

12.2 Disclosure and Reporting Requirements

The Trustee must arrange for Members, former Members and Beneficiaries to be provided with information in writing of copies of accounts, records or documents of the Fund as required by the Relevant Law on an annual basis and on other occasions and in such manner required by the Relevant Law.

12.3 Notice to Former Member

As soon as practicable after a person ceases to be a Member, the Trustee must arrange for the former Member or the Legal Personal Representative of the former Member to be given a written statement containing such information and details relating to the Benefits of the former Member required by the Relevant Law.

12.4 Disclosure Limitation

No Dependant of a Member is entitled to obtain information in respect of any details of the operation of the Fund or any matter which may relate to the conduct of the Fund which in the opinion of the Trustee it would be inappropriate to disclose other than as is provided for by this rule 12.

12.5 Inspection of Governing Rules and Other Documents

A copy of these Governing Rules, any other documents as required by the Relevant Law and any trust documents must be made available for inspection by any Member. A copy of these Governing Rules and any other documents required by the Relevant Law must be made available for inspection by a Beneficiary on the request of the Beneficiary and unless otherwise required by the Relevant Law, it is sufficient for the purposes of this rule 12.5 to make a copy of these Governing Rules or such documents available to the Member or Beneficiary for inspection at the office of the Trustee or at the place of business of an Individual Trustee during hours when that office or business is open.

13 CESSATION OF MEMBERSHIP

A person ceases to be a Member on the earliest to occur of the following:

- (a) unless the Trustee otherwise determines, on payment of all the Member's Benefit to the Member or on the transfer or roll-over of the Member's Benefit or Benefit Entitlement to an Approved Benefit Arrangement or an Eligible Rollover Fund on behalf of the Member;
- (b) following the death of the Member, when all of the deceased Member's interest has been paid or applied in accordance with these Governing Rules;
- (c) unless the Trustee otherwise determines, when Benefits payable to or on behalf of a Member cease to be payable; and
- (d) in respect of a Member for whom the Trustee holds no balance in the Fund, when the Trustee determines.

14 FUND ADMINISTRATION**14.1 Fund Vested in Trustee**

The Fund is vested in and must be managed by the Trustee on the terms and conditions and subject to the trusts, powers, authorities and discretions contained in these Governing Rules.

11.2 Admission to Membership

- (a) On receipt of an application for Membership under rule 11.1, the Trustee may determine to admit the applicant to Membership of the Fund.
- (b) Irrespective of whether or not an application for Membership form has been completed, a person will be deemed to have become a Member on a date determined by the Trustee or, where the Trustee makes no such determination, on the date any completed application for Membership is received.
- (c) The Trustee may determine to admit to Membership, and retain as a Member, a person in respect of whom the Trustee holds no balance in either an Accumulation Account or a Pension Account in respect of that Member.
- (d) Subject to any other conditions which may be applied under these Governing Rules, the Trustee may:
 - (i) impose such conditions on an applicant's admission and the rights and duties of the applicant as a Member as it determines;
 - (ii) limit and impose such conditions on Benefits as it determines; and
 - (iii) remove or vary all or any such conditions at any time.
- (e) On admission to Membership, a Member is bound by these Governing Rules in all respects.
- (f) Notwithstanding any other provision of these Governing Rules, the Trustee may, by revocable or irrevocable instrument in writing, determine that no additional person or persons may be admitted to Membership of the Fund.

11.3 Members and Beneficiaries to Provide Information

- (a) Each applicant for Membership and any Beneficiary must, if requested by the Trustee:
 - (i) furnish such information as the Trustee deems necessary for the purposes of any investigation or otherwise in connection with the Fund; and
 - (ii) submit to any medical examinations by a registered medical practitioner acceptable to the Trustee which are required by the Trustee.
- (b) Where a Member or Beneficiary fails to comply with the provisions of this rule 11.3, or fails to provide the Trustee with the Member's or Beneficiary's Tax File Number, the Trustee may:
 - (i) suspend the acceptance of any Contributions in respect of that Member;
 - (ii) withhold any Benefits in respect of that Member or Beneficiary; and
 - (iii) impose such other conditions on the continued Membership of that Member or on the Beneficiary,

as required under the Relevant Law or otherwise as the Trustee deems appropriate.

and may reallocate assets of the Fund being invested by that Investment Manager.

9.4 Custodian

The Trustee has power to appoint one or more persons or companies to act as a custodian for the Fund for such period and on such terms and conditions as the Trustee determines and may delegate and confer on such custodian such powers, discretions and authorities relating to the holding of legal title, the custody of title deeds and documents of any nature whatsoever or relating to the custody of any part of the assets of the Fund as the Trustee determines provided that the person or company appointed to act as custodian is not prohibited from so acting under the Relevant Law.

9.5 Consultants and Officers

The Trustee from time to time may appoint such other consultants and officers as it considers desirable for the proper management and administration of the Fund.

9.6 Removal

The Trustee may remove from office any person or company appointed to any position under this rule 9 and must remove any such person or company where so required by the Relevant Law.

10 GENERAL PROVISIONS

10.1 Exercise of Trustee's Rights and Conduct of Proceedings

Subject to the Relevant Law, all powers, rights, decisions, discretions, appointments and other authorisations of whatsoever nature or kind granted to or conferred on the Trustee by, under or for the purposes of these Governing Rules may be fully and effectively exercised, made, done or performed by or on behalf of the Trustee:

- (a) where the Trustee is a company, then by the Directors acting in accordance with its constitution or by any person or persons having the authorisation of such Directors to so act on their behalf; or
- (b) where the Trustee comprises Individual Trustees, then:
 - (i) at a meeting of such persons where decisions are to be made as provided in rule 10.2 or as otherwise required by the Relevant Law;
 - (ii) the quorum for a meeting of the Individual Trustees shall be at least 75% of the Individual Trustees then holding office;
 - (iii) the Individual Trustees may meet in person or by using any technology that gives each Individual Trustee a reasonable opportunity to participate in the meeting;
 - (iv) if all of the Individual Trustees have signed a written resolution which may take the form of a single document or a number of documents in substantially similar form, such resolution shall be taken to have been passed upon being signed by the last of the Individual Trustees to sign.

10.2 Voting

- (a) Subject to rules 10.2(b) and (c), where the Trustee comprises Individual Trustees, then each Individual Trustee shall have one vote each but where any Individual Trustee so requires, the matter will be resolved by a formal vote whereby each Individual Trustee shall have such number of votes as is equal

7.2 Payments in Good Faith

This indemnity extends to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled.

7.3 Opinion or Advice

This indemnity extends to circumstances where the Trustee acts on the opinion or advice of or statement of barristers or solicitors who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee in good faith and on reasonable grounds to be expert in relation to the matters on which they are consulted.

7.4 Failure to Carry Out Agreement

This indemnity extends to circumstances where there has been a failure of any person or corporation to carry out any agreement made with the Trustee and to any act or omission on the part of such person or corporation.

7.5 Agents and Servants of Trustee

This indemnity extends to circumstances where an agent or servant employed in good faith by the Trustee becomes insolvent or commits an act of bankruptcy or any fraudulent or negligent act.

7.6 Limitation of Indemnity

This indemnity does not apply to the extent that the provision of such an indemnity would be limited by or inoperative under the Relevant Law.

8 REMUNERATION AND REIMBURSEMENT**8.1 Remuneration**

The Trustee is not entitled to receive any remuneration from the Fund or any person in relation to the performance of the normal activities of a trustee provided in relation to the Fund.

8.2 Reimbursement

The Trustee is entitled to be reimbursed from the Fund for and in respect of the following expenses:

- (a) all costs, charges and expenses incurred or to be incurred in connection with the acquisition, registration, custody, disposal of or other dealings with investments of the Fund (including commissions, brokerage, bank charges and stamp duties, but excluding any incidental expenses which are not out-of-pocket expenses or disbursements incurred by deduction or otherwise) by or on behalf of the Trustee;
- (b) such fees and expenses of the Auditor as the Trustee considers reasonable;
- (c) any Taxation and any Levy paid or payable by the Trustee in connection with the Fund on any account whatsoever;
- (d) all fees, wages and expenses of any barrister, solicitor, accountant, Actuary, fund manager, Administration Manager, Investment Manager, agent, consultant, expert or investigator or other person from time to time employed by the Trustee in the discharge of its duties under these Governing Rules;
- (e) all costs, charges and expenses incurred or to be incurred in relation to the preparation and distribution of any periodic or other report or document in

Corporation which is the Trustee or a relative of such Trustee, Director or shareholder may:

- (i) have a direct, indirect or personal interest (whether as trustee of any other settlement, in his/her personal capacity, as a shareholder, director, relative of a Trustee or Director or shareholder of a Constitutional Corporation which is the Trustee, member or partner of any company, organisation or partnership, unit holder in any unit trust, beneficiary of any discretionary trust or otherwise howsoever) in the manner or result of exercising such power or discretion; or
- (ii) benefit directly or indirectly as a result of the exercise of any such power or discretion,

notwithstanding that the Trustee for the time being is the sole Trustee

- (b) The Trustee and any Director of a Constitutional Corporation which is the Trustee must disclose details of any interest to which rule 5.2(a) applies in the manner prescribed under the Relevant Law.

5.3 Trustee Discretion

The Trustee in the exercise of the trusts, authorities, powers and discretions conferred on it by these Governing Rules:

- (a) has an absolute and uncontrolled discretion as to their exercise in relation to the manner, mode and timing of exercise, the exercise of which is final and binding;

provided that,

- (b) the Trustee must not discriminate against any person in such a manner as to infringe any law of the Commonwealth or a State or Territory in respect of discrimination; and
- (c) the exercise of the trusts, authorities, powers and discretions conferred on the Trustee by these Governing Rules must be made as required under, and so as not to breach, the Relevant Law, and any such purported exercise shall be of no effect to the extent that it is not made as required under the Relevant Law or would, if effective, breach the Relevant Law.

5.4 Trustee Delegation

The Trustee may:

- (a) delegate to any person any of the powers, duties and discretions conferred on it under these Governing Rules on such terms and conditions as it may determine;
- (b) execute such powers of attorney or other instruments as the Trustee considers appropriate for such purpose; and
- (c) vary, limit or revoke any such delegation, power of attorney or instrument,

provided that any such delegation may only be undertaken in accordance with the Relevant Law.

5.5 Trustee Direction

Except as provided in these Governing Rules and in such circumstances which are permitted under the Relevant Law, the Trustee is not subject to direction by any person in the exercise of any of its powers.

provided that the giving of such security, entering into such arrangements or the granting of such relief must not breach the Relevant Law;

- (f) to give a charge over, or in relation to, an asset of the Fund if:
 - (i) the charge is given in relation to a Derivatives Contract entered into:
 - (A) by, or on behalf of, the Trustee; or
 - (B) by a broker on the instructions, or on account, of the Trustee; or
 - (C) by a broker for the benefit of the Trustee; and
 - (ii) the charge is given in order to comply with the rules of an Approved Body that requires the performance of obligations in relation to the Derivatives Contract to be secured; and
 - (iii) the Fund has in place a derivatives risk statement that sets out:
 - (A) policies for the use of Derivatives that include an analysis of the risks associated with the use of Derivatives within the investment strategy of the Fund; and
 - (B) restrictions and controls on the use of Derivatives that take into consideration the expertise of the Individual Trustees or the Directors of a Constitutional Corporation which is the Trustee; and
 - (C) compliance processes to ensure that the controls are effective (for example, reporting procedures, internal and external audits and internal management procedures); and
 - (iv) the investment to which the charge relates is made in accordance with the derivatives risk statement; or
 - (v) the charge is otherwise able to be given by the Trustee without breaching the Relevant Law;
- (g) to insure or reinsure any risks, contingencies or liabilities of the Fund with any Insurer, mortgage insurance company, reinsurance company or superannuation fund;
- (h) to open and operate an account with any bank or other authorised deposit-taking institution on such terms as the Trustee may determine;
- (i) to purchase an Annuity from an Insurer in order to provide all or a part of any Pension payable in respect of a Member and in the name of the Trustee or, if the Trustee determines, in the name of the Member;
- (j) to retain the services of and to appoint professional or other advisers in relation to the management, investment, administration and conduct of the Fund, to act on the advice of any person so retained and to pay the fee or remuneration for any professional or other advisers so appointed;
- (k) to pay and advance out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management and administration of the Fund and to pay and advance out of the Fund the professional fees (if any) in respect of the provision of its non-Trustee services provided to the Fund in a separate professional capacity;
- (l) to pay and advance out of the Fund all costs, expenses and outgoings of and incidental to the management of any real or personal property of the Fund and

- (iii) offer Members the opportunity of having amounts held in one or more of their Accumulation Accounts or Pension Accounts invested in accordance with a particular investment strategy; and
 - (iv) make rules regarding when and how Members may give the Trustee directions in this respect.
- (b) Where a Member is provided with an opportunity to have an amount in an Accumulation or Pension Account invested under a particular investment strategy or strategies, the Trustee must provide to the Member such information as is required in respect of the investment strategy or strategies by the Relevant Law.
 - (c) Where a Member is provided with an opportunity to have an amount in an Accumulation or Pension Account invested pursuant to a particular investment strategy or strategies and either fails or is unwilling to nominate a particular investment strategy, the Trustee must invest the amount in the Member's account in such manner as, in its absolute discretion, it may consider appropriate.
 - (d) Where the Trustee establishes more than one investment strategy under rule 4.5(a), it must:
 - (i) establish a sub-account within the Income Account established under rule 15.4 in respect of each strategy; and
 - (ii) debit and credit to each sub-account any amounts including costs, charges and any Taxation attributable to the relevant strategies as the Trustee determines.
 - (e) Where the Trustee establishes a sub-account under rule 4.5(d), it must:
 - (i) determine a Fund Earning Rate in respect of each sub-account;
 - (ii) allocate an amount determined by the application of the Fund Earning Rate in respect of each sub-account to each sub-account within a Member's or Beneficiary's Accumulation or Pension Accounts in accordance with the investment strategy applicable to the Member or Beneficiary in proportion to the amount standing to the credit of the relevant sub-account within the Member's or Beneficiary's Account at the beginning of the Fund Year in respect of which the allocation is being made; and
 - (iii) make an appropriate adjustment for amounts (if any) credited or debited to the sub-account during that Fund Year.

4.6 Property Held for Specified Members

Notwithstanding any other provision of these Governing Rules, the Trustee may, by irrevocable instrument in writing (in this rule referred to as the **Instrument**), determine that a Specified Asset is held in the Fund by the Trustee exclusively for the benefit of a Specified Member or Specified Members (in this rule referred to individually as the **Specified Member** and collectively as **Specified Members**) where:

- (a) **Specified Asset** means the asset specified in the Instrument, being an asset transferred by or on behalf of the Specified Member or Specified Members to the Trustee or, if the asset is sold, the proceeds of that sale; and
- (b) A Specified Asset held in the Fund by the Trustee is held exclusively for the benefit of one or more Members if:

holding or other ownership type and, with other fractional property owners, the construction, development, improvement or extension of that property and the granting of leases or licences over that property;

- (h) the purchase, acquisition, leasing or licensing of any personal property, the improvement or alteration of that property and the granting of leases or licences over that property, provided that if any item or items so acquired is a Collectable and Personal Use Asset, the Trustee must take such action as is required under the Relevant Law in respect of the item or items to ensure the acquisition, ownership and subsequent disposal of the item or items is in accordance with the provisions of the Relevant Law in so far as those provisions relate to Collectable and Personal Use Assets;
- (i) the purchase or acquisition of or subscription for any unit or sub-unit in any unit trust established or situated anywhere in the world whether individually or jointly and whether such units or sub-units are fully paid up or whether their issue involves any contingent or reserve liability;
- (j) the purchase or acquisition in any way of exchange traded funds, managed investment schemes or like securities or schemes listed, registered or otherwise available for investment in any part of the world;
- (k) the purchase or acquisition of any futures, options or synthetic investments or other Derivatives and participation in any hedging, swapping or other like arrangement irrespective of whether such dealing is related to any other property forming part of the Fund;
- (l) the purchase or acquisition in any way of Blockchain Protocols;
- (m) the investment, either directly or through Crowdfunding or similar options in any businesses, projects or ventures which the Trustee determines to be suitable investments for the Fund, provided that such determinations must be arrived at after considering the purpose of the Fund as contemplated by rule 1.1; and
- (n) any other investments which the Trustee considers appropriate and which are permitted under the Relevant Law,

and the Trustee has all the powers and authorities necessary to enable it to make each such investment, including whether or not the money is to be invested in a diverse range of investments, provided that the Trustee must not make a loan to or give any financial assistance to a Member or a Relative of a Member and further provided that the Trustee must ensure that all investments are made and maintained in accordance with the Relevant Law.

4.2 Power to Hold, Sell, Vary and Manage Investments

The Trustee has power to hold and to sell any investments, to vary and transpose any investments into other investments authorised by these Governing Rules and to otherwise deal with and manage the investments of the Fund as the Trustee in its discretion sees fit.

In managing the investments of the Fund the Trustee may enter into any lease, licence or similar arrangement over any investment of the Fund and may renew, vary or otherwise amend such arrangement, including the granting of relief under the arrangement, whether temporary or for the remaining term of the arrangement as the Trustee in its discretion sees fit, provided that the granting of such relief must not breach the Relevant Law.

Trustees without the necessity for any declaration, transfer, conveyance, registration or other assurance for such appointment to be effective.

- (j) Where a Trustee is removed or resigns the other Trustees must take such steps to remove that person or body from any registration which may have been made in the course of acting as Trustee.
- (k) In the event that there are no Members remaining in the Fund, the Legal Personal Representative of the last surviving Member may determine who will act as Trustee for the Fund.

2.10 Trustee Declarations and Diligence

Each person who is an Individual Trustee or who is a Director of a Constitutional Corporation which is the Trustee must take all such actions, make all such declarations and execute all such documents as are required under the Relevant Law to be done, made or executed by a person who holds or who commences to hold such office.

Each person who is a Director of a Constitutional Corporation which is the Trustee must exercise a reasonable degree of care and diligence for the purposes of ensuring that the Constitutional Corporation complies with the covenants and operating standards imposed by the Relevant Law.

3 COVENANTS AND OPERATING STANDARDS

The Trustee covenants with the Members to perform and observe the covenants, trusts and conditions of these Governing Rules and the covenants, operating standards and obligations imposed by the Relevant Law so far as they are or ought to be observed by the Trustee, including the following covenants and operating standards:

- (a) to act honestly in all matters concerning the Fund;
- (b) to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) to perform the Trustee's duties and exercise the Trustee's powers in the best interests of the Members and Beneficiaries;
- (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:
 - (i) that are held by the Trustee personally; or
 - (ii) that are money or assets, as the case may be, of an Employer, or an associate of an Employer;
- (e) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- (f) to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to its objectives and its expected cash flow requirements;

- (ii) ending when death Benefits commence to be payable in respect of the deceased Member; or
- (b) one or more Legal Personal Representatives of a Member in place of the Member, during any period when:
 - (i) the Member is under a legal disability; or
 - (ii) the Legal Personal Representative has an enduring power of attorney in respect of the Member; or
- (c) one or more Legal Personal Representatives or the parent or guardian of a Member who is under a legal disability because of age in place of the Member; or
- (d) an acting trustee of the Fund appointed under the Superannuation Industry (Supervision) Act 1993.

Any other person may also be a Trustee, or a Director of a Constitutional Corporation which is the Trustee, if the Relevant Law permits, for the Fund to remain a Self Managed Superannuation Fund.

2.9 Appointment and Removal of Trustee

- (a) On the establishment of the Fund, the Trustee is the person, persons or body named and described in the Establishing Deed.
- (b) At all other times, and subject to rules 2.8, 2.9(d), 2.9(e), 2.9(f), 2.9(k) and 37.11, the Members must determine who will act as Trustee in accordance with this rule 2 and the Relevant Law for the Fund to be maintained as a Self Managed Superannuation Fund and must take such steps as are necessary to appoint or remove the persons or body to or from the office of Trustee to ensure such compliance is maintained, provided that any obligation imposed on a deceased Member or a Member who is under a legal disability by this paragraph shall be performed by the Legal Personal Representative of the relevant Member or, if there is no Legal Personal Representative or the Legal Personal Representative is unable or unwilling to act, then by the remaining Members.
- (c) An Individual Trustee will cease to hold the office of Trustee if the person dies or becomes Disqualified or ceases to have legal capacity, and a person will be taken for these purposes to have ceased to have legal capacity if they have become incapacitated such that:
 - (i) the person is found by two medical practitioners (expressed in writing) to be under a disability such that in the opinion of each medical practitioner the person is incapable of managing the person's financial affairs; or
 - (ii) a Court or Tribunal of competent jurisdiction decides that the individual is suffering from incapacity to the extent the person is incapable of managing the person's financial affairs; or
 - (iii) a Court or Tribunal of competent jurisdiction has appointed an administrator or guardian to manage the person's financial affairs.
- (d) If an Individual Trustee who ceases to hold the office of Trustee by virtue of having ceased to have legal capacity is a Member of the Self Managed Superannuation Fund, then from the time the person is taken to have ceased to have legal capacity (in this rule referred to as the **Incapacity Date**):

Regulator and these Governing Rules must be further read and construed on the basis that:

- (i) where there is any inconsistency between a provision of these Governing Rules and the Relevant Law, the latter prevails to the extent of the inconsistency; and
 - (ii) in the event of any doubt arising as to the effect of the Relevant Law or if there is an inconsistency between the Relevant Law and a provision of these Governing Rules, the decision of the Trustee is final.
- (c) These Governing Rules must not be read or construed and no such provision of the Relevant Law may be so incorporated if to do so would constitute a breach of the power granted by rule 42 to add to, amend, alter, modify, rescind or vary the provisions of these Governing Rules.

1.6 Superannuation Guarantee Legislation

The Trustee must administer the Fund in order to facilitate the acceptance of Contributions in accordance with the Guarantee Act and must provide all certificates, reports and other information required under the Guarantee Act.

2 FUND TRUSTEES

2.1 Nature of Trustee

The Trustee must at all times be a person, persons or body which is or are eligible to be the Trustee under rule 2.2.

2.2 Eligibility for Appointment as Trustee

The following persons or bodies are eligible to be the Trustee:

- (a) Individual Trustees who are not Disqualified from holding office as Trustees;
- (b) a Constitutional Corporation:
 - (i) which is not Disqualified from holding office as Trustee; and
 - (ii) no Director of which is Disqualified from holding office as a Trustee; and
- (c) such other persons or bodies as satisfy the Relevant Law or are appointed by the Regulator under the Relevant Law.

2.3 Corporate Trustee

Subject to rule 2.8, where the Trustee is a Constitutional Corporation, it must be at all times:

- (a) while there is only one Member:
 - (i) a Constitutional Corporation, the Director of which is the Member; or
 - (ii) a Constitutional Corporation, the Directors of which are the Member and another person who is a Relative of the Member; or
 - (iii) a Constitutional Corporation, the Directors of which are the Member and another person who is not a Relative of the Member where the Member is not an Employee of the other person; and
- (b) while the Fund has more than one Member, a Constitutional Corporation of which all of the Directors are the Members.

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