

- A minimum pension payment calculated in accordance with the Member's age as below that must be made at least annually:

Age of member	% of account balance to be taken
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95+	14

- the underlying capital of the Pension cannot be increased after the commencement date by the addition of any Contributions or rollovers;
- the Pension is able to be converted to a Lump Sum Benefit subject to special rules applying for transition to retirement pensions – see below;
- the Pension cannot be used as security for any borrowings (income or underlying capital);
- upon death of the Member the Pension can be transferred to a Dependant\* as a reversionary Pension or the balance of the pension account may be cashed and paid as a lump sum to a Dependant or to the Legal Personal Representative of the member.
- The special rules applying for a transition to retirement pension include that:
  - the pension cannot be taken as a Lump Sum Benefit until the Member meets a condition of release such as retirement, death, permanent disability or age 65;
  - the maximum Pension payment in any one year is limited to 10% of the balance of the Member's Pension Account.
- \* The Simpler Super pension rules restrict the type of Dependents to whom a reversionary Pension may be paid or transferred. The rules prohibit the reversion or transfer of a Pension to a Dependant where that person is a Child of the Member and is an adult (25 years and older) unless they have a permanent disability that meets the provisions of the Disability Services Act, 1986 and are in need of ongoing support.

#### Rule

- 48.1. A Member or the Member's Legal Personal Representative may request the Trustee to pay a Pension to the Member, a Dependant of the Member or a Legal Personal Representative of the Member, provided the Pension is taken to be a pension for the purposes of the SIS Act. The payment of any Pension must not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund.
- 48.2. All parts of the SIS Regulations that provide standards for the payment of a pension are incorporated in and form part of these Rules and any amount paid by the Fund as a Pension must be provided under those rules.
- 48.3. The Trustee may offer a Pension to a Member and must document the terms and conditions of the Pension and notify the Member in writing of these terms and conditions.
- 48.4. Subject to Rule 48.2 the Trustee in its sole discretion may apply any amount standing in a Member's Accumulation Account, a Member's Pension Account or a Reserve for the benefit of the provision of a Pension to a Member, a Dependant of the Member, a Legal Personal Representative of the Member or some other person.



## Incapacity

### Rule 49. Member to advise Trustee of incapacity

#### Rule

- 49.1.** As soon as practical after becoming incapacitated a Member or the Member's Legal Personal Representative shall advise the Trustee of that Member's incapacity. The Member shall submit to whatever medical examination might reasonably be required by the Trustee.
- 49.2.** On receipt of that advice and after receipt of any medical opinion that the Trustee might require the Trustee shall determine whether or not the Member has been Temporarily Incapacitated or Permanently Incapacitated.

### Rule 50. Benefits payable for Temporary Incapacity

#### Explanation

*The Trustee may be able to pay a Member a Temporary Incapacity Benefit provided that the amount of that Benefit is not greater than the amount the Member was receiving from Gainful Employment. An amount received from Gainful Employment would include salary, wages, a share of the profit of a partnership, a distribution from a trust, a bonus, or any other form of benefit provided it was linked to the provision of services by the Member.*

#### Rule

- 50.1.** Where the Trustee is of the opinion that the Member is Temporarily Incapacitated the Trustee may pay a Temporary Incapacity Benefit to the Member provided such payment does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund for a period commencing from the time of that Temporary Incapacity to the earlier of:
- (a) that date the Member is re-engaged in the kind of employment engaged in by the Member immediately before becoming Temporarily Incapacitated,
  - (b) that date on which the Trustee forms an opinion that the Member has become Permanently Incapacitated,
  - (c) the date of the death of the Member; or
  - (d) such other time as is allowed under the Act.
- 50.2.** Subject to the Act the amount of that Temporary Incapacity Benefit shall be no more than that amount which the Member was receiving from his Gainful Employment before that Temporary Incapacity.
- 50.3.** The Trustee may draw upon any Reserve to pay a Temporary Incapacity Benefit or, if there are no Reserves, deduct an amount from the Member's Account or any other account the Trustee so determines.

### Rule 51. Benefits payable for Permanent Incapacity

#### Explanation

*Where a Member is Permanently Incapacitated the Trustee may pay the Member a Benefit until such time as the Member retires or dies. The Benefit may be a Lump Sum, a Pension or combination of a Lump Sum and Pension.*

*The Trustee might be able to make any such payment directly from that person's Member's Account. Alternatively or additionally the payment might be funded from a Reserve.*

*The Trustee may be able to claim a tax deduction for the payment of a Permanent Incapacity Benefit. Any such deduction may be used by the Trustee as an offset against same year or future year assessable income of the Fund.*



## Rule

- 51.1.** If the Trustee is of the view that a Member has become Permanently Incapacitated and provided that any such payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund, the Trustee, in its absolute discretion may:
- (a) pay all of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit;
  - (b) pay part of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit and the balance of the Member's Accounts (as increased from time to time) to the Member as a Pension;
  - (c) pay all of any balance of the Member's Accumulation Account and Pension Accounts (as increased from time to time) to the Member, a Dependant or Legal Personal Representative of the Member as a Pension;
- 51.2.** The Trustee may also allocate an amount from any Reserves of the Fund to the benefit of a Member, a Dependant or Legal Personal Representative of the Member in the event of the Member's Permanent Incapacity for the purposes of paying a Lump Sum Benefit, a Pension or combination of both.

## Death Benefits

### Rule 52. What must happen on death of a Member

#### Explanation

*A purpose of the Fund is to provide Benefits to a Member's Dependents or Legal Personal Representative on death of the Member. Where a Member dies the Trustee may pay a Benefit to the Member's Dependents or Legal Personal Representative in accordance with any Binding or Non-Binding Death Benefit Nominations made by the Member or Death Benefit Rule established at the request of the Member. The Benefit may be a Lump Sum, a Pension or a combination of a Lump Sum and Pension.*

*Prior to any Benefits being paid a person must be appointed Trustee in place of the deceased Member. Typically this is the Legal Personal Representative of the Member. That person may only remain Trustee for the period until death Benefits commence to be paid otherwise the Fund may lose its complying status.*

#### Rule

On death of a Member:

- (a) if the Member was a Trustee the deceased Member's Legal Personal Representative is by reason of this Rule appointed a Trustee for the period from the date of death of the Member until the date of payment of any Benefits payable as a consequence of the death of the Member provided the Legal Personal Representative is eligible, pursuant to these Rules, to be a Trustee and has consented to act as such;
- (b) if the Member was a director of a company which is a Trustee that company may continue as a Trustee from the date of death of the Member until the date of payment of any death Benefits payable as a consequence of the death of the Member provided the Legal Personal Representative of the Member is appointed as a director of the company for any such period and provided the company and the Legal Personal Representative is otherwise eligible pursuant to these Rules to be a Trustee and has consented to act as such;
- (c) Subject to Rule 48 the Trustee may continue to pay any Pension previously payable to the Member to the Legal Personal Representative of the Member.



## Rule 53. Payment of a Death Benefit

### Explanation

*The payment of a Benefit on death of a Member may be made from the Member's Account or a Reserve. The Trustee may also be able to claim a Tax deduction for the payment of such a Benefit.*

*After the death of a Member the Trustee should determine whether it holds a Non-Binding Death Benefit Nomination for the Member, a Binding Death Benefit Nomination for the Member, or has established a Death Benefit Rule at the request of the Member to pay Benefits to particular people in a particular manner and disperse Benefits as authorised by this Rule.*

### Rule

- 53.1.** On the death of a Member the Trustee shall distribute the balance of the Member's Accounts as a Benefit in accordance with this Rule to one or more of the Member's Dependants, the Member's Legal Personal Representative or any other Account in the Fund including another Member's Account or a Reserve provided any such distribution does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 53.2.** If the Trustee holds a Non-Binding Death Benefit Nomination for the deceased Member the Trustee may but is not obliged to pay such Benefits to such persons as are nominated in that Non-Binding Death Benefit Nomination of the deceased Member.
- 53.3.** If the Trustee holds a Binding Death Benefit Nomination for the deceased Member the Trustee must pay such Benefits in the manner and form as are nominated in that Binding Death Benefit Nomination of the deceased Member. However the Trustee is not required to make a payment under a Binding Death Benefit Nomination if that payment may result in the Fund becoming insolvent.
- 53.4.** If at the request of the deceased Member the Trustee has established a Death Benefit Rule the Trustee must pay any Benefits payable as a consequence of the death of that Member in accordance with that Death Benefit Rule. However the Trustee is not required to make a payment under a Death Benefit Rule if that payment may result in the Fund becoming insolvent.
- 53.5.** If the terms and conditions of a Pension payable to the deceased Member have been incorporated as a Rule the Trustee must pay the Pension according to the terms of that Pension.
- 53.6.** Except if one or more of Rules 53.1, 53.2, 53.3, 53.4 or 53.5 apply the Trustee shall distribute or transfer the balance of the Member's Accounts as the Trustee in its absolute discretion may decide.
- 53.7.** Notwithstanding Rule 53.1 the Trustee is authorised to pay such additional amounts to a Dependant or the Legal Personal Representative of a deceased Member as the Trustee in its absolute discretion may decide, including an amount from a Reserve, provided the payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund. These amounts are not to be taken as forming part of the deceased Member's Benefits.

## Conversion of Benefits

### Explanation

*Members in receipt of Benefits have the flexibility of converting their Benefits to another style of Benefit provided that such a conversion is allowed under the Act and does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund.*



## **Rule 54. Conversion of a Lump Sum Benefit into a Pension**

### **Rule**

- 54.1.** At the request of a Member or, in the event of the Member's death, at the request of the Member's Dependant or Legal Personal Representative and subject to the Rules and the Act, the Trustee may convert any Lump Sum Benefit payable to the Member either in whole or in part into a Pension payable to the Member or if the Member is deceased the Dependents or Legal Personal Representative of the Member.
- 54.2.** The Member or, in the event of the Member's death, the Member's Dependant or Legal Personal Representative must notify the Trustee of the type of Pension as required under Rule 48 and the Trustee is to use the Lump Sum entitlement to fund any Pension.

## **Rule 55. Commutation of a Pension**

### **Rule**

- 55.1.** At the request of a Member or, in the event of the Member's death, at the request of the Member's Dependant or Legal Personal Representative and subject to the Rules and the Act, the Trustee may commute part or the whole of any Pension payable to the Member in accordance with Rule 55.2 and 55.3.
- 55.2.** Any amount resulting from the commutation may be applied by the Trustee:
- (a) to pay a Lump Sum Benefit or some other type of Pension to the Member, a Dependant or Legal Personal Representative of the Member; or
  - (b) to be allocated into the Member's Accumulation Account.
- 55.3.** Prior to commuting the Pension the Trustee must determine the possible taxation consequences or commutation limits that may arise in relation to the commutation of the Pension and notify the Member, Dependant or Legal Personal Representative of the Member of this information.

## **Part Four: Changes to the Fund**

### **Rule 56. Becoming a Small APRA Fund**

#### **Explanation**

*This Deed is not a suitable deed for a fund that is not a Self Managed Superannuation Fund. A fund will not be a Self Managed Superannuation Fund if it has more than four members.*

*If the Fund ceases to be a Self Managed Superannuation Fund it will be in breach of the SIS Act unless its trustee is an Approved Trustee. An Approved Trustee is some entity – such as a publicly listed trustee company- that APRA has declared may be appointed as the trustee of a fund that is not a Self Managed Superannuation Fund.*

*Where a fund ceases being a Self Managed Superannuation Fund it must within 21 days of that change provide the Australian Taxation Office with details of that change.*

*In some instances the members of a fund might believe that even though the fund has less than four members that rather than the members being the Trustees an Approved Trustee should be the Trustee. The Members may not wish to undertake the responsibilities attached to the role of Trustee or may have particular family reasons for wanting an Approved Trustee to be the Trustee. This Rule allows an Approved Trustee to be appointed as the Trustee at any time. These Rules are not suitable to Funds where an Approved Trustee is the Trustee.*

#### **Rule**

- 56.1.** Notwithstanding any other provision of these Rules at any time the then Trustee may retire as the Trustee and appoint an Approved Trustee as the Trustee.

- 56.2.** If an Approved Trustee is appointed as the Trustee the Members shall forthwith meet and agree to a replacement to these Rules.

## **Rule 57. Amendment of the Deed or the Rules**

### **Explanation**

*Given that constant changes are made to the Act it is important the Rules of the Fund can be amended so as to ensure continued compliance with the Act. The rules of most funds are amended or replaced from time to time.*

### **Rule**

- 57.1.** The Trustee may in its absolute discretion amend the Deed or the Rules (in whole or in part) by way of written resolution provided:
- (a) any change to the Deed or the Rules does not result in the Fund becoming a Non-Complying Superannuation Fund or being in breach of the Act;
  - (b) the amendment does not reduce the amount of any Benefit accrued or accruing to a Member as at the date of amendment unless the Member or the Legal Personal Representative of the Member has in writing consented to any such amendment;
  - (c) the amendment does not amend the term of a Pension which has been incorporated as a Rule or a Death Benefit Rule unless the Member or the Legal Personal Representative of the Member who accepted the term of the Pension or who requested the Death Benefit Rule to be incorporated has in writing consented to any such amendment;
  - (d) the amendment does not allow a person other than a Constitutional Corporation to be eligible to be appointed as a Trustee unless the Rules then provide and will continue to provide after the amendment is made that the Fund has as its sole or primary purpose the provision of old age pensions, and
  - (e) the amendment does not allow the sole or primary purpose of the Fund to be a purpose other than the provision of old age pensions unless the Rules provide and will continue to provide after the amendment is made that the Trustee must be a Constitutional Corporation.



# Part Five: Winding Up of the Fund

## Termination

### Rule 58. Termination of the Fund

#### Explanation

On termination of the Fund the Trustee should:

**Step One** – have the Fund audited;

**Step Two** – determine the Market Value of the Fund's assets;

**Step Three** – determine if the cash assets of the Fund are sufficient to discharge the Fund's debts and liabilities. If not the Trustee shall determine which assets will be disposed of to obtain sufficient cash;

**Step Four** – pay out all expenses of the Fund including any Taxes, administration costs, government imposts, amounts due to Members, other expenses plus any expense incurred to wind up the Fund;

**Step Five** – declare a final distribution amount (being that amount that is equal to the value of the assets of the Fund less expenses paid).

Any final distribution amount may at the Trustee's discretion (and subject to the Act) be distributed by the Trustee to any of:

- (i) Members and former Members of the Fund;
- (ii) relatives of any Member or former Member;
- (iii) any Legal Personal Representative of a Member or former Member;
- (iv) any other person; or
- (v) a charity or public benevolent institution.

#### Rule

**58.1.** The Fund shall be wound-up and terminated on the first to occur of the date:

- (a) on which the Trustee resolves that the Fund should be wound up and terminated;
- (b) the Fund must be wound up for the purpose of the Act;
- (c) the Fund ceases to have Members; or
- (d) the Regulator requires that the Fund be wound up.

**58.2.** The Trustee shall on Termination Date:

- (a) dispose of assets of the Fund in order to have sufficient cash with which to meet any debts and liabilities of the Fund. The Trustee has discretion to determine which of the Fund's assets are to be disposed of;
- (b) pay out any debts and liabilities of the Fund;
- (c) determine to whom any Benefits are to be paid including former Members, trusts that former Members were beneficiaries of, the Legal Personal Representative of former Members or any other person. The Trustee retains sole discretion as to where Benefits are to be paid and how they are to be made including in-specie or cash Benefits and is to ensure that the payment of any Benefits does not breach the sole purpose test; and
- (d) pay out any Benefits due by the Fund to the Members. The Trustee retains sole discretion as to how these amounts are to be paid including making an in-specie transfer of assets or cash amounts;

**58.3.** After the Trustee has made all such payments as the Trustee is required or has resolved to pay pursuant to Rule 58.2 the Trustee may distribute the remaining assets of the Fund to such charities or public benevolent institutions as it might

determine provided any such payment does not breach the sole purpose test or otherwise render the Fund a Non-Complying Self Managed Superannuation Fund.

## Part Six: Interpretation

### Governing Law

#### Explanation

*The governing law is simply that law which is to be applied by a court if the court is required to consider the Rules.*

#### **Rule 59. The governing law is to be nominated by the Trustee.**

##### Rule

The Deed and the Rules are to be interpreted according to that law the Trustee nominates at any time or if the Trustee makes no nomination, according to the laws of New South Wales. Such nomination shall be made by written resolution of the Trustee.

### Status of the Act

#### **Rule 60. The Act is paramount**

#### Explanation

*The Rules define the Act to include the SIS Act, the Tax Act and the regulations made pursuant to those acts.*

*If the Fund fails to comply with a provision of an Act the Fund might become a Non- Complying Self Managed Superannuation Fund (with the result that it would not be concessionally taxed).*

*If the Trustee contravenes a provision of the Act the Trustee might be subject to a fine or criminal penalty. This Rule is designed to protect the Fund in the event that the Rules of the Fund and the provisions of an Act contain some unintentional inconsistency but more importantly, in case the provisions of the Act change (and it is almost certain that the provisions of the Act will change).*

##### Rule

The Rules are subject to the Act. If there is any inconsistency between the provisions of the Act and the Rules the provisions of the Act shall prevail.



## Interpretation

### Rule 61. Rules as to interpretation.

#### Rule

- 61.1.** Explanations accompanying a Rule are for information and disclosure purposes only but may be taken into account in interpreting a Rule:
- (a) in considering the purpose or object underlying a Rule; or
  - (b) to confirm that the meaning of a Rule is its ordinary meaning conveyed by its text taking into account the purpose or object underlying the Rule; or
  - (c) in determining a Rule's meaning if the Rule is ambiguous or obscure; or
  - (d) in determining the Rule's meaning if the ordinary meaning conveyed by its text, taking into account its context in the Rules and the purpose or object underlying the Rule leads to a result that is manifestly absurd or unreasonable.
- 61.2.** A reference to any person or body shall include a reference to a company, references to its respective authorised officers, agents, delegates, successors, assigns, executors and administrators.
- 61.3.** Words importing any one gender include all genders and words importing the singular number include the plural and vice versa.
- 61.4.** Unless the contrary intention appears when a word or phrase is given a particular meaning other parts of speech and grammatical forms of the word or phrase have a corresponding meaning.
- 61.5.** In determining whether the Fund will or will not be a Complying Superannuation Fund or Complying Self Managed Superannuation Fund the Trustee shall only consider whether or not any course of action to be followed by the Trustee in relation to the Fund would or would not cause the Fund not to be a Complying Superannuation Fund or Complying Self Managed Superannuation Fund and must not take into account any discretion which might or might not be exercised by the Regulator.
- 61.6.** A reference to a provision of an Act includes a reference to any similar provision in any successor Act.
- 61.7.** A reference in these Rules to "pay" includes a reference to "credit" or "distribute".

## Definitions

### Rule 62. Definitions

In this Deed the following words or expressions have the meaning thereafter ascribed to them:

<b>Act</b>	The <i>SIS Act</i> , the <i>Tax Act</i> , the <i>Corporations Act 2001</i> , the <i>Family Law Act 1975 (Part VIII B)</i> , the <i>Social Security Act 1991</i> , the <i>Veterans' Entitlements Act 1986</i> , any successor acts and all regulations made pursuant to the foregoing acts.
<b>Ancillary Purposes</b>	Those purposes as defined in section 62 of the <i>SIS Act</i> including the purpose of providing such benefits as the Regulator approves in writing.
<b>Application Form</b>	An application form as referred to at Rule 12.
<b>Auditor</b>	An auditor who is an Approved Auditor as defined in section 10(1) of the <i>SIS Act</i> or any successor Act or otherwise determined by the Regulator.
<b>Approved Trustee</b>	A trustee as approved by the Regulator pursuant to section 26 of the <i>SIS Act</i> .
<b>APRA</b>	The Australian Prudential Regulatory Authority or any successor authority to that authority.
<b>Associate</b>	A person who is an associate as defined by section 12 of the <i>SIS Act</i> .
<b>Benefit</b>	A benefit or entitlement payable or distributable by the Fund including a Pension.
<b>Binding Death Benefit Nomination</b>	A death benefit nomination made by a Member in accordance with Rule 15 that must be followed by the Trustee in the event of the Member's death.
<b>Civil Penalty Order</b>	An order or declaration made by a court under section 196 of the <i>SIS Act</i> .
<b>Child</b>	Any person as defined for the purposes of the Act.
<b>Commencement Date</b>	In relation to a Pension has the meaning given by the <i>SIS Regulations</i> .
<b>Compliance Plan</b>	A plan established for the purpose of Rule 43.
<b>Complying Self Managed Superannuation Fund</b>	A Fund which is a complying self managed superannuation fund for the purposes of section 42A of the <i>SIS Act</i> .



<b>Constitutional Corporation</b>	<p>A body corporate which is:</p> <p>(a) a trading corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i>),</p> <p>(b) a financial corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i>).</p>
<b>Contributions</b>	Amounts paid or property transferred to the Trustee for the benefit of a Member or Members.
<b>Contributions Segment</b>	Means that part of a Superannuation Interest as defined in section 307-220 of the <i>Tax Act</i> .
<b>Core Purposes</b>	Those purposes as defined in section 62 of the <i>SIS Act</i> .
<b>Crystallised Segment</b>	Means that part of a Superannuation Interest as defined in section 307-225 of the <i>Tax Act</i> .
<b>Death Benefit Rule</b>	A Rule established as a Rule by reason of Rule 16.
<b>Deed</b>	The deed establishing the Fund as amended from time to time.
<b>Dependant</b>	Is a person that is defined as a dependant for the purposes of the <i>SIS Act</i> and includes the Spouse of the person, any Child of the person and any other person with whom the person had an interdependency relationship (as determined by the <i>SIS Act</i> ).
<b>Earnings</b>	The earnings of the Fund determined in accordance with Rule 36.
<b>Element Taxed In The Fund</b>	Means that part of the Taxable Component as defined in section 307-275 of the <i>Tax Act</i> .
<b>Element Untaxed In The Fund</b>	Means that part of the Taxable Component as defined in section 307-275 of the <i>Tax Act</i> .
<b>Excess Contributions Tax</b>	Any tax imposed by reason of the <i>Superannuation (Excess Concessional Contributions Tax) Act 2007</i> or the <i>Superannuation (Excess Non-Concessional Contributions Tax) Act 2006</i> or successor legislation.
<b>Financial Year</b>	A year ended 30 June or that period of twelve months adopted by the Trustee as the Fund's financial year.
<b>Fund</b>	The self managed superannuation fund established by the Deed.
<b>Gainful Employment</b>	That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

<b>Legal Personal Representative</b>	The executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.
<b>Lump Sum Benefit</b>	A Benefit which is payable to a Member pursuant to Rule 47 in cash or in kind.
<b>Manager</b>	The person or entity appointed by the Trustee to manage the Fund.
<b>Market Value</b>	<p>The amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:</p> <ul style="list-style-type: none"> <li>(a) that the buyer and the seller dealt with each other at arm's length in relation to the sale;</li> <li>(b) the sale occurred after proper marketing of the asset;</li> <li>(c) the buyer and seller acted knowledgeably and prudently in relation to the sale.</li> </ul>
<b>Member</b>	Any person who is accepted by the Trustee as a member of the Fund.
<b>Member's Account</b>	An account established by the Trustee on behalf of a Member.
<b>Member's Accumulation Account</b>	A Member's Account established by the Trustee, the balance of which is the amount that can be paid to the benefit of a Member, their Dependant or Legal Personal Representative as a Lump Sum Benefit and / or a Pension.
<b>Member's Benefit</b>	The amount of a Benefit payable to a Member, their Dependant or Legal Personal Representative in the event of the Member's death as determined by the Trustee.
<b>Member's Pension Account</b>	A Member's Account established by the Trustee from which the payment of a Pension will be debited.
<b>Minimum Benefits</b>	An amount determined by the Trustee of the Fund as a minimum benefit for a Member pursuant to Part 5 of the <i>SIS Regulations</i> .
<b>Non-Binding Death Benefit Nomination</b>	A death benefit nomination as referred to in Rule 14 that is not binding upon the Trustee.
<b>Non-Complying Self Managed Superannuation Fund</b>	A superannuation fund that is not a Complying Self Managed Superannuation Fund.
<b>Payment Split</b>	A "payment split" as defined by section 90MD of the <i>Family Law Act 1975</i> .



<b>Pension</b>	Any pension payable by the Fund.
<b>Permanent Incapacity Benefit</b>	A Benefit payable pursuant to Rule 51.
<b>Permanently Incapacitated</b>	In relation to a Member means a Member who has ceased to be Gainfully Employed because of ill-health (whether physical or mental) where the Trustee is reasonably satisfied that that Member is unlikely, because of the ill health, ever again to be Gainfully Employed in any employment for which that Member is reasonably qualified by education, training or experience.
<b>Preservation Age</b>	Means: <ul style="list-style-type: none"> <li>(a) for a person born before 1 July 1960 — 55 years; or</li> <li>(b) for a person born during the year 1 July 1960 to 30 June 1961 — 56 years; or</li> <li>(c) for a person born during the year 1 July 1961 to 30 June 1962 — 57 years; or</li> <li>(d) for a person born during the year 1 July 1962 to 30 June 1963 — 58 years; or</li> <li>(e) for a person born during the year 1 July 1963 to 30 June 1964 — 59 years; or</li> <li>(f) for a person born after 30 June 1964 — 60 years.</li> </ul>
<b>Preserved Benefit</b>	A Benefit which Regulation 6.01 to the <i>SIS Act</i> states is a preserved benefit.
<b>Prescribed Documents</b>	Any documents that are prescribed documents for the purposes of the <i>Act</i> .
<b>Prescribed Information</b>	Any information which is prescribed information for the purposes of the <i>Act</i> .
<b>Product Disclosure Statement</b>	The product disclosure statement of which these Rules form part.
<b>Regulated Superannuation Fund</b>	A superannuation fund that is a regulated superannuation fund as defined within section 19 of the <i>SIS Act</i> .
<b>Regulator</b>	The Commissioner of Taxation or any person or entity appointed to regulate a self managed superannuation fund as defined in section 10(1) of the <i>SIS Act</i> .
<b>Related Party</b>	A person who is a related party as defined in section 10(1) of the <i>SIS Act</i> .
<b>Relative</b>	A person who is a relative as defined by section 17A (9) of the <i>SIS Act</i> .
<b>Release Request</b>	A written notice provided by the Commissioner of Taxation authorising the Member to withdraw monies from the Fund to pay Excess Contributions Tax as referred to at Rule 25.

<b>Reserve</b>	An amount as referred to at Rule 37.
<b>Responsible Officer</b>	<ul style="list-style-type: none"> <li>(a) a director of a company, or</li> <li>(b) a secretary of a company; or</li> <li>(c) an executive officer of a company.</li> </ul>
<b>Rules</b>	The rules of the Fund.
<b>Self Managed Superannuation Fund</b>	A fund that is a "self managed superannuation fund" as defined in section 17A of the <i>SIS Act</i> .
<b>Simple Pension</b>	A Pension defined in regulation 6.01(1) of the <i>SIS Regulations</i> .
<b>SIS Act</b>	The <i>Superannuation Industry (Supervision) Act 1993</i> .
<b>SIS Regulations</b>	The <i>Superannuation Industry (Supervision) Regulations 1994</i> .
<b>Specified Work Test</b>	Those conditions found in Part 6 of the <i>SIS Regulations</i> determining the time at which a person must be paid a Benefit from the Fund.
<b>Splittable Contribution</b>	An amount that has the meaning for the purposes of Part 6 of the <i>SIS Regulations</i> .
<b>Solvency Plan</b>	A plan established for the purposes of Rule 44.
<b>Spouse</b>	In relation to a person includes another person who, although not legally married to the person, lives with the person on a genuine domestic basis as the husband or wife of the person or such other person as the Act may allow or determine.
<b>Standard-Employer-Sponsor</b>	A person who is a standard-employer-sponsor as defined in section 16(2) of the <i>SIS Act</i> .
<b>Superannuation Entity</b>	<ul style="list-style-type: none"> <li>(a) a superannuation fund, or</li> <li>(b) an approved deposit fund, or</li> <li>(c) a pooled superannuation trust; or</li> <li>(d) a life insurance company or similar entity,</li> </ul> <p>whether such an entity is a resident or non – resident of Australia.</p>



<b>Superannuation Interest</b>	In relation to a Member means an interest in the Fund or such other interest as defined in section 995-1(1) of the <i>Tax Act</i> as determined by the Trustee with reference to section 307-200 of the <i>Tax Act</i> and relevant Regulations.
<b>Tax</b>	Any tax levied by any taxation law.
<b>Tax Act</b>	The <i>Income Tax Assessment Act 1997</i> .
<b>Taxable Component</b>	Has the meaning given by section 995-1(1) of the <i>Tax Act</i> .
<b>Tax Free Component</b>	Has the meaning given by section 995-1(1) of the <i>Tax Act</i> .
<b>Temporarily Incapacitated</b>	In relation to a Member means a Member who has ceased to be gainfully employed, including a member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the member to be gainfully employed, because of ill-health (whether physical or mental) but does not mean a Member who is Permanently Incapacitated.
<b>Temporary Incapacity Benefit</b>	A non-commutable income stream payable pursuant to Rule 50.
<b>Termination Date</b>	The date on which the Fund terminates.
<b>Total Member Entitlements</b>	That amount equal to the total value of all Members' Accounts.
<b>Trustee</b>	A person or company appointed a trustee of the Fund under Rule 3.
<b>Trustee Meeting</b>	A meeting as referred to at Rule 7.1.