

THE PAYNE FAMILY SUPERANNUATION FUND

SUPERANNUATION FUND TRUST DEED



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This Deed is made by **Keith Nevelle Payne and Dorothy Heather Payne** ("Trustee")

BACKGROUND:

The Trustee wishes to establish a self managed superannuation fund to be known by the name set out in Schedule 1 for the purpose of providing retirement benefits to members and the other benefits set out in the Rules in Schedule 2.

OPERATIVE PROVISIONS:

1. The Fund will come into operation or be treated as coming into operation on the Commencement Date set out in Schedule 1.
2. The Rules in Schedule ("the Rules") are to govern the operation of the Fund and the Fund is to be managed and administered in all respects according to the Rules.
3. The assets of the Fund are to be held by the Trustee upon trust to provide the benefits for Members and for the other persons claiming through them as set out in the Rules.
4. This Deed and the Rules are to be governed by the laws of the State set out in Schedule 1.

EXECUTED as a Deed on the date set out in Schedule 1 of this Deed:

TRUSTEE:

SIGNED by)
Keith Nevelle Payne)

and)
)
Dorothy Heather Payne)

in the presence of:)
)
)
.....)

Witness)
Name (printed): _____)

SCHEDULE 1

COMMENCEMENT DATE: 13 JUNE 2007

NAME OF THE FUND: THE PAYNE FAMILY SUPERANNUATION FUND

THIS DEED IS GOVERNED BY THE LAWS OF THE STATE OF: QUEENSLAND

SCHEDULE 2
RULES
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1. DEFINITIONS

1.1 Unless the contrary intention appears words and expressions defined in the *Superannuation Industry (Supervision) Act 1993*, the *Superannuation Industry (Supervision) Regulations 1994* and in the *Income Tax Assessment Act 1997* (each as in force from time to time) have the same meaning in these Rules.

1.2 In these Rules except so far as the contrary intention appears:

"**account based pension**" means a Pension paid from the Fund on terms that require that pension be paid from a separate account in the Fund;

"**binding nomination**" has the meaning given in Rule 9.4;

"**Commissioner**" means the Commissioner of Taxation;

"**contributions**" means amounts paid or other property transferred to the Trustee to be held as part of the Fund to provide benefits to a Member or in respect of a Member on their death excluding any amounts or property transferred from another superannuation entity under Rule 19;

"**Contributor**" is a person who makes a contribution;

"**death benefit**" means the benefit payable from the Fund on the death of a Member;

"**discretionary nomination**" has the meaning given in Rule 9.3;

"**Financial Year**" means a period of twelve months ending on the 30th June and any part of a period that may occur until termination of the Fund. Where these Rules are the first Rules for the fund the first Financial Year for the Fund is the period from the start of the Fund to the following 30 June;

"**Fund Assets**" has the meaning in Rule 3.2;

"**Fund Deed**" means these Rules and the Deed to which they are attached as a Schedule;

"**the Fund**" or "**this Fund**" means the superannuation fund which is governed by and administered under these Rules known by the name set out in the title to these Rules;

"**GST**" has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999*;

"**Income Tax Act**" means the *Income Tax Assessment Act 1997* or the *Income Tax Assessment Act 1936* as the case may require;

"**Insurer**" means a life insurance company which has issued an insurance policy to the Trustee covering events which may happen to a Member or a group of Members;

"**Investment Manager**" means a person appointed to manage the whole of or any part of the Fund assets;

"**Member**" means a person who is a member of the Fund (see Rule 5);

"**Member's Account**" means the account set up for a Member under Rule 13.3(b);

"**Member's Pension Account**" means an account set up for a Member after they become entitled to be paid a benefit from which a Pension is to be paid;

"**Nominated Beneficiary**" means the person nominated by the Member to receive a benefit if the Member dies;

"**Pension**" means a benefit which is taken under the SIS Regulations to be a pension for the purposes of the SIS Act and any other benefit which may be paid from the Fund as an income stream (and not a lump sum) without contravening any regulatory provision;

"**Regulator**" means APRA in relation to the regulatory provisions which are administered in relation to this Fund by APRA, means ASIC in relation to the regulatory provisions which are

administered by ASIC and means the Commissioner of Taxation (or the delegate of the Commissioner of Taxation) in relation to the regulatory provisions that are administered in relation to this Fund by the Commissioner of Taxation;

“regulatory provision” has the meaning given in section 38A of the SIS Act;

A Member has **"retired"** if one of the events when the retirement of the person is taken to have occurred under the SIS Regulations has happened in relation to the Member and **"retirement"** and **“retire”** have the same meaning;

"retirement benefit" means the benefit payable to a Member when they retire;

"Rules" and **"these Rules"** means the Rules in this Schedule as amended from time to time;

"SIS Act" means the *Superannuation Industry (Supervision) Act 1993*;

"SIS Regulations" means the regulations or any of the regulations from time to time made under the SIS Act;

"Surcharge Tax" means any amount payable under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*;

"Tax or Taxes" means any tax payable by the Trustee with respect to the Fund under the Income Tax Act or under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997*, GST or any other tax, charge, levy, impost or duty (including any stamp duty) which may be payable by the Trustee with respect to the Fund or any part of it or with respect to any transaction which the Trustee may enter into with respect to the Fund, under any other law of the Commonwealth or under any law of any State or Territory of the Commonwealth;

"Total and Permanent Disablement" has the same meaning as is contained in any insurance policy taken out by the Trustee as Trustee of the Fund under which a benefit is payable if a Member covered by that policy suffers total and permanent disablement and any determination by the relevant insurer as to whether or not a Member is so disabled under the terms of that policy that a benefit is payable under the policy in respect of the total and permanent disablement of that Member will be final and binding on all interested persons for the purposes of these Rules. However if a Member is entitled to a benefit if they suffer total and permanent disablement and there is no insurance taken out by the Trustee covering the Member for that contingency, or there is no relevant definition in the policy taken out by the Trustee, or if it is necessary to ensure compliance with the regulatory provisions that the Trustee consent to the determination or exercise the Trustee's own discretion in relation to the matter, then a Member will be deemed to suffer total and permanent disablement if the Member has in the opinion of the Trustee become incapacitated through illness, accident or injury to such an extent as to render it unlikely that the Member will be able to resume his or her usual occupation and the Trustee is also satisfied that as a result of the incapacity the Member is unlikely ever again to engage in gainful employment for which they are reasonably qualified by education, training or experience. Before forming that opinion, the Trustee must have regard to medical certificates, medical opinions, other medical evidence regarding the medical condition of the Member concerned and may have regard to any other reports or information which the Trustee considers appropriate in all the circumstances;

"Trustee" means the Trustee for the time being of the Fund.

1.3 In these Rules, unless contrary to or inconsistent with the context:

- (a) Words importing:
 - (i) the singular include the plural and vice versa; and
 - (ii) a gender includes every other gender;
- (b) References to acts and regulations and to other laws or codes include all variations and amendments to those acts, regulations, laws or codes and any acts, regulations or other laws passed or otherwise brought into operation in substitution for them;

- (c) References to an act includes all regulations and other legislative instruments under the act;
- (d) References to a clause, schedule, rule, or paragraph are to be construed as references to a clause, schedule, rule, or paragraph of or to this deed;
- (e) Headings, captions and titles used in the deed and these Rules are for convenience only and are not to be used to interpret the terms of these Rules;
- (f) References to a person include reference to a body corporate, association, firm, government or governmental authority;
- (g) References to a body include that body as reconstituted, renamed or replaced or if its powers or functions or relevant powers and functions are transferred to any other body or person that other body or person.

1.4 If any provision of these Rules is held to be invalid in whole or in part or is required to be limited or read down in order to be valid or in order to comply with any of the regulatory provisions, the provision is to be severed to the extent of the invalidity but the remaining parts of the provision will continue to be in full force and effect.

2. REGULATORY REQUIREMENTS

2.1 The Fund is to be administered as a regulated superannuation fund and as a self managed superannuation fund. The Trustee must give the election referred to in section 19(4) SIS Act if it has not already been given in relation to the Fund.

2.2 The Trustee must ensure that the Fund satisfies the conditions for the Fund to be a self managed superannuation fund at all times.

2.3 The sole or primary purpose of the Fund is the provision of old age pensions.

2.4 Even though it may conflict with another provision of these Rules the Trustee must exercise all of the powers and discretions given to it under these Rules subject to the provisions, restrictions, limitations and requirements contained in the regulatory provisions.

2.5 The Trustee is authorised to do all acts, matters and things which are necessary or which the Trustee considers desirable to ensure that the Fund does not contravene any of the regulatory provisions.

2.6 If there is any conflict between anything in these Rules and any regulatory provision the terms of the regulatory provision are to prevail.

2.7 If any doubt or dispute arises as to the meaning, application or effect of any of the regulatory provisions the decision of the Trustee regarding that matter will be final and binding on all interested persons.

2.8 When applying any of the regulatory provisions the Trustee may have regard to any ruling, guideline, determination, circular or announcement relating to the interpretation, operation or administration of any of the regulatory provisions and may have regard to any changes to any of them which are proposed to be made.

2.9 Despite anything elsewhere in these Rules, the Trustee must observe any lawful directions made by a Regulator in relation to the operation or administration of the Fund.

3. THE FUND

3.1 The Fund Assets are vested in the Trustee and are to be controlled and administered by the Trustee in accordance with these Rules and must be administered in accordance with all relevant regulatory provisions.

3.2 The Fund Assets are:

- (a) the contributions and any other amounts paid or assets transferred to the Trustee to be held to provide benefits for Members as set out in these Rules;

- (b) the income arising from the investment of the Fund Assets;
- (c) any accretions to and gains or profits on realisation of any Fund Asset;
- (d) any insurance policies or other assets or investments held as part of the Fund Assets in accordance with these Rules.

3.3 No part of the Fund is to be subject to the direction or control of an individual Member and nothing in these Rules entitles a Member to any particular Fund Asset. The Trustee in its discretion is to decide which Fund Assets are to be realised to provide funds for any amount payable from the Fund whether as a benefit or as an expense.

3.4 The Trustee must treat the Member's right to receive a benefit from the Fund as contingent upon the Member satisfying a condition of release and any other conditions which must be satisfied before the Member's benefit can be cashed.

4. THE TRUSTEE

4.1 Subject to Rules 4.2 and 4.3 the Trustee must either be individuals each of whom is a Member and each Member must be a Trustee or a body corporate in which each director is a member of the Fund and all of the Members are directors.

4.2 If the Fund has only one Member the Trustee must either be the Member and one other person who is allowed to be a Trustee under section 17A (2) SIS Act or a body corporate in which the Member is the only director or which has 2 directors one of whom is the Member and the other is a person who is allowed to be a director under section 17A (2) SIS Act.

4.3 A person who is not a Member may be appointed a Trustee or a Director of a body corporate which is the Trustee if their appointment would not cause the Fund to fail to satisfy the conditions in section 17A (1) or (2) SIS Act.

4.4 Where a body corporate is Trustee a director may participate in exercising all powers, authorities and discretions conferred on the Trustee in relation to the Fund even if they have a direct or indirect personal interest in the matter.

4.5 Subject to this Rule and to Rule 2:

- (a) if the Trustee is a body corporate, the Trustee may retire and appoint another body corporate as Trustee or may appoint all of the Members as the Trustee;
- (b) if individuals are the Trustee, they may:
 - (i) appoint any new Members as a trustee; and
 - (ii) appoint a body corporate as the Trustee in substitution for themselves.

4.6 Any individual who is a Trustee will automatically cease to be a Trustee if they cease to be a Member of the Fund or become a disqualified person.

5. MEMBERS

5.1 Anyone may apply to the Trustee to join the Fund. The application must be in writing in the form approved by the Trustee from time to time. The applicant must give the Trustee their TFN.

5.2 The Trustee may require that an application for membership of the Fund be accompanied by the documents (including any relevant consents or approvals) and other information specified by the Trustee. If the Trustee is a corporation an applicant must also give to the Trustee any consent required under the Corporations Act 2001 for them to be appointed as a director of the Trustee. If the Trustees of the Fund are individuals, each applicant agrees to become a Trustee when they become a Member.

5.3 The Trustee may impose any conditions on admission of an applicant as it thinks fit and may accept or may refuse an application for membership in its absolute discretion and is not required to give any reason for any refusal to accept an application. The Trustee must not

allow the number of Members to exceed the maximum number of members for a self managed superannuation fund.

5.4 A person becomes a Member from the date when his application is approved by the Trustee.

5.5 The Trustee may make any adjustments to the benefits to be provided by the Fund for a Member if after a person has become a Member any statement made or evidence submitted to the Trustee in support of or in connection with their application for membership is found to contain any mis-statement, error or mistake as the Trustee, in its absolute discretion, considers appropriate.

5.6 As long as the Member consents to the arrangement and the arrangement does not contravene any of the regulatory provisions the Trustee may;

(a) make any arrangements it thinks fit :

(i) with any employer or previous employer of a Member or with the trustee of any superannuation entity in which the Member has any interest;

(ii) to vary the benefits or the contributions payable for a Member; or

(iii) to receive or invest money or property of any kind for the purpose of providing benefits to a Member under these Rules;

(b) make any other arrangements or do anything else regarding the Member's interest in the Fund as the Trustee thinks fit.

The Trustee must confirm any arrangements made under this Rule in writing to the Member and these Rules will, after the arrangement has been made, be read and construed in relation to that Member as if they were varied in accordance with the arrangement confirmed in writing under this Rule.

5.7 Everyone who becomes a Member will be deemed to have approved of and to be bound by the Fund Deed.

6. CONTRIBUTIONS

6.1 The Trustee must not accept a contribution to the Fund from any person (including a Member) if the Trustee is aware that the Trustee would contravene any of the regulatory provisions by accepting the contribution.

6.2 Subject to Sub-rule 6.1, the Trustee may receive contributions from anyone to be held by the Trustee for the purpose of providing benefits to a Member under these Rules. The following provisions of this Rule are not to be construed as limiting this sub-rule 6.2 in any way.

6.3 A Member may make contributions to the Fund. A Member who intends to claim an income tax deduction for a contribution they make they must give notice the Trustee of their intention to claim a deduction. The Trustee must acknowledge receipt of the notice.

6.4 The employer or a former employer of a Member may make contributions to the Fund. The Trustee must on request provide details of the complying fund status of the Fund to any employer or former employer who wishes to make a contribution.

6.5 Any other person who is not a Member or an employer or former employer of a Member may contribute any money or property for the purpose of providing benefits for a Member.

6.6 A Member may make contributions for the purpose of providing benefits for their spouse or children.

6.7 The Trustee may decide to allow Members to roll over, transfer or allocate within the Fund for the benefit of their spouse an amount of the splittable contributions made by or for them. The Trustee may accept and give effect to a splitting application if the application complies with the relevant SIS Regulations and the Trustee is not precluded from accepting or acting on the application by those Regulations.

6.8 Where a Member gives the Trustee is given a release authority issued by the Commissioner to the Member the Trustee must pay to the Member or the Commissioner from the interest of the Member to whom that authority relates the amounts required under the *Income Tax Assessment Act 1997* to be paid from that interest.

6.9 Where the Commissioner gives the Trustee is given a release authority in relation to a Member the Trustee must pay to the Commissioner from the interest of the Member to whom that authority relates the amounts required under the *Income Tax Assessment Act 1997* to be paid from that interest.

7. BENEFITS AND CASHING OF BENEFITS

7.1 General

(a) Benefits only in accordance with the regulatory provisions

Despite anything elsewhere in these Rules:

- (i) benefits may only be paid to a Member by being cashed or by being transferred or rolled over in accordance with the regulatory provisions;
- (ii) a benefit must not be paid to a Member except at a time, to the extent and in the form or on the terms that the Fund is permitted to pay the benefit under the regulatory provisions;
- (iii) except in circumstances where the regulatory provisions require that a benefit be paid a benefit will only be paid when the Member asks the Trustee to pay the benefit;
- (iv) a Member's unrestricted non preserved benefit may be cashed at any time;
- (v) a Member's preserved and restricted non preserved benefit may be cashed by the Member as long as a relevant condition of release has been satisfied;
- (vi) a Member's benefit may not be cashed in favour of a person other than the Member unless the regulatory provisions allow payment to that other person; and
- (vii) a Member's minimum benefits must be maintained in the Fund until they are cashed as benefits of the member or are rolled over or transferred as benefits of the Member.

(b) Payment to a Beneficiary who is not able to manage their affairs

Where an amount is payable to or for the benefit of a person who is under a legal disability (such as a dependant who has not reached their majority, or a person who is unable to manage his or her affairs), the Trustee may pay that amount to the person who appears to the Trustee to have control of the affairs of the person who is under a legal disability ("Guardian") and the receipt of the Guardian for any money paid by the Trustee will be a good discharge to the Trustee for that money and the Trustee will not be bound to see to the application by the Guardian of any money paid to them for the benefit of the person who is under a legal disability.

(c) Time of Payment

As long as the arrangements for payment of a benefit does not contravene any of the regulatory provisions, the Trustee, at its discretion, to facilitate the orderly and efficient administration of the Fund:

- (i) may postpone the payment of any benefit for any period after an event which entitles a person to receive a benefit has occurred;
- (ii) may make or arrange for payments to be made at convenient times; and

- (iii) for the relief of hardship of the Member or the Member's dependants may pay part of the benefit before any or all of the proofs required by the Trustee for payment of the whole of the benefit have been produced.

If any payment is postponed for more than three (3) months interest must be added at a rate determined by the Trustee.

(d) Transfer of Assets

The Trustee, with the agreement of the Member or other person who is entitled to receive a benefit from the Fund, may pay all or part of a benefit by transferring to that person any of the Fund Assets. The value to be placed on any Fund Assets which are transferred is the value determined at the date of transfer by the Trustee or at the discretion of the Trustee by an independent valuer appointed by the Trustee.

(e) Trustee May Require Proofs

The Trustee may require that a Member or his or her dependants or legal personal representative produce any evidence or proofs which the Trustee may reasonably need to establish their entitlement to be paid a benefit from the Fund including evidence of age, identity, death, health, or disability.

7.2 Retirement Benefits

- (a) A Member must be paid their retirement benefit if they have retired and they request the Trustee to pay the benefit.
- (b) The retirement benefit for a Member is one or more Pensions where the total amount of the Pension or Pensions is based on the balance of the Member's Account immediately before the benefit starts to be paid or if the Member requests the Trustee to pay the whole or part of the balance in the Member's Account as a lump sum a lump sum of the amount (not exceeding the balance in the Member's Account) requested by the Member and a Pension or Pensions based on the balance remaining in the Member's Account after the lump sum has been paid.

7.3 Death benefit

- (a) A death benefit is payable from the fund if a Member dies before any benefit starts to be paid to the Member or a benefit has commenced to be paid to the Member but there is a balance in their Member's Account.
- (b) If the regulatory provisions require that the death benefit be paid as a lump sum the death benefit is a lump sum equal to the balance in the Member's Account for the Member who has died.
- (c) Unless the regulatory provisions require that the death benefit be paid as a lump sum the death benefit is a Pension or Pensions based on the balance in the Member's Account for the Member who has died or at the request of the person entitled to the benefit a lump sum (not exceeding the balance in the Member's Account) or a lump sum and a Pension or Pensions based on the balance remaining in the Member's Account after the lump sum has been paid.
- (d) If the Member who has died has given a valid binding nomination the Trustee must pay the death benefit to the Nominated Beneficiary set out in the binding nomination.
- (e) In any other case the Trustee in its absolute discretion may pay the death benefit to any one or more of the following:
 - (i) a Nominated Beneficiary;
 - (ii) a dependant of the Member;
 - (iii) the legal personal representative of the Member; or

- (iv) any other person to whom the Trustee is allowed to pay the benefit under the regulatory provisions.
- (f) Despite anything elsewhere in these Rules the Trustee may amend this clause in relation to the payment of a death benefit after the death of a particular Member by signing an Attachment to these Rules setting out the person or persons to whom that Member's death benefit is to be paid but an Attachment has no effect unless the Member gives their written consent to the changes made to these Rules by that Attachment. Prior to the death of a Member any Attachment relating to that Member's death benefit may be revoked or amended by Trustee with the written consent of the Member.

7.4 Payment of benefit after reaching preservation age

A Member who reaches their preservation age but has not retired, may request the Trustee to pay a benefit to them from the Fund on terms which satisfy the cashing restrictions in Schedule 1 of the SIS Regulations for a person who has attained preservation age. The Trustee is not required to agree to any request made under this Rule. Any Pension which is paid to a person who reaches their preservation age but has not retired may only be paid with the consent of and on terms approved by the Trustee. The amount of any Pension is to be based on the balance in the Member's Account immediately before the Pension starts to be paid or the part of that Account which the Member wishes to apply in payment of the Pension.

7.5 Transfer of amounts to the Member's Account

Before paying a benefit, the Trustee must transfer to the Member's Account from which the benefit is payable the amount in any other account set up for the Member by the Trustee and the amount from any reserve account or any other general or unallocated account set up by the Trustee which the Trustee considers represents the equitable entitlement of that Member to the balance in the relevant Account.

7.6 Total and Permanent Disablement benefit

A Member who becomes totally and permanently disabled is entitled to a benefit which is a Pension based on the balance of the Member's Account immediately before their benefit starts to be paid.

7.7 Withdrawal benefit

If a Member ceases to be a Member of the Fund for any reason before a benefit starts to be paid to them, he or she is entitled to a Withdrawal benefit which is the balance in his or her Member's Account after transfer to that account from any reserve Account or any other general or unallocated account set up by the Trustee of the amount which the Trustee considers represents the equitable entitlement of that Member to the balance in the relevant Account but the amount of the Withdrawal benefit must not be less than the Member's minimum benefits.

7.8 Additional contributions after a benefit is payable

If after a benefit has become payable to a Member further contributions are received by the Trustee for that Member the Trustee may transfer those additional contributions to the Member's Account for the Member as the Trustee thinks appropriate.

7.9 Payment may be delayed until Insurance proceeds received

Subject to the provisions in Rule 7.1 relating to postponement, the Trustee may delay payment of a benefit or part of a benefit or finalisation of the amount or terms of payment of a Pension until it receives payment of any amount payable under any insurance policies taken out by the Trustee for the purpose of providing some or all of the benefits payable or provided under these Rules covering the happening of an event affecting the retiring or deceased or disabled member or until a claim under a policy is finalised.

7.10 Purchase of an Annuity

A Member entitled to be paid a benefit may request the Trustee to use the whole or part of the balance in his or her Member's or Member's Pension Account to purchase a benefit from a life insurance company or a registered organisation for the benefit of the Member which under the SIS Regulations is taken to be an annuity for the purposes of the SIS Act.

7.11 Payment of benefits to Bank Account

The Trustee may require anyone who is entitled to receive a benefit to give the Trustee details of a bank account into which payment of the benefit may be made and payment of the benefit to that account will discharge the Trustee.

7.12 Automatic Roll-Overs and Unclaimed Moneys

The Trustee may pay a Member's benefit to an eligible roll-over Fund if the regulatory provisions allow the Trustee to do so and must transfer a benefit to an eligible rollover fund if required to do so under the regulatory provisions. The Trustee must deal with any unclaimed moneys in accordance with the provisions of the regulatory provisions dealing with unclaimed money.

7.13 Forfeited benefits

To the extent that it is allowed to do so under the regulatory provisions, the Trustee may forfeit a benefit which is payable or contingently payable from the Fund to a Member where the Member or the person otherwise entitled to the benefit assigns charges or otherwise disposes of or attempts to assign, charge or otherwise dispose of that benefit or any part of it, or that benefit for any reason becomes payable to or vested in another person or the Trustee forms the opinion that the Member or other person entitled to the benefit is incapable of managing their affairs whether because of mental incapacity or physical infirmity. Any benefits forfeited under this Rule must be dealt with by the Trustee within the time and in the manner required by the regulatory provisions.

8. PENSIONS

8.1 Pension Must Meet Pension Standards

Despite anything elsewhere in these Rules, any Pension or other superannuation income stream provided from the Fund may only be provided and paid on terms which under the SIS Regulations allow the benefit to be taken to be a pension for the purposes of the SIS Act or which otherwise do not contravene any regulatory provision.

8.2 Terms of a pension

- (a) The Trustee may provide a benefit from the Fund as a Pension or other income stream on any terms unless a regulatory provision prohibits a pension or income stream on those terms being provided from the Fund to the proposed recipient.
- (b) The Trustee must decide the terms on which a Pension or income stream will be provided from the Fund before that benefit starts to be paid.
- (c) The terms on which a Pension or income stream is being provided from the Fund must be set out in writing and given to the recipient of the Pension before the first payment is made. If those terms are changed in accordance with this Rule the change to the terms must be set out in writing and given to the recipient of the Pension. The written terms or varied terms on which a Pension is provided are to be treated as part of these Rules.
- (d) A Pension or income stream may only be paid from the Fund on terms approved by the Trustee.

8.3 Member may request Trustee to pay a Pension on particular terms

A Member or other person entitled to be paid a Pension from the Fund may request the Trustee to pay it on any terms and may ask that their Pension be commuted or the terms of

their Pension changed. The Trustee is not required to agree to any request made by a Member or other person entitled to be paid a benefit regarding the terms on which a Pension is provided or any variation to those terms or any commutation of a Pension.

8.4 Payment of a Pension

As long as the payment terms do not contravene any regulatory provision and as long as any minimum payment required to be made under the SIS Regulations is paid the Trustee may pay a Pension at the times and in the amounts agreed with the person entitled to receive the Pension. A Pension is only payable in the amounts and on the dates approved by the Trustee

8.5 Account based Pensions

Where an account based pension is to be paid the Trustee must pay the whole or the relevant proportion of the Member's Account into a Member's Pension Account set up for the Member and pay the Pension from that Pension Account.

8.6 Accounts

Despite anything elsewhere in these Rules, the Trustee may set up and keep any pension reserve accounts or other accounts in relation to the payment of a Pension or income stream from the Fund as it thinks fit having regard to the terms applying to the Pension or income stream and the interests of the Members in the Fund.

9. NOMINATION OF BENEFICIARIES

9.1 Nomination of Dependant to receive a Death benefit

A Member at any time before payment or final payment of a benefit may nominate his or her legal personal representative or one or more dependants to receive his or her benefits if they die.

9.2 Reversionary Beneficiaries

A Member may also nominate a dependant or several dependants in succession to be the reversionary beneficiary for a Pension payable to or in respect of the Member.

9.3 Discretionary nominations

Unless the Member makes a binding nomination under Rule 9.4 a nomination under this Rule is a discretionary nomination, which will not in any way bind the Trustee in exercise of any of its discretions regarding payment of benefits under this Deed.

9.4 Binding Nominations

If, and only if, the Trustee has agreed that nominations may be given in respect of benefits payable from the Fund under this Rule 9.4 a Member may sign a nomination in the form required under sub-regulation 6.17A (6) of the SIS Regulations which requires the trustee to provide any benefits in respect of the Member on or after the Member's death to one or more dependants or to the legal personal representative as set out in the nomination (a "binding nomination"). A binding nomination ceases to have effect 3 years after the date it was first signed or last confirmed or amended. Unless the Trustee is satisfied that a nomination meets all of the requirements for a valid binding nomination set out in this sub-rule and in the regulatory provisions the Trustee must treat a nomination completed by a Member as a discretionary nomination.

9.5 Revocation of Nomination

A Member, by notice in writing to the Trustee, may revoke any nomination made under this Rule at any time, and may, at the same time, but need not, substitute a new nomination.

10. ADMINISTRATION OF THE FUND

10.1 Powers of the Trustee

- (a) The Trustee has complete management and control of the Fund and everything connected with it and may execute any documents and do any things which it considers necessary for the purpose of securing the benefits to be provided by the Fund or carrying out its obligations under these Rules or complying with any regulatory provision.
- (b) The Trustee in its absolute and uncontrolled discretion may exercise all or any of the authorities powers and discretions given to it under these Rules and may exercise those authorities powers and discretions from time to time and at any time or may refrain from exercising all or any of them from time to time or at all.
- (c) The Trustee may act on the advice or opinion of any professional person or expert even if the advice or opinion has not been obtained by the Trustee. The Trustee will not be responsible for any loss occasioned by acting on that advice in good faith as long as the Trustee is satisfied before acting on the advice that the advice is relevant to the circumstances of the Fund.
- (d) Whenever it is necessary for the Trustee to decide questions of fact it may act upon whatever proofs or presumptions as it may consider satisfactory whether they be strict legal proofs or legal presumptions or not.
- (e) The Trustee may open and operate any bank accounts which it thinks desirable. Cheques and other negotiable or transferable instruments and all receipts for money paid to the Fund must be signed in the manner which the Trustee may from time to time determine.
- (f) The Trustee may commence and prosecute legal proceedings of any kind and in any Court or tribunal and may abandon or settle any proceedings on any terms as the Trustee thinks fit. The Trustee may allow time for payment or satisfaction of any amounts due to the Fund.
- (g) The Trustee may insure against any liability of the Trustee (or any of the directors of a body corporate which is trustee of the Fund) in any way relating to the Fund or its administration, or the liability of the Fund to indemnify or reimburse the Trustee or its directors under Rule 10.3 below.

10.2 Appointment of Administrator and delegation by Trustees

- (a) The Trustee may appoint someone to administer the Fund (an Administrator).
- (b) The Trustee may delegate to the Administrator on any terms which the Trustee thinks fit any of the powers, duties or discretions given to it by these Rules as long as it does not contravene any of the regulatory provisions by delegating those powers. The Trustee will not be liable for any loss occasioned by any omissions or acts of the Administrator to whom it delegates any powers, duties or discretions unless the omission or the acts resulted from fraud, wilful misconduct or a known breach of trust by the Trustee. The Trustee may at any time revoke any delegation or vary the terms of any delegation of any of the Trustee's powers under this Rule.
- (c) The Trustee is not bound to act personally but may employ and pay accountants, actuaries, advisers, auditors, bankers, barristers, brokers, consultants, custodians, investment trustees, managers, solicitors and any other persons it may consider desirable for the proper administration of the Fund. The Trustee will not be liable for the neglect, default or misconduct of anyone engaged by it or for allowing trust funds or securities to remain in the custody or control of any person for any time however long unless that action is the result of fraud, wilful misconduct or a known breach of trust by the Trustee.

10.3 Liability and Indemnity

- (a) The Trustee (and any Director or officer of a Trustee which is a body corporate) will not be liable for any loss which may be suffered by the Fund or by any Member or by a person claiming an interest in the Fund as a result of any act or omission, mistake or error of judgment, or the exercise of any discretion or power conferred on the Trustee or the failure to exercise any discretion or power or any agreement made or document executed by or on behalf of the Trustee unless the loss is caused by:
- (i) the Trustee's own fraud, wilful misconduct or by the Trustee wilfully and knowingly being a party to a breach of trust; or
 - (ii) the Trustee contravening a covenant contained or deemed by the regulatory provisions to be contained in these Rules; or
 - (iii) the Trustee's failure to act honestly; or
 - (iv) the Trustee's intentional or reckless failure to exercise the degree of care and diligence that the Trustee is required to exercise.
- (b) Subject to Rule 10.3 (c) the Trustee (including each director of the Trustee while acting in that trustee capacity) is entitled to be indemnified and reimbursed out of the Fund for any liability or loss which is incurred by the Trustee while acting as Trustee of the Fund including the costs of obtaining advice in relation to the performance of the duties and the exercise of the powers of the Trustee.
- (c) A Trustee (or any Director of a Trustee) is not entitled to be indemnified under Rule 10.3. (b) against:
- (i) any loss arising from or in relation to a breach of trust where the Trustee failed to act honestly or intentionally or recklessly failed to exercise the degree of care and diligence that the Trustee was required to exercise; or
 - (ii) any monetary penalty under a civil penalty order made under the SIS Act.
- (d) The rights to indemnity and limitations on liability set out above are subject to any limitations or restrictions set out in the regulatory provisions and the Trustee in addition to any other defence to any claim for any loss suffered by the Fund or a Member may rely upon any defence which is allowed under the regulatory provisions.

10.4 Remuneration and expenses

- (a) The Trustee is not to be given any remuneration for acting as Trustee.
- (b) The Trustee must pay out of the Fund all expenses of and incidental to the management and administration of the Fund.
- (c) A Member or an entity in which a Member is a director, shareholder, partner or employee may be paid (as an expense of the Fund) any proper fees for services provided in connection with the Fund, and neither the individual or the entity can be required to account to the Fund for any of those fees.

10.5 Minutes and Records

The Trustee must make and keep minutes of decisions made in relation to the Fund and must keep the other records which are required under the regulatory provisions to be kept in relation to the Fund and hold them for the period set out in the SIS Act.

10.6 Information to be provided by the Trustee

The Trustee must give to applicants for membership, Members, employers and other superannuation entities (on transfer of the benefits of a Member) and to each person who makes an enquiry or complaint, all of the information which they must give to them under the regulatory provisions.

11. INVESTMENT STRATEGY AND CHOICE OF INVESTMENT STRATEGY

11.1 Investment Strategy

The Trustee must formulate and give effect to an investment strategy for the Fund that has regard to the whole of the circumstances of the Fund including but not limited to the matters set out in the regulatory provisions. The Trustee must give consideration to risk return liquidity and diversification when investing the Fund.

11.2 Investment Restrictions

- (a) The Trustee or the Investment Manager must not invest any money forming part of the Fund unless the Trustee or the Investment Manager and any other party to any relevant investment transaction are dealing with each other at arms length in respect of the transaction or if they are not dealing with each other at arms length the terms and conditions of the transaction must be no more favourable to the other party than those which it would be reasonable to expect would apply if the parties were dealing at arms length in the same circumstances.
- (b) If the Trustee has invested any money of the Fund in in-house assets the Trustee must take all reasonable steps to ensure that the market value of the Fund's assets which are in-house assets does not at any time exceed the maximum permitted amount.

11.3 Appointment of Investment Manager

The Trustee at its discretion may from time to time appoint an Investment Manager to provide on-going advice regarding the investment of the Fund Assets or to invest the money of the Fund or to manage the investments of the Fund or any of them but the Trustee must satisfy all of the regulatory provisions when it appoints an Investment Manager.

11.4 Authorised Investments

- (a) Money which is not immediately required for payment of benefits must be invested by the Trustee in accordance with the investment strategy for the Fund.
- (b) Subject to that strategy and to the restrictions in the regulatory provisions the Trustee may invest the Fund in:
 - (i) any investment which is authorised by law for investment of Trust Funds;
 - (ii) any policy issued by a life insurance company;
 - (iii) any type of account with a bank or other deposit taking institution;
 - (iv) any security or other financial product;
 - (v) real estate or any interest of any kind in real estate;
 - (vi) any loan whether secured (by a mortgage or a fixed or floating charge or by any other security at all) or unsecured and for any period or at call;
 - (vii) units in a pooled superannuation trust;
 - (viii) any other investments of any kind at all in which the Trustee could invest a fund if it was the beneficial owner of the Fund and which the Trustee considers an appropriate investment for the Fund.

In this Rule, "security" has the meaning given in s761A Corporations Act 2001 and "financial product" has the meaning given in subdivision B and C of Chapter 7 of the Corporations Act 2001.

- (c) The Trustee may also invest in any asset which is an in-house asset as long as the Trustee will not contravene any of the regulatory provisions by acquiring or continuing to hold that in-house asset.

- (d) The Trustee has the power, as the Trustee thinks fit:
 - (i) to acquire, dispose of, exchange, encumber, lease, sub-lease, let, grant, release or vary any right or easement, or otherwise deal in any way at all with real property or any estate or interest in real property;
 - (ii) to acquire, dispose of, exchange, hire, lease, let, encumber or otherwise deal in any way at all with any personal property;
 - (iii) to repair or improve and do any acts or things to preserve any asset of the Fund;
 - (iv) take out and maintain any insurances over the Fund Assets which the Trustee considers advisable.
- (f) Despite anything elsewhere in these Rules, the Trustee must comply with all of the relevant regulatory provisions when it invests on behalf of the Fund.

12. INSURANCE

12.1 As long as the Trustee does not contravene any of the regulatory provisions by taking out or holding the policy, the Trustee may arrange and take out any insurance covering the happening of any event affecting a Member for the purpose of providing benefits from the Fund.

12.2 For the purposes of taking out, increasing or otherwise varying any insurance the Trustee may from time to time require any Member to:

- (a) be medically examined;
- (b) submit other evidence of health habits and pastimes;
- (c) provide proof of age to the satisfaction of the Insurer; or
- (d) provide any other information or do any other thing which the Trustee or an Insurer may require for the purpose of any insurance.

13. ACCOUNTS

13.1 The Trustee must keep accounting records for the Fund which:

- (a) correctly record and explain all transactions of and the financial position of the Fund;
- (b) will enable the Trustee to prepare all accounts and financial statements for the Fund which must be prepared by it under the regulatory provisions; and
- (c) will enable the auditor to prepare reports which the auditor must give in relation to the Fund.

13.2 The Trustee must keep and maintain all other records which will enable the Trustee to administer the Fund in accordance with the requirements of these Rules and to give the accounts, reports and information to Members which the Trustee must give under the regulatory provisions.

13.3 Without in any way limiting the above, the Trustee must:

- (a) keep records of persons who become Members including the dates when a person starts and stops being a Member; and
- (b) set up and keep an account for each Member (their "Member Account") recording all contributions made and any other amounts held for the benefit of that Member and amounts charged for the expenses of the Fund;

- 13.4** The Trustee may keep any other separate accounts relating to a Members' benefits or entitlements which are required to be kept in order to comply with any regulatory provision or which the Trustee otherwise considers should be set up and kept.
- 13.5** The Trustee may keep a general reserve account and transfer amounts to the general reserve as it thinks fit. The Trustee may credit to a general reserve any earnings arising from the investment of the Fund as the Trustee thinks fit. The Trustee may divide the general reserve into sub-accounts.
- 13.6** The Trustee may set up and keep any other general or reserve accounts for the Fund as it thinks fit.
- 13.7** The Trustee must formulate and give effect to a strategy for prudential management of each reserve account.
- 13.8** The Trustee may transfer amounts from any reserve account to Members Accounts and any other accounts as it thinks fit and may pay any expenses including taxes and insurance premiums from a reserve account.
- 13.9** The Trustee may keep a Foregone benefits reserve and subject to the regulatory provisions may transfer amounts from a Member's account to that reserve as it thinks appropriate.
- 13.10** At the time that a benefit is to be paid the Trustee may allocate amounts from any reserve Account to increase a Member's benefit entitlement.
- 13.11** The Trustee in its absolute discretion may set up and keep any other accounts for the Fund as it thinks fit including any other or separate accounts for the interests of a Member in the Fund and any accounts for any sub-Fund or segment which is established within the Fund.
- 13.12 Distribution of earnings**
- (a) The Trustee must after the end of each Financial year distribute the income profits and gains and any losses accruing or arising during the preceding Financial Year from the investment of the Fund Assets to the credit of (or in the case of a loss or negative return by debit to) the Member accounts or any reserve accounts and other accounts set up by the Trustee on any basis which the Trustee decides is fair and reasonable.
- (b) In arriving at the profit or loss the Trustee must take into account:
- (i) the actual earnings of the Fund including all income and realised and unrealised gains or losses; and
- (ii) all losses and expenses incurred by the Fund including all taxation payable by the Fund or estimated to be payable by the Fund.
- (c) The Trustee may, in its absolute discretion, credit or debit any amount it thinks fit to a reserve account or to any other general account when determining the distribution of profits or losses for a financial year. The balance in a reserve account may be applied in supplementing the amounts credited to Members' accounts or may be used to pay taxation liabilities imposed on the Fund or for the purpose of providing additional benefits to Members or their dependants or for any other purpose which the Trustee considers appropriate and equitable.
- 13.13 Financial Statements**
- (a) The Trustee must cause financial statements for the fund to be prepared for each Financial Year and must have those accounts and records of the Fund audited at the times and in the manner required by the regulatory provisions.

- (b) The Trustee, after obtaining any professional or expert advice it thinks appropriate, must determine accounting policies to be used in the preparation of the financial reports for the Fund, which comply with the regulatory provisions and which are appropriate to the needs of the Members.

14. AUDIT

14.1 The Trustee must appoint an Auditor to audit the financial statements and records of the Fund.

14.2 The Trustee must request the Auditor to audit the accounts and statements of the Fund as at the end of each Financial Year and to provide an audit certificate in the form prescribed in the regulatory provisions within the period set out in those requirements. The Trustee must request the Auditor to provide any other reports or certificates which are required under the regulatory provisions.

14.3 The Trustee must give the Auditor access to all accounts and documents of the Fund under its control for the purpose of carrying out the audit and must provide any explanations regarding the affairs of the Fund which the Auditor may require.

15. TAXATION

15.1 Despite anything elsewhere in these Rules and as long as it would not contravene any of the regulatory provisions by exercising the power, the Trustee:

- (a) may deduct from any contribution, any income earned by the Fund, any capital gain realised in the Fund or from any other payment into the Fund or any payment out of the Fund any amount required to pay any Tax assessed or payable or anticipated to be payable in respect of that receipt or payment;
- (b) may pay from the Fund Assets the amount of any Taxes assessed against or required to be paid by the Trustee in relation to the Fund or in relation to any Member's interest in the Fund (including any Tax levied on any of the Fund Assets or on any transaction entered into by the Trustee in relation to the Fund or any contribution to the Fund) and if necessary for that purpose the Trustee may realise any asset of the Fund And convert it to cash;
- (c) in preparing the accounts (including the individual accounts for members of the Fund):
- (i) may make provision for and set aside amounts for payment of any Taxes;
- (ii) may apply or deal with any taxation refunds, prepayments or advance payments of Tax, any refund of excess franking credits and any tax credits or rebates and make any adjustments to any provisions previously made by it in the accounts of the Fund for payment of Taxes as from time to time seem necessary or appropriate;
- (d) may apply any amount provided in the accounts of the Fund for payment of Taxes in excess of the amount actually paid or payable for a particular year of income of the Fund towards payment of Taxes in a subsequent year or otherwise apply the amount of that excess for the benefit of the members as the Trustee thinks appropriate;
- (e) in paying any benefit, may make any adjustment to the benefit which it considers appropriate to take account of any tax paid or assessed or expected to be payable or any advance payment of any Tax or any tax refund or tax credit which has or which is expected to be received in respect of the Member's interest in the Fund.

- 15.2** If Tax becomes payable by the Fund in relation to a Financial Year which has ended and any provision made in the accounts of the Fund for payment of that Tax is inadequate nothing in this Rule or elsewhere in these Rules is to be treated as requiring the Trustee to make retrospective adjustments to any benefits or entitlements of members or to make any other retrospective adjustment to the accounts for the Fund.
- 15.3** A Member must provide to the Trustee whatever information is required by the Trustee to satisfy its obligations under the *Superannuation Contributions Tax (Assessment and Collection) Act*.
- 15.4** Where a Member is entitled to object against an assessment of any tax levied against or paid by the Trustee in respect of the Fund or of the Member's interest in the Fund the Trustee must give to the Member on request all information relating to the Fund or the Member's interest in the Fund which the Member may reasonably require for the purpose of objecting against the assessment and of pursuing his or her objection against the assessment including any appeal against disallowance of his or her objection.
- 15.5** Where Surcharge Tax or any other tax is assessed in respect of or in relation to a Member's interest in the Fund and the Trustee is entitled to object against that assessment the Member may request the Trustee to object against the assessment. The Trustee may refuse that request or may agree to lodge the objection and to pursue it and any appeal against disallowance of the objection on any terms or conditions including a condition that the Member pay the Trustee's reasonable costs of making and pursuing the objection and any appeal.
- 15.6** Where GST is payable by the Trustee or is charged to the Trustee for anything supplied in relation to the Fund, the Trustee may allocate that liability in any way it considers appropriate and may charge that liability to any Member Accounts, a reserve Account or otherwise as it thinks fit. The trustee may establish any accounts it may think necessary to record any liability for and payment of GST.
- 15.7** Despite anything elsewhere in these Rules but subject always to the regulatory provisions, the Trustee may take into account the income tax liability or potential income tax liability of the Fund or of a Member or any person receiving a benefit from the Fund when exercising any of the Trustee's powers and discretions.

16. SPLITTING OF INTERESTS UNDER THE FAMILY LAW ACT

- 16.1** In this clause "Family Law Superannuation Laws" means the provisions of the *Family Law Act 1975* and the Regulations made under that Act and the provisions of the *SIS Regulations* which relate to payment splits and the allocation of interests in superannuation funds between the parties to a marriage as in force from time to time and any substitute or further acts or regulations in force from time to time which allow superannuation interests to be allocated between the parties to a marriage.

Unless the context indicates otherwise, words and expressions used in this Rule and defined in the Family Law Superannuation Laws have the same meaning in this Rule.

- 16.2** Despite anything in this Rule or elsewhere in this Deed the Trustee:
- (a) must exercise all of the powers held by it in relation to the provision of information to and the allocation of interests in the Fund between the parties to a marriage, subject to the provisions, restrictions, limitations and requirements contained in the Family Law Superannuation Laws;
 - (b) is authorised to do all acts, matters and things which are necessary or which the Trustee considers desirable to ensure that the Trustee fully complies with and does not contravene any of the Family Law Superannuation Laws;
 - (c) is authorised to do all acts, matters and things which are necessary or which the Trustee considers desirable to give effect to a Superannuation Agreement, a splitting order or a flag lifting agreement; and

- (d) may set up and keep any accounts within the Fund for the purpose of giving effect to a payment split or dealing with transferable benefits or otherwise in connection with the splitting or allocation of benefits under the Fund between the parties to a marriage as it thinks fit.

16.3 If there is any conflict between any provision of these Rules and any provision of the Family Law Superannuation Laws, the provisions of the Family Law Superannuation Laws are to prevail.

16.4 Subject to payment of any fee fixed by the Trustee under this Rule, the Trustee after receiving an application from an Eligible Person in the form prescribed by the Family Law Superannuation Laws and any other required document, must give to the applicant the information about the superannuation interest set out in the application which is required to be given under the Family Law Superannuation Laws.

16.5 The Trustee must not disclose to any person any information which it is prohibited from disclosing to that person under the *Family Law Act 1975*.

16.6 The Trustee may fix and charge an eligible person reasonable fees in relation to an application under Family Law Superannuation Laws for information about a superannuation interest.

16.7 The Trustee may also fix and charge reasonable fees with respect to each of the following:

- (a) a payment split;
- (b) a payment flag;
- (c) a flag lifting under a flag lifting agreement that does not provide for a payment split;
- (d) an order terminating the operation of a payment flag;
- (e) any other thing done by the trustee in relation to a superannuation interest covered by a superannuation agreement, flag lifting agreement or splitting order.

17. ACTUARY

The Trustee, in its discretion, may appoint a Fund Actuary at any time as it thinks fit. The Trustee may at any time and must when required by the regulatory provisions arrange for the Fund Actuary to conduct an actuarial investigation of the Fund and prepare a report in writing to the Trustee regarding the position of the Fund or review the assets required to support payment of a Pension or other income stream payable from the Fund and provide any certificates required to be given in relation to the Fund or any benefit payable from the Fund.

18. PRODUCT DISCLOSURE

The Trustee must comply with all of the provisions of Chapter 7 of the Corporations Act 2001 which relate to the issuing of interests in the Fund and must, if required to do so under that Chapter, prepare and issue Product Disclosure Statements.

19. TRANSFER FROM OTHER FUNDS

The Trustee in its discretion may make or carry into effect an arrangement with the trustees of another superannuation fund or other superannuation entity and/or any person who is a member or former member of another superannuation fund or entitled to a benefit from another superannuation entity ("beneficiary") under which an agreed sum or agreed assets are paid into or transferred to the Fund to provide benefits for the beneficiary and that person if he or she is not already a Member may be admitted as a Member and may be granted rights and benefits additional to or in place of those otherwise provided under these Rules as the Trustee may determine.

20. TRANSFER TO OTHER FUNDS

20.1 Subject to Rule 20.4 and to any conditions and indemnities which the Trustee may require, and after receiving a request from a Member to do so, the Trustee may pay or transfer or cause to be paid or transferred to the trustee of another complying superannuation fund for the

benefit of the Member making the request the Member's Withdrawal benefit or other amount determined by the Trustee in accordance with these Rules at the time the payment is made. The receipt of the Trustee of the receiving fund will be sufficient discharge to the Trustee from the trusts in this Deed in respect of the amount transferred and the Trustee will not in any way be responsible for the payment or disposal by the trustee of that other fund of the amounts paid or transferred to the other Fund.

20.2 Upon a Member's benefit being transferred and/or any policy on his life or other asset being assigned (as the case may be) the Member will have no further claim against the Fund for benefits which have been transferred.

20.3 The Trustee may transfer a benefit by transferring any of the Fund's assets. Any expenses associated with the transfer, including (but not limited to) stamp duty, brokerage fees and commission, must be paid by the Member or the Employer or deducted from the amount transferred.

20.4 The Trustee must not transfer a benefit to another Superannuation Fund unless the relevant Member has given the Trustee his or her written consent to the transfer.

21. AMENDMENT OF DEED

21.1 Subject to any limitations or restrictions upon the power of the Trustee to change these Rules which re contained in the regulatory provisions, the Trustee, at any time, may change the Deed and these Rules (including this sub-Rule) in any way. Without limiting the above, the Trustee may alter, add to, revoke or delete all or any of the trusts or other provisions of the Deed or these Rules. A change may be made by a Deed (Amending Deed) executed by the Trustee. Each change takes effect from the date of commencement which is set out in the Amending Deed or if no date of commencement is set out from the date of the Amending Deed.

21.2 Despite Rule 22.1 no change may be made to these Rules which may reduce or prejudice any benefits which have accrued to a Member (a "benefit reduction") unless the regulatory provisions allow the benefit reduction to be made.

22. TERMINATION OF FUND

22.1 The trusts declared by this Deed must terminate and the Fund must be wound up if:

- (a) the Trustee decides that it is in the interests of the Members to terminate the Fund;
or
- (b) there are no Members of the Fund and the Trustee resolves to terminate the Fund; or
- (c) under the regulatory provisions the Trustee must initiate winding up proceedings in accordance with the SIS Act.

22.2 If there are Members of the Fund at the date of termination or commencement of winding up, the Trustee must give notice to each Member that the Fund is to be wound up on a specified date (the Closing Date) and as from the Closing Date no further contributions (other than arrears) may be made to the Fund and that all arrears of contributions must be paid immediately. The Trustee at its discretion must deal with the benefits and entitlements which have accrued to Members under these Rules at the Closing Date in one or more of the following ways:

- (a) by paying a benefit to the Member or the dependants of the Member;

- (b) by rolling over the benefit within the superannuation system;
- (c) by transferring the benefit to another regulated superannuation fund (as long as the Trustees of that fund are required under the relevant Trust Deed to preserve the Preserved benefits included in the amount transferred and the relevant Member gives his consent in writing);

22.3 The Trustee may pay the benefits referred to in Rule 22.2 in any form and under any arrangements which the Trustee considers appropriate in the circumstances and every Member must accept the benefits allotted to him by the Trustee in full discharge of all claims in respect of the Fund and will have no further claims at all in respect of any rights or benefits under these Rules or otherwise in connection with or arising out of their interest in the Fund and all decisions of the Trustee with respect to any benefit will be final and conclusive.

22.4 If the Trustee decides to wind up the Fund under Rule 22.1 because there are no Members left in the Fund the Fund Assets are to be distributed in any way allowed by the regulatory provisions and subject to those Requirements the Trustee in its discretion may distribute the assets remaining in the Fund to any former Members of the Fund or to any of the dependants or to the legal personal representative of any Member who has died or to any Employer as a refund of contributions.

22.5 If after the operation of the provisions set out earlier in this Rule any assets remain in the Fund ("surplus assets") the surplus assets are to be distributed to the Members or former Members of the Fund or their dependants or to the legal personal representatives of any deceased member or refunded to any relevant Employer or otherwise distributed in a manner allowed by the regulatory provisions as the Trustee in its discretion may decide.