

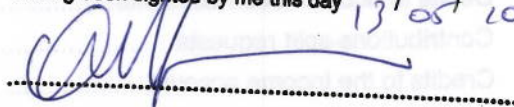
Superannuation Trust Deed for a Self-Managed Fund

for

Maged Barsoum Super Fund

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REG. NO 12185

I certify that this document is a true copy of the original
having been sighted by me this day 13/05/20



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For the convenience of users, this superannuation trust deed is written in plain language. It contains only those clauses that are appropriate for the particular form of self-managed superannuation fund that you have chosen. It is therefore suitable for a self managed superannuation trust whose trustees are the members of the fund. *It is not suitable for any other form of fund.*

If you decide to change the form of the fund from a fund whose trustees are the members of the fund to a fund whose trustee is a corporation of which the members of the fund are the only directors, you will have to use the Cleardocs system to create a replacement deed that incorporates the necessary clauses for the new form of fund.

You cannot change the form of the fund in any other way.

A Establishment of the fund

The establishment of the fund

- 1 The person named in Schedule 1 as the 'person establishing the fund' establishes the Maged Barsoum Super Fund as a self-managed superannuation fund under the *Superannuation Industry (Supervision) Act 1993 (Cth)*. It is an indefinitely continuing superannuation fund.

Purpose of the fund

- 2 The sole or primary purpose of the fund is to provide old age pensions to members on their retirement.

Trustees of the fund

- 3 The initial trustee is named in Schedule 1 of this deed. The trustee accepts the appointment. The fund is vested in the trustees. No other person (including a member) has any legal or beneficial interest in any asset of the fund except to the extent expressly stated elsewhere in this deed. The trustees must manage the fund in accordance with this deed.

Method of decision by trustees under this deed

- 4 Subject to clause 5, if there is more than one trustee they must act jointly.

Meetings of trustees

- 5 Any trustee may call a meeting of trustees by providing 7 days' written notice to each of the other trustees at their address listed in Schedule 1 (or to any other address of a trustee if that trustee has informed each of the other trustees of the other address). The following rules apply to any such meeting:
 - unless agreed to by all the trustees, the meeting may only be within business hours;
 - a trustee may attend the meeting by phone;
 - a quorum for the meeting will be all the trustees, and if all the trustees are not in attendance within 15 minutes after the scheduled time the meeting will be adjourned for 5 business days, to be held at the same time of day (**adjourned meeting**);
 - at the adjourned meeting, the quorum of trustees will be those trustees in attendance;
 - at any meeting, if the trustees are unable to reach a decision unanimously or by majority then decisions will be made by poll, with each trustee having the number of votes equal to the nearest dollar figure (rounded up) representing the value of the benefits of the member whom that trustee represents.

- 6 This deed is to be interpreted so as to comply with superannuation law. In particular, it is to be construed so that the fund it establishes qualifies as a self managed fund under superannuation law and qualifies for concessional tax treatment under the *Tax Act*. To the extent that anything in this deed is inconsistent with superannuation law, it is to be severed from the deed. Any obligation imposed by superannuation law in respect of the fund established by this deed that is not expressed in this deed is nonetheless to be regarded as incorporated in it by reference.

Trustee must comply with law

- 7 The trustee must not do or fail to do anything as trustee of the fund that would result in either of the following:
- a breach of law, including superannuation law, or
 - the fund ceasing to qualify as a self managed fund under superannuation law or to qualify for concessional tax treatment under the *Tax Act*.

B Membership

Initial members of the fund

- 8 The initial members of the fund are named in Schedule 1. Each of them has completed and signed the 'Application to become a Member' in a form that is equivalent to the form set out in Schedule 2.

Trustee may appoint additional members

- 9 The trustee may appoint a person as an additional member of the fund if he or she has completed and signed an 'Application to become a Member' in a form that is equivalent to the form for initial members set out in Schedule 2, or on another form approved by the trustee.

The additional member must consent to becoming a trustee of the fund upon appointment unless the additional member is unable to become a trustee under superannuation law.

Applicant to provide information to trustee

- 10 On written request by the trustee, a member or applicant for membership of the fund must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee.
- 11 If a member fails to do so, the trustee may refuse to accept further contributions in respect of that member.
- 12 If an applicant fails to do so, the trustee may decline to accept the applicant as a member.

13 Subject to clause 28, the trustee must not accept a person as an additional member of the fund unless each of the following conditions is met:

- the total number of members would be no more than 4;
- the person is not disqualified from being a trustee of the fund;
- the person is not in an employment relationship with another member of the fund except another member who is also a relative of that person;
- the trustee is satisfied that the person will become a trustee of the fund on being accepted as a member of the fund.

Effect of becoming member

14 An additional member becomes bound by this deed as if he or she were an initial party to this deed.

Date of commencement of membership of additional member

15 An additional member's membership commences on the date the trustee specifies when accepting the person as a member. If no date is specified, the additional member's membership commences on the date the trustee received his or her application.

Date of additional member's commencement as trustee

16 An additional member becomes trustee of the fund on the date his or her membership commences.

Back-dating of membership

17 With the trustee's consent, the relevant participating employer may back-date the commencement of an additional member's membership for any period the employer thinks fit. Unless the employer decides otherwise with the agreement of the trustee, that additional period will count as a period of membership.

Conditions on membership

18 The trustee may impose any conditions the trustee thinks fit on the membership of an additional member and the additional member's rights and duties. The trustee may remove or vary any condition at any time.

Trustee must notify new member

19 As soon as practicable after a person becomes a member of the fund (and not later than 3 months after the person becomes a member), the trustee must ensure that the member is given a product disclosure statement (in the form set out in Schedule 6, updated as required) which the superannuation law requires to be given to new members of the fund.

- 20 The trustee must ensure that members, former members and beneficiaries are provided with information in writing, or copies of accounts, records and documents of the fund, that the superannuation law requires them to be given.

Trustee must notify exiting member

- 21 As soon as practicable after a person ceases to be a member of the fund, the trustee must ensure that that person (or his or her legal personal representative) is given a written statement of the information the superannuation law requires to be given to persons who cease to be members of the fund.

Limit on disclosure

- 22 A dependant of a member is not entitled to any additional information relating to the operation or conduct of the fund which the trustee thinks it is inappropriate to disclose.

Members must inform trustee of change affecting fund compliance

- 23 A member must immediately inform the trustee if the member becomes aware that either of the following may happen:
- the member may enter into an employment relationship with another member who is not also a relative of the member; or
 - the member may be disqualified from being a trustee of the fund.

Members and trustee must ensure fund compliance

- 24 A member and the trustee must ensure that the member ceases to be a member of the fund within 6 months after either of the following happens:
- the member enters into an employment relationship with another member who is not also a relative of the member; or
 - the member is disqualified from being a trustee of the fund.

Trustee and members must rectify non-compliance

- 25 If a member of the fund enters into an employment relationship with another member who is not also a relative of the member, or becomes disqualified from being a trustee of the fund, the trustee and the members must do whatever is necessary to ensure that, within 6 months after the member entered into the employment relationship or became disqualified:
- no member of the fund is in an employment relationship with another member who is not also a relative of the member; and
 - no member of the fund is disqualified from being a trustee of the fund.

Types of compliance arrangement

- 26 The types of things that may be done to ensure compliance include each of the following:

paid in accordance with this deed or to be transferred or rolled over to an approved benefit arrangement under clause 143.

- the trustee may transfer a member's benefits or entitlement in the fund to an eligible roll over fund under clause 144.

Ceasing to be a member

27 A person ceases to be a member of the fund as soon as the first of the following happens:

- the person dies.
- the person ceases to be a trustee of the fund.
- ~~when payment of all the member's benefits is made to the member or to an approved benefit arrangement for the member.~~
- when benefits payable to or for the member cease to be payable.

When a person ceases to be a member of the fund, the person ceases to be a trustee of the fund, if he or she has not already ceased to act in that role.

Minor as a member

28 A minor, being a person who is under 18 years of age, may be a member of the fund provided the superannuation law is complied with. In relation to a member who is a minor:

- the minor's parent or guardian must make the application for the minor to become a member in the form set out in Schedule 5 or in the form otherwise approved by the trustee;
- decisions in relation to the minor's membership must be made by the minor's parent or guardian until:
 - the minor turns 18; or
 - after the minor turns 16, the time at which the parent or guardian notifies the fund that the minor will be making decisions in relation to the minor's membership.
- when the minor turns 18, the minor becomes a trustee of the fund.

C Accounts of the fund

Trustee must establish certain types of account

29 The trustee must establish:

- an accumulation account and/or a pension account in respect of each member or beneficiary for each class; and
- an income account.

- 30 The trustee must credit (and in the case of clause 30.11, allot and credit) each of the following to the accumulation account of a member according to the class to which they are relevant:
- 30.1 Contributions made by a member.
 - 30.2 Contributions made in respect of the member or a beneficiary of that member by an employer.
 - 30.3 Other contributions allowed under this deed and superannuation law that are made in respect of the member.
 - 30.4 Positive earnings transferred from the income account.
 - 30.5 A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
 - 30.6 An amount paid to the trustee as a transfer or roll over payment in respect of that member which the trustee thinks it appropriate to credit to the account.
 - 30.7 A forfeited amount allocated to the member or beneficiary under clause 119.
 - 30.8 An amount transferred from the pension account of a beneficiary of the member.
 - 30.9 The proceeds of an annuity or insurance policy effected by the trustee in respect of the member or a beneficiary of the member which the trustee thinks it appropriate to credit to the account.
 - 30.10 Financial assistance under part 23 of the *Superannuation Industry (Supervision) Act 1993* which the trustee thinks it appropriate to credit to the account.
 - 30.11 An amount deducted from the accumulation account of another member pursuant to a contributions-split request made by that other member and accepted by the trustee.
 - 30.12 Any other amount the trustee thinks it appropriate to credit to the account.

Debits to accumulation accounts

- 31 The trustee must debit each of the following from the accumulation account of a member according to the class to which they are relevant:
- 31.1 The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 31.2 The proportion that the trustee thinks appropriate of either of the following:
 - tax payable in respect of contributions or any shortfall component that are paid to the fund; or
 - any earnings of the fund credited to the accumulation account or arising as a result of a roll over payment.
 - 31.3 A payment of a benefit to or in respect of the member or a beneficiary of the member except a payment from a pension account.
 - 31.4 An amount paid out of the fund in respect of the member or a beneficiary of the member as a transfer or roll over payment.

the member or a beneficiary of the member; and the proportion that the trustee thinks equitable of any group policy effected by the trustee in respect of the member or beneficiary and another member or beneficiary.

- 31.6 The amount of a lien in respect of an indemnity exercised by the trustee in accordance with this deed.
- 31.7 An amount forfeited in accordance with this deed.
- 31.8 The proportion that the trustee thinks appropriate of any negative earnings of the fund determined in accordance with this deed.
- 31.9 An amount paid to indemnify the trustee in accordance with this deed.
- 31.10 An amount credited to the pension account of a beneficiary.
-
- 31.11 The proportion that the trustee thinks appropriate of a levy.
- 31.12 The amount of tax attributable to the member or a beneficiary of the member.
- 31.13 An amount to be allotted and credited to the accumulation account of another member pursuant to a contributions-split request made by the member whose accumulation account is to be debited and accepted by the trustee.
- 31.14 Any other amount the trustee thinks it appropriate to debit.

Contributions-split requests

- 32 A member may ask the trustee (in a way that satisfies the requirements of superannuation law) that contributions made to the fund in respect of that member in the previous financial year be:
- 32.1 allotted to the accumulation account of that member's spouse; or
- 32.2 rolled-over or transferred to the trustee of an approved benefit arrangement of which that member's spouse has joined or is eligible to join.
- 33 The trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under clause 32 provided:
- The request satisfies the requirements of superannuation law.
 - The trustee is satisfied that the allotment, roll-over or transfer complies with superannuation law; and
 - The amount of the contributions that the trustee allots, rolls-over or transfers does not exceed the amount in the member's accumulation account, taking into account any amount that the trustee otherwise determines to debit from the member's accumulation account.

Credits to the income account

- 34 The trustee must credit each of the following to the income account of the fund:
- 34.1 Income and profits of the fund.
- 34.2 Adjustment credits made in accordance with clause 37.

- 34.4 A surplus resulting from a valuation under clause 41.
- 34.5 Financial assistance received by the fund under part 23 of the *Superannuation Industry (Supervision) Act 1993* which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.

Debits to the income account

- 35 The trustee must debit each of the following to the income account of the fund:
 - 35.1 The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 35.2 Tax payable or likely to become payable in respect of contributions, shortfall components, or income and profits of the fund, except tax the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 35.3 Adjustment debits made in accordance with clause 37.
 - 35.4 The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
 - 35.5 A deficiency resulting from a valuation under clause 41.
 - 35.6 The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 35.7 Any loss on the disposal of an investment of the fund.

Tax on income

- 36 The trustee must make provision for the payment of any tax payable in relation to the taxable income of the fund and must deduct any tax that is payable and that has not already been deducted from the income account or an accumulation or pension account.

Distribution from income account

- 37 At the end of each fund year, the trustee must determine the fund earning rate. The trustee must allocate amounts from the income account to each accumulation or pension account in proportion to the amount standing to the credit of that account at the beginning of the relevant fund year. The trustee must make an appropriate adjustment for any amount credited or debited to the account since the beginning of that year.

Trustee may establish equalisation account

- 38 The trustee may establish an equalisation account which the trustee may use for any of the following purposes:
 - 38.1 To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
 - 38.2 To increase the fund earning rate.
 - 38.3 To pay tax payable by the fund.

- 38.5 To provide for any contingencies the trustee decides to provide for.
- 38.6 To provide an amount to or for a member, former member, pensioner, beneficiary, including adding to an accumulation or pension account, provided there is no breach of superannuation law.
- 38.7 To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

- 39 The trustee may credit the equalisation account with any of the following:
- ~~the portion the trustee thinks fit of an amount paid into the fund as a transfer or roll over payment.~~
 - an amount transferred from the forfeiture account under clause 119.
 - an amount transferred from a pension account under clause 86.

Trustee may establish or maintain other accounts or reserves

- 40 The trustee may establish or maintain any other account for or reserve of the fund that the trustee thinks necessary or desirable or that is required or permitted by superannuation law. The trustee may use such accounts or reserves for any purpose permitted by superannuation law and may credit or debit amounts from such accounts or reserves as the trustee sees fit.

Valuation of fund

- 41 The trustee must value the assets of the fund at the end of each fund year, when superannuation law requires it, and when the trustee thinks it appropriate to do so. The trustee must also determine whether there is a surplus or deficiency which it is equitable in the trustee's opinion to transfer to the income account.

Interim fund earning rate

- 42 If the trustee is required to establish an interim fund earning rate, the trustee must do so in accordance with superannuation law on a basis the trustee believes to be equitable. If the Regulator or superannuation law requires it, the trustee must inform members of that basis.

D Contributions

Member contributions

- 43 With the trustee's consent, a member may make any contributions to the fund that the member decides to. With the member's and the participating employer's consent, contributions can be paid by deduction from wages or salary. In that case, the member's employer must pay them to the fund in the way the trustee directs.

44 A participating employer of a member may make any contributions to the fund in respect of that member that the trustee and the employer agree to.

Other contributions

45 With the consent of the trustee and the member, any other person including:

- a spouse of that member;
- another member;
- another trustee of a regulated superannuation fund (including pursuant to a contributions-split requested by the member's spouse);
- any State, Territory or Federal government (including under the Federal government's co-contribution scheme);

may make contributions to the fund in respect of that member.

Participating employers

46 The trustee may allow an employer to become a participating employer and to make contributions in respect of a member or an eligible person who wishes to become a member. The trustee may require the employer to apply in the form in Schedule 3 'Application to become a Participating Employer'. The employer becomes a participating employer either on the date appointed by the trustee or the date it begins making contributions on behalf of a member, whichever is the earlier.

How contributions to be made

47 A contribution to the fund must be made in the way the trustee directs. It must be made within the time specified by superannuation law. It may be made in cash, or by the transfer of assets in accordance with superannuation law. The only assets that may be transferred are those that are authorised investments under clause 59.

Interest on contributions

48 The trustee may require the employer to pay interest on an employer contribution which is in arrears. The trustee may also require either the employer or the member (whichever is appropriate) to pay interest on a member contribution which is in arrears. Interest will be payable at a rate decided on by the trustee.

Failure to contribute

49 In the absence of an agreement, neither a member nor his or her employer is under an obligation to make a contribution to the fund in respect of that member. A failure to do so does not affect the member's membership of the fund.

Contributions etc not accepted

50 The trustee must not accept any of the following:

- a contribution or shortfall component the acceptance of which would prevent the fund from qualifying as a complying superannuation fund;
- an employer contribution or shortfall component which the regulator lawfully directs the trustee not to accept;
- a contribution that the trustee has determined not to accept because the trustee has not been informed of the relevant member's tax file number.

Breach of clause headed 'Contributions etc not accepted'

51 If the trustee becomes aware that a contribution or shortfall component has been accepted in breach of clause 50, the trustee must refund the amount within any time specified by superannuation law. However, the trustee may deduct each of the following from that amount:

- any amount which an insurer may have charged in respect of any extra cover provided on the basis of the contribution or shortfall charge;
- reasonable administration charges.

The trustee may reduce the benefits of the member to those which the member would have had if the contribution or shortfall component had not been accepted.

Allocation of contributions

52 If the trustee receives a contribution in a month, the trustee must allocate the contribution to the relevant member of the fund:

- within 28 days after the end of the month; or
- if it is not reasonably practicable to allocate the contribution to the relevant member of the fund within 28 days after the end of the month – within such longer period as is reasonable in the circumstances.

Reduction of contributions by employer

53 An employer who is under an obligation to make contributions in respect of a member may, with the trustee's consent, reduce the amount of those contributions to the extent that it becomes required to make contributions in respect of that member to another fund of which the member is also a member.

Tax on contributions and shortfall components

54 Either the trustee or the employer or other appropriate body must deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the member's accumulation account.

Surcharge

55 The trustee must make provision for any surcharge or other amount that is payable under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* and related legislation, and must deduct the amount from the relevant contributions.

- 56 A participating employer ceases being a participating employer and may cease making contributions to the fund if any of the following occurs to the employer:
- a deed of appointment is executed under which the employer is placed in receivership or under official management;
 - a resolution of its members is passed for it to be liquidated or a court order places it in liquidation;
 - the employer gives the trustee written notice that it is permanently terminating its contributions to the fund.

Effect of termination on member's contributions

- 57 A member whose participating employer has ceased to make contributions under this deed under the previous clause may not make any contributions without the trustee's consent.

No termination on transfer of business to another employer

- 58 If a participating employer amalgamates with another participating employer or disposes of its business to another participating employer, members who were employees of the former participating employer are deemed to have become employees of the latter participating employer, which may then make contributions in respect of them.

E Investment

Authorised investments

- 59 The trustee must invest any assets of the fund that are not required for payment of benefits or other amounts under this deed. The trustee must do so in accordance with the current investment strategy or strategies. The following are the types of investment in which the assets may be invested:
- 59.1 Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.
 - 59.2 Securities in any company incorporated anywhere, whether carrying on business in Australia or not.
 - 59.3 Deposit (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.
 - 59.4 Real or personal property, including an improvement to that property.
 - 59.5 Units (including sub-units) in a unit trust established or situated anywhere in the world) by subscription or purchase (including joint subscription or purchase). Whether the units are fully paid or partly paid, and whether their issue involves a contingent or reserve liability is irrelevant.
 - 59.6 Futures, options or any other synthetic investment.
 - 59.7 Hedging, swapping or any similar arrangement, even though it is not linked to any property of the fund.

person (including an employer) on any terms the trustee thinks reasonable. The fact that the trustee has a direct or indirect interest in the deposit or borrowing or may benefit directly or indirectly from it is irrelevant.

- 59.9 A policy or annuity with an insurer, whether by proposal or purchase.
- 59.10 An "instalment warrant arrangement" in accordance with clause 134.
- 59.11 Any other investment allowed by superannuation law that the trustee thinks appropriate.

Forbidden investments

- 60 The trustee must not invest in any investment that is forbidden by superannuation law.
The trustee must not make an investment in the form of a loan or other financial assistance to a member or a relative of a member.

Strategy

- 61 The trustee must formulate one or more investment strategies for the fund. The trustee must inform members and beneficiaries of the strategies adopted by the trustee. The trustee may review and change a strategy at any time. The trustee must continually monitor the strategies to ensure that they remain appropriate.

Power to deal with investments

- 62 The trustee may sell, transfer or vary any investment at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of members and beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

Investment choice by members

- 63 The trustee may decide to allow one or more members or beneficiaries to choose between investment strategies. If the trustee does, the trustee must establish a range of possible investment strategies, and may designate particular assets for those strategies. The trustee must provide the members or beneficiaries with information concerning the strategies and the relevant investment objectives to enable the member or beneficiary to choose between them on an informed basis. The trustee must also provide them with information concerning their rights under this deed.

Member or beneficiary may choose strategy

- 64 A member or beneficiary who has been offered investment choice by the trustee may choose one or more of the strategies prepared by the trustee by completing any documents the trustee requires. On having done so, the member or beneficiary may direct the trustee to invest any part of the fund that is held for that person in accordance with those strategies. Any direction must be in accordance with superannuation law.

- 65 A member or beneficiary who has directed the trustee to invest any part of the fund that is held for that person in accordance with those strategies may not direct the trustee to invest in any particular investment. However, the member or beneficiary may request the trustee to develop an investment specific strategy and to make it available to that member or beneficiary. The trustee may accept or reject the request.

Chosen strategies to be monitored

- 66 The trustee must continually monitor any strategies adopted by members or beneficiaries for investment choice to ensure that they remain appropriate for the members or beneficiaries to whom they are available.

Sub-accounts etc for investment choice

- 67 If a member adopts a strategy for investment choice, the trustee must do each of the following:
- 67.1 Establish a sub-account of the income account in respect of that strategy.
 - 67.2 Credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself.
 - 67.3 Allocate earnings attributable to that strategy to the member's or beneficiary's accumulation account in a way that the trustee thinks equitable.
 - 67.4 Determine a fund earning rate for that sub-account.

Power to deal with investment choice investments

- 68 The trustee may sell, transfer or vary any investment made in accordance with a strategy for investment choice, at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of the relevant members or beneficiaries. The trustee must continually monitor the investments to ensure that they remain appropriate.

F Benefits: general

Limit on payment of preserved payment benefits

- 69 The trustee must not pay out to a member or a dependant of a member any preserved payment benefit that superannuation law does not allow the trustee to pay out.

When payment of preserved payment benefits allowed

- 70 The trustee may pay a member or, if applicable, a dependant of a member, a preserved payment benefit in any of the following circumstances:
- 70.1 The member reaches the relevant preservation age and takes a transition to retirement pension in accordance with Part G.
 - 70.2 The member retires from gainful employment on or after reaching the relevant preservation age.

- 70.4 The member becomes totally and temporarily disabled.
- 70.5 The member reaches age 65.
- 70.6 The member dies.
- 70.7 Any other circumstance allowed by superannuation law.

Payment of non-preserved amount

- 71 With the trustee's consent, a member may withdraw any part of the non-preserved amount in the member's accumulation account. The member must apply to the trustee in writing for the withdrawal in a form acceptable to the trustee. The trustee may set a minimum withdrawal amount by notifying the members of the fund.

Vesting and compulsory payment

- 72 A member's benefit entitlement will vest in accordance with superannuation law. The trustee must cash or commence to cash a member's benefit entitlement as soon as practicable after the member dies or the entitlement has vested. If a lump sum is payable, the trustee may pay it in several stages: an initial payment and then subsequent payments.

Possible addition to entitlement when member ceases to be member

- 73 If a member ceases to be a member of the fund, the trustee may pay an amount that the trustee thinks appropriate from the equalisation account (if any) into the member's accumulation account.

Anti-detriment payments (section 295-485 of the *Income Assessment Act 1997*)

- 74 Where the trustee is to make a payment because a member has died (a **death benefit**), the trustee may pass on to the recipient of that payment any benefit that would accrue to the fund if a deduction were allowed under section 295-485 of the *Income Tax Assessment Act 1997*.

Trustee may retain benefit in fund

- 75 If a member or beneficiary requests it, the trustee may retain any part of a benefit in the fund. The trustee may do so until one of the following occurs:
 - 75.1 The member or beneficiary decides otherwise.
 - 75.2 The member or beneficiary dies.
 - 75.3 The amount has to be paid under this deed or superannuation law.
 - 75.4 The trustee decides otherwise.

The payment the trustee then makes must be the amount standing to the credit of the member's or beneficiary's accumulation account at that time.

- 76 If a member or beneficiary is entitled to a benefit which includes an interest in an insurance policy, the trustee may assign that policy to the member or beneficiary, or to any of the dependants of the member the trustee thinks fit. The trustee must debit the value of the policy to the relevant accumulation or pension account. Neither the trustee nor an employer is liable for any further payment of premiums in relation to the policy.

Information to be provided to trustee

- 77 On written request by the trustee, an applicant, member or beneficiary must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee.

If an applicant, member or beneficiary fails to do so, the trustee may suspend collection of contributions in respect of that person, may withhold benefits from that person, and may impose conditions on the person, as the trustee thinks fit.

Trustee may adjust benefits for wrong information

- 78 The trustee may adjust any benefit payable to or in respect of a member if an applicant, member or beneficiary has supplied false or misleading information to the trustee, or has deliberately withheld information from the trustee, that affects or is likely to affect benefits payable to or in respect of that member.

G Pensions: general

Trustee's power to pay pension

- 79 When any part of a benefit becomes payable to a member under this deed or in accordance with superannuation law, the trustee has a discretion to decide whether to pay one or more pensions to the member or to use the benefit payable to acquire one or more annuities in the name of the member. The pensions or annuities will be in substitution for the relevant part of any lump sum benefit that was payable to the member for the amounts credited to the member's pension account as a transfer of a roll over payment under clause 85.2.

Actuarial certificate

- 80 The trustee must obtain an actuarial certificate in accordance with superannuation law in relation to any pension that the trustee decides to pay, unless either section 295-390 (or any other provision) of the *Income Tax Assessment Act 1997* (Cth) provides otherwise in which case the trustee has a discretion as to whether to obtain an actuarial certificate.

Funding pension through annuity

- 81 The trustee may fund a person's pension by purchasing an annuity payable to the trustee.

- 82 If there are 2 or more spouses of a member, the trustee may decide in what proportion each is entitled to a benefit payable under this deed to the member's spouse.

Member or beneficiary may choose type of pension

- 83 The relevant member or beneficiary may choose the type of pension that is to be paid, including a transition to retirement pension. However, the pension must be of a type that is allowed by superannuation law or is acceptable to the Regulator. It may include a pension wholly determined by reference to policies of life assurance purchased or obtained by the trustee of a regulated superannuation fund solely for the purposes of providing benefits to members of that fund. The pension must be paid in accordance with the requirements of the superannuation law.

Trustee must establish pension account

- 84 If the trustee decides to pay a pension to a person in accordance with this deed, the trustee must establish a pension account in the name of that person.

Credits to pension account

- 85 The trustee must credit each of the following amounts to the person's pension account:
- 85.1 The amount the trustee believes necessary to fund the pension.
 - 85.2 The amount paid into the fund in respect of the pensioner as a transfer or roll over payment which the trustee thinks it appropriate to credit to that account.
 - 85.3 Earnings of the fund which the trustee thinks it appropriate to credit to that account.
 - 85.4 A shortfall component paid in respect of the pensioner.
 - 85.5 Contributions lawfully paid in respect of the relevant member.
 - 85.6 Adjustment credits made in accordance with clause 37.
 - 85.7 The proceeds of an annuity or insurance policy effected by the trustee in respect of the pensioner which the trustee thinks it appropriate to credit to the account.
 - 85.8 Financial assistance under part 23 of the *Superannuation Industry (Supervision) Act 1993* which the trustee thinks it appropriate to credit to the account.
 - 85.9 Any other amount the trustee thinks it appropriate to credit to the account.

Debits to pension account

- 86 The trustee must debit each of the following amounts to the person's pension account:
- 86.1 The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 86.2 The proportion that the trustee thinks equitable of any negative earnings of the fund determined in accordance with clauses 37, 67 or 87.
 - 86.3 The proportion of the loss on the disposal of investments of the fund that the trustee thinks equitable.

- 86.5 Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.
- 86.6 The cost of an insurance policy or annuity effected by the trustee in respect of the pensioner which are not debited from the member's accumulation account.
- 86.7 The proportion of an amount payable as taxation in respect of the earnings of the fund that are credited to the pensioner's account or arise from a roll over payment that the trustee thinks equitable.
- 86.8 The proportion of an amount paid in respect of an indemnity to the trustee or other person under this deed that the trustee thinks equitable.
- 86.9 The amount of a levy that the trustee thinks equitable.
- 86.10 An amount transferred to the accumulation account of a beneficiary.
- 86.11 Any other amount that the trustee thinks it appropriate to debit from the account.

Adjustment based on fund earning rate

- 87 In determining the amount standing to the credit of an accumulation account at the time a benefit or pension is calculated or becomes payable, the trustee must make an adjustment to the account that the trustee thinks equitable on the basis of the interim fund earning rate at that date. The adjustment must be made in respect of the period from the beginning of the current fund year to the relevant date. The income account must be credited or debited accordingly.

Segregation of assets and valuation

- 88 The trustee may segregate from other assets those assets which are to fund the pension of a person under this deed. The trustee must value those assets at least annually. If they are insufficient or more than sufficient to fund the pension, the trustee must do anything that superannuation law requires. The trustee must obtain any certificate of adequacy that the trustee considers necessary in respect of those assets in order to comply with the *Tax Act* or superannuation law.

Pensions: residue in account

- 89 On the death of a pensioner being paid a pension, if the pension is not commuted or transferred in accordance with this deed, the trustee must pay any residue in the pension account in any way permitted by superannuation law.

Trustee's right to commute pensions generally

- 90 On written request by a pensioner, or in accordance with superannuation law or this deed, the trustee may commute any part of a pension to a lump sum, and pay it to the relevant person or his or her estate. The following general conditions apply in respect of all types of pension:
- The commutation must be allowed by, and be in accordance with, superannuation law.

pensioner or a reversionary beneficiary.

If the trustee commutes only part of a pension to a lump sum, the trustee must then adjust the amount of the pension payable as required by superannuation law.

Qualification of pensions as asset test exempt income streams

- 91 The trustee may decide that a pension should qualify as an asset test exempt income stream (as that term is defined by the *Social Security Act 1991*). If the trustee so decides:
- 91.1 the superannuation law prevails over the terms of this deed to the extent of any inconsistency;
 - 91.2 this deed is deemed to contain any provision that is required by superannuation law; and
 - 91.3 this deed is deemed not to contain any provision that is required to be excluded by superannuation law.

H Death, disability and retirement benefits

Death benefit

- 92 The trustee may pay the death benefit on the death of a current member of the fund. The trustee must pay the full amount standing to the credit of the accumulation account as a lump sum, or must pay that amount in the form of one or more pensions or annuities.

Payment on death

- 93 On the death of a member or beneficiary, the trustee must pay or apply the relevant benefit in the way the trustee thinks fit in accordance with the following rules:
- 93.1 If the member or beneficiary has given the trustee a binding death benefit notice, the trustee must comply with it.
 - 93.2 If there is no binding death benefit notice, but the member or beneficiary has left dependants, the trustee must pay or apply the benefit to or for the benefit of anyone or more of the dependants of the member or beneficiary and the legal personal representatives of the member or beneficiary as the trustee thinks fit. The trustee may do so in any proportions the trustee thinks fit and may take into account a member's wishes contained in a non-binding nomination form.
 - 93.3 If there is no binding death benefit notice, and the member or beneficiary has not left any dependants, the trustee must pay the benefit to the legal personal representatives of the member or beneficiary.
 - 93.4 If there is no binding death benefit notice, and the member or beneficiary has not left any dependants, and there is no legal personal representative, the trustee may pay or apply the benefit to or for the benefit of any individual at the trustee's discretion. The trustee may do so in any proportions the trustee thinks fit.
 - 93.5 If there is no binding death benefit notice, and the trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses

Death of member or former member

- 94 If a member or former member who has become entitled to a lump sum benefit dies before the payment is made, the trustee must pay the amount in accordance with clause 93.

Discharge of trustee

- 95 The receipt by a dependant, legal personal representative, relative or other person of any part of a benefit under either of the previous clauses discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Total and permanent disablement benefit

- 96 The trustee must pay a benefit to a member whom the trustee believes to be totally and permanently disabled unless requested otherwise by the member. The benefit may be either of the following:

- A lump sum equal to the full amount standing to the credit of the accumulation account of the member; or
- One or more pensions or annuities representing that amount.

Temporary total disablement benefit

- 97 The trustee must pay a benefit to a member whom the trustee believes to be temporarily totally disabled unless requested otherwise by the member. The benefit must be in the form of a pension or annuity that represent the following amounts:

- In the case where the trustee is entitled to a benefit under an insurance policy in relation to the member's temporary total disablement, the amount payable to the trustee.
- In any other case, the amount decided by the trustee, provided it does not reduce the minimum withdrawal benefit of the member under superannuation law.

The member is not entitled to commute any part of this benefit.

Period of payment: temporary total disablement

- 98 The trustee must cease paying the benefit for temporary total disablement:

- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, when the trustee ceases to be entitled to that benefit.
- In any other case, when the member ceases to be temporarily totally disabled, or reaches normal retirement age, or becomes entitled to another benefit under this deed or requests that the benefit ceases to be paid.

99 The trustee must pay the benefit in respect of temporary total disablement in the following way:

- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, in the way the benefit is paid by the insurer.
- In any other case, in the way the trustee decides.

Member contributions may be suspended: temporary total disablement

100 A member may suspend his or her contributions during a period while he or she is receiving a benefit in relation to temporary total disablement.

Membership not affected by temporary total disablement

101 A member does not cease being a member because he or she is receiving a benefit in respect of temporary total disablement.

Retirement benefit

102 The trustee may pay a member the retirement benefit at the member's request if either of the following applies:

- the member retires from employment with a participating employer on or after reaching normal retirement age; or
- the member becomes entitled under superannuation law to the payment of a benefit despite still being employed by a participating employer.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of a lump sum representing the amount standing to the credit of the member's accumulation account. However, the trustee may elect to use part or all of that amount, instead, to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

Early retirement

103 On request by a member, the trustee must pay a benefit to that member in each of the following cases:

- the member ceased to be employed by a participating employer before normal retirement age, but has reached the relevant preservation age.
- the member retired from an arrangement under which the member was gainfully employed and has reached 60 or another age prescribed by superannuation law.
- in any other case as permitted by superannuation law.

The trustee must pay the benefit in any form permitted by superannuation law, including in the form of a lump sum representing the amount standing to the credit of the member's accumulation account. However, the trustee may elect to use part or all of that amount, instead, to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

Trustee must notify that benefit is payable

104 The trustee must give notice that a benefit is payable to the following persons:

- If the benefit is payable to a member, to that member.
- If the benefit is payable on the death of a member, to the nominated beneficiary, the reversionary beneficiary, the legal representatives of the member, known dependants of the member and any other person the trustee reasonably believes may have an entitlement or interest in the benefit.
- In any other case, any persons the trustee reasonably believes may have an entitlement or interest in the benefit.

Method of notice

105 The trustee must give a person written notice of the time within which that person may claim an entitlement to the benefit and of how to make that claim. If the person satisfies the trustee that he or she is entitled to a benefit, the trustee must notify any persons to whom a notice was required to be sent under clause 104 to enable them to object to a payment to that person. If no objection is received or the specified period for objecting has passed, the trustee must pay the relevant part of the benefit to that person.

Claim out of time

106 If a person makes a claim out of time to an entitlement to a benefit, the trustee is not bound to make any payment to that person.

Unclaimed benefit

107 The trustee must give the Regulator a statement of any unclaimed benefits and must pay them to the Regulator as required by superannuation law.

Tax on benefit

108 Either the trustee or an insurer or other appropriate body must deduct any tax that is payable in relation to a benefit before that benefit is paid.

Where benefit is payable

109 A benefit is payable at the trustee's principal office, or at a substitute place the trustee notifies to the member or beneficiary.

Trustee may send benefit to person entitled

110 The trustee may send a benefit to the postal address that the person entitled to it has last notified to the trustee, or to the bank account into which that person has asked the benefit to be paid, or to some other place the trustee decides on.

- 111 A person to whom a benefit becomes payable must notify the trustee of his or her full residential address, and of any change in that address. He or she must also notify the trustee of a bank account into which he or she asks the benefit to be paid.

Receipt to be given

- 112 On request by the trustee, a person to whom a benefit is paid must give the trustee a receipt and release for the payment in the form required by the trustee.

Person under legal disability

- 113 If a person to whom the trustee is to pay any part of a benefit is under a legal disability, or the trustee believes that it would be in that person's best interests for the trustee not to make the payment to that person, the trustee may make the payment in any of the following ways as the trustee thinks fit:

- To or for the maintenance, education, advancement, support or benefit of the person on any conditions.
- To, and for the benefit of, another person who appears to the trustee to be any of the following: the trustee, spouse, child, parent or guardian of the person, or a person having custody of that person.

Discharge of trustee

- 114 The receipt by a person of a payment in accordance with clause 113 discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Transfer of assets

- 115 With the consent of a member or beneficiary to whom a benefit is payable, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

J Forfeiture of benefit entitlements

Note: Forfeiture accounts are now generally prohibited. Maddocks recommends that you seek professional advice before establishing such an account.

Forfeiture account

- 116 The trustee may establish or maintain a forfeiture account into which the trustee must pay any amount forfeited under this deed. Money held in that account does not form part of an accumulation account. The trustee must credit any income from that money to the forfeiture account.

117 All benefit entitlements of a person are forfeited in each the events in 117.1-117.6 — unless the trustee has determined otherwise within six months after the relevant event. The trustee's determination has effect from the date specified by the trustee which may be a date before the date of the event.

- 117.1 The person assigns or charges, or attempts to assign or charge a benefit entitlement, except in accordance with superannuation law.
- 117.2 The person's interest in a benefit entitlement becomes payable to or vested in another person or a government or public authority.
- 117.3 The person is or becomes insolvent or has committed or commits an act of bankruptcy.
- 117.4 The person is unable personally to receive or enjoy any part of the entitlement.
- 117.5 In the trustee's opinion, the person is incapable of managing his or her affairs.
- 117.6 In the trustee's opinion, the person is guilty of fraud or dishonesty.

This clause does not apply to the extent that it would be made ineffective by the *Bankruptcy Act 1966* or superannuation law.

Forfeiture of residue

- 118 A person forfeits the residue in an accumulation account if the trustee is satisfied that the person has been paid all benefits that he or she is entitled to be paid under this deed.

Application of forfeiture account

- 119 The trustee may pay or apply forfeited money held in the forfeiture account in any one or more of the following ways in accordance with superannuation law.
 - 119.1 To or for the benefit of the relevant person or the dependants of the relevant member in any proportions the trustee decides on.
 - 119.2 To the trustee of the relevant member's estate.
 - 119.3 To or for the benefit of other members or their dependants who have rights to receive benefits under this deed.
 - 119.4 To provide additional benefits to other members or their dependants in accordance with superannuation law.
 - 119.5 To the equalisation account (if any).
 - 119.6 To any employees of the member or former member the trustee thinks appropriate.
 - 119.7 To any other person or entity the Regulator approves in writing.

Limit in relation to payments to member or dependants

- 120 The trustee must not make a payment under clause 119 to a member who is still being employed by an employer, except for the purpose of relieving the hardship of that member or his or her dependants.

- 121 If the event that gave rise to forfeiture of an entitlement in respect of a member ceases to affect that member, the trustee may re-establish any rights in the member that the trustee thinks fit. They must not be greater than they were before the forfeiture.

K Provisions relating to the *Family Law Act*

Payment splits

- 122 If the trustee receives a splitting agreement or court order under Part VIIIB of the *Family Law Act*, then provided the agreement or court order has been properly served and subject to superannuation law, the trustee may:

- vary the relevant member's benefit or benefit entitlement on such bases (including by commutation of any pension having regard to the advice of an actuary) and at any time the trustee determines from time to time, to the extent permitted by superannuation law; and
- make a payment to the non-member spouse or a transfer in respect of the non-member spouse in accordance with clause 126.

Rules for payment splits

- 123 The trustee may as it determines from time to time subject to superannuation law, make rules dealing with:

- the valuation of a non-member spouse's benefit or benefit entitlement (including any adjustments);
- the timing of the calculation of the non-member spouse's benefit or benefit entitlement;
- other matters relating to the payment split or the non-member spouse's benefit or benefit entitlement.

Deferred payment splits

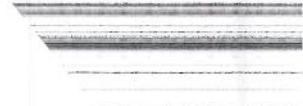
- 124 If the trustee is required by superannuation law or considers that it is appropriate to defer giving effect to a payment split, then provided the splitting agreement has been served properly, the trustee must:

- record the existence of the agreement or court order; and
- keep a record of the non-member spouse's benefit or benefit entitlement on such basis (including a notional basis) and in such manner as the trustee determines from time to time subject to superannuation law.

Flagging agreements

- 125 If the trustee receives a flagging agreement or court order under Part VIIIB of the *Family Law Act*, then provided the agreement or court order has been properly served, the trustee must:

- record the existence of the agreement or court order; and



Transfer of non-member spouse interests

126 If the trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act*, the agreement or court order has been validly served, then if any amount becomes payable in respect of the non-member spouse under that agreement or order:

- the trustee must pay that amount to the non-member spouse – if the non-member asks for that payment in writing; or
- the trustee must transfer that amount to another fund (including an eligible rollover fund) in respect of that non-member spouse if the non-member asks for that transfer in writing.

Any payment amount under this clause must be in accordance with superannuation law. The receipt by the non-member spouse or the trustee of that other fund will sufficiently discharge the trustee of its liability in respect of that non-member spouse.

Refusal to admit as member

127 Provided that the trustee acts in accordance with superannuation law, the trustee may refuse to admit a non-member spouse as a member of the fund.

L Trustee’s powers

All the powers of an individual

128 The trustee has all the powers in relation to the assets of the fund that the trustee would have if the trustee were the legal and beneficial owner of those assets. It also has all the powers that a trustee has at law and the powers specifically conferred on the trustee by this deed.

Trustee’s discretion

129 The trustee has an absolute discretion in relation to exercising or not exercising any power under this deed or at law, and in relation to the way in which any power is exercised. The trustee’s decision on such a matter is final and binding.

Delegation of power

130 The trustee may delegate to another person, including one or more trustees, any power or duty on any terms the trustee thinks fit. The trustee may alter or revoke any delegation.

Trustee not subject to direction

131 The trustee is not subject to direction in exercising any power under this deed or at law, except to the extent indicated under superannuation law.

- defer payment of the benefit to or in respect of the relevant member until the agreement or court order is lifted.

Transfer of non-member spouse interests

- 126 If the trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act*, the agreement or court order has been validly served, then if any amount becomes payable in respect of the non-member spouse under that agreement or order:
- the trustee must pay that amount to the non-member spouse – if the non-member asks for that payment in writing; or
 - the trustee must transfer that amount to another fund (including an eligible rollover fund) in respect of that non-member spouse if the non-member asks for that transfer in writing.

Any payment amount under this clause must be in accordance with superannuation law. The receipt by the non-member spouse or the trustee of that other fund will sufficiently discharge the trustee of its liability in respect of that non-member spouse.

Refusal to admit as member

- 127 Provided that the trustee acts in accordance with superannuation law, the trustee may refuse to admit a non-member spouse as a member of the fund.

L Trustee's powers

All the powers of an individual

- 128 The trustee has all the powers in relation to the assets of the fund that the trustee would have if the trustee were the legal and beneficial owner of those assets. It also has all the powers that a trustee has at law and the powers specifically conferred on the trustee by this deed.

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- 131 The trustee is not subject to direction in exercising any power under this deed or at law, except to the extent indicated under superannuation law.