16 Tangermere Place, Lilydale in the State of Victoria  
and  
Mina Di Pietrantonio of 16 Tangermere Place, Lilydale in the State of Victoria  
and  
Rosanne Poli of 6/14 Highland Avenue, Mitcham in the State of Victoria  
and  
Angelo Domenico Poli of 6/14 Highland Avenue, Mitcham in the State of Victoria  
  
(the **Trustees**)

**AND:** Paul Di Pietrantonio of 16 Tangermere Place, Lilydale in the State of Victoria  
  
(the **Founder**)

### **BACKGROUND:**

- A. A superannuation fund (referred to as the **Fund**) was established by a deed (referred to as the **Original Trust Deed**) bearing the date referred to as the commencement date shown in the schedule (**Schedule**) to this Deed. The Fund is known by the name shown in the Schedule to this Deed.
- B. Pursuant to the Original Trust Deed, the original trustees and members of the Fund were Paul Di Pietrantonio and John Di Pietrantonio.
- C. On 11 February, 1999, Rosanne Poli and Mina Di Pietrantonio were admitted as members of the Fund.
- D. On 1 June, 1999, Rosanne Poli and Mina Di Pietrantonio were appointed trustees of the Fund.
- E. On 1 November, 2002, Angelo Domenico Poli was appointed as a trustee and admitted as a member of the Fund after the passing of John Di Pietrantonio.
- F. The Trustees are the current trustees of the Fund.
- G. The Founder is the current founder of the Fund.
- H. The Trustees and the Founder have determined to vary the Original Trust Deed in order to accommodate and comply with the requirements of a number of changes in legislation pertaining to the operation of superannuation funds in the manner set out in this Deed.
- I. Clause 65 of the Original Trust Deed which allows for variations to the Original Trust Deed is set out in the Annexure marked with the letter A attached to this Deed.
- J. The Trustees and the Founder wish to add to and alter (**Vary**) the Original Trust Deed of the Fund in the manner set out in this Deed which Variation is in accordance with the requirements specified in Clause 65 and does not infringe any limitation set out in that clause.
- K. The Founder has consented to the Variation of the Original Trust Deed as evidenced by his execution of this Deed.

- 
- L. This Deed is made pursuant to the powers of the Founder and the Trustees under the Original Trust Deed for the Fund.
- M. Upon the execution of this Deed, the Founder shall cease to act as the founder of the Fund.

**NOW IT IS HEREBY AGREED:**

**1. Definitions and Interpretations**

- 1.1 All words and expressions used in this Deed, including the recitals, shall have the meaning that is attributed to those words and expressions in this Deed unless the context otherwise requires.
- 1.2 In this Deed words importing the singular shall include the plural and vice versa and words importing a gender include all genders.
- 1.3 In this Deed, a reference to an act or regulation of a Parliament of the Commonwealth or any State or Territory shall be construed as an act or regulation as it may be amended, replaced or consolidated from time to time for the time being in force.

**2. Replacement of Original Trust Deed**

The existing provisions of the Original Trust Deed are deleted in their entirety (including any schedules and appendices attached) and replaced with Clauses 1 to 73 inclusive contained in the Annexure marked with the letter B attached to this Deed.

**3. Confirmation**

The parties confirm the terms of the Original Trust Deed in all other respects and it is hereby declared that no break or discontinuity shall have occurred in the constitution of the Fund by virtue of entering into this Deed.

**4. Governing Law**

This Deed shall be governed by and construed under the laws of the jurisdiction shown in the Schedule to this Deed and the parties submit to the non-exclusive jurisdiction of the courts in that jurisdiction and any court hearing appeals from those courts.

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**EXECUTED AS A DEED**

**TRUSTEES**

**SIGNED, SEALED and DELIVERED** by the  
said **PAUL DI PIETRANTONIO** in the  
presence of:

}  
}  
}

\_\_\_\_\_  
Paul Di Pietrantonio

\_\_\_\_\_  
Witness

**SIGNED, SEALED and DELIVERED** by the  
said **MINA DI PIETRANTONIO** in the  
presence of:

}  
}  
}

\_\_\_\_\_  
Mina Di Pietrantonio

\_\_\_\_\_  
Witness

**SIGNED, SEALED and DELIVERED** by the  
said **ROSANNE POLI** in the presence  
of:

}  
}  
}

\_\_\_\_\_  
Rosanne Poli

\_\_\_\_\_  
Witness

**SIGNED, SEALED and DELIVERED** by the  
said **ANGELO DOMENICO POLI** in the  
presence of:

}  
}  
}

\_\_\_\_\_  
Angelo Domenico Poli

\_\_\_\_\_  
Witness



---

**FOUNDER**

**SIGNED, SEALED and DELIVERED** by the  
said **PAUL DI PIETRANTONIO** in the  
presence of:

}  
}  
}

---

Paul Di Pietrantonio

---

Witness

**SCHEDULE**

COMMENCEMENT DATE: 11 February 1999

NAME OF FUND: Quattro Superannuation Fund

GOVERNING LAW: Victoria

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Clause 65 of the Trust Deed  
which allows for variations to the Trust Deed is set out below

**65. AMENDMENT OF DEED**

**65.1 Who may amend**

The Trustee may and shall at the request of the Founder at any time amend, add to, vary or rescind any of the provisions of the Deed (including this clause) ("the Amendment") subject to the provisions of this clause and compliance with the Act.

**65.2 How Amendment effected**

The Amendment shall be made by:

- (a) a deed executed by the Trustee; or
- (b) an oral declaration or written resolution of the Trustee which is evidenced by a Minute of Meeting of the Trustee confirming such oral declaration or written resolution.

**65.3 Date of Amendment**

The Amendment shall be effective from the date on which the Amendment is made or from such earlier or later date as is specified for that purpose in the Deed or Minutes of Meeting effecting the Amendment.

**65.4 Consent by Beneficiary**

In the event that a proposed Amendment would adversely alter the Benefits or Benefit Entitlements of any Beneficiary, the proposed Amendment shall not be made or become effective unless:–

- (a) that Beneficiary has consented in writing to the Amendment in compliance with the procedure specified in the Act carried out by the Trustee; or
- (b) the proposed Amendment is otherwise allowable and able to be made by the Trustee under the Act without that Beneficiary's consent.

**65.5 Notice to Members**

As soon as practicable after the Deed has been amended pursuant to this clause, the Trustee shall give to each Member a written statement explaining the nature and purpose of the Amendment and the effect of the Amendment on the entitlement of the Members.

**65.6 Notice to Responsible Authority**

If required by the Act a copy of the Deed or Minutes of Meeting effecting the Amendment shall be lodged with the Responsible Authority.

**65.7 Amendments concerning compliance with the Act**

If the proposed Amendment is to be made for the purpose of enabling the Fund to comply with any relevant requirement of the Act, the Amendment may be made without the consent of any Member notwithstanding that the Member's Benefit or Benefit Entitlement may be adversely altered by the Amendment.

**65.8 Restriction on Amendments**

Notwithstanding any provision in this clause to the contrary, no Amendment shall be made to this Deed (including an Amendment to this clause) which would have the effect or result that the Fund does not have or will not continue to have:

- (a) the sole or primary purpose of providing Old–Age Pensions as provided in this Deed; and or in the alternative,
- (b) a company as the Corporate Trustee of the Fund.

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## PRELIMINARY

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### OPERATIVE PROVISIONS

Now this Deed witnesses as follows:

#### 1. Definitions and Interpretation

##### 1.1 Definitions

In this Deed the following words and expressions shall, unless the context requires otherwise, or the contrary intention appears, shall have the meanings respectively assigned to them:–

**Account-based Pension** has the same meaning as in Regulation 1.03 of the Regulations.

**Actuary** means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia or of any body formed in reconstruction of or in succession to that Institute.

**Allocated Pension** has the same meaning as in Regulation 1.03 of the Regulations.

**Annuity** includes a benefit provided by an Annuity Provider, under the Regulations, to be an annuity for the purposes of SIS.

**Annuity Provider** means any organisation which has the capability of providing an Annuity and which is approved or recognised as such by the Relevant Law.

**Approved Fund** includes a fund or benefit arrangement other than this Fund based in Australia or elsewhere including without limitation another Complying Superannuation Fund, an Approved Deposit Fund, an Annuity, an Eligible Rollover Fund, a Pension Fund or a Retirement Savings Account:–

- (a) into which assets of the Fund can be transferred; or
- (b) from which assets of the Approved Fund can be transferred to the Fund, without causing the Fund to be in breach of or to fail to comply with the Relevant Law.

**Approved Deposit Fund** in relation to a year of income means a complying approved deposit fund within the meaning of Section 43 of SIS.

**Auditor** means an approved auditor as defined in Section 10 of SIS.

**Beneficiary** includes a Member, Dependant or other person presently and absolutely entitled to receive a Benefit under this Deed.

**Benefit** means any amount which is payable by the Trustee from the Fund in accordance with this Deed to or in respect of a Member or Beneficiary.

**Child**, in relation to a person, includes an adopted child, an ex-nuptial child or a step-child of that person.

**Circulating Resolution** means the either of the following, as relevant:–

- (a) in relation to the Trustee, a decision-making process by which:–
  - (i) a proposed resolution is delivered in a document to each Trustee entitled to vote on that proposed resolution; and
  - (ii) each Trustee indicates in writing if he/she is in favour of or against the proposed resolution and signs and dates the document and forwards it as directed; and

- (iii) the proposed resolution shall be deemed to have been dealt with at a meeting of the Trustees held on the day on which a Trustee last signed the document.
- (b) in relation to the Member, a decision-making process by which:-
  - (i) a proposed resolution is delivered in a document to each Member entitled to vote on that proposed resolution; and
  - (ii) each Member indicates in writing if he/she is in favour of or against the proposed resolution and signs and dates the document and forwards it as directed; and
  - (iii) the proposed resolution shall be deemed to have been dealt with at a meeting of the Members held on the day on which a Member last signed the document.

**Complying Superannuation Fund** in relation to a year of income means a fund which is a Complying Superannuation Fund in accordance with the Relevant Law.

**Concessional Contributions Cap** has the same meaning as in ITAA 1997.

**Contributions** shall have the same meaning as defined in the Regulations.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deed** means this Deed, including any schedules and appendices thereto.

**Dependant** means, in relation to a Member, the Spouse or Child of a Member or any other person who in the opinion of the Trustee was financially dependent on the Member at the date of his or her death or with whom the Member had an Interdependency Relationship.

**Directed Termination Payment** has the same meaning as in Section 82.10F of *Income Tax (Transitional Provisions) Act 1997* (Cth).

**Early Retirement** refers in relation to a Member to circumstances where:-

- (a) the Member has reached Preservation Age but not age 65 years; and
- (b) is taken to have retired pursuant to the Regulations.

**Eligible Person** means a person who is resident in Australia and is not prohibited under the Relevant Law from becoming a Member.

**Eligible Rollover Fund** has the same meaning as in the Regulations.

**Employee** has, in relation to an Employee, the same meaning as in the Superannuation Guarantee Legislation.

**Employer** has, in relation to an Employer, the same meaning as in the Superannuation Guarantee Legislation.

**Excess Non-Concessional Contributions Tax** has the same meaning as in ITAA 1997.

**Full Time** in relation to being Gainfully Employed, means being Gainfully Employed for at least 30 hours per week.

**Fund** means the Self Managed Superannuation Fund constituted and governed by this Deed.

**Gainful Employment** in relation to a Member means full-time or part-time engagement in any business, trade, profession, vocation, calling, occupation or employment for gain or reward to the extent required by the Relevant Law.

**Interdependency Relationship** has the same meaning as in SIS and/or the Regulations.

**ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth).

**ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth).

**Life Expectancy** has the same meaning as "Life Expectation Factor" defined in Section 27H of ITAA 1936 as in force before 1 July 2007.

**Listed Security** means a security listed for quotation in the Official List of a licensed market within the meaning of Section 761A of the Corporations Act an approved stock exchange within the meaning of Section 995.1 of ITAA 1997 or market exempted under Section 791C of the Corporations Act.

**Maximum Splittable Amount** has the same meaning as in the Regulations.

**Member** means a person who has been admitted to membership of the Fund and has not ceased to be a Member under Clause 33.7.

**Member's Accumulation Account** means the account in the books of the Fund in the name of a Member established in accordance with this Deed.

**Non-Commutable Allocated Pension** has the same meaning as in the Regulations.

**Non-Commutable Income Stream** means a Non-Commutable Allocated Pension, a Non-Commutable Pension or a Transition to Retirement Income Stream.

**Non-Commutable Pension** has the same meaning as in the Regulations.

**Non-Concessional Contributions Cap** has the same meaning as in ITAA 1997.

**Non-Member Spouse** means a person who is:-

- (a) a spouse of former Spouse of a Member; or
- (b) a Non-Member Spouse within the meaning of the term under Part VIII B of the *Family Law Act 1975* (Cth),

and in respect of whom the Trustee has received notice of a payment split within the meaning of that Act.

**Old Age Pension** means a pension to which a person may be entitled upon meeting the qualifications set out in Section 43 of the *Social Security Act 1991* (Cth).

**Other Relevant Commonwealth Government Laws** means the provisions contained in each of the *Social Security Act 1991* (Cth) and the *Veterans Entitlement Act 1986* (Cth).

**Participating Employer** means any corporation, partnership or person which or who may be entitled to make Contributions in respect of its Employees.

**Part Time** in relation to being Gainfully Employed, means being Gainfully Employed for at least 10 hours and less than 30 hours each week.

**Pension**, except the expression "Old Age Pension", means the amount of a Benefit payable by instalments that is taken to be a pension under SIS and/or the Regulations, and which complies with Regulations 1.06(1)(a)(ii), 1.06(9A)(c) and 1.07D (as applicable).

**Pension Account** means the account in the books of the Fund in the name of a member established in accordance with Clause 60.1 of this Deed.

**Pension Fund** means any fund which pays a Benefit in the form of a Pension.

**Pension Age:**—

- (a) in relation to a person who is a veteran within the meaning of the Veterans' Entitlement Act 1986 (Cth) - has the same meaning given to that expression in Section 5QA of that Act; or
- (b) in relation to a person to whom paragraph (a) of this definition does not apply - has the same meaning given to that expression by Subsections 23(5A), (5B), (5C) or (5D) of the *Social Security Act 1991* (Cth).

**Pensioner** means a Member or a Beneficiary who is entitled under this Deed to receive a Pension.

**Person** includes company, corporation, firm or body of persons.

**Power** means a power, right, discretion or authority of whatsoever nature and, whenever a power is conferred on the Trustee, a Participating Employer, an Employer, a delegate of the Trustee or any other person or persons, the relative provision of this Deed shall be read as if the words "at any time or from time to time" were added.

**Preservation Age means:**—

- (a) for a person born before 1 July 1960 – 55;
- (b) for a person born 1 July 1960 to 30 June 1961 – 56;
- (c) for a person born 1 July 1961 to 30 June 1962 – 57;
- (d) for a person born 1 July 1962 to 30 June 1963 – 58;
- (e) for a person born 1 July 1963 to 30 June 1964 – 59;
- (f) for a person born after 30 June 1964 - 60.

**Regulations** means the regulations made under SIS.

**Regulator** means in respect of a provision of the Relevant Law:—

- (a) the Australian Prudential Regulatory Authority if the provision is administered by the Authority in respect of the Fund; or
- (b) the Australian Securities & Investments Commission if the provision is administered by the Commission in respect of the Fund; or
- (c) the Commissioner of Taxation if the provision is administered by the Commissioner in respect of the Fund; or
- (d) such other authority having responsibility for the administration of the provision in respect of the Fund.

**Related Party** has the same meaning as in SIS.

**Relative** has the same meaning as in SIS.

**Release Authority** means a release authority as defined in ITAA 1997 or a Transitional Release Authority as the case requires.

**Relevant Law** means any requirements under SIS, the Regulations, the *Superannuation (Self-Managed Superannuation Funds) Taxation Act 1987* (Cth), the *Superannuation (Resolution of Complaints) Act 1993* (Cth), *Treasury Laws Amendment (Fair and Sustainable Superannuation) Act 2016*, the Tax Act, the Corporations Act and the general law relating to trusts and any other present or future legislation with which the Trustee must comply in order for the Fund:-

- (a) to be eligible to pay income tax on its taxable income at a special rate applicable to Complying Superannuation Funds; or
  - (b) to meet any other requirements of the Regulator,
- and includes any proposed requirements, rulings, announcements or obligations which the Trustee believes will have effect retrospectively.

**Reserve Account** means any account described as a reserve account established and maintained under this Deed and in accordance with the Relevant Law.

**Retirement Savings Account** has the same meaning as in the *Retirement Savings Accounts Act 1997* (Cth).

**Retiring Age** means in relation to a Member, the age of 65 years or such other age as may be agreed upon between the Trustee and the Member and is permissible under the Relevant Law.

**Reversionary Beneficiary** means a Beneficiary who was:-

- (a) a Dependant of a deceased Pensioner at the time of the Pensioner's death; and
- (b) nominated in writing by a Pensioner as a reversionary beneficiary in respect of the Pension of a Pensioner,

and in default of a written nomination by the Pensioner, a Dependant who is:-

- (c) determined by the Trustee under Clause 60.5(f); and
- (d) is eligible to receive a Benefit in the form of a Pension or Annuity upon the death of the Pensioner.

**RSA Regulations** means the regulations made under the *Retirement Savings Account Act 1997* (Cth).

**Self-Managed Superannuation Fund** means a superannuation fund which complies with the definition contained in Section 17A of SIS.

**SIS** means the *Superannuation Industry (Supervision) Act 1993* (Cth).

**Splittable Contributions** has the same meaning as in the Regulations.

**Spouse** of a Beneficiary means the Beneficiary's husband, wife, widow or widower and includes a person who is not legally married to the Beneficiary but in the opinion of the Trustee lives (or immediately before the Beneficiary's death lived), on a genuine domestic basis, as the husband or wife of the Beneficiary PROVIDED THAT where there is more than one such person, the Trustee shall determine which one or more of them shall be deemed to be the Spouse, and, if more than one person is so deemed to be the Spouse, the Trustee shall, in its absolute discretion, determine the proportions in which a Benefit payable to the Spouse is to be divided between them.

**Superannuation Contributions Surcharge** has the same meaning as in the *Superannuation Contributions Surcharge (Assessment and Collection) Act 1997* (Cth) as amended from time to time.

**Superannuation Guarantee Legislation** means the *Superannuation Guarantee Charge Act 1992* (Cth) and the *Superannuation Guarantee (Administration) Act 1992* (Cth).

**Superannuation Lump Sum** has the same meaning as in ITAA 1997.



**Tax Act** means, as relevant, ITAA 1936, ITAA 1997, the *Income Tax (Transitional Provisions) Act 1997* (Cth), any regulations issued under those Acts, and any other Act or regulations which impose direct or indirect taxation liabilities or obligations on the Trustee or the Fund including such Acts which deal with any goods and services tax.

**Taxation** includes, without limitation, any:–

- (a) taxes, levies, imposts, duties, deductions or withholdings (howsoever called), interest, penalties, charges, fees or amounts imposed, levied, collected, withheld or assessed of any nature, whenever and however imposed, and all liabilities with respect to them which arise from any payment made to or by the Trustee under this Deed or any other instrument delivered under this Deed or in respect of any transaction entered into by the Trustee under its obligations under this Deed, and
- (b) taxes, interest, penalties, charges, fees or other amounts (if any) imposed, levied, collected, withheld or assessed upon the Fund or the income, capital gains, profits, transactions, accounts, accruals, receivables, or any other increase in the worth or value of the Fund or the investments of the Fund.

**Taxed Splittable Contributions** has the same meaning as in the Regulations.

**Total and Permanent Disablement** or **Totally and Permanently Disabled**, in relation to a Member:–

- (a) has the same meaning as that phrase (or the equivalent expression) has for the time being and from time to time in and for any policy of Insurance Cover effected by the Trustee with an insurer in respect of the Member and in force at the time of the total and permanent disablement of the Member; or
- (b) where no policy mentioned in paragraph (a) has been effected or where such a meaning would cause the Trustee of the Fund to breach the Relevant Law, means ill-health (whether physical or mental) in relation to a Member, where the Trustee is reasonably satisfied that the Member is unlikely, because of ill-health, ever again to engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

**Total but Temporary Disablement** or **Totally but Temporarily Disabled** in relation to a Member:–

- (a) has the same meaning as that phrase (or the equivalent expression) has for the time being and from time to time in and for any policy of Insurance Cover effected by the Trustee with an insurer in respect of the Member and in force at the time of the total and permanent disablement of the Member; or
- (b) where no policy mentioned in paragraph (a) has been effected or where such a meaning would cause the Trustee of the Fund to breach the Relevant Law, ill-health (whether physical or mental) in relation to a Member (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be gainfully employed), that caused the member to cease to be gainfully employed but does not constitute a total and permanent disablement.

**Transitional Release Authority** has the same meaning as in ITAA 1997.

**Transition to Retirement Income Stream** has the same meaning as in the Regulations.

**Trustee** means the trustee or trustees for the time being of the Fund whether original, additional or substituted which are appointed by or in accordance with the provisions of this Deed or any other power enabling that to be done.

**Untaxed Splittable Contributions** has the same meaning as in the Regulations.

**Untaxed Splittable Employer Contributions** has the same meaning as in the Regulations.

## **1.2 Interpretation**

In this Deed, unless inconsistent with the subject matter or context:-

- (a) words importing one gender shall include the other gender and words importing the singular number shall include the plural number and vice versa;
- (b) the headings in this Deed are for convenience of reference only and shall not affect the interpretation of this Deed;
- (c) for convenience, the first letters of words and expressions defined in this Deed are indicated by capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition;
- (d) (references to any statutory enactment shall be construed as references to that enactment as amended, modified or re-enacted from time to time and shall include any enactment in substitution or replacement for and any subordinate legislation issued under such statutory enactment. Any reference in this Deed to a provision of an enactment shall include the relevant provision of the enactment as amended, modified or re-enacted or of any enactment in substitution for and any subordinate legislation issued under that provision;
- (e) any references to any requirements, consents or approvals being required to be given by the Regulator or for the purposes of satisfying the Relevant Law shall mean requirements, consents or approvals of the Regulator or under the Relevant Law in order for the Fund to be eligible to be assessed for payment of income tax at a special rate applicable to superannuation funds;
- (f) a reference to a clause is a reference to a clause of this Deed;
- (g) a reference to any deed, agreement or document is to that deed, agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (h) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning; and
- (i) where an obligation in this Deed is binding on more than one party to the Deed, the obligation is binding jointly and severally and nothing in the Deed, and no action by the recipient of the obligation, will affect the right of the recipient to make any claim or commence any action or proceedings against any or all of the parties under the obligation.

## **1.3 SIS Compliance Clause**

- (a) A provision of this Deed which is inconsistent with a provision of SIS does not operate to the extent of the inconsistency.
- (b) Clause 1.3(a) is subject to any declarations made or exemptions granted by the Regulator which are current in respect of or applicable to this Deed or this Fund.
- (c) The Trustee shall give to the Regulator a notice required by Section 19 of SIS irrevocably electing that SIS is to apply to the Fund.
- (d) The provisions of this Deed are subject to the Relevant Law and, to the extent necessary for the Trustee and the Fund to qualify for concessional tax treatment, are deemed to incorporate the Relevant Law.
- (e) Clauses 1.3(a) to 1.3(d) prevail over all other provisions of this Deed, including any that are expressed to prevail over them or any of them.
- (f) It is the intention of the Trustee that the Fund shall comply with and be administered as a regulated fund within the meaning of SIS which is not a public offer superannuation fund within the meaning of SIS. Notwithstanding any provision in this Deed to the contrary, the Trustee is empowered to do all things necessary to be done by it and to ensure the Fund does not become a public offer superannuation fund and satisfies the relevant provisions of the Relevant Law, and notwithstanding

any provision to the contrary, the Trustee is restrained from doing or omitting to do anything, the doing or omission of which will cause the Fund to fail to satisfy such provisions or cause the Fund to become a public offer superannuation fund or a non complying superannuation fund as defined in SIS.

- (g) At all times while the Fund is operated and maintained as a Self-Managed Superannuation Fund, it must satisfy the definition of a self-managed superannuation fund in SIS.

#### **1.4 Governing Law**

This Deed shall be governed and construed in accordance with the law of the State or Territory specified in the Schedule as the governing law.

### **2. Establishment of the Fund**

The Fund was established on the commencement date referred to in the Schedule to this Deed.

### **3. Purpose of the Fund**

#### **3.1 General Purpose**

The primary purpose of the Fund shall be as provided in the Relevant Law and the Trustee shall at all times ensure that the primary purpose of the Fund is as set out in the Relevant Law.

#### **3.2 Underlying Purpose**

Unless contrary to the Relevant Law, the purpose of the Fund is to provide income in retirement to substitute or supplement the Old Age Pension and:-

- (a) during such periods of time when the Trustee is a constitutional corporation, the sole or primary purpose of the Fund is the provision of Benefits to Members and, on their death, to Beneficiaries; and
- (b) during such periods of time when the Trustee comprises or includes an individual or individuals, the sole or primary purpose of the Fund is the provision of Old Age Pensions within the meaning of SIS to Members and, on their death, to Beneficiaries.

### **4. Provisions of Deed Binding on Parties**

The Trustee, each Member, their respective heirs and successors and each Beneficiary respectively shall be bound by the provisions of this Deed as Trustee, Member, Beneficiary or otherwise, as the case requires.

### **5. Interests in the Fund**

A Member, Dependant or Beneficiary may have an interest in the Fund conferred on that person under the provisions contained in this Deed but shall not have any interest in any particular part of the Fund or in any investment of the Fund.

### **6. Operation of the Fund**

The Fund shall comprise of:-

- 6.1 contributions made by Members pursuant to this Deed;
- 6.2 contributions made by any Participating Employer pursuant to this Deed;
- 6.3 any other monies or assets paid or transferred to the Fund from any other Approved Fund;

- 6.4 any other contributions, payments or components referred to in Item 202.2 of Schedule 2 to the Regulations;
- 6.5 the income arising from any investments of the Fund and the accumulation thereof;
- 6.6 any accretions to or profits on realisation of investments; and
- 6.7 any other monies, assets, policies of insurance or assurance, contracts of Annuity or investment which become subject to the trusts of this Deed.

## **7. Alteration of the Deed**

- 7.1 The provisions of this Deed may be amended, added to or varied from time to time by the Trustee and the Members, provided the proposed amendment, addition or variation is in accordance with the provisions of the Relevant Law.
- 7.2 Any such amendment, addition or variation must be effected by a Deed executed by the Trustee and the Members with effect from a date (being a previous or future date) specified by the Trustee or if none is specified from the date the amendment is actually effected.
- 7.3 No amendment may alter adversely a Member's right or claim to accrued benefits or the amount of those accrued benefits unless:–
  - (a) where required, the consent of the affected Member and/or the Regulator is obtained in accordance with the Relevant Law;
  - (b) the alteration is necessary to comply with or is of a kind expressly permitted by the Relevant Law; or
  - (c) the alteration is of a kind permitted by the Regulations.
- 7.4 The Trustee shall give to each Member such information or notice in respect of the amendment(s) as may be required by the Relevant Law.

## **TRUSTEE**

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## **8. General Requirements**

- 8.1 A Trustee of the Fund shall be:–
  - (a) two, three or four individuals; or
  - (b) a constitutional corporation within the meaning of Section 10 of SIS.
- 8.2 A person must not be or act as a trustee or a director of a trustee company of the Fund if the person knows he or she is a disqualified person under SIS.
- 8.3 Subject to this Deed, the Trustee shall have all the powers and discretions and be entitled to such indemnities that by this Deed or by law are conferred upon the Trustee.
- 8.4 The Trustee must perform and observe the covenants, trust conditions and obligations of this Deed as and to the extent they are bound by this Deed or deemed to be bound by this Deed by the Relevant Law.
- 8.5 The Trustee must not act in a manner which is prohibited by the Relevant Law.

## **9. Appointment of New Trustee**

- 9.1 Prior to being appointed as Trustee, the proposed Trustee must first have consented in writing to such appointment and in the case of a Trustee which is a constitutional corporation within the meaning of SIS, each of the Directors of the Trustee must first have consented in writing to such appointment.
- 9.2 The Trustee may, with the consent of all Members, appoint as Trustee a person eligible to be appointed Trustee in accordance with the Relevant Law.
- 9.3 Any vacancy occurring in the office of Trustee must be filled within 180 days of the day on which the vacancy occurs.
- 9.4 If a Trustee is unable or unwilling to appoint a Trustee to fill or avoid a vacancy the Members may appoint as Trustee a person eligible to be appointed Trustee in accordance with the Relevant Law.
- 9.5 The legal personal representative of:–
- (a) a deceased Member;
  - (b) a Member who has does not have legal capacity; or
  - (c) a Member who has appointed that legal personal representative as their attorney under an enduring power of attorney,
- may exercise the Member's power to appoint a Trustee.
- 9.6 Where a Member is under the age of 18 years, a parent or guardian of the Member is permitted to exercise that Member's power to appoint a Trustee.
- 9.7 If the Fund has no remaining Members and no other person in this Clause 9 has the power to appoint a Trustee on behalf of the last person ceasing to be a Member, the legal personal representative of the last Member to have a legal personal representative shall have the power to appoint a Trustee.

## **10. Ceasing to Hold Office as Trustee**

### **10.1 Triggers for Cessation**

A Trustee shall immediately cease to be trustee of the Fund if:–

- (a) being a corporation, it is placed in receivership or in liquidation;
- (b) the Trustee is disqualified from holding office as Trustee by operation of the Relevant Law or is removed or suspended under the Relevant Law;
- (c) the Trustee resigns as a Trustee of the Fund by notice in writing to all Members;
- (d) being an individual, the Trustee dies or becomes mentally or legally incapacitated;
- (e) the Trustee tenders its written resignation to the Members, such resignation being incapable of taking effect until a substitute trustee is appointed in accordance with Clause 9 of this Deed; or
- (f) the Members unanimously resolve to replace the Trustee with a substitute Trustee.

### **10.2 Obligation of Ceasing Trustee**

Upon the vacation of office by any Trustee, such Trustee shall do everything necessary to vest the Fund in the remaining or new Trustee and shall deliver all records and other books held by such Trustee in relation to the Fund to the remaining or new Trustee.

## **DECISION-MAKING BY TRUSTEE**

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### **11. Procedure**

#### **11.1 Trustee is Constitutional Corporation**

Where the Trustee is a constitutional corporation within the meaning of SIS:–

- (a) the procedure for making a decision about a resolution shall be carried out; and
- (b) the method of recording a decision made by the director or directors of the Trustee shall be,

in accordance with the constitution of the corporation.

#### **11.2 Trustee Comprises Individuals**

To arrive at decisions, all individual Trustees may:–

- (a) meet in person; or
- (b) hold a meeting using a telephone link so that all individual trustees can hear each other at all times; or
- (c) sign a Circulating Resolution;

provided each individual Trustee has been given the opportunity to participate in the decision-making process. All decisions shall be made by a simple majority voting in favour of the resolution, except where the Relevant Law requires otherwise. All decisions of the Trustees must be committed to writing.

### **12. Decision-Making Power of Legal Personal Representatives**

The legal personal representative of:-

- 12.1 a deceased Member;
- 12.2 a Member who has lost legal capacity; or
- 12.3 a Member who has appointed that legal personal representative as their attorney under an enduring power of attorney,

may exercise the Member's decision-making power as an individual Trustee on behalf of the Member, without the necessity of such legal personal representative being appointed as a Trustee of the Fund in place of that Member.

## **POWERS OF THE TRUSTEE**

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### **13. General Powers**

- 13.1 Subject to Clause 8.5, the Trustee may exercise its powers solely or jointly or in partnership with any other person, trustee, company or other entity (including the Trustee in its own or separate capacity) and shall have the power to appoint a custodian and to hold beneficial interests in assets held by such custodian.
- 13.2 Subject to Clause 25, the Trustee shall have in the exercise of each and every power exercisable by the Trustee an absolute and uncontrolled discretion and is not bound to give to any person any reason for or explanation of the exercise of any such power. The powers conferred on or

exercisable by the Trustee under this Deed are additional to and not in substitution for the powers conferred on or exercisable by it at law.

- 13.3 Subject to Clause 8.5, the Trustee shall be entitled to fetter its discretion in regard to future events.

#### **14. Delegation of Powers**

Subject to the Relevant Law:-

- 14.1 the Trustee may delegate all or any of the powers vested in it to any person. The Trustee may appoint not more than two (2) persons jointly or severally to give receipts and discharges on behalf of the Fund and may at any time by notice in writing remove and replace any such person; and
- 14.2 the Trustee may in writing delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose.

#### **15. Power to Accept Contributions**

15.1 The Trustee shall have the following powers:-

- (a) to accept contributions made by or on behalf of a Member in circumstances permitted by the Regulations.
- (b) to accept contributions in a form other than cash, including in-specie contributions, made by or on behalf of a Member.

15.2 No contribution shall be made to the Fund by or in respect of a Member if to do so would affect the status of the Fund as a Complying Superannuation Fund or would place the Fund in breach of the Relevant Law.

#### **16. Power to Pay Expenses**

Subject to the provisions of this Deed, and during such periods when the Fund is a Self Managed Superannuation Fund, the Trustee may pay out of the Fund all expenses of or incidental to the administration of the Fund but shall not be permitted to receive remuneration in any form in relation to services rendered by it or in the case of a Trustee which is a constitutional corporation within the meaning of SIS, by its Directors, in its capacity as Trustee of the Fund, other than the reimbursement of out-of-pocket expenses.

#### **17. Power to Borrow**

17.1 Subject to Clauses 17.2 and 17.3, the Trustee may only borrow money for the purpose of paying a Benefit, paying a Taxation amount or to cover settlement, to the extent and on terms and conditions permitted by the Relevant Law.

17.2 The Trustee may borrow money to acquire assets (including, but not limited to, real property) provided that such borrowing is permitted by Sections 67A or 67B of SIS.

17.3 For the purposes of Clause 17.2:-

- (a) such assets shall include, but not be limited to, beneficiary interests in trusts; and
- (b) to secure such borrowings, such assets may be encumbered by mortgage or charge.

## **18. Power to Appoint Staff and Advisors**

The Trustee may retain, and at its discretion, remove or suspend the services of professional advisors, managers or any person for permanent, temporary or special services as the Trustee considers necessary for the proper administration and management of the Fund, and to pay out of the Fund the salary or fees payable to such professional advisors, managers or other persons.

## **19. Power to Give Indemnities**

19.1 Subject to the Relevant Law, the Trustee shall give any guarantee or indemnity for payment of monies or the performance of any contract obligation or undertaking by any Person, firm, company, corporation or association upon such terms with or without security as the Trustee shall deem fit and to secure any such guarantee or indemnity by mortgaging or charging (by a fixed or floating charge or otherwise) any undertaking of the Trustee, or all or any part of the Fund, including any property which may subsequently be acquired by the Trustee, so that it will form part of the Fund and the rights of the mortgagee or charge shall take priority in all respect over the rights of the beneficiaries and all other persons whatsoever.

19.2 Subject to the Relevant Law, the Trustee shall give indemnities to or on behalf of any person the Trustee thinks fit.

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## **INVESTMENTS OF THE FUND**

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## **20. Investment Strategy**

The Trustee must devise, implement, review and amend as necessary a written investment strategy for the Fund in accordance with the Relevant Law. The Trustee must consider the inclusion of one or more appropriate insurance policies for Members as part of the overall investment strategy.

## **21. Annual Review**

The Trustee must review at least annually the performance (individually and as a whole) of the Fund's investments.

## **22. Trustee's Investment Powers**

### **22.1 General Investment Powers**

So much of the monies forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by this Deed shall be invested in accordance with the investment strategies of the Fund (which shall include but not be limited to beneficiary interests in trusts) and the Trustee shall have all the powers and authorities necessary to enable it to make each such investment PROVIDED THAT the Trustee shall ensure that all investments shall be made in accordance with the Relevant Law.

### **22.2 Specific Investment Powers**

Without limiting the scope of Clause 22.1, the Trustee has the following specific investment powers:-

- (a) to acquire, underwrite, sub-underwrite, dispose of, transfer, exchange, collect, realise, improve, exploit, extend, reconstruct, develop, insure, manage, give or take leases or licenses and otherwise deal with, apply and turn to account any real or personal property (wheresoever situated) and any interest whatsoever therein and any option or right whatsoever in respect thereof (whether or not producing income) in such manner, at such times, with or without security, fully paid or partly paid and subject to such conditions generally as the Trustee may think fit PROVIDED THAT the Trustee must not invest in loans to or give financial assistance to a Member or a



- relative of a Member unless the Fund was established before 16 December 1985 and, until 1 July 1994, the Trustee had express power under the governing rules of the Fund to lend money or give financial assistance to Members or their relatives;
- (b) to acquire shares or stocks (of any class), debentures, notes, bonds, mortgages, options, or other like security in any company wherever situated or incorporated, whether or not carrying on business and whether secured or unsecured, registered or unregistered, fully paid or partly paid;
  - (c) to participate in and perform any obligations under or in respect of any synthetic or derivative investment or transaction, including without limitation an instalment warrant, futures contract, hedge contract, swap contract or option contract, whether or not related to any other property forming part of the Fund;
  - (d) to acquire interests or rights in corporations not having a share capital wherever situated or incorporated;
  - (e) to acquire units or sub-units of any unit trust or interests in any other type of trust (of any class) whether listed or unlisted and whether fully paid or partly paid;
  - (f) to loan to any person or deposit with any person whatsoever or wherever situated with or without security and for any period whatsoever;
  - (g) to deposit with any bank or financial institution in any type of account for any period whatsoever;
  - (h) to draw, make, accept, endorse, discount, issue, transact or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferable instrument;
  - (i) to invest in any Annuity or policy whether by proposal, purchase or otherwise, and any chooses in action, interests for life or lesser term or in reversion;
  - (j) to acquire, participate or otherwise deal with any other investments permitted under the Relevant Law;
  - (k) to advance and lend monies to, and to borrow and raise monies from any persons, firms, corporations, bodies, associations or governmental or municipal bodies upon such terms with or without security or interest as the Trustee shall deem fit and to secure the repayment of those monies by mortgaging or registering a security interest with the Personal Property Securities Register or otherwise any undertaking of the Trustee or all or any part of the Fund, including any property which may subsequently be acquired by the Trustee so that it will form part of the Fund; and any mortgage or charge created or purporting to be created under this Clause shall be valid in all respects irrespective of the actual application of the monies borrowed and the rights of the mortgagee or charge shall take priority in all respects over the rights of the beneficiaries hereunder and all other persons whatsoever;
  - (l) to open any account or accounts with any financial institution and to operate such account or accounts and to draw make accept endorse discount issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferable instrument;
  - (m) to carry on anywhere in the world and either alone or in partnership any trade or business whatsoever and to discontinue the same from time to time.

### **22.3 Power to Sell, Vary and Otherwise Deal with Investments**

The Trustee shall have power to sell any investments, to vary and transpose any investments into other investments authorised by this Deed and to otherwise deal with and manage the investments of the Fund as the Trustee in its discretion sees fit.

### **22.4 Appointment of Investment Manager**

If the Trustee appoints an investment manager of the Fund, each such appointment shall be made in writing.

**22.5 Standards for Trustee and Manager**

The Trustee and any investment manager appointed shall observe the standards contained in the Relevant Law.

**23. Interest of Trustee in Investments**

23.1 Subject to Clause 23.2, the Trustee shall have the power to generally exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred, including the variation of any investments authorised by this Deed, notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other trust settlement or in his personal capacity or a shareholder or direct or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

23.2 The Trustee and any director of a corporate trustee shall disclose details of any interest in an investment to which Clause 23.1 applies in the manner prescribed under the Corporations Act and the Relevant Law.

**24. Provision of Investment Choice**

24.1 The Trustee shall not be obliged to provide investment choice to Members or Beneficiaries of the Fund. The Trustee may however in its absolute discretion determine to provide investment choice subject to the Relevant Law, either generally, or only in respect of certain Members or Beneficiaries, or certain classes of Members or Beneficiaries of the Fund.

24.2 Where the Trustee determines that it is necessary or desirable so to do, it may create one or more sub-funds or investment pools in respect of one or more Members who have chosen individual investment strategies and may invest the assets held in each sub-fund or investment pool separately from or together with the assets of one or more other sub-funds or investment pools or assets of the Fund.

24.3 Upon admission of a person to Membership of the Fund, or at any time whilst a person remains a Member or Beneficiary of the Fund, that person may, where the Trustee has determined to offer investment choice in accordance with Clause 24.1, select one or, where the Trustee has determined to permit Members to select multiple strategies, more than one, of the investment strategies formulated by the Trustee under Clause 24.2 and direct the Trustee to invest part or the whole of the monies held in respect of that person under the Fund in accordance with the investment strategy or strategies selected by that person under this Clause PROVIDED THAT any such directions by the Member or Beneficiary shall only be given in the circumstances permitted by, and in accordance with, the Relevant Law and without limiting any of the foregoing, the Trustee shall ensure that the Member or Beneficiary is provided with such information as shall be required by the Relevant Law in order to enable the Member or Beneficiary to make an informed decision.

24.4 A Member or Beneficiary who wishes to select one or more investment strategies pursuant to Clause 24.2 shall complete a request or any other documentation provided by the Trustee for this purpose which must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary. The Trustee shall not be bound to act on the request or other documentation unless that request or other documentation is completed in accordance with any instructions issued by or on behalf of the Trustee and does not breach any of the requirements of the Relevant Law.

- 24.5 Except to the extent permitted by the Relevant Law, a Member or Beneficiary or any other person shall not direct the Trustee to make a particular investment in respect of a Member or Beneficiary of the Fund. Where a Member or Beneficiary wishes to select particular investments, (whether those investments comprise one or more assets), a request to the Trustee shall be made for an additional investment strategy or strategies for those particular investments to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with Clause 24.2. The Trustee may in its absolute discretion approve or reject any requests made under this Clause.
- 24.6 The Trustee shall advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise are unable to select an investment strategy.

## **25. Restrictions on Investments**

### **25.1 In-house Assets**

The level of in-house assets within the meaning of Part 8 of SIS shall not exceed that set by the Relevant Law.

### **25.2 Arm's Length Requirements**

The Trustee must not invest any money of the Fund unless the Trustee and the other party to the transaction are dealing with each other at arm's-length, or if the Trustee has an interest in the transaction, the terms are no less favourable to the Trustee than those which would be reasonable to expect if the parties had been dealing on an arm's length basis.

### **25.3 Acquisition of Assets from Members**

The Trustee shall not acquire an asset (other than cash or a Listed Security) from a Related Party, except where permitted by the Relevant Law.

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## **PART F – POWERS OF THE TRUSTEE**

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## **26. Trustee's Powers of Management**

### **26.1 Execution of Documents**

The Trustee:-

- (a) being a corporation, may by resolution of its board authorise any one or more of its officers, jointly or solely; or
- (b) where there are two or more individuals as Trustees, then those individuals shall determine between them the manner in which the Trustee shall,

execute, sign or endorse cheques, negotiable instruments, agreements, writings, contracts or documents of any kind whatsoever required in or about the affairs of the Fund, provided such method of execution is legally binding on the Trustee.

### **26.2 Bank Accounts**

The Trustee may:-

- (a) open and maintain a banking account or accounts at any bank or other recognised financial institution as the Trustee may from time to time determine;
- (b) operate upon the account or accounts:-
  - (i) by cheque and/or
  - (ii) by electronic means,

- in accordance with the authorities contained in Clause 26.1; and
- (c) permit cheques and other negotiable instruments for payment to the credit of the Fund bank account or accounts to be endorsed in accordance with the authorities contained in Clause 26.1.

### **26.3 Legal Proceedings**

The Trustee may institute, conduct, defend, compound or abandon any legal proceedings by or against the Fund or otherwise concerning the affairs of the Fund, and also to compound and to allow time for payment or satisfaction of any debts due and any claims or demands by or against the Fund.

### **26.4 Insurance**

- (a) The Trustee may insure or re-insure any risks, contingencies or liabilities (including, but not limited to, any liability incurred as permitted by the Relevant Law) of the Fund or one or more of its Members and may effect, acquire and maintain policies of insurance upon:-
- (i) the life of a Member;
  - (ii) disability of a Member;
  - (iii) critical illness of a Member;
  - (iv) total and permanent disability of a Member;
  - (v) total but temporary disability of a Member;
  - (vi) income protection for or working capacity of a Member; or
  - (vii) trauma of a Member;
  - (viii) the Fund's assets or Trustee liabilities; or
  - (ix) any other insurance as may be permitted under the Relevant Law, (hereinafter called the **Insurance Cover**).
- (b) The Trustee may pay any premium on such Insurance Cover and to purchase or pay any Annuity for or to any Member or any Spouse or Dependant of any Member, including from the proceeds of such Insurance Cover.
- (c) The Trustee may in the name of the Fund arrange, effect, alter, amend and cancel such Insurance Cover for such amount and for such period and subject to such terms and conditions as the Trustee with the agreement of the relevant Member may determine.

### **26.5 Member Protection Standards**

The Trustee may allocate the administration costs of the Fund in a fair and equitable manner within the meaning of Division 5.5 of the Regulations.

### **26.6 Custodian Trustee**

To the extent permitted by the Relevant Law, the Trustee may appoint a nominee, custodian or other person to receive, hold and retain investments of the Fund on such terms and conditions and with such powers as determined by the Trustee from time to time. The appointment of a nominee, custodian or other person must be in writing.

### **26.7 Fees and Expenses Relating to the Family Law Act**

The Trustee may impose fees in relation to any:-

- (a) application for information relating to a superannuation interest;
- (b) payment split or payment flag; or
- (c) other matter,

relating to Part VIII B of the Family Law Act 1975 (Cth) in such manner as is permitted by that Act. Subject to the Relevant Law, this includes (but is not limited to) deducting fees from a

Benefit which is payable or which may become payable in respect of the relevant Member of the Non-Member Spouse following a payment split under Part VIII B of the *Family Law Act 1975* (Cth), at such times and in such manner as the Trustee determines.

**26.8 General Powers**

The Trustee may generally do all acts and things as the Trustee may consider necessary or expedient for the due administration, maintenance and preservation of the Fund and in performance of its obligations under this Deed.

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## INSURANCE

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**27. Insurance Benefits**

**27.1 Level of Benefits**

The amount and nature of Insurance Cover benefits (hereinafter called the **Insured Benefits**) shall be determined by the Trustee.

**27.2 Commencement of Death and Disability Insurances**

A Member will not be insured for any Insured Benefits under any Insurance Cover arranged by the Trustee until:—

- (a) he or she is admitted as a Member; and
- (b) the Member has provided information required by the relevant insurer.

**27.3 Cessation of Insurance Cover**

A Member's interest in any Insured Benefits under any Insurance Cover arranged by the Trustee cease:—

- (a) if the Member ceases to be within the class of persons covered by the Insurance Cover or otherwise ceases to be covered under the terms of the Insurance Cover; or
- (b) upon the insurer terminating the Insurance Cover or the Member's cover under the Insurance Cover; or
- (c) on written request to the Trustee given by the Member; or
- (d) on the Trustee determining that it is not reasonably practicable to obtain or renew any Insurance Cover on terms acceptable to the Trustee; or
- (e) if the amount standing to the credit of a Member's Accumulation Account is insufficient to pay for the Member's Insurance Cover; or
- (f) on payment of the Member's Insured Benefit or on transfer of the Insurance Cover to another Complying Superannuation Fund.

**27.4 Scope of Insurance Cover**

Any Insured Benefit shall be subject to the terms of the Insurance Cover taken out by the Trustee to provide the relevant Insured Benefit and no payment shall be required to be made in respect of a Member in satisfaction of any Insured Benefit that is greater than the amount received by the Trustee under the Insurance Cover in respect of that Member after deduction of all administration charges and expenses and taxes attributable to those amounts.

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## ACCOUNTS, AUDIT AND TAXES

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**28. Records, Accounts and Audit**

- 28.1 The Trustee shall keep or cause to be kept on behalf of the Fund proper books of both record and account showing all appropriate Membership details and all receipts, disbursements,

assets and liabilities of and in connection with the Fund and shall at least once in every calendar year prepare statements showing the financial position of the Fund.

- 28.2 The books, statements, accounts and balance sheets of the Fund shall be audited by an approved Auditor in accordance with the provisions of the Relevant Law and the Auditor so appointed shall after each such examination submit a certificate in the prescribed form to the Trustee no later than the date the return is required to be lodged with the Regulator.
- 28.3 The Trustee shall obtain such actuarial reports on the Fund or benefits payable as are required by the Relevant Law.

## **29. Inspection of Records and Accounts**

- 29.1 Copies of all documents relating to the Fund including this Deed and the Auditor's reports, annual balance sheets, Members' Accounts and Membership records shall be held by the Trustee and shall on the submission of a written request be made available by the Trustee at least once in each year for inspection by a Member or a Participating Employer who may request the inspection.
- 29.2 The Trustee must comply with all reasonable requests concerning production of and inspection of any books or records of the Fund by the Regulator.

## **30. Taxes**

The Trustee shall be empowered to deduct such amounts of Taxation as may be required by the Relevant Law to be deducted from any lump sum payment or other benefit to be paid out of the Fund and to meet any Taxation liability which may arise from time to time and to debit any Member's Accumulation Account or any Reserve Account with the payment of the amount or proportionate amount of the Taxation to be paid and notwithstanding that any Member's credit in an account may have become vested within the meaning of SIS.

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## **INDEMNITY OF TRUSTEE**

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### **31. Extent of Indemnity**

- 31.1 The Trustee and, where applicable, its directors, shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise or purported exercise of the trusts, powers, authorities and discretions vested in it or them and may use monies forming part of the Fund in pursuance of this indemnity.
- 31.2 The Trustee shall be entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by it in the execution or attempted execution or as a consequence of the failure to execute any of the trusts authorities powers and discretions hereof or by virtue of being the Trustee hereof.

### **32. When Indemnity does not Apply**

This indemnity shall not apply to the Trustee or its directors:—

- 32.1 in respect of acts or omissions involving wilful misconduct, wilful neglect or wilful default;
- 32.2 where the Trustee or its directors:—
- (a) fail to act honestly;
  - (b) intentionally or recklessly fail to exercise, in relation to any matter affecting the Fund, the requisite degree of care that the Trustee or a director is required to exercise; or

- 32.3 in respect of acts or omissions involving liability for a monetary penalty under a civil penalty order made under SIS.

## **MEMBERSHIP OF THE FUND**

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### **33. Eligibility for Membership**

- 33.1 The Trustee may invite any Eligible Person to participate in the Fund.
- 33.2 Each Eligible Person invited to participate in the Fund shall apply in writing to the Trustee for admission to Membership of the Fund in a form prescribed by the Trustee.
- 33.3 The Trustee may accept or refuse any application for Membership in its absolute discretion and shall not be required to give any reason for any such refusal.
- 33.4 Subject to Clause 33.6, a person shall become a Member when the Trustee approves such application and Membership may be granted with effect from a date (being a previous or future date) specified by the Trustee or if none is specified from the date the application is actually approved. Before any contributions in respect of the newly approved Member are made, the Trustee shall provide a written statement advising of its acceptance of the Member's application.
- 33.5 Each Member by his application shall be deemed to have assented to and to have consented to be bound by the provisions of this Deed.
- 33.6 Upon being accepted as a Member of the Fund, the new Member shall be required to consent to:-
- (a) being appointed as a Trustee of the Fund where the Trustee is comprised of individuals; or
  - (b) being appointed as a Director of the Trustee of the Fund where the Trustee is a constitutional corporation.
- 33.7 A Member shall cease to be a Member in the event of the first of the following:-
- (a) the Trustee determines that the Member has been paid all of his or her Benefits from the Fund;
  - (b) where the Member dies, the Trustee determines that the deceased Member's Benefits have been paid to the deceased Member's Dependants or legal personal representative;
  - (c) the Trustee determines that the Member's continued Membership would cause the Fund to cease complying with the Relevant Law; or
  - (d) the Trustee determines on reasonable grounds that the Member should cease to be a Member.
- 33.8 The legal personal representative of:-
- (a) a deceased Member;
  - (b) a Member who has lost legal capacity; or
  - (c) a Member who has appointed that legal personal representative as their attorney under an enduring power of attorney,

may exercise the Member's decision-making power as a Member and as a Trustee (where the Trustee of the Fund is comprised of individuals) on behalf of the Member, without the necessity of the legal personal representative being appointed as Trustee or a Member in place of that Member.

- 33.9 The legal personal representative of:-
- (a) a deceased Member;
  - (b) a Member who has lost legal capacity; or
  - (c) a Member who has appointed that legal personal representative as their attorney under an enduring power of attorney,

shall not be entitled to revoke or vary a Binding Death Benefit Nomination or Reversionary Pension Nomination made by a Member or make such a Binding Death Benefit Nomination or Reversionary Pension Nomination on behalf of a Member.

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## CONTRIBUTIONS AND ACCOUNTS

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### 34. Contributions

#### 34.1 Persons Permitted to Make Contributions

With the consent of the Trustee and subject to any provision of this Deed to the contrary, any person including:-

- (a) a Member;
- (b) an Employer;
- (c) any State, Territory or Federal government (including under the Federal government's co-contribution scheme); or
- (d) any other person permitted to make Contributions in respect of a Member under the Relevant Law,

may make Contributions to the Fund from time to time in respect of the Member.

#### 34.2 Acceptance of Contributions

The Trustee may, in its discretion, accept Contributions made by or in respect of a Member in circumstances permitted by the Relevant Law.

#### 34.3 Refusal of Excess Contributions

The Trustee may, but is not required to, refuse to accept some or all Contributions that it reasonably believes would cause the Member to exceed his or her Concessional Contributions Cap or Non-Concessional Contributions Cap.

#### 34.4 Allocation of Contributions

If the Trustee receives a contribution in a month, the Trustee must allocate the contribution to the relevant Member:-

- (a) within twenty-eight (28) days after the end of the month; or
- (b) if it is not reasonably practicable to allocate the contribution to the relevant Member within twenty-eight (28) days after the end of the month – within such longer period as is reasonable in the circumstances.

#### 34.5 Spouse Contributions Splitting

- (a) This Clause 34.5 does not apply to so much of a Member's Benefit in the Fund that is subject to a payment split or on which a payment flag is operating under Part VIII B of the *Family Law Act 1975* (Cth).
- (b) A Member may, in a financial year, apply to the Trustee to rollover, transfer or allot an amount of his or her Benefits for the benefit of the Member's Spouse that is equal



- to the amount of Splittable Contributions made to the Fund by, for or on behalf of the Member in either:-
- (i) the last financial year that ended before the relevant application; or
  - (ii) the financial year the relevant application is made in where the Member's entire Benefits are to be rolled over, transferred or cashed in that year.
- (c) An application made under this Clause 34.5 is invalid:-
- (i) if in the financial year it is made:-
    - (A) the Member has already made an application in respect of the relevant financial year; and
    - (B) the Trustee is either considering the application or has given effect to that application; or
  - (ii) if the amount of the Benefits to which the application relates exceeds the Maximum Splittable Amount; or
  - (iii) subject to Clause 34.5(d), if at the time of the application:-
    - (A) the Member's Spouse is aged between Preservation Age and 65 years; and
    - (B) the Member's Spouse satisfies the condition of release specified in Item 101 of Schedule 1 of the Regulations.
- (d) Despite Clause 34.5(c)(iii), an application is not invalid under that Clause if it includes a statement by the Member's Spouse to the effect that, at the time of the application, the Spouse:-
- (i) is aged between Preservation Age and 65 years; and
  - (ii) does not satisfy the condition of release specified in Item 101 of Schedule 1 of the Regulations.
- (e) The Member must specify in the application the amount of the Benefit the Member wishes to split for the benefit of the Member's Spouse, from the following:-
- (i) the Member's Taxed Splittable Contributions;
  - (ii) the Member's Untaxed Splittable Contributions;
  - (iii) the Member's Untaxed Splittable Employer Contributions.
- (f) The Trustee may in its sole discretion accept an application made under Clause 34.5(b) if:-
- (i) the application complies with Clauses 34.5(b) to 34.5(e); and
  - (ii) the Trustee has no reason to believe that the statement referred to in Clause 34.5(d) is untrue; and
  - (iii) the amount to which the application relates does not exceed the Maximum Splittable Amount for the relevant Financial Year.
- (g) Where the Trustee accepts an application under this Clause 34.5, the Trustee must as soon as practicable, and in any case within 90 days after receiving the application roll over, transfer to an Approved Fund, or allot the amount of the Splittable Contribution that is the subject of the application for the benefit of the Member's Spouse.
- (h) Before the Trustee allots any amount under Clause 34.5(g) for the benefit of the Spouse:-
- (i) where the Fund is a Self Managed Superannuation Fund, the Trustee must ensure that the definition of Self Managed Superannuation Fund is satisfied by appointing him or her as a director of the Trustee company or as an individual Trustee; and
  - (ii) either, the Spouse must:-
    - (A) be a Member; or
    - (B) apply to become and be accepted as a Member.
- (i) If a Member requests a split of his or her Untaxed Splittable Contributions, Taxed Splittable Contributions or his or her Untaxed Splittable Employer Contributions the Trustee can only give effect to the application where the amount specified in the application is less than or equal to the amount permitted by the Regulations.

### **34.6 Return of Contributions**

- (a) If Contributions are:-
- (i) accepted by the Trustee in breach of the Relevant Law or this Deed;
  - (ii) accepted by or made to the Trustee by mistake; or
  - (iii) required to be returned to the contributor or another party by the Regulator or by order of a court or tribunal,
- the Trustee must return such amount of the Contributions referred to above as determined by the Trustee or as required by the Regulator or order of a court or tribunal provided that the return of the Contributions and the amount of the Contributions determined by the Trustee to be returned are permitted by the Relevant Law.
- (b) For the avoidance of doubt, the Trustee is authorised to take into account any of the matters outlined in the Relevant Law, including Regulation 7.04(4)(b) of the Regulations where applicable, in determining the amount of the Contributions to be returned.

## **ACCOUNTS**

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### **35. Accumulation Accounts**

An account shall be established and maintained for each Member or Beneficiary of the Fund (herein called the **Accumulation Account**).

### **36. Debits and Credits to Accumulation Accounts**

36.1 The following amounts may be credited to the appropriate Accumulation Account:-

- (a) the transfer of credit amounts held in the name of a Member previously held in an Approved Fund;
- (b) a Directed Termination Payment made on the Member's behalf;
- (c) any Contributions made pursuant to this Deed;
- (d) the proceeds of any claim made on Insurance Cover;
- (e) transfers from the Operating Account;
- (f) transfers from any Reserve Account;
- (g) transfers from a Member's Pension Account;
- (h) transfers, rollovers or allotments from an account held by a Member's Spouse in the Fund or any other Complying Superannuation Fund as permitted under the Relevant Law dealing with spouse contributions-splitting;
- (i) such other amounts as the Trustee shall determine from time to time and which shall not result in the Fund ceasing to be a Complying Superannuation Fund,

provided such transactions are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account does not fall below the minimum balance required to be maintained by the Relevant Law nor increase beyond any maximum balance imposed under the Relevant Law.

36.2 The following amounts may be debited to the appropriate Accumulation Account:-

- (a) transfers to an Approved Fund made at the written request of a Member;
- (b) transfers to the Operating Account;
- (c) transfers to any Reserve Account;
- (d) transfers to a Member's Pension Account;
- (e) transfers, rollovers or allotments to an account held by a Member's Spouse in the Fund or any other Complying Superannuation Fund as permitted under the Relevant Law dealing with spouse contributions-splitting;
- (f) any costs or expenses incurred by the Trustee which are specific to a Member, including, but not limited to Insurance Cover premiums and any other costs related

- to the purchase or continuance of any Insurance Cover for the benefit of the Member or his Dependants;
- (g) payment of a Benefit (other than payment from a Pension Account) to a Member or the Dependants or Beneficiaries of that Member;
- (h) purchase of an Annuity in relation to a Member or Beneficiary;
- (i) any Taxation, costs, charges and expenses and provisions in respect of any of them as the Trustee may determine;
- (j) such other amounts as the Trustee shall determine from time to time.

### **37. Preservation and Cashing Restrictions**

In keeping records for the Fund and its Members, the Trustee shall be required to maintain records to show in relation to a Members' Accumulation Account:–

- 37.1 the amount that is required to be preserved;
- 37.2 the amount that is a restricted non-preserved benefit; and
- 37.3 the amount is an unrestricted non-preserved benefit.

### **38. Operating Account**

An account shall be established and maintained through which all operating transactions for the Fund shall be conducted (herein called the **Operating Account**).

### **39. Debits and Credits to the Operating Account**

39.1 The following amounts may be credited to the Operating Account:–

- (a) all income and profits derived from investments of the Fund as they arise (specifically excluding Benefits that have been rolled over or transferred into the Fund);
- (b) any unrealised gain arising from a revaluation of the assets of the Fund;
- (c) any adjustments necessarily or desirably made to a Member's Accumulation Account or a Member's Pension Account;
- (d) any amount transferred from a Reserve Account;
- (e) the proceeds of any insurance policy which necessarily or desirably should not be transferred to a Member's Accumulation Account;
- (f) such other amounts as the Trustee shall determine from time to time.

39.2 Subject to Clause 40, the following amounts may be debited to the Operating Account:–

- (a) any loss realised on the sale or disposal of any asset of the Fund;
- (b) any Taxation, costs, charges and expenses which have not been debited to a Member's Accumulation Account;
- (c) any unrealised loss arising from a revaluation of the assets of the Fund;
- (d) any costs or expenses incurred by the Trustee related to the purchase or continuance of any Insurance Cover for the benefit of any Member or a Dependant or Dependants of any Member which have not been debited to a Member's Accumulation Account;
- (e) any amount transferred to a Reserve Account;
- (f) such other amounts as the Trustee shall determine from time to time,

and, at the end of each financial year (or on an interim basis, if required), after having made all relevant credits and debits to the Operating Account, the Trustee, having regard to any requirement to create any provisions or reserves, shall determine the earnings rate (whether positive or negative) for the Fund and shall then transfer to (or from) the Accumulation Account and Pension Accounts (if any) of each Member, and such other Accounts as the Trustee determines, the earnings (or negative earnings) based upon the credit balance of each

Member's Accumulation Account and Pension Accounts (if any) as a proportion of the total assets held by the Fund, or on such other basis as the Trustee determines to be fair and reasonable.

#### **40. Multiple Operating Accounts**

If the Trustee has provided to one or more Members or Beneficiaries investment choice in accordance with Clause 24, the Trustee shall create a separate Member's Operating Account or Beneficiary's Operating Account for each such Member or Beneficiary to facilitate the calculation of earning rate for the investment strategy or strategies chosen by such Members or Beneficiaries. The Trustee shall determine in its absolute discretion the amounts and type of debits which are to be borne by each separate Member's Operating Account or Beneficiary's Operating Account.

#### **41. Operating Reserve Account**

The Trustee may in its absolute discretion establish one or more operating reserve accounts (herein called **Operating Reserve Account**).

#### **42. Debits and Credits to the Operating Reserve Account**

42.1 At any time, the Trustee may transfer to an Operating Reserve Account amounts derived from:–

- (a) a Member's Accumulation Account; or
- (b) a Member's Pension Account; or
- (c) an Operating Account; or
- (d) another Operating Reserve Account; or
- (e) a Pension Reserve Account,

provided such transfers are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account does not fall below the minimum balance required to be maintained by the Relevant Law.

42.2 The Trustee may transfer an amount from an Operating Reserve Account and credit that amount to:–

- (a) a Member's Accumulation Account; or
- (b) a Member's Pension Account; or
- (c) an Operating Account; or
- (d) another Operating Reserve Account; or
- (e) a Pension Reserve Account,

provided such transactions are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account or a Member's Pension Account does not increase beyond any maximum balance imposed under the Relevant Law.

42.3 Funds standing to the credit of an Operating Reserve Account shall not be deemed to form part of any other Account.

42.4 Income earned on the funds held in an Operating Reserve Account shall be credited to that Operating Reserve Account.

#### **43. Pension Reserve Account**

The Trustee may in its absolute discretion establish one or more pension reserve accounts (herein called **Pension Reserve Accounts**).

#### **44. Debits and Credits to the Pension Reserve Account**

44.1 At any time, the Trustee may transfer to a Pension Reserve Account amounts derived from:–

- (a) a Member's Accumulation Account; or
- (b) a Member's Pension Account; or
- (c) an Operating Account; or
- (d) an Operating Reserve Account; or
- (e) another Pension Reserve Account,

provided such transfers are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account or a Member's Pension Account does not fall below the minimum balance required to be maintained by the Relevant Law nor increase beyond any maximum balance imposed under the Relevant Law.

44.2 The Trustee may transfer an amount from a Pension Reserve Account and credit that amount to:–

- (a) a Member's Accumulation Account; or
- (b) a Member's Pension Account; or
- (c) an Operating Account; or
- (d) an Operating Reserve Account; or
- (e) another Pension Reserve Account,

provided such transfers are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account or a Member's Pension Account does not fall below the minimum balance required to be maintained by the Relevant Law nor increase beyond any maximum balance imposed under the Relevant Law.

44.3 Funds standing to the credit of a Pension Reserve Account shall not be deemed to form part of any other Account.

44.4 Income earned on the funds held in a Pension Reserve Account shall be credited to that Pension Reserve Account.

#### **45. Unallocated Contributions Account**

The Trustee may in its absolute discretion establish one or more unallocated contributions accounts (herein called **Unallocated Contributions Accounts**) at any time.

#### **46. Debits and Credits to Unallocated Contributions Accounts**

46.1 At any time, the Trustee may transfer to an Unallocated Contributions Account amounts derived from:–

- (a) contributions made by or on behalf of a Member in circumstances permitted by the Regulations; and
- (b) contributions in a form other than cash, including in-specie contributions, made by or on behalf of a Member,

provided such transfers are permitted by Division 7.2 of the SIS Regulations and the Relevant Law.

46.2 The Trustee may transfer an amount from an Unallocated Contributions Account and credit that amount to:–

- (a) a Member's Accumulation Account; or

- (b) a Member's Pension Account; or
- (c) an Operating Account; or
- (d) an Operating Reserve Account; or
- (e) another Unallocated Contributions Account,

provided such transfers are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account or a Member's Pension Account does not increase beyond any maximum balance imposed under the Relevant Law.

- 46.3 Funds standing to the credit of an Unallocated Contributions Account shall not be deemed to form part of any other account.
- 46.4 Income earned on the funds held in an Unallocated Contributions Account shall be credited to that Unallocated Contributions Account.

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## **BENEFITS RELATING TO PAYMENT SPLITS AND FLAGGING**

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### **47. Payment Splits**

If the Trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act 1975* (Cth), then so long as it has been properly served and subject to the Relevant Law, the Trustee may:–

- 47.1 adjust, vary or reduce any benefit payable or which may become payable from the Fund in respect of the relevant Member on such bases (including by commutation of any pension having regard to the advice of the Actuary) and at such times as the Trustee determines from time to time, to the extent permitted by the Relevant Law; and
- 47.2 make a payment to the Non-Member Spouse or a transfer in respect of the Non-Member Spouse in accordance with Clause 54.5.

### **48. Rules for Payment Splits**

The Trustee may make rules dealing with:–

- 48.1 the valuation of the interest of the Non-Member Spouse (including any adjustments); and
- 48.2 the timing of the calculation of the value of the interest of the Non-Member Spouse; and
- 48.3 other matters relating to the payment split and the Non-Member Spouse's interest in the Fund,

as it determines from time to time subject to the Relevant Law.

### **49. Deferred Payment Splits**

If the Trustee is required by the Relevant Law or considers that it is appropriate to defer giving effect to a payment split, then so long as the splitting agreement or court order under Part VIII B of the *Family Law Act 1975* (Cth) has been served properly, the Trustee shall:–

- 49.1 record the existence of the notice of payment split; and
- 49.2 keep a record of the Non-Member Spouse's interest in the Fund on such bases (including a notional basis) and in such manner as the Trustee determines from time to time subject to the Relevant Law.

## **50. Flagging Agreements**

If the Trustee receives a flagging agreement or court order Under Part VIIIB of the *Family Law Act 1975* (Cth) that has been properly served, the Trustee shall:–

- 50.1 record the existence of the agreement or court order; and
- 50.2 defer payment of the benefit to or in respect of the Member until the agreement or Court Order is lifted.

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## **STATEMENTS TO MEMBERS**

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## **51. Contents of Statements**

To the extent required by the Relevant Law, the Trustee must give to each Member who is not a Pensioner a written statement each year setting out:–

- 51.1 the amount of any Benefit accrued in the Member's Accumulation Account at the commencement of the first day of the year of income to which the statement relates;
- 51.2 the amount of any Benefit accrued in the Member's Accumulation Account at the expiration of the last day of that year of income;
- 51.3 the method of determining the amount of the Benefit referred to in Clause 51.2;
- 51.4 the amount of contributions made in respect of the Member by the Member, any Participating Employer, or any other person during that year of income; and
- 51.5 any other information required by the Relevant Law.

## **52. Statement on Ceasing to be a Member**

Where a person ceases to be a Member on a day other than the last day of a year of income of the Fund, the Trustee shall give, or arrange to be given, to the Member as soon as practicable thereafter a written statement setting out:–

- 52.1 the amount of any Benefit entitlement of the Member, identifying any amounts that are required by the Relevant Law or by this Deed to be preserved in relation to the Member;
- 52.2 the method of determining that entitlement;
- 52.3 if the person ceases to be a Member otherwise than as a result of his death or retirement from the workforce - the amounts and other particulars referred to in Clause 52.1 as though a reference in that Clause to the year of income to which the statement relates were a reference to the period commencing on the first day of the year of income during which the person ceased to be such a Member and ending at the expiration of the day on which the person ceased to be such a Member;
- 52.4 details of all transfers to and from the Member's Accumulation Account since any previous notification; and
- 52.5 any other information required by the Relevant Law.

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## BENEFITS

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### 53. General

#### 53.1 Election of Type of Benefit

When a Beneficiary becomes entitled and wishes, or is otherwise required, to receive a Benefit from the Fund, the Beneficiary shall provide to the Trustee a written instruction to advise how the Beneficiary wishes to receive the Benefit (Benefit Election Form). The Benefit Election Form is to be in a form substantially similar to Appendix 1 and is to advise the proportions or amounts of the Benefit which is to be received in the form of one or more of the following options:-

- (a) cash paid in the form of one or more lump sums;
- (b) one or more Pensions;
- (c) the purchase of one or more Annuities from an Annuity Provider;
- (d) the transfer of one or more assets from the Fund to the Beneficiary; or
- (e) any other method permitted by the Relevant Law.

#### 53.2 Paying Benefits

Subject to the Relevant Law and having regard to the Benefit Election Form but without being bound by it, the Trustee may provide a Benefit payable to a Beneficiary in one or more of the following forms:-

- (a) cash paid in the form of one or more lump sums;
- (b) one or more Pensions;
- (c) the purchase of one or more Annuities from an Annuity Provider;
- (d) the transfer of one or more assets from the Fund to the Beneficiary; or
- (e) any other method permitted by the Relevant Law.

#### 53.3 Forfeiture

- (a) To the extent permitted by the Relevant Law, a Member or Beneficiary forfeits the whole of his or her right, title or interest in and to any Benefit which may (but which has not already) become payable under this Deed if the Relevant Law permits and the Member or Beneficiary has purported to assign, alienate, charge or transfer all or part of it or if any other event occurs which results in another person becoming entitled to it.
- (b) A Member or Beneficiary may, by notice in writing served upon the Trustee, forfeit or decline to receive any Benefit (in part or whole) due or payable to that Member or Beneficiary, at any time (whether the Benefit is presently payable or prospectively payable) and such notice shall be irrevocable and binding on the Trustee.
- (c) Clause 53.3(a) and 53.3(b) has no effect to the extent that its operation would be contrary to the *Bankruptcy Act 1966* (Cth).
- (d) The Trustee may, but need not, apply all or part of a forfeited Benefit for the benefit of one or more of the Members (other than the Member whose Benefit is subject to the operation of Clause 53.3) or a Beneficiary and his or her Dependants as the Trustee considers appropriate and the Relevant Law permits.
- (e) If the Trustee determines that an event of forfeiture no longer applies to a Member or Beneficiary, the Trustee may pay all or part of the forfeited Benefit (less any amount applied under Clause 53.3(d)) to or in respect of the Member or Beneficiary as the Trustee considers appropriate and the Relevant Law permits, provided that the Member or Beneficiary has not served a notice under Clause 53.3(b) on the Trustee.



**53.4 Release of Benefits to Pay Excess Contributions Tax**

Where the Trustee receives a Release Authority from or in respect of a Member, the Trustee must pay to the Member or the Commissioner of Taxation, as the case requires, within the time and in the manner prescribed by the Relevant Law, the least of the following amounts:–

- (a) if the Member or the Commissioner of Taxation requests the Trustee, in writing, to pay a specific amount in relation to the Release Authority – that amount;
- (b) the amount of Excess Concessional Contributions Tax or Excess Non-Concessional Contributions Tax stated in the Release Authority;
- (c) the sum of all of the Member’s Benefits in the Fund.

The amount paid by the Trustee in accordance with this Clause 53.4 must be paid from the relevant Member’s Benefits.

**53.5 Augmented Death Benefit**

Subject to the Relevant Law, and provided a lump sum death benefit becomes payable to a Spouse, former Spouse or child of a deceased Member, the Trustee shall be entitled to increase such lump sum payment by the whole of an amount calculated under subdivision 295-G of ITAA 1997.

**54. Benefits Payable Prior to Attaining Age 65**

**54.1 Early Retirement Benefit Entitlement**

In the event of the Early Retirement (within the meaning of the Regulations) of a Member and not being entitled to a Benefit under any other provision of this Deed, a Benefit (hereinafter called an **Early Retirement Benefit**) shall be payable by the Trustee out of the Fund to that Member.

**54.2 Quantum of Early Retirement Benefit**

The Early Retirement Benefit that a Member is entitled to withdraw pursuant to Clause 54.1 shall comprise the amount standing to the credit of the Member's Accumulation Account at the time of becoming entitled to the Benefit pursuant to Clause 54.1.

**54.3 Severe Financial Hardship**

The Trustee may pay a Benefit to a Member in the event that the Member is taken, by the Trustee acting in accordance with the Regulations, to be in severe financial hardship and the Trustee in determining the amount and form of the Benefit shall comply with the Relevant Law.

**54.4 Compassionate Grounds**

If the Regulator makes a determination in respect of a Member that an amount of his or her Benefit may be released on a compassionate ground, the Trustee shall pay a Benefit equal to an amount determined by the Regulator to that Member.

**54.5 Transfers of Non-Member Spouse Interests**

If the Trustee receives a splitting agreement or court order under Part VIIIB of the *Family Law Act 1975* (Cth), then:–

- (a) subject to the Relevant Law and on the written request of a Non-Member Spouse or otherwise, the Trustee must pay to the Non-Member Spouse; or
- (b) subject to the Relevant Law and on the written request of a Non-Member Spouse or Member or otherwise, the Trustee must transfer to another fund (including an Eligible Rollover Fund) in respect of the Non-Member Spouse,

- (c) any amount which becomes payable in respect of the Non-Member Spouse following a payment split under Part VIIIB of the *Family Law Act 1975* (Cth), and the receipt of the Non-Member Spouse or the trustee of such other fund shall be a sufficient discharge of the Trustee of its liability in respect of that Non-Member Spouse.

**54.6 Termination of Employment**

The Trustee may pay a Benefit to a Member in the event of the termination of the Member's Gainful Employment with an Employer who had, or any of whose associates had, at any time contributed to the Fund in relation to the Member. The Member is entitled to the amount standing to the credit of the Member's Accumulation Account at the time of termination of the Member's employment.

**54.7 Permanent Departure from Australia**

The Trustee must pay a Benefit to a Member if the Member is a temporary resident permanently departing Australia and satisfies the requirements in Regulation 6.20A of the Regulations. The Member is entitled to the amount standing to the credit of the Member's Accumulation Account at the time of satisfying the condition of release so long as the amount paid does not exceed any limitation in the Relevant Law. The Benefit will be payable in such form as required by the Relevant Law.

**54.8 Other Benefits**

In respect of any Benefit not otherwise specifically dealt with in this Deed:–

- (a) a Benefit is payable in the event of a condition of release, outlined in the Regulations, being satisfied by or in respect of the Member;
- (b) the Member is entitled to the amount standing to the credit of the Member's Accumulation Account at the time of satisfying the condition of release, unless a cashing restriction applies in respect of that condition of release in which case the Benefit will be payable in accordance with the relevant cashing restriction.

**55. Transition to Retirement**

When a Member attains the relevant Preservation Age, the Member is eligible to receive, and the Trustee may pay to the Member, one or more Non-Commutable Income Streams subject to the restrictions set out in the Relevant Law or as otherwise permitted by the Relevant Law.

**56. Benefits on Attaining Age 65**

**56.1 Benefit Entitlement**

The Member on attaining the age of 65 years is entitled to receive a Benefit (hereinafter called a **Retirement Benefit**).

**56.2 Quantum of Benefit**

The Benefit to which a Member is entitled under Clause 56.1 shall comprise the amount standing to the credit of the Member's Accumulation Account at the time of paying the relevant Benefit.

**56.3 Payment of Benefits**

Each Benefit shall be paid in one or more of the forms determined by the Trustee pursuant to Clause 53.2.

## **57. Benefit on Death of a Member**

### **57.1 Binding Death Benefit Nominations**

- (a) Subject to the remaining provisions of this Clause 57.1, a Member may direct the Trustee in a written notice (Binding Death Benefit Nomination) to pay, on or after the Member's death, the Member's Death Benefit which includes:–
  - (i) the amount standing to the credit of the Member in the Member's Accumulation Account; and
  - (ii) the proceeds, if any, of any Insurance Cover effected on the life of the Member by the Trustee on behalf of the Fund and paid to the Fund, to one or more of the Member's Dependants and/or legal personal representative as nominated by the Member, in the proportions or amounts, and in the form (whether as a lump sum or Pension) indicated by the Member in a Binding Death Benefit Nomination.
- (b) Subject to Clause 57.1(c), a Binding Death Benefit Nomination must be in a form approved by the Trustee from time to time and may take the form of that contained in Appendix 2.
- (c) A Binding Death Benefit Nomination must not require the Trustee to pay a Member's Death Benefit in breach of the Relevant Law, and is ineffective to the extent it so requires.
- (d) In order for the Binding Death Benefit Nomination to be legally binding on the Trustee, the Member must:–
  - (i) arrange for two (2) adult persons, neither of whom have been nominated as a Beneficiary, to witness the Member's signature on the Binding Death Benefit Nomination; and
  - (ii) only nominate persons who are eligible under the Relevant Law to be a nominated Beneficiary.
- (e) In the event of the death of a Member who at the time of death was not in receipt of a Pension under this Deed, the Trustee must pay the Death Benefit to the person or persons nominated by the Member in accordance with the Binding Death Benefit Nomination provided by the Member to the Trustee (if any) to the extent that the nomination is effective.
- (f) In the event of the death of a Member who at the time of death was in receipt of a Pension under this Deed, the Trustee must pay the Death Benefit to the person or persons nominated by the Member in accordance with the Binding Death Benefit Nomination provided by the Member to the Trustee (if any) to the extent that the nomination is effective, unless the Member has made a Reversionary Beneficiary Nomination in respect of that pension, under which circumstances, the Trustee must pay the affected Pension to the Reversionary Beneficiary in accordance with the Member's Reversionary Pension Nomination.
- (g) If the Trustee has not received a Binding Death Benefit Nomination in respect of a Member, or to the extent that a Binding Death Benefit Nomination received in respect of the Member is ineffective, the Trustee shall pay the Death Benefit (or that part not effectively disposed of by the Binding Death Benefit Nomination) to:–
  - (i) the Dependants and the legal personal representative(s) of the Member or such one or more of them to the exclusion of the other or others and in such manner and proportions as the Trustee shall determine in its absolute discretion and as is permitted by the Relevant Law; or
  - (ii) any individual or individuals as permitted by the Relevant Law, in the absolute discretion of the Trustee.
- (h) Where a Member has made a valid Binding Death Benefit Nomination in accordance with Clauses 57.1(a) to 57.1(d), the Trustee shall be bound to pay the Death Benefit of the Member in accordance with the Member's Binding Death Benefit Nomination and shall not be entitled to exercise its discretion in respect of the payment of such Death Benefit.

- (i) A Binding Death Benefit Nomination shall be valid and binding for any period which is stated on the Binding Death Benefit Nomination and in the absence of a period of validity being stated, shall be valid and binding on the Trustee until such time the Binding Death Benefit Nomination is revoked by the Member.

**57.2 Payment of Benefit**

- (a) Where a Death Benefit is payable:–
  - (i) under Clause 57.1(f); or
  - (ii) in accordance with a Binding Death Benefit Nomination that does not specify the form in which to pay the Death Benefit,

the Trustee shall pay the Death Benefit in one or more of the forms referred to in Clause 53.2, to be determined in the absolute discretion of the Trustee.
- (b) Where the Trustee is paying a Death Benefit to a Beneficiary in the form of a Pension or an Annuity, the Trustee must cash the Benefit as a lump sum to the Beneficiary when and to the extent required by the Relevant Law.

**58. Disability**

**58.1 Total and Permanent Disablement Benefit Entitlement**

- (a) A Member shall not be treated as Totally and Permanently Disabled unless and until the Member has supplied the Trustee with such medical and other evidence as the Trustee requires to satisfy itself that the Member is Totally and Permanently Disabled.
- (b) A Member who is entitled to a Total and Permanent Disablement Benefit shall be entitled to the following:–
  - (i) the balance of the Member's Accumulation Account; and
  - (ii) the proceeds, if any, of any Insurance Cover effected to cover the Total and Permanent Disablement of the Member by the Trustee on behalf of the Fund and paid to the Fund.
- (c) The Benefit in respect of a Member who is entitled to a Total and Permanent Disablement Benefit shall be applied in one or more of the forms determined by the Trustee pursuant to Clause 53.2.

**58.2 Total but Temporary Disablement Benefit Entitlement**

- (a) A Member shall not be treated as Totally but Temporarily Disabled unless and until the Member has supplied the Trustee with such medical and other evidence as the Trustee requires to satisfy itself that the Member is Totally but Temporarily Disabled.
- (b) The Benefit in respect of a Member who is entitled to a Total but Temporary Disablement Benefit shall be comprised of:–
  - (i) the proceeds, if any, of any Insurance Cover effected to cover the Total but Temporary Disablement of the Member by the Trustee on behalf of the Fund and paid to the Fund; and
  - (ii) such other amounts drawn from the credit balance of the Member's Accumulation Account provided that the amount so drawn does not exceed any limitations in relation to:–
    - (A) income receivable by the Member under these circumstances; or
    - (B) the resulting balance of the Member's Accumulation Account, imposed by the Relevant Law.
- (c) The Benefit in respect of a Member who is entitled to a Total but Temporary Disablement Benefit shall be applied in such form as permitted by the Relevant Law.
- (d) The payment of Contributions to the Fund by a Member or Employer (if any) may be suspended during such periods as the Member is deemed to be Totally but Temporarily Disabled.
- (e) The periods during which a Member is deemed to be Totally but Temporarily Disabled:–

- (i) shall be deemed to be periods when the Member continues to be a Member of the Fund; and
  - (ii) shall be included in determining the Member's period of Membership of the Fund; and
  - (iii) shall be included in determining any qualifying or eligibility period which may be required before a Member qualifies or becomes eligible to take out certain Insurance Cover.
- (f) A Member shall not be treated as Totally but Temporarily Disabled upon the occurrence of one of the following events:-
- (i) the Member no longer meets the definition of Totally but Temporarily Disabled; or
  - (ii) the Member has reached the Retiring Age; or
  - (iii) the Member becomes entitled to receive another type of Benefit pursuant to the provisions of this Deed.

## **59. Annuities**

### **59.1 Purchase of Annuity**

If a Member or Beneficiary has advised the Trustee that all or part of a Benefit to which they are entitled is required to be paid as an Annuity, and such payment is not in breach of the Relevant Law, the Trustee shall arrange to purchase an Annuity from an Annuity Provider for the benefit of the Member or Beneficiary.

### **59.2 Source of Funds for Purchase of Annuity**

The amount required to purchase the Annuity shall be derived from the Member's Accumulation Account and shall not exceed the balance standing to the credit of that account provided that the Trustee has made all necessary adjustments to the balance of that account having regard to the transfer of any entitlement which the Member or Beneficiary may have to funds forming part of any other account.

## **60. Pension Benefits - General Provisions**

### **60.1 Establishment of Pension Account**

Where a Member or Beneficiary has become entitled to receive a Benefit and has elected to receive that Benefit in part or in full in the form of one or more types of Pension, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which accounts the Trustee shall transfer amounts determined in accordance with this Deed.

### **60.2 Operation of Pension Account**

- (a) The following amounts shall be credited to the Pension Account of a Pensioner:-
- (i) any amount transferred under Clause 60.1;
  - (ii) any monies or assets paid or transferred to the Fund from any other Approved Fund which the Trustee considers it appropriate to credit;
  - (iii) the proceeds of any Insurance Cover effected by the Trustee in respect of the Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
  - (iv) transfers from the Operating Account;
  - (v) any other payments or components referred to in Item 202.2 of Schedule 2 to the Regulations;
  - (vi) any amount of financial assistance determined by the Trustee to be appropriate to credit;
  - (vii) such other amounts as the Trustee shall from time to time determine.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:-
- (i) any monies or assets paid or transferred from the Fund to any other Approved Fund which the Trustee considers it appropriate to debit;

- (ii) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to the provisions of this Deed;
- (iii) the costs of any Insurance Cover effected by the Trustee in respect of the Pensioner which are not debited to a Member's Accumulation Account;
- (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of transfer of any other monies or assets to the Fund from any other Approved Fund as the Trustee shall determine;
- (v) such of the costs, charges and expenses of the Fund or of the Pension as the Trustee shall determine;
- (vi) such proportion of the amount paid in respect of a Trustee indemnity as the Trustee shall determine;
- (vii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee shall determine;
- (viii) transfers to the Operating Account;
- (ix) any amount transferred to a Member's Accumulation Account;
- (x) any amount of levy determined by the Trustee to be appropriate to debit;
- (xi) such other amounts as the Trustee shall from time to time determine.

### **60.3 Method of Payment of Pension**

In relation to a Pension payable to a Pensioner or a Reversionary Beneficiary, the Trustee may transfer an asset of the Fund to the Pensioner or Reversionary Beneficiary in payment of some or all of the Pension provided that:–

- (a) a Pensioner or Reversionary Beneficiary requests such transfer, or consents to same, in writing;
- (b) the Relevant Law does not prohibit the proposed transfer;
- (c) the value attributed to the asset transferred is equivalent to the current market value of the asset; and
- (d) the Reversionary Pension Nomination (if any) does not prohibit commutation of the Pension.

### **60.4 Segregation of Pension Assets**

In relation to Pensions payable to Members and Beneficiaries, the Trustee may:–

- (a) segregate or set apart the assets which represent the Pension Accounts of the Members or Beneficiaries for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets (as those terms are defined in ITAA 1997), and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non-current pension liabilities as the Trustee considers necessary for the purposes of ITAA 1997 or as the Relevant Law shall require.

### **60.5 Benefit on Death of Pensioner**

- (a) A Pensioner may direct the Trustee in a written notice at the time of establishing a Pension, or from time to time thereafter, to continue to pay on or after the Pensioner's death that Pension to a Reversionary Beneficiary nominated by the Pensioner (herein called **Reversionary Pension Nomination**).
- (b) Where a Pensioner has made a Reversionary Pension Nomination in respect of a Pension, the Trustee shall be bound to pay the relevant Pension to the Reversionary Beneficiary nominated in the Reversionary Pension Nomination, in accordance with the terms of the Reversionary Pension Nomination.

- (c) A Reversionary Pension Nomination shall be valid and binding for any period which is stated on the Reversionary Pension Nomination and in the absence of a period of validity being stated, shall be valid and binding on the Trustee until such time the Reversionary Pension Nomination is revoked by the Member.
- (d) A Reversionary Pension Nomination must not require the Trustee to pay a Pensioner's Pension in breach of the Relevant Law, and is ineffective to the extent it so requires.
- (e) Subject to Clause 60.5(d) after the death of a Pensioner who was at the time of death still in receipt of a Pension paid from this Fund, the Trustee must pay the Pension to the person or persons nominated by the Pensioner in accordance with the Reversionary Pension Nomination provided by the Pensioner to the Trustee (if any) to the extent that the nomination is effective.
- (f) If the Trustee has not received a Reversionary Pension Nomination in respect of a Pensioner, or to the extent that a Reversionary Pension Nomination received in respect of the Pensioner is ineffective, the Trustee shall deal with the Pension in accordance with Clause 57.
- (g) Where a Member has made a valid Reversionary Pension Nomination in accordance with Clause 60.5(b) to 60.5(d), the Trustee shall be bound to pay the relevant Pension of the Member in accordance with the Member's Reversionary Pension Nomination and shall not be entitled to exercise its discretion in respect of the payment of such Pension.

#### **60.6 Security of Pension**

The capital value of a Pension and the income from the Pension cannot be used by a person as security for a borrowing.

### **61. Operation of Pensions**

- 61.1 Where a Member is entitled to receive all or part of his or her Benefit in the form of a Pension the Trustee must determine the terms and conditions of the Pension.
- 61.2 Where a Pension is payable to a Member/Pensioner, the Trustee must pay or otherwise deal with the Pension in accordance with the terms and conditions of that Pension contained in the governing rules of the Fund including but not limited to this Deed, trustee resolutions or a pension agreement.
- 61.3 Where a Member has become entitled to receive a Benefit and has elected to receive that Benefit in full or part in the form of one or more types of Pension, that Member may, in respect of each Pension established, nominate in writing to the Trustee a Reversionary Beneficiary.

### **62. Changing Benefit Type**

#### **62.1 Application to Convert to Pension**

- (a) If a lump sum benefit or part of a lump sum benefit becomes payable to or in respect of a Member or a Beneficiary and if the recipient of that lump sum benefit wishes to convert all or part of that lump sum benefit to one or more Pensions permitted under this Deed, then the Recipient shall tender a Benefit Election Notice (in a form similar or substantially similar to Appendix 1) to the Trustee:–
  - (i) within 30 days of becoming entitled to the lump sum benefit; or
  - (ii) within 30 days of receiving advice from the Trustee of the entitlement arising,whichever is the sooner.
- (b) Provided the election made by the Member or Beneficiary is not in breach of any provision of this Deed or of the Relevant Law, the Trustee shall immediately take such steps as are necessary to meet the requirements of the Benefit Election Notice received from the Member or Beneficiary.

**62.2 Application to Commute to a Lump Sum**

On the written application of a Pensioner or Reversionary Beneficiary, the Trustee may commute to a lump sum benefit the whole or any part of any type of Pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable provided that the commutation of the Pension is permitted by the Relevant Law and the rules of the Pension, or the terms of the Reversionary Pension Nomination.

**62.3 Application to Convert an Allocated Pension to an Account-Based Pension**

If a Pensioner requests the Trustee in writing to convert all or part of an Allocated Pension being paid to or in respect of the Pensioner into an Account-based Pension, the Trustee may at its discretion, subject to the Relevant Law, do whatever is necessary to give effect to that request.

**63. Transfer of Assets**

The Trustee may with the agreement or at the request of a Member or Beneficiary to whom a Benefit is payable transfer any whole or part of one or more assets in specie, of equivalent value up to the amount of the Benefit in lieu of paying the whole or part of the amount otherwise payable provided that such transfer will not cause the Fund to fail to continue to be a complying superannuation fund and that such transfer is not in breach of the Relevant Law.

**64. Vesting of Benefits**

The total amount of employer-financed benefits, which term shall include any productivity payment received in respect of any Member accruing to a Member of the Fund on or after the 1st July, 1986, and Member-financed benefits shall within the meaning of the Regulations vest in that Member on the day on which the benefits accrue and any amount arising directly or indirectly from contributions made by an Employer in relation to a Member in accordance with an award made or agreement certified by an industrial authority within the meaning of the Regulations shall likewise vest in the Member on that date being a date on or after the date of effect of the award or agreement.

**65. Preservation and Portability of Benefits**

The amount of any benefit vested in any Member in accordance with Clause 64 shall be preserved in accordance with the Relevant Law. Any amount transferred to the Fund in relation to any Member pursuant to this Deed which is required by the Relevant Law to be preserved shall be preserved.

**66. Transfer to Another Fund**

In the event of a Member becoming eligible for Membership of another Approved Fund the Trustee may with the written consent of the Member permit, transfer or cause to be transferred to such other Approved Fund or to the Trustee of such other Approved Fund the whole or any part of the amount standing to the credit of that Member's Accumulation Account (including money or other assets representing that Member's Benefits or interest in the Fund) at the date of such transfer PROVIDED THAT the Fund to which such transfer is made shall be a Fund the terms and provisions of which comply with Relevant Law and prohibit payment of any Preserved Benefit PROVIDED ALWAYS THAT the Retiring Age and the age for payment of benefits under such Approved Fund shall not be earlier than that of this Fund except where an earlier age is allowed by the Relevant Law or approved by the Regulator as being:-

66.1 applicable to all Members of such other Approved Fund; or

66.2 common to a particular class of Members of such Approved Fund.



## **67. Transfer from Another Fund**

- 67.1 The Trustee on such terms and conditions as it determines may receive from another Approved Fund monies or other assets in respect of a Member's interest in that other Approved Fund and shall apply the same for the purpose of providing Benefits for or in respect of that Member and shall advise the Member in writing and no such Benefit shall be paid otherwise than as is authorised by this Deed and the Relevant Law.
- 67.2 The Trustee has power to accept monies or other assets in respect of a Member's interest in a foreign or overseas fund which is an Approved Fund.
- 67.3 If the foreign or overseas fund is a fund in the United Kingdom, the Trustee has power to comply with and satisfy the conditions of the relevant United Kingdom legislation and with any requirements of HM Revenue and Customs in order to become a Qualifying Recognised Overseas Pension Scheme (QROPS).

## **68. Internal Rollbacks**

The Trustee may, upon receiving a written request from a Member:–

- 68.1 retain an amount resulting from the commutation in whole or in part of a Pension payable to a Member from the Fund, after the commutation, for the purpose of providing Benefits to the Member or to Dependants and/or the legal personal representative of the Member in the event of the death of the Member; or
- 68.2 apply an amount resulting from the commutation in whole or in part of a Pension payable to a Member from the Fund immediately after the commutation, towards the provision of one or more other Pensions payable to the Member from the Fund; or
- 68.3 otherwise retain or apply any Superannuation Lump Sum of the Member as permitted by the Relevant Law,

in accordance with the Member's written request.

## **69. Retention of Benefit in Fund**

Where a Member or Beneficiary does not require Benefits to be immediately paid, the Trustee may in its absolute discretion retain all or any part of any Benefit payable until:–

- 69.1 The Member or Beneficiary entitled requests that it be paid to that Member or Beneficiary;
- 69.2 The Member dies in which event it will be paid in accordance with Clause 57;
- 69.3 The provisions of the Relevant Law require the payment of the Benefit; or
- 69.4 The Trustee elects for whatever reason to pay the Benefit to the Member, former Member or Beneficiary,

whichever shall first occur and the amount then payable shall be the Benefit standing to the credit of that Member's or Beneficiary's Accumulation Account or Accounts as at the date of payment PROVIDED HOWEVER that all Benefits must be paid in accordance with the Relevant Law.

## **70. Unclaimed Benefits**

The Trustee must comply with the Relevant Law in relation to Benefits which the Relevant Law:–

- 70.1 treats as unclaimed money; or

70.2 requires to be transferred to another fund.

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## **TERMINATION OF THE FUND**

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### **71. Date of Termination**

The Fund must be wound up on the happening of any of the following events:–

- 71.1 if there are no Members;
- 71.2 if the liabilities (excluding any liability for future Benefits payable to Members) of the Fund exceed the assets of the Fund;
- 71.3 for any reason the Trustee resolves to terminate the Fund.

### **72. Notice to Members**

Upon the occurrence of an event referred to in Clause 71, the Trustee must give notice in writing to Members (if any) and all Employers that the Fund will be wound up on a specified date.

### **73. Procedure following Notice to Members**

Following the giving of the notices referred to in Clause 72, the Trustee must continue to administer the Fund in accordance with the provisions of this Deed except that:–

- 73.1 no further contributions, other than contributions due on or before the date specified in the notices referred to in Clause 72 may be accepted in respect of any Members; and
- 73.2 no new Members may be admitted to the Fund; and
- 73.3 as soon as practicable after the date specified in the notices referred to in Clause 72, the Trustee must make such provision out of the Fund after meeting expenses and liabilities as is necessary to provide for the following payments:–
  - (a) Benefits which on or before giving the notices referred to in Clause 72 had become payable to a Member or the Member's Dependants; and
  - (b) transfer the remaining Benefits of all remaining Members of the Fund to other Approved Funds;
  - (c) if there are no Members and no liabilities in respect of the Fund, and there remains in the Fund an amount not applied or required for any other purpose, the Trustee must pay or apply the amount remaining for the benefit of any one or more persons who had been Members or Dependants of Members and in the shares and proportions and in the manner the Trustee determines subject to any direction received from the Regulator;
  - (d) where the amount of a Benefit payable to a Member includes a preserved benefit, the Trustee must only pay or transfer the amount of the preserved benefit to another Complying Superannuation Fund or Approved Fund;
  - (e) when all Benefits have been paid, transferred or applied in accordance with the provisions of this Deed and any amount remaining in the Fund has been paid or applied in accordance with this Deed, the Fund is deemed to be dissolved.

# Quattro Superannuation Fund

## BENEFIT ELECTION FORM

TO: The Trustee

I, \_\_\_\_\_  
[Name]

of \_\_\_\_\_  
[Address]

being a Beneficiary of the above superannuation fund hereby wish to advise that:-

1. I am a \*Member/\*Pensioner (\*delete one) of this superannuation fund and am entitled to receive a benefit from this superannuation fund.
2. I wish to receive my benefit in the following manner:-

NATURE OF BENEFIT	AMOUNT OF BENEFIT (refer to Notes)	
	%	\$
Cash		
Annuity		
Transition to Retirement Income Stream		
Account-Based Pension		
Transfer of assets (please supply details)		
Other method (please supply details)		

Note 1 Use one or both columns

Note 2 You may choose more than one type of benefit and may indicate either the percentage of your account balance to be used for a benefit - or you may show the amount you wish to invest in a benefit you choose.

SIGNED: \_\_\_\_\_

DATED: \_\_\_\_\_

# Quattro Superannuation Fund

## BINDING DEATH BENEFIT NOMINATION

To: The Trustee

I, \_\_\_\_\_ [Name]

of \_\_\_\_\_ [Address]

being a \*Member/\*Pensioner (\*delete one) of Quattro Superannuation Fund hereby direct you, as Trustee, to pay my Death Benefit to the persons in the Percentages and in the form specified below.

*It is important that you only nominate people to whom superannuation law permits the Trustee to pay Benefits. Refer to the definition of Dependant in the Trust Deed. You may also nominate your legal personal representative (ie the executor or administrator of your estate upon your death) which will cause your nominated amount to be transferred into your estate and dealt with according to the terms of your Will.*

Full Name of Recipient: \_\_\_\_\_

Full Address of Recipient: \_\_\_\_\_

Relationship of Recipient:            Dependant            Legal Personal Representative

Death Benefit:      Percentage \_\_\_\_\_ % or Amount \$ \_\_\_\_\_

Full Name of Recipient: \_\_\_\_\_

Full Address of Recipient: \_\_\_\_\_

Relationship of Recipient:            Dependant            Legal Personal Representative

Death Benefit:      Percentage \_\_\_\_\_ % or Amount \$ \_\_\_\_\_

Full Name of Recipient: \_\_\_\_\_

Full Address of Recipient: \_\_\_\_\_

Relationship of Recipient:            Dependant            Legal Personal Representative

Death Benefit:      Percentage \_\_\_\_\_ % or Amount \$ \_\_\_\_\_

Full Name of Recipient: \_\_\_\_\_

Full Address of Recipient: \_\_\_\_\_

Relationship of Recipient:            Dependant            Legal Personal Representative

Death Benefit:      Percentage \_\_\_\_\_ % or Amount \$ \_\_\_\_\_

SIGNED:

\_\_\_\_\_

Member / Pensioner

\_\_\_\_\_

First Witness

\_\_\_\_\_

Second Witness

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## Quattro Superannuation Fund

### BINDING DEATH BENEFIT NOMINATION

(CONTINUED)

By signing this Binding Death Benefit Nomination, I revoke all prior Binding Death Benefit Nominations I have made.

I understand that this nomination expires when revoked or amended by me.

SIGNED: \_\_\_\_\_

DATED: \_\_ / \_\_ / \_\_\_\_

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### FIRST WITNESS DECLARATION

I hereby declare that:

- I have not been nominated as a Beneficiary pursuant to this instrument.
- This instrument was executed by the Member/Pensioner in my presence.

Name of witness: \_\_\_\_\_

SIGNED: \_\_\_\_\_

DATED \_\_ / \_\_ / \_\_\_\_

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### SECOND WITNESS DECLARATION

I hereby declare that:

- I have not been nominated as a Beneficiary pursuant to this instrument.
- This instrument was executed by the Member/Pensioner in my presence.

Name of witness: \_\_\_\_\_

SIGNED: \_\_\_\_\_

DATED \_\_ / \_\_ / \_\_\_\_



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