

31 Albion St
Surry Hills NSW 2010
www.incorporations.com.au

**Corporate
Network
Ltd**

acn : 079 196 768
Ph : 02 9212 6399
Fax : 02 9281 1970
cni@incorporations.com.au

Minutes

Amending Current Deed and Rules (Where current document limits amendment)

In some cases, the current Deed and or Rules of the Fund proposed to be updated may contain provisions which prevent the adoption of new rules in certain circumstances such as where the proposed new rules allow for the appointment of individuals as trustees of the Fund.

If this is the case with this Fund, the situation should be rectified before the enclosed Amended Rules are adopted. If at the same time, it is proposed to appoint a new Trustee or Trustees of the Fund, it is desirable that the current Trustee of the Fund should resolve to amend the Deed and Rules.

To assist, a pro-forma minute of amendment is enclosed. NOTE: this may not be suitable in all cases and if you are uncertain as to whether or not it is appropriate, specific advice should be sought.

NOTES : Modified Superannuation Fund Rules

1. The Rules comply with the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994 ("SIS") as amended, and are intended to replace the existing Rules of a Superannuation Fund.
 2. The Rules are intended to be adopted by Deed of Variation (enclosed).
 4. Under SIS, funds with not more than 4 members may be Self Managed Funds which are not subject to as many restrictions as apply to Funds with 5 or more members.
 3. The deed and rules have been drawn so as to be appropriate for:
 - Self Managed Funds,
 - Self-Employed Persons Funds,
 - Single Member Funds, and
 - 5 or More Member Funds.
 5. Contributions may be made by anyone allowed by law to do so and may be made by one party on behalf of another, eg Employer or Spouse contributions.
 6. The Rules allow for different classes of members, and for employers to make contributions at different rates for the different classes.
 7. Records - Trustees are required to keep records for 10 years. Records include minutes of Trustee meetings, records of changes of Trustee, and copies of reports given to members.
 8. The Fund's accounts must be audited and an annual report lodged with the ATO.
 9. If the Fund is a Self Managed Fund, the Trustee must give each member a statement that "this Fund is not subject to detailed prudential supervision".
 10. SIS prohibits loans to members or relatives; imposes severe restrictions on Trustees' power to borrow money; places strict limits on a fund owning "in house assets"; prohibits investments which are not made at arm's length and places restrictions on payments to an employer-sponsor. This is not a complete list of the restrictions imposed by the Relevant Law, which includes SIS and the Tax Act.
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MINUTES of
THE TRUSTEE/S of

A MEETING OF
THE PHILIP PUTNAM
PENSION FUND

DATE 28.05.2020

AMENDMENT

I/We, being the TRUSTEE/S or directors of the TRUSTEE of the above Fund, HEREBY RESOLVE that the Deed and Rules of the Fund are amended by deletion of all and any references in the existing Deed and/or Rules which would prevent the adoption of the proposed Rules tabled at the Meeting. It was NOTED that the proposed Rules do not affect the vested interests of any Member or Employer but are adopted solely for the purpose of complying with the law relating to Self Managed Superannuation Funds.

CONFIRMED

By the signature/s below, that the above is a correct record.


.....

CONSENT(S)

(IF REQUIRED)
I/We, the undersigned, hereby consent to the amendment of the Deed and/or Rules comprising the above Fund and agree to be bound by the provisions of the Trust Deed and Rules governing the Fund from time to time.


.....
.....

DATE: 28.05.2020

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Minutes

Appointments as Trustee (if applicable)

Regarding Self-Managed Superannuation Funds with less than 5 members, it is required from March 31, 2000 that:

all members (excluding employer members who are not relatives) be an individual or joint Trustee,

or

all members (excluding employer members who are not relatives) be directors of a Company that is the Corporate Trustee.

If this is not the case with this Fund, the situation should be rectified before the enclosed Amended Rules are adopted.

To assist, a pro-forma minute of Trustee Appointment(s) is enclosed.

MINUTES of

APPOINTMENT OF TRUSTEE(S)

by

Philip James
PUTNAM
Lois
McKENZIE

Employee Member

Other Member

MEMBERS of


THE PHILIP PUTNAM
PENSION FUND

DATE

28.05.2020

APPOINTMENT

I/We, being the members of the above Fund, hereby appoint
the following as a Trustee of the Fund:


.....
.....
.....

CONFIRMED

By the signature below, that the above is a correct record.

.....

CONSENT(S)

I/We, the undersigned, hereby consent to act as a Trustee of
the above Fund and agree to be bound by the provisions of the
Trust Deed and Rules governing the Fund from time to time.

.....
.....
.....
.....

DATE:

MINUTES of RESOLUTIONS
by PUTNAM NOMINEES PTY LIMITED A.C.N. 067 824 935
TRUSTEE(s) of THE PHILIP PUTNAM PENSION FUND
PLACE 252 Trafalgar Street, Annandale, NSW
PRESENT Philip James PUTNAM (Director and Fund member)
Lois McKENZIE (Director and Fund member)

DATE 28.05.2020

NEW RULES: NOTED: The Trustee has placed certain proposed new Rules before the members of the Fund and the contributing employers, and each has consented in writing to the adoption of those new Rules.

NOTED: The proposed new Rules incorporate modifications to reflect present law and practice in relation to Self Managed Superannuation Funds. Such modifications do not affect the interests or entitlements of members of the Fund.

NOTED: A Deed Poll of Variation adopting the proposed Rules was placed before the meeting

RESOLVED that the present Rules of the Fund be and hereby are modified by the adoption of new Rules and that the Deed Poll of Variation be executed by the Trustee/s.



CONFIRMED By the signature(s) below, that the above is a correct record.


.....

CONSENT(S)

To Adoption of new Rules for
THE PHILIP PUTNAM
PENSION FUND

DATE:

 
..... 28.05.2020

I, the undersigned, am a member of or contributing employer to the above Fund and have examined the proposed new Rules for the Fund, understand that the modified Rules are necessary in order that the Fund comply with the provisions of the Superannuation Industry (Supervision) Act 1993 (as amended), and HEREBY CONSENT to their adoption.

SIGNED:

