

19/06/2020

Jon Riley
Switzer Financial Group
Level 4, 10 Spring Street
Sydney NSW 2000

Dear Jon

**CAM SUPERANNUATION FUND
ESTABLISHMENT OF SELF MANAGED SUPERANNUATION FUND**

Thank you for choosing SMSF Works to establish your new self-managed superannuation fund. We enclose the trust deed and supporting documentation for your attention.

Please arrange for all parties to execute the superannuation trust deed. A self-managed superannuation fund trust deed must be printed in its entirety and executed on paper to be valid. We suggest at least two copies of the trust deed are printed for signing. Please ensure that upon execution of the fund's trust deed it is dated in item 1 of the schedule.

Please ensure the originally signed and dated deed is retained in the fund's permanent files. We also suggest that trustees keep a record of this electronic deed in the event the deed is lost and needs to be replaced.

We note that no stamp duty is payable in respect of executing a superannuation fund trust deed governed by the laws of New South Wales.

All new trustees (and directors of a corporate trustee) are required to complete an ATO trustee declaration to confirm their understanding of obligations and responsibilities under superannuation legislation within 21 days of becoming a trustee. This declaration is retained in the fund's permanent files. There is no requirement to send this form to the Australian Taxation Office.

SMSF Works has obtained a Tax File Number (TFN), an Australian Business Number (ABN), elected for regulation status and registered for GST (if applicable) on behalf of the trustees. Notices confirming registration details will be issued by the ATO within 28 days.

Supporting documentation included in this package provides members with a new non-lapsing binding death benefit beneficiary nomination form for execution (if required), that allows them to make valid nominations in accordance with the requirements of the fund's governing rules. Information and instructions are included.

We strongly recommend members seek professional superannuation specialist legal and tax advice that considers the member's personal circumstances and estate planning requirements, prior to completing a new death benefit nomination.

Superannuation legislation requires trustees to formulate, review regularly and give effect to an investment strategy for the fund. SMSF Works can assist in preparation of this strategy, if required, at a cost of \$275 inc GST.

Where SMSF Works will be attending to the ongoing annual administration of the fund, please return copies of all executed documentation to our office for our records and for audit purposes.

Trustees are responsible for keeping the necessary records of their superannuation fund. Trust deeds, trustee declarations and consents and minutes of trustee meetings must be kept for a minimum of 10 years.

We are providing a documentation service based on factual information provided by you and are not providing general or personal advice. The information is not intended to imply any recommendation or opinion about a financial product, unless accompanied with a formal Statement of Advice (SOA).

Should you have any queries or require further assistance please do not hesitate to contact our office.

Yours faithfully,



EMMA PARTENZA
SMSF ADVICE & DOCUMENTS
MANAGER



**Caminiti Investment Company Pty Ltd
(ACN 641 813 676)
(Trustee)**

CAM SUPERANNUATION FUND

ABN:

SMSF ESTABLISHMENT

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SMSF Works Pty Ltd (ABN 62 606 479 903) is engaged in the provision of services relating to the establishment, management and administration of self managed superannuation funds (SMSFs).

It is not and does not hold out to be a Barrister or legal practitioner although it has access to such professions.

SMSF Works Pty Ltd is committed to ensuring the confidentiality and security of your personal information. SMSF Works Pty Ltd provides a Privacy Statement outlining the handling of such personal information.

All recommendations and proposals supplied by SMSF Works Pty Ltd are provided in the reasonable opinion that they comply with current legislation and guidelines. It should be noted that the Responsible Authorities (including the Australian Commissioner of Taxation and ATO) who regulate SMSFs have wide discretionary powers in relation to superannuation funds. Accordingly, SMSF Works Pty Ltd accepts no responsibility for any decision or ruling made by the Responsible Authorities pursuant to any specific legislation or regulation affecting the establishment or administration of a superannuation fund including the acceptance of a Deed, the taxation of any benefits paid from, and the claiming of any deductions in relation to contributions made to self managed superannuation funds.

Any work done by SMSF Works Pty Ltd shall be expressly subject to the provisions of this disclaimer.



CAM SUPERANNUATION FUND

ABN:

**Caminiti Investment Company Pty Ltd
(ACN 641 813 676)
(Trustee)**

SELF MANAGED SUPERANNUATION FUND TRUST DEED

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SMSF TRUST DEED PRECEDENT - SIS ACT COMPLIANCE STATEMENT

SMSF Trust Deed Precedent (Version 04/17)

Compliance under *Superannuation Industry (Supervision) Act* 1993 (Cth) (**SIS Act**)

Madgwicks has prepared this SMSF Trust Deed Precedent (Version 04/17) document (comprising Index and Clauses 1 to 64 inclusive on pages 1 to 74) (**SMSF Trust Deed Precedent**) as a pro forma precedent for use with regulated self managed superannuation funds.

Madgwicks has authorised your SMSF administrator to use the SMSF Trust Deed Precedent and to complete a Schedule and Signing Pages prepared by your SMSF administrator that contain the particular details of your SMSF, so that the combined SMSF Trust Deed Precedent, Schedule and Signing Pages comprise your SMSF's complete SMSF Trust Deed.

Madgwicks does **not** prepare, check, nor take responsibility for, the Schedule or Signing Pages of your complete SMSF Trust Deed, or for the identity of the parties or other details of your SMSF identified in the Schedule, or for checking the signing of the Signing Pages. Madgwicks provides no advice to the parties involved with the SMSF that uses this SMSF Trust Deed Precedent unless Madgwicks is requested to do so in writing. Other than directly relating to the content of this SMSF Trust Deed Precedent, Madgwicks disclaims all and any liability which arises without Madgwicks involvement.

Subject to the foregoing, Madgwicks confirms that as at 18 April 2017:

- (a) Clauses 1-64 (inclusive) of the SMSF Trust Deed Precedent satisfy the requirements for matters to be included in the governing rules of a regulated self managed superannuation fund under the SIS Act and the regulations made under the SIS Act; and
- (b) the SMSF Trust Deed Precedent does not contain clauses that cause a regulated self managed superannuation fund governed by the SMSF Trust Deed Precedent to be in breach of or not comply with the SIS Act or the regulations made under the SIS Act.

Madgwicks

Lawyers

Level 6, 140 William Street

Melbourne Vic 3000

Australia

THIS TRUST DEED is made as a deed poll on the Date of this Deed specified in Item 1 of the Schedule by

TRUSTEE:

The person named as the Trustee in Item 2 of the Schedule
("the Trustee")

RECITALS:

- A. This Deed contains the governing rules of a trust that is an indefinitely continuing superannuation fund ("the Fund") known by the name specified in Item 3 of the Schedule.
- B. This Deed requires that:
 - (i) the Fund must have the sole or primary purpose of providing Old-Age Pensions and may also have the ancillary purpose of providing other Benefits described in this Deed; **AND, OR IN THE ALTERNATIVE,**
 - (ii) the Fund must have a Corporate Trustee as the Trustee of the Fund.
- C. The Trustee has consented to act as the Trustee of the Fund under this Deed.
- D. The Trustee intends that the Fund operate as an Australian complying regulated self managed superannuation fund and be eligible for Concessional Taxation Treatment.

THIS DEED WITNESSES:

1. DEFINITIONS

1.1 Defined Terms in this Deed

In this Deed, unless the context otherwise requires:

"Account" means any account established and maintained by the Trustee under this Deed or by the ATO for administering the Fund on behalf of Members, and includes any Accumulation Account, Reserve Account, Income Account, or Pension Account, as described in this Deed, or any other account that the Trustee determines to operate subject to the requirements of the Act and includes a Transfer Balance Account.

"Account-based Pension" means a pension that meets the definition, description and standards of an account-based pension under the SIS Regulations, and specifically Regulations 1.03(1) and 1.06(9A).

"Act" means:

- (a) Co-contribution Act;
- (b) Corporations Act;
- (c) Family Law Act

- (d) Income Tax Act;
- (e) Privacy Act;
- (f) RSA Act;
- (g) SGA Act
- (h) SIS Act;
- (i) Social Security Act;
- (j) SSA Act;
- (k) Super Excess Balance Act;
- (l) Trustee Act;
- (m) Unclaimed Money Act;
- (n) all amendments, other legislation relating to, and regulations made under, the abovementioned Acts including the SIS Regulations; and
- (o) any other law of the Commonwealth of Australia or State or Territory of Australia (including, where applicable, any declaration, determination, ruling or guideline made by any Responsible Authority) with which the Fund or the Trustee or a Member must comply in order to obtain and maintain Concessional Taxation Treatment.

"Allocated Pension" means a pension that meets the definition, description and standards of an allocated pension under the SIS Regulations, and specifically Regulations 1.06(4) and 1.07A.

"Approved Superannuation Entity" means any superannuation entity, annuity, RSA, eligible rollover fund, eligible non-resident non-complying superannuation fund, or any other superannuation fund or benefit arrangement, into which or from which a Member's Superannuation Interest can be transferred, rolled over or allocated into or from the Fund, without contravening the Act or losing Concessional Taxation Treatment.

"ATO" means the Australian Taxation Office and includes the Commissioner of Taxation or any other delegated officer with authority for administering the Income Tax Act.

"Auditor" means a person who is an approved auditor, and appointed by the Trustee to be the auditor of the Fund.

"Australian complying regulated self managed superannuation fund" means a trust or fund that is a:

- (a) superannuation fund within the meaning of section 10 of the SIS Act;
- (b) regulated superannuation fund within the meaning of section 19 of the SIS Act;

- (c) self managed superannuation fund within the meaning of section 17A of the SIS Act;
- (d) complying superannuation fund within the meaning of section 45 of the SIS Act; and
- (e) Australian superannuation fund within the meaning given by section 295-95 of the Income Tax Act.

"Balance Date" means 30 June in each year or any other date that the Trustee determines for accounting purposes to be the balance date for the end of a 12 month financial year of the Fund.

"Beneficiary" means a Member, a Dependant, a trustee for a Dependant, the Member's Legal Personal Representative, a Reversionary Beneficiary, or any other person who is entitled to be paid a Benefit in respect of the Member's Superannuation Interest in the Fund.

"Beneficiary Nomination" means a Three Year Binding Nomination; a Non-lapsing Binding Nomination; or any other form of written nomination given by a Member to the Trustee stating how the Member directs or wishes the Trustee to pay all or part of a Benefit in respect of the Member on the death of the Member to one or more nominated recipients and, subject to the requirements of this Deed, may include a direction by the Member to the Trustee to pay or apply all or part of the Death Benefit:

- (a) as to any specific amounts or proportions of the Death Benefit; or
- (b) as to the order of priority or cascading as between nominated recipients; or
- (c) as to any specific Fund assets by transfer in-specie subject to clause 50; or
- (d) as to any type of Pension or Superannuation Lump Sum; or
- (e) as to any combination of (a) to (d) inclusive.

"Benefit" means any payment which is, or may become payable, by the Trustee to a Beneficiary as a Superannuation Benefit from the Fund under this Deed, subject to the Trustee being satisfied of the Beneficiary's entitlement to receive the payment under the Act, and includes a Superannuation Member Benefit, a Superannuation Death Benefit, a Contributions Splitting Superannuation Benefit, a Family Law Superannuation Payment, or any other Superannuation Benefit that the Act permits to be paid from the Fund.

"Child Contribution" means a payment to the Fund made as a contribution on behalf of a Member by a parent, grandparent or other relative of that Member, and permitted by the Act.

"Co-contribution Act" means the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003*.

"Commencement Date" means the date of commencement of the Fund specified in Item 4 of the Schedule.

"Concessional Taxation Treatment" means any and all of the concessions that are available under the Tax Act relating to superannuation and in respect of:

- (a) Contributions accepted by the Fund;
- (b) income and earnings derived from the investments of the Fund;
- (c) Benefits paid out of the Fund; and
- (d) any other matter concerning the Fund, Trustee or Beneficiaries as governed under this Deed.

"Condition of Release" means a condition of release as defined in regulation 6.01(2) of the SIS Regulations.

"Contribution" means a gross payment to the Fund (prior to deduction of any Taxation payable in respect of the payment) made as a contribution by or on behalf of a Member in accordance with this Deed, including any Child Contribution, Employer Contribution, Government Contribution, Member Contribution, or Spouse Contribution or payment that is otherwise permitted as, or deemed to be, a contribution by the Act, and includes a Rollover Payment or any other amounts which are transferred or rolled over to the Fund from an Approved Superannuation Entity.

"Contributions Splitting Superannuation Benefit" means a contributions splitting superannuation benefit as defined in s. 995-1(1) of the Tax Act.

"Corporate Trustee" means a Trustee that is a company incorporated under the Corporations Act and which company complies with any relevant requirement of the Act.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Death Benefits Dependant" in relation to a Member who has died has the meaning in Section 302-195 of the Income Tax Act.

"Deed" means this Trust Deed as amended from time to time and includes any schedule, annexure or appendix to this Trust Deed.

"Dependant" means in relation to a Member (whether living or deceased) any of the following persons:

- (a) the spouse, widow or widower of the Member;
- (b) a child of the Member including a child of the Member born after the death of the Member;
- (c) a person who in the opinion of the Trustee is at the relevant time (or in the case of a deceased Member, was at the time of death of that Member) wholly or partially dependent on the Member for that person's maintenance and support or who has or had at the relevant time a legal right to maintenance and support from that Member; or

(d) a person who is, or was at the time of death of the Member, in an interdependency relationship with the Member within the meaning of section 302-200 of the Income Tax Act ; and

(e) includes a Death Benefits Dependant; and

PROVIDED THAT:

(f) the person is a dependant as defined by or within the meaning of the SIS Act.

"Directors" means the directors of any Corporate Trustee or of any Employer, as the case requires, and **"Director"** means one of them.

"Eligible Person" means any individual who is:

(a) Gainfully Employed;

(b) a spouse, child, grandchild or relative of a Member; or

(c) permitted to be a member of an Australian complying regulated self managed superannuation fund or to have Contributions made by or on behalf of that person without contravening the Act.

"Employee" means a person who is an employee within the meaning of section 12 of the SGA Act.

"Employer" means any employer or its associates as defined in the Tax Act who is accepted by the Trustee to participate as an employer-sponsor of the Fund or from whom the Trustee accepts an Employer Contribution.

"Employer Contribution" means a gross payment to the Fund made as an employer contribution on behalf of a Member by the Member's Employer.

"Excess Transfer Balance" means an excess transfer balance as defined in s. 294-30 of the Income Tax Act.

"Excess Transfer Balance Tax" means any excess transfer balance tax as defined in s. 294-230 of the Income Tax Act and imposed under the Income Tax Act and Super Excess Balance Act.

"Family Law Act" means the *Family Law Act* 1975 (Cth).

"Family Law Superannuation Payment" means a family law superannuation payment as defined in s. 307-5 of the Income Tax Act.

"Financial Year" means a period of twelve months ending on the Balance Date.

"Fixed Term Pension" means a pension (also known as a "life expectancy pension") payable for a fixed term based on the life expectancy of the primary Pensioner or his or her Spouse that meets the standards prescribed by the SIS Regulations, and specifically Regulations 1.06(7) and 1.07B.

"Flexi Pension" means a pension (also known as a "commutable lifetime pension") that meets the standards prescribed by the SIS Regulations, and specifically Regulations 1.06(6) and 1.07B.

"Gainfully Employed" means in respect of a person, employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment, and includes:

- (a) for a person who has reached age 65, if the person is at a relevant time in a Financial Year so employed or self employed on at least a part time basis during that Financial Year by being gainfully employed at least 40 hours in a period of not more than 30 consecutive days prior to the relevant time in that Financial Year;
- (b) a person who is an Employee; and
- (c) any other meaning of "gainfully employed" given by the Act.

"Government Contribution" means a co-contribution made by the Commonwealth of Australia on behalf of a Member under the Co-contribution Act.

"Income Tax Act" means the *Income Tax Assessment Act 1936* (Cth) and *Income Tax Assessment Act 1997* (Cth).

"Individual Trustee" means a Trustee who is an individual, and if more than one, each of them.

"Insured Component" means the amount (if any) paid to or received by the Trustee under a Policy of Insurance to provide for funding the payment of a Member's Benefit or for any other purpose in relation to a Member less any part of that amount that the Trustee determines in its discretion to credit to a Reserve Account or to any other Account in respect of the Member in accordance with clause 22.5(e).

"Insurer" means any insurer or assurer selected by the Trustee to provide a Policy of Insurance under this Deed.

"Investment Strategy" means an investment strategy as required by the SIS Act.

"Legal Personal Representative" means 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.

"Lifetime Pension" means a pension (also known as a "non-commutable complying pension") payable for the lifetime of the primary Pensioner that meets the standards prescribed by the SIS Regulations, and specifically Regulations 1.06(2) and 1.07B.

"Market-Linked Pension" means a market linked pension (also known as a "Term Allocated Pension" or "Growth Pension") as defined in, and that meets the standards prescribed by, the SIS Regulations, and specifically Regulations 1.06(8) and 1.07C.

"Member" means a person admitted to membership of the Fund under this Deed and

"Membership" means membership of the Fund.

"Member Contribution" means a gross payment to the Fund made by a Member as a contribution.

"Nominated Beneficiary" means a person, including Legal Personal Representative, nominated in writing by a Member under a Beneficiary Nomination as the desired recipient of a Benefit that is or becomes payable following the death of that Member.

"Non-commutable Allocated Pension" means a non-commutable allocated pension as defined in, and that meets the standards prescribed by, the SIS Regulations, and specifically Regulation 6.01(2).

"Non-commutable Income Stream" means a non-commutable income stream as defined in, and that meets the standards prescribed by, the SIS Regulations, and specifically Regulation 6.01(2).

"Non-commutable Pension" means a non-commutable pension (including pensions known as a "Non-commutable Market Linked Pension" or a "Non-commutable Term Allocated Pension") as defined in, and that meets the standards prescribed by, the SIS Regulations, and specifically Regulation 6.01(2).

"Non-lapsing Binding Nomination" means a written nomination howsoever called given by a Member to the Trustee directing how the Trustee is to pay all or part of a Benefit in respect of the Member on the death of the Member, and which:

- (a) expressly indicates that the nomination does not lapse, expire or terminate merely by expiration of time; or
- (b) does not indicate that the nomination will lapse, expire, or terminate automatically on a specified date or upon expiration of a specified period from the date of the nomination.

"Old-Age Pension" means an old-age pension as defined by the Act and paragraph 51(xxiii) of the Constitution of the Commonwealth of Australia.

"Pension" means a Benefit that is provided by the Fund as a pension or superannuation income stream, and payable by instalments out of a Pension Account maintained for and on behalf of a Pensioner, and includes any of the following pensions as described in this Deed:

- (a) Account Based Pension;
- (b) Allocated Pension;
- (c) Fixed Term Pension;
- (d) Flexi Pension;
- (e) Lifetime Pension;
- (f) Market-Linked Pension;
- (g) Non-commutable Allocated Pension;
- (h) Non-commutable Income Stream;

- (i) Non-commutable Pension;
- (j) Old-Age Pension;
- (k) Transition to Retirement Income Stream; or

any other commutable or non-commutable pension or other income stream that the Act permits the Trustee to pay from the Fund.

"Pensioner" means a Member who is in receipt of a Pension including a primary pensioner and, following the death of the primary pensioner, any Reversionary Pensioner, and **primary beneficiary** and **reversionary beneficiary** have corresponding meanings.

"Permanent Incapacity" in relation to a Member:

- (a) who has ceased to be Gainfully Employed, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience; or
- (b) if there is any applicable Policy of Insurance, has the meaning assigned to the term "Permanent Incapacity" (or the term "Total and Permanent Disability" or any other equivalent term) in that Policy of Insurance that insures the Member for that contingency; or
- (c) means permanent incapacity as defined in regulation 6.01(2) of the SIS Regulations;

and **"Permanently Incapacitated"** has a corresponding meaning.

"Policy of Insurance" means any policy of insurance or assurance obtained by the Trustee on behalf of a Member for the life, endowment, term, disablement, accident or sickness of a Member, including an individual policy, a group policy, and a policy under which the proceeds will be payable to the Trustee on the occurrence of an insured event in respect of the Member.

"Prescribed Event" means a Condition of Release or other event being satisfied in relation to a Member that entitles the Trustee to pay all or part of a Benefit to or in respect of the Member without contravening the Act.

"Preservation Age" has the same meaning as given by Part 6 of the SIS Regulations.

"Privacy Act" means the *Privacy Act* 1988 (Cth).

"Qualified Advisor" means an accountant, auditor, barrister, solicitor, actuary, medical practitioner or other professional person who the Trustee considers is capable of giving advice in relation to any matter that concerns the Fund or this Deed.

"Release Authority" means a proper and valid release authority issued under the Income Tax Act and given by a Member to the Trustee in accordance with the Income Tax Act.

"Relative" has the same meaning as in the SIS Act.

"Responsible Authority" means the ATO, Australian Prudential Regulation Authority ("APRA"), Australian Securities and Investment Commission ("ASIC"), the Department of Family and Community Services (Centrelink), and any other government or statutory authority or office which is responsible for administering or regulating all or any part of the Act.

"Responsible Officer" means a director, secretary or other executive officer as defined by the Corporations Act of a Corporate Trustee.

"Reversionary Beneficiary" means a Beneficiary who is nominated by a primary pensioner to succeed the primary pensioner in receiving the pension as a reversionary pensioner, following the death of the primary pensioner, and **reversionary pensioner** has a corresponding meaning.

"Rollover Payment" means any payment of a Member's Benefit rolled over by the Trustee within the Fund or to any other Approved Superannuation Entity or payment rolled over to the Trustee on behalf of a Member from any Approved Superannuation Entity and includes any roll-over superannuation benefit within the meaning given by section 306-10 of the Income Tax Act.

"RSA Act" means the *Retirement Savings Accounts Act 1997* (Cth).

"SGA Act" means the *Superannuation Guarantee (Administration) Act 1992* (Cth).

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

"SIS Regulations" means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

"Social Security Act" means the *Social Security Act 1991* (Cth).

"Spouse" of a person means:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the *Acts Interpretation Act 1901* as a kind of relationship prescribed for the purposes of that section; or
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple; or
- (c) any other person who is recognised by the Act as a spouse of the first-mentioned person.

"Spouse Contribution" means a gross payment made to the Fund as an eligible spouse contribution on behalf of a Member by a Spouse of that Member as permitted by the Act.

"SSA Act" means the *Small Superannuation Accounts Act 1995* (Cth).

"Super Excess Balance Act" means the *Super (Excess Transfer Balance Tax) Imposition Act 2016* (Cth).

"Superannuation Benefit" means a superannuation fund payment made from the Fund as described in Item 1 of the Table in section 307-5(1) of the Income Tax Act and includes any Superannuation Death Benefit or any Superannuation Member Benefit.

"Superannuation Death Benefit" means a superannuation death benefit as described in section 307-5 of the Income Tax Act and includes any payment to a Beneficiary from the Fund after another person's death, because the other person was a Member of the Fund.

"Superannuation Income Stream Benefit" means a superannuation income stream benefit that is paid from a superannuation income stream within the meaning of section 307-70 of the Income Tax Act to a Beneficiary from the Fund because the Beneficiary is a Member of the Fund.

"Superannuation Interest" means a superannuation interest as defined in section 995 - 1(1) of the Income Tax Act.

"Superannuation Lump Sum" means a Superannuation Benefit that is not a Superannuation Income Stream Benefit.

"Superannuation Member Benefit" means a superannuation member benefit as described in section 307-5 of the Income Tax Act and includes any payment to a Beneficiary from the Fund because the Beneficiary is a Member of the Fund.

"Tax Saving Amount" has the same meaning as in section 295-485 of the *Income Tax Assessment Act 1997* (Cth).

"Taxation" means any tax, surcharge, levy, impost or duty, that is paid or payable by, or allowable taxation deduction to, the Trustee on behalf of the Fund or any Member or any Beneficiary in respect of any Benefit, or any person in respect of any Contribution, including income tax, capital gains tax, payroll tax, land tax, tax on eligible termination payments, surcharge pursuant to the Surcharge Acts, Excess Transfer Balance Tax, goods and services tax and stamp duty.

"Temporary Incapacity" in relation to a Member:

- (a) 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), means ill-health (whether physical or mental), that caused the Member to cease to be Gainfully Employed but does not constitute Permanent Incapacity; or
- (b) if there is any applicable Policy of Insurance, has the meaning assigned to the term "Temporary Incapacity" (or the term "Temporary Disability" or any other equivalent term) in that Policy of Insurance that insures the Member for that contingency; or
- (c) means temporary incapacity as defined in regulation 6.01(2) of the SIS Regulations;

and **"Temporarily Incapacitated"** has a corresponding meaning.

"Three Year Binding Nomination" means any written nomination howsoever called given by a Member to the Trustee directing how the Trustee is to pay all or part of a Benefit in

respect of the Member on the death of the Member, and which expressly indicates that the nomination will lapse, expire, or terminate automatically on a date or upon expiration of a period which is three years from the date of the nomination.

“Transfer Balance Account” means a transfer balance account as defined in s. 294-15 of the Income Tax Act.

“Transfer Balance Cap” means a transfer balance cap as defined in sections 294-35 and 294-185 of the Income Tax Act.

"Transition to Retirement Income Stream" means a pension that meets the definition, description and standards of a transition to retirement income stream under the SIS Regulations, and specifically Regulations 1.06(9A) and 6.01(2).

"Trustee" means the party named as the Trustee in this Deed or any person who subsequently assumes the role of the trustee of the Fund under this Deed.

"Trustee Act" means the *Trustee Act* 1958 (Vic) or the equivalent legislation of any other State or Territory of Australia relating to trustees and which is applicable to the Trustee.

"Unclaimed Money Act" means the *Superannuation (Unclaimed Money and Lost Members) Act* 1999 (Cth).

1.2 Defined Terms in the Act

An expression used in this Deed which is defined in the Act but is not otherwise defined in this Deed, is deemed to have the same meaning in this Deed as it has in the Act unless the context otherwise requires.

2. INTERPRETATION

In this Deed, unless the context otherwise requires:

- (a) Headings and underlinings are for convenience only and do not affect the interpretation of this Deed;
- (b) A reference to the singular include the plural and vice versa;
- (c) A reference to a gender includes any gender;
- (d) A reference to a natural person includes any company, partnership, joint venture, association, trust or other body corporate;
- (e) A reference to any thing includes a part of that thing;
- (f) A reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed;
- (g) A reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (h) A reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (i) A reference to a party to any document includes that party's successors and permitted assigns;
- (j) A covenant or agreement on the part of two or more persons binds them jointly and individually;
- (k) A reference to "\$" or "Dollars" means the lawful currency of the Commonwealth of Australia;

3. FUND IS SUBJECT TO REQUIREMENTS OF THE ACT

3.1 Deemed Inclusion of Relevant Requirements and Powers of the Act

This Deed must be read and construed as if this Deed is deemed to also include in addition to the clauses in this Deed:

- (a) all relevant imposed prohibitions, requirements of, and standards prescribed in, the Act with which the Fund or the Trustee must comply; and
- (b) all relevant discretions, powers, and authority conferred by the Act on the Trustee under which the Trustee may act;

in order for the Fund:

- (c) to obtain or maintain the status of an Australian complying regulated self managed superannuation fund; or
- (d) to qualify for Concessional Taxation Treatment or any other relevant benefit or concession; or
- (e) to ensure that neither the Fund nor the Trustee becomes liable for any penalty or obligation under the Act for which they would not otherwise be liable.

3.2 Trustee's Compliance with Act

Without limitation to the operation of clause 3.1, in relation to the Trustee's exercise of its powers, discretions, authority and obligations relevant to the management, administration and control of the Fund under this Deed:

- (a) the Trustee may do anything that it is permitted to do or not restricted from doing under the Act;
- (b) the Trustee must do everything that it is required to do under the Act in order to satisfy a relevant requirement of the Act; and
- (c) the Trustee must refrain from doing anything that it is prohibited from doing under the Act, or which would cause a breach of, or non-compliance with, a relevant requirement of the Act.

3.3 Inconsistency between Deed and Act

Despite anything to the contrary in this Deed, if there is any inconsistency or conflict between a provision of this Deed and a relevant provision of the Act, the latter will prevail over the former to the extent of that inconsistency or conflict.

4. GOVERNING LAW

This Deed is governed by the laws of the State or Territory of Australia in which this Deed is executed and all interested persons accept the jurisdiction of the Courts of that State or Territory.

5. TRUSTEE HOLDS FUND ON TRUST

The Trustee must hold the Fund upon trust for the Beneficiaries subject to the trusts, powers, authorities, discretions and obligations contained in this Deed.

6. COMPOSITION OF THE FUND

The Fund consists of all cash, monies, investments and other property held by or on account of the Trustee under this Deed including:

- (a) Contributions made to the Fund under this Deed;
- (b) any other monies or assets (including Rollover Payments) paid or transferred to the Trustee under this Deed;
- (c) income arising from investments of the Fund;
- (d) any accretions to or profits arising from investments of the Fund;
- (e) any other distribution (from a family trust or otherwise), dividend or gift paid to and accepted by the Trustee as an accretion to the Fund;
- (f) the proceeds (including bonuses) of any Policy of Insurance received by the Fund; and
- (g) any other monies property or investments which are or become held by or on account of the Trustee on the trusts of this Deed.

7. ELECTION TO BE AUSTRALIAN COMPLYING REGULATED SELF MANAGED SUPERANNUATION FUND

7.1 Pension Fund and/or Corporate Trustee

At all times the Fund must have:

- (a) the sole or primary purpose of providing Old-Age Pensions (notwithstanding that the Fund may also provide other ancillary Benefits described in this Deed); **AND, OR IN THE ALTERNATIVE,**
- (b) a Corporate Trustee as the Trustee of the Fund.

7.2 **No Amendment to Change Purpose**

Notwithstanding any other provision in this Deed to the contrary, the Trustee must not make or allow to be made any amendment to this Deed which would have the effect, expressly or implicitly, that the Fund no longer has or will not continue to have:

- (a) the sole or primary purpose of providing Old-Age Pensions; **AND, OR IN THE ALTERNATIVE,**
- (b) a Corporate Trustee.

7.3 **Fund to be Australian Complying Regulated Self Managed Superannuation Fund - Trustee's Obligation**

- (a) The Trustee intends that the Fund is and will at all relevant times operate as an Australian complying regulated self managed superannuation fund.
- (b) The Trustee must procure and ensure that any relevant requirements of the Act for an Australian complying regulated self managed superannuation fund are satisfied and complied with, including any requirement as to:
 - (i) the composition or structure of the Trustee, the Members or the relationship between them;
 - (ii) the acceptance of Contributions by or on behalf of Members; and
 - (iii) the ordinary location of the management and control of the Fund.

7.4 **Notice of Election, Tax File Number, Australian Business Number and Goods & Services Tax**

If required by the Act, the Trustee must as soon as practicable after the Commencement Date (and within any prescribed period required by the Act) make application on behalf of the Fund to the relevant Responsible Authority in the form prescribed by the Act;

- (a) irrevocably electing that the SIS Act is to apply to the Fund;
- (b) for a Taxation File Number (TFN);
- (c) for an Australian Business Number (ABN); and
- (d) if applicable, for registration for Goods & Services Tax (GST).

8. **APPOINTMENT AND REMOVAL OF TRUSTEE**

8.1 **Structure of the Office of Trustee**

Subject to clause 7, the office of the Trustee must be held by:

- (a) one or more Individual Trustees; or
- (b) a Corporate Trustee.

8.2 **Compliance with the Act**

The appointment or removal of any person to or from the office of the Trustee and the composition of persons holding the office of Trustee must comply with the Act.

8.3 **Members to Appoint and Remove Trustee**

The Members by resolution:

- (a) may appoint any person as an Individual Trustee or any company as a Corporate Trustee or any person as a Director of any Corporate Trustee by notice in writing given to that person or company and to the existing Trustee (if any), provided that the person or company has consented in writing to the appointment under clause 8.7 and is not disqualified from so acting;
- (b) may remove any person as an Individual Trustee or any company as a Corporate Trustee or any person as a Director of any Corporate Trustee by notice in writing given to that person or company and to the existing Trustee (if any);
- (c) in the case of a removal of a person who is an Individual Trustee or Director of a Corporate Trustee; that person does not vote on the proposed Members resolution for that person's removal;
- (d) in the case of any resolution for an appointment or removal that is proposed to be made or made in the period after the death of a Member and prior to any Trustee resolution concerning the payment of the deceased Member's Death Benefit, the Legal Personal Representative of the deceased Member must have given prior written consent to the appointment or removal; and
- (e) must ensure that any vacancy in the office of the Trustee is filled in a manner and within the time required by the Act.

An Individual Trustee or any Corporate Trustee or any Director of any Corporate Trustee must do all things necessary to implement and act in accordance with a notice of a Members' resolution that it or he receives under this clause.

8.4 **Cessation from Office of Individual Trustees or Responsible Officers of Corporate Trustee**

A person ceases to hold the office of an Individual Trustee or to hold the office of a Responsible Officer of a Corporate Trustee:

- (a) upon the resignation of that person by notice in writing given to all other Individual Trustees or Directors of a Corporate Trustee, as the case may be;
- (b) upon the removal of that person under clause 8.3 by notice in writing given to that person;
- (c) upon that person becoming a disqualified person within the meaning of Section 120 of the SIS Act;
- (d) upon the death of that person, subject to clause 8.9;

- (e) upon that person being replaced by his attorney holding an enduring power of attorney granted by that person, subject to clause 8.11;
- (f) upon the person suffering a legal disability, subject to clause 8.12;
- (g) upon that person committing an act of bankruptcy or being declared a bankrupt or entering into any arrangement or composition with that person's creditors or becoming an insolvent under administration under or pursuant to the *Bankruptcy Act* 1966 (Cth) or any other law of the Commonwealth of Australia relating to insolvency;
- (h) upon that person being convicted of a criminal offence in respect of dishonest conduct; or
- (i) where a civil penalty order as defined by the Act is made in relation to the person.

8.5 **Cessation from Office of Corporate Trustee**

A company ceases to hold the office of a Corporate Trustee:

- (a) upon the resignation of the company as Corporate Trustee by notice in writing given to the Members;
- (b) upon the removal of that company as Corporate Trustee under clause 8.3 by notice in writing given to the company;
- (c) upon the company becoming a disqualified person within the meaning of Section 120 of the SIS Act;
- (d) upon the appointment of a receiver, receiver and manager, official manager, administrator, agent for a mortgagee, provisional liquidator or liquidator in respect of its property or the approval by a court of a scheme of arrangement providing for its dissolution, or it entering into any other form of insolvency administration; or
- (e) where a Responsible Officer of the company has been disqualified from holding office pursuant to any requirement of the Act at all times during the immediately preceding period of 28 days.

8.6 **Trustee may be a Member**

An Individual Trustee or Responsible Officer of a Corporate Trustee is not disqualified from also being a Member or from exercising rights or deriving any Benefit as a Member.

8.7 **Consent to Appointment**

A person must not be appointed as an Individual Trustee or Director of a Corporate Trustee unless the person has consented in writing to the appointment.

8.8 **Trustee Declaration of Obligations and Responsibilities**

- (a) A person must within 21 days after being appointed as an Individual Trustee or Director of a Corporate Trustee sign a declaration in the approved form under

section 104A of the SIS Act that the person understands his or her duties as an Individual Trustee or Director of a Corporate Trustee.

- (b) A person who is an Individual Trustee or Director of a Corporate Trustee must ensure that, within 21 days after another person ("other person") is appointed as an Individual Trustee or Director of a Corporate Trustee, the other person signs a declaration in the approved form under section 104A of the SIS Act that the other person understands his or her duties as an Individual Trustee or Director of a Corporate Trustee.
- (c) The person and the other person referred to in paragraphs (a) and (b) must ensure that the declarations made under this clause by the person or other person are:
 - (i) retained for so long as is relevant and in any case for at least 10 years; and
 - (ii) available for inspection by the relevant Responsible Authority upon request.

8.9 **Legal Personal Representative of Deceased Member**

- (a) If a Member who is an Individual Trustee or Director of a Corporate Trustee dies, the Trustee:
 - (i) may appoint the Legal Personal Representative of the deceased Member; and
 - (ii) must on written request by that Legal Personal Representative to the Trustee,

appoint that Legal Personal Representative to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be, in place of that deceased Member during the period commencing on or after the date of death and ending on the date on which a Death Benefit commences to be payable from the Fund in respect of that Member.
- (b) At the end of that period, the Legal Personal Representative will cease to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be.
- (c) The appointment is subject to the Legal Personal Representative consenting to act under clause 8.7 and not being disqualified within the meaning of the Act.
- (d) If the deceased Member was the sole Director and sole shareholder of a Corporate Trustee, the Legal Personal Representative of the deceased Member may self-appoint the Legal Personal Representative to be a Director of the Corporate Trustee in accordance with this clause 8.9 and section 201F(2) of the Corporations Act.
- (e) Without limiting the way in which a Legal Personal Representative may be identified, the Legal Personal Representative for the purposes of this clause, will be as named in the last will and testament of the deceased Member, unless the operation of law or an order of a court expressly requires or provides to the contrary.

(f) If the Legal Personal Representative is a company, the company may appoint either:

- (i) one individual; or
- (ii) two individuals acting jointly;

to act as the representative of the company in its capacity as the Legal Personal Representative for the purpose of attending meetings of the Trustee and voting on a proposed Trustee resolution.

(g) If the Legal Personal Representative is a group of two or more individuals, those individuals may appoint either:

- (i) one of them; or
- (ii) two of them acting jointly;

to act as the representative of the Legal Personal Representative for the purpose of attending meetings of the Trustee and voting on a proposed Trustee resolution.

8.10 **Continuity of Office**

A person who ceases to be an Individual Trustee or who is a Director of a company that ceases to be a Corporate Trustee must do everything reasonably necessary or required of that person to vest the Fund in the new or remaining Trustee and to deliver all records and other books in that person's possession or control to the new or remaining Trustee.

8.11 **Legal Personal Representative with Enduring Power of Attorney**

If a person is a Legal Personal Representative of a Member because the person holds an enduring power of attorney granted by the Member, then the Trustee may appoint that person, and the Trustee must on written request by the person to the Trustee, appoint that person, to hold office as an Individual Trustee or Director of a Corporate Trustee, as the case may be, in place of that Member during the period that the person holds the enduring power of attorney granted by the Member. The appointment is subject to the person consenting to act under clause 8.7 and not being disqualified within the meaning of the Act.

8.12 **Legal Personal Representative of Member with a Legal Disability**

- (a) If a Member is under a legal disability, the Legal Personal Representative of that Member may be appointed and on written request by that Legal Personal Representative to the Trustee, must be appointed, to hold office as an Individual Trustee or Director of a Corporate Trustee, in place of that Member during the period of the Member's legal disability. At the end of that period, a Legal Personal Representative so appointed will cease to hold office as an Individual Trustee or Director of a Corporate Trustee.
- (b) If a Member is under a legal disability because of age, and does not have a Legal Personal Representative, a parent or guardian of that Member may be appointed and hold office as an Individual Trustee or Director of a Corporate Trustee in place of that Member during the period of the Member's legal disability because of age. At the end of that period, the parent or guardian so appointed will cease to hold

office as an Individual Trustee or Director of a Corporate Trustee.

- (c) If the Member is the sole Director and sole shareholder of a Corporate Trustee, and the Member cannot manage the Corporate Trustee because of the Member's mental incapacity, the Legal Personal Representative of the Member may self-appoint the Legal Personal Representative to be a Director of the Corporate Trustee in accordance with this clause 8.12 and section 201F(2) of the Corporations Act.

9. PROCEEDINGS OF TRUSTEE

9.1 Meetings

- (a) Subject to the terms of this Deed, and in the case of a Corporate Trustee, the terms of its Constitution, the Trustee may meet, adjourn and regulate its meetings as the Trustee sees fit.
- (b) In the case of a Corporate Trustee, if the terms of its Constitution are inconsistent with the terms of this Deed, the terms of this Deed will prevail to the extent of the inconsistency.
- (c) Without limiting the foregoing, any Individual Trustee or Director of a Corporate Trustee may call a meeting by giving at least 14 days notice in writing to each other Individual Trustee or Director of a Corporate Trustee specifying:
 - (i) the date, time and place for the meeting;
 - (ii) the agenda and proposed resolutions for the meeting.

9.2 Quorum for Meeting of Trustee

- (a) A meeting of the Trustee requires that a Quorum is present.
- (b) The Quorum is the number of persons representing:
 - (i) at least 66% in number of:
 - (A) in the case of a Corporate Trustee, the total number of Directors of the Corporate Trustee; and
 - (B) in the case of Individual Trustees, the total number of Individual Trustees; and
 - (ii) at least a majority in value of the aggregate of all Member account balances in the Fund.

9.3 Passing of Resolutions at Meetings

- (a) All matters affecting the Fund requiring a decision of the Trustee must be determined by resolution.

- (b) A written resolution signed by a Chairperson of the Trustee will be *prima facie* evidence of an effective resolution passed at a meeting of the Trustee duly convened and held.
- (c) A copy of that written resolution must be given to each Individual Trustee or Director of a Corporate Trustee, as the case may be, who was not present at the meeting at which that resolution was passed as soon as reasonably practicable after that resolution is made.

9.4 **Attendances at Meeting when not present in Person**

An Individual Trustee or a Director of a Corporate Trustee may participate in a meeting of the Trustee without attending the meeting in person by means of any suitable and appropriate communications equipment provided that all persons participating in the meeting can hear each other. Participation in this way will be deemed to constitute presence in person at the meeting.

9.5 **Circular Resolutions**

A written resolution signed by all Individual Trustees or by all Directors of a Corporate Trustee will be deemed to be a resolution duly made by the Trustee on the date that the resolution is signed by the last of the Individual Trustees or the last of the Directors of the Corporate Trustee, as the case may be.

9.6 **Appointment of Chairperson**

- (a) The Trustee may by resolution appoint a person holding office as an Individual Trustee or as a Director of a Corporate Trustee, as the case may be, to be the Chairperson of the Trustee.
- (b) The Chairperson will hold office as Chairperson until:
 - (i) he retires as Chairperson by written notice given to the Trustee;
 - (ii) he ceases to be an Individual Trustee or a Director of a Corporate Trustee; or
 - (iii) he is removed as Chairperson by a written notice given to him pursuant to a resolution passed by the Trustee.

9.7 **Chairperson's Duty**

The Chairperson may act as Chairperson of each meeting of the Trustee at which the Chairperson is present. If the Chairperson is not present in person at a meeting or if at the time of a meeting there is no Chairperson a person shall be appointed by a resolution of the Trustee to act as Chairperson of that meeting.

9.8 **Voting Entitlement**

- (a) Subject to clause (c), each person holding office as an Individual Trustee or as a Director of a Corporate Trustee has one vote on any resolution.
- (b) The Chairperson does not have a casting vote on any resolution.

- (c) Any Individual Trustee or Director of a Corporate Trustee may require, either prior to or immediately following the vote on any resolution, that the vote be cast or recast, as the case may be, with each Individual Trustee or Director of a Corporate Trustee having such number of votes corresponding to the amount of the Benefit in the Fund that the person holds in their capacity as a Member at the time of the vote, where each dollar of the withdrawal benefit equates to one vote. In the case of a Legal Personal Representative representing a Member, the Legal Personal Representative shall have the number of votes corresponding to the amount of the withdrawal Benefit of that Member.
- (d) Subject to clause (e), no resolution will be effective unless carried by a simple majority, or if the Act requires a particular majority, by that majority.
- (e) Subject to clause 48.3(h)(vi), if a resolution concerns the exercise of discretion by the Trustee concerning the payment of a Death Benefit under clause 46.4 following the death of Member, either:
 - (i) the resolution requires a unanimous decision of all Individual Trustees or Directors of a Corporate Trustee; or
 - (ii) in the absence of a unanimous decision, the resolution of the Trustee:
 - (A) shall be to pay the Death Benefit to the Legal Personal Representative of the deceased Member; or
 - (B) requires the prior written consent of the Legal Personal Representative of the deceased Member.

9.9 Minutes of Meeting

- (a) The Trustee must keep or cause to be kept proper minutes of meetings of the Trustee that are entered in a minute book maintained for that purpose.
- (b) The Trustee must endeavour to ensure that all minutes of meetings of the Trustee:
 - (i) are dated;
 - (ii) are sufficiently detailed and accurate to record the nature of business discussed, the decisions of the Trustee and the reasons for those decisions;
 - (iii) identify any documents that have been presented to the Trustee and considered by the Trustee before the making of any decision; and
 - (iv) record attendance, non-attendance and voting at meetings, particularly in relation to any decision which needs a voting requirement other than a simple majority.
- (c) The minutes of any meeting once signed by the Chairperson of the meeting or by the Chairperson of the next succeeding meeting will be *prima facie* evidence of the matters stated in those minutes.
- (d) The Trustee must retain the minutes of meeting for at least the minimum period required by the Act.

9.10 **Items for Consideration**

Subject to clause 9.1, the Trustee must endeavour to ensure that meetings regularly consider, amongst other things and so far as relevant, the following:

- (a) that Individual Trustees or Directors of a Corporate Trustee are not, or have not become, disqualified persons as defined in the Act;
- (b) that the Fund assets are reconciled to the accrued liabilities of the Fund;
- (c) the investment performance of the Fund, including the performance of any service providers to the Fund;
- (d) any claim for Benefits;
- (e) any complaints or enquiries made by Members;
- (f) any conflicts of interest; and
- (g) that the Trustee and the Fund are complying with the Act.

9.11 **Constitution of Corporate Trustee**

If the Trustee is a Corporate Trustee and any part of this Deed is inconsistent with the Constitution of the Trustee, the Trustee's Directors agree that, and will use reasonable endeavours to procure the agreement of the shareholders of the Trustee that, the inconsistent part of this Deed prevails over the Constitution, unless giving effect to the inconsistent part of this Deed would be contrary to the Corporations Act.

10. **TRUSTEE'S DISCRETION**

10.1 **No Requirement to Give Reasons**

The Trustee is not bound to give to any person any reason for or explanation of the Trustee's exercise, non-exercise or partial exercise of any power or discretion by the Trustee.

10.2 **Unfettered Discretion**

The Trustee has an absolute and unfettered discretion and is not bound to act subject to the direction of any other person (unless otherwise expressly required by the Act) in the exercise or non-exercise or partial exercise of any power or discretion by the Trustee.

10.3 **Trustee's Decision Final**

The decision of the Trustee in relation to any dispute on the interpretation of this Deed or the rights or obligations of a Member or the Trustee or any other person under this Deed will be final and binding on all interested persons.

10.4 **Exercise of Discretion by Person Other than Trustee**

Unless permitted by the Act, a discretion given to the Trustee must not be exercised by any other person without the consent of the Trustee.

11. **PROTECTION AND INDEMNITY OF THE TRUSTEE**

11.1 **Limitation of Liability - General**

Subject to clause 11.2, the Trustee will not personally be liable for any claim, liability, cost, loss, damage or expense incurred by or arising out of any act or omission in connection with this Deed or the Fund or the exercise or performance of the Trustee's powers, discretions and duties.

11.2 **Liability for Certain Conduct**

Clause 11.1 does not exempt the Trustee from, and the Trustee will be liable for, any claim, liability, cost, loss, damage or expense which is a direct result of an act or omission by the Trustee involving:

- (a) the Trustee failing to act honestly in any matter concerning the Fund;
- (b) the Trustee intentionally or recklessly failing to exercise, in relation to any matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
- (c) the Trustee incurring liability for a monetary penalty under a civil penalty order or administrative penalty within the meaning of the Act.

11.3 **Indemnity of Trustee**

- (a) The Trustee must be indemnified out of the Fund for all liabilities incurred by the Trustee in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions given to the Trustee in this Deed or by the Act.
- (b) This indemnity does not extend to any liability of the Trustee arising in circumstances described in clause 11.2.

11.4 **Indemnity of Director**

If a Director incurs a liability in acting as a Director of a Corporate Trustee in respect of conduct or circumstances for which the Trustee is or would be entitled to be indemnified out of the Fund, the Director must also be indemnified out of the Fund in respect of that liability.

11.5 **Lien on Fund to Satisfy Indemnity**

The Trustee may exercise a lien on and use any assets of the Fund for the purposes of satisfying the indemnity given to the Trustee provided that the existence or exercise of the lien does not contravene the Act.

12. COVENANTS BY TRUSTEE

The Trustee covenants:

- (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 ensure that the Trustee's duties and powers are performed and exercised in the best interest of the 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 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) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities; and
 - (v) the insurance requirements of Members;
- (g) if there are any monies in the Reserve Account of the Fund - to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's Investment Strategy and the Fund's capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a Beneficiary access to any information or any documents which are prescribed by the Act; and
- (i) to comply with any other covenant that is prescribed by the Act.

13. **COVENANTS BY DIRECTORS OF A CORPORATE TRUSTEE**

- (a) If the Fund has a Corporate Trustee, this clause shall be deemed to operate as if the Directors were parties to this Deed and each of its Directors covenant to exercise a reasonable degree of care and diligence for the purpose of ensuring that the Trustee carries out the covenants described in clause 12.
- (b) The reference in this clause to a reasonable degree of care and diligence refers to the degree of care and diligence that a reasonable person in the position of a Director of the Trustee would exercise in the Trustee's circumstances.

14. **RECORDS OF CHANGES OF TRUSTEE ETC. / REPORTS TO MEMBERS**

14.1 **Changes of Trustee and Trustee Consents and Declarations**

The Trustee must keep, and retain for at least the minimum period required by the Act, up to date records of:

- (a) all changes of the Trustee, and changes of any Directors of any Corporate Trustee, of the Fund; and
- (b) all consents given by the Individual Trustees or the Directors, as the case may be;
- (c) all Declarations made by Individual Trustees or the Directors of a Corporate Trustee, under s104A of the SIS Act.

14.2 **Reports to Members**

The Trustee must keep, and retain for as long relevant and for at least the minimum period required by the Act, copies of reports that were given to all Members if the reports were given under the Act or under this Deed. The Trustee must, if requested, make those copies available for inspection by the Responsible Authority.

15. **ADMISSION OF MEMBERS**

15.1 **Eligible Person may Apply**

An Eligible Person may apply to the Trustee to become a Member of the Fund or the Trustee may invite an Eligible Person to become a Member of the Fund. The Trustee has discretion in deciding whether or not to accept an Eligible Person as a Member.

15.2 **Application Form**

The Trustee may require as a condition of accepting an Eligible Person as a Member that the Eligible Person completes a written application in the form that the Trustee determines. The application form may make provision for:

- (a) all information which is required by the Act to be provided by the Trustee to the applicant and to be provided by the applicant to the Trustee;
- (b) the applicant providing (if the applicant chooses to do so) the Tax File Number of the applicant and an acknowledgement by the Trustee and/or Employer; and

- (c) the applicant providing the nomination of a Nominated Beneficiary.

15.3 **Acceptance of Membership Application**

- (a) If the Trustee accepts an application for membership, the applicant becomes a Member of the Fund on a date determined by the Trustee or, if the Trustee does not make a determination, on the date the application for membership is accepted by the Trustee.
- (b) The Trustee may accept an application for membership notwithstanding that the Member has at that time a nil balance in the Fund if the Trustee is reasonably satisfied that the Member has or will have any beneficial interest in the Fund, including if the Trustee expects to receive Contributions made by or on behalf of the Member or a Rollover Payment on behalf of the Member from another Approved Superannuation Entity or the Member may become entitled to receive a Benefit including a Benefit payable on the death of another Member.

15.4 **Deemed Acceptance of Application**

Notwithstanding clauses 15.2 or 15.3, even if a completed written application form for membership is not requested by the Trustee or not provided by an applicant, the acceptance by the Trustee of the payment of a Contribution made by or on behalf of an applicant will be deemed to be acceptance of that applicant as a Member on the date that the Contribution is accepted by the Trustee.

15.5 **Members Bound by Deed**

Every Member is deemed to have consented to be bound by this Deed as it relates to the rights and obligations of the Member.

15.6 **Trustee to Notify Members of their Rights**

The Trustee must notify each Member in writing of that Member's rights to receive Benefits from the Fund and of any other information in the form and at the times required by the Act.

15.7 **Trustee May Impose Conditions on Members**

The Trustee may impose, remove or vary any conditions on the rights and obligations of a Member.

15.8 **Classification of Different Classes of Members**

- (a) The Trustee may classify Members into different classes of membership with rights and entitlements pertaining to each class as the Trustee may determine from time to time.
- (b) The Trustee must advise a Member of any class of membership to which that Member belongs and of the rights pertaining to that class and of any subsequent change to that class or rights.
- (c) If the Trustee does not create different classes of membership, then all Members will be classified as ordinary Members in one class of membership.

16. **MEETINGS OF MEMBERS**

16.1 **Members may Convene Meeting**

The Members may convene, meet, adjourn and regulate a meeting of Members as the Members see fit.

16.2 **Trustee Convening Meeting**

The Trustee may convene a meeting of Members and must convene a meeting of Members upon receiving a written notice of request for a meeting from a Member. A Member may give the Trustee a written notice of request for a meeting.

16.3 **Notice of Meeting**

The Trustee convenes a meeting of Members by sending a notice of meeting to each Member specifying:

- (a) the date, place and time of the meeting;
- (b) the details of all agenda items, including the proposed resolutions to be considered at the meeting; and
- (c) that a proxy may be appointed to vote on behalf of the Member at the meeting provided that the Member lodges the form of proxy with the Trustee not later than 24 hours before the scheduled starting time of the meeting.

The notice must be accompanied by a form of proxy approved by the Trustee.

16.4 **Service of Notice**

The Trustee must cause the notice of meeting to be served on each Member at least ten days before the date of the meeting. Service may be effected personally or by prepaid ordinary mail, and if by mail, notice will be deemed to have been given 3 days after the date of posting.

16.5 **Chairperson**

The Members may at the commencement of the meeting appoint a Chairperson of the meeting.

16.6 **Voting Entitlement**

- (a) Each Member is entitled to one vote.
- (b) The Chairperson does not have a casting vote in addition to the vote of the Chairperson as a Member.
- (c) Any Member may require, either prior to or immediately following the vote on any resolution, that the vote be cast or recast, as the case may be, with each Member having such number of votes corresponding to the amount of the Benefit in the

Fund that the Member holds at the time of the vote, where each dollar of the withdrawal benefit equates to one vote.

- (d) No resolution will be effective unless carried by a simple majority, or if the Act requires a particular majority for that resolution, by that majority.

16.7 **Trustee to Oversee Meeting**

The Trustee may oversee the conduct of the meeting of Members and must keep minutes of the meeting of Members.

17. **CESSATION OF MEMBERSHIP**

17.1 **How Occurs – Triggering Event**

Subject to the Act and the Trustee's discretion to determine otherwise, each of the following events is a triggering event upon which the Trustee may, or must if required by the Act, take action to cause a Member to cease to be a Member of the Fund:

- (a) when the Trustee requires that a Member cease membership of the Fund to comply with the Act including the Family Law Act or any agreement made under that Act; or because the Trustee determines that the Member's continued membership will cause the Fund to cease being a self-managed superannuation fund;
- (b) when the Member makes a request to the Trustee for a transfer or rollover of the Member's Benefit in accordance with this Deed; or
- (c) when the Trustee determines to cease the Member's membership in accordance with this Deed.

17.2 **When Occurs**

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

- (a) the date on which Trustee pays out of the Fund all the Member's Benefit to or on behalf of the Member, whether by rollover, transfer or payment of Benefit or commencement of payment of a Death Benefit in respect of a deceased Member; and
- (b) the date that the Trustee reasonably determines in accordance with any relevant requirement of the Act.

17.3 **Member's Rights not Affected**

A Member's cessation of Membership or death will not affect or exclude:

- (a) any rights or obligations of that Member which accrued prior to the date of cessation or death; and
- (b) any rights or obligations of that Member as a former or deceased Member on and from the date of cessation or death.

18. MEMBERS PROVIDING INFORMATION TO TRUSTEE

18.1 Upon Request by Trustee

A Member must provide to the Trustee any information that the Trustee requests of the Member if the Trustee considers the information necessary or desirable in connection with the administration of the Fund, including information about the Member's medical history or a request to undergo a medical examination by a medical practitioner acceptable to the Trustee.

18.2 Members' Failure to Comply

If a Member fails to comply with the request by the Trustee, the Trustee may suspend the acceptance of any Contributions in respect of that Member or withhold any Benefits payable in respect of that Member or impose any other conditions on the membership of that Member as the Trustee considers necessary or appropriate, but subject to the requirements of the Act.

18.3 Information Incorrect or Misleading

If a Member provides information to the Trustee which affects or is likely to affect the Benefit payable to or in respect of the Member and the information supplied is incorrect or misleading or any relevant information is in the opinion of the Trustee deliberately withheld by the Member, the Trustee may alter or amend the Benefit of that Member in a manner that the Trustee considers necessary or appropriate, but subject to the requirements of the Act.

18.4 Tax File Numbers of Members

The Trustee may request a Member's Tax File Number in a manner permitted by the Act or the Responsible Authority. The Member is not obliged to provide the Member's Tax File Number. If a Member quotes his or her Tax File Number to the Trustee, the Trustee must record, retain, use and later destroy the record of the Tax File Number only in accordance with the requirements of the Act and the Responsible Authority. However the Trustee must not accept any Member Contribution if the Member has not quoted the Member's Tax File Number to the Trustee.

18.5 Members Updated Information to Trustee

Members may at any time give the Trustee updated information about their details such as address, marital status, status of Gainful Employment, Dependants and/or Nominated Beneficiaries.

19. DISCLOSURE AND REPORTING TO MEMBERS

19.1 General Requirement

The Trustee must provide each Member with information in writing that the Trustee determines is required by the Act to be provided to the Members in relation to the main features, benefits, risks and conduct of the Fund, the financial condition and investment performance of the Fund, the Benefit of the Member, Contributions to the Fund, and any other matters that the Trustee determines is required to be provided.

19.2 Specific Requirements

If required by the Act, the information that the Trustee is to provide may include:

- (a) **New Members:** information to a person on becoming a Member;
- (b) **For each Financial Year:** information to each Member in respect of each Financial Year of their membership;
- (c) **Significant Events and Material Changes:** information to each Member in respect of any significant event and material changes in relation to the Fund;
- (d) **Information on Request:** information to a Beneficiary (including a Member) on request by the Beneficiary if the Beneficiary reasonably requires the information for the purposes of:
 - (i) understanding any Benefit that the Beneficiary may have, has or used to have;
 - (ii) understanding the main features of the Fund;
 - (iii) making an informed judgment about the management and financial condition of the Fund;
 - (iv) making an informed judgment about the investment performance of the Fund; or
 - (v) understanding the particular investments of the Fund;
- (e) **Cessation of Membership:** information to a Member, or if the Member has died, to each Beneficiary receiving a Benefit as a result of the death of the Member, in respect of the Member's cessation of membership; and
- (f) **Roll-over Payment Statement:** a statement in relation to any rollover superannuation benefit paid by the Fund to an Approved Superannuation Entity on behalf of the Member as required under s. 390-10 of the Tax Act;
- (g) **Superannuation Splitting under Family Law Act:** information in respect of any splitting of a Member's Benefit under the Family Law Act.

19.3 Limitation on Disclosure

Unless required by the Act, the Trustee is not required to disclose:

- (a) internal working documents of the Fund; or
- (b) information or documents that would disclose personal information of another person if, in the circumstances, the disclosure would be inappropriate or unreasonable; or
- (c) trade secrets or confidential information having commercial value that would be reduced by the disclosure; or

- (d) information or documents for which the Fund owes another person a duty of non-disclosure.

19.4 **What, When and How Information is Provided**

The Trustee must comply with the Act in relation to any information that is required to be disclosed as to:

- (a) what information is provided;
- (b) when the information is provided; and
- (c) how the information is provided.

19.5 **Product Disclosure Statements – Information Knowledge of Members**

The Trustee may assume that a Member has received, or has, and knows that the Member has, access to, all of the information known or available to the Trustee and that a product disclosure statement would be required to contain, unless the Member is able to satisfy the Trustee on reasonable grounds to the contrary.

20. **GENERAL POWERS OF THE TRUSTEE**

20.1 **Trustee has Complete Management and Control**

The Trustee has complete management and control of all matters concerning the Fund, subject to this Deed and the requirements of the Act.

20.2 **Trustee May do all Acts in Exercise of Powers/Obligations**

Subject to clause 3.2, the Trustee may do all acts and things, including without limitation, accepting Contributions and paying Benefits, which the Trustee considers necessary, desirable or expedient for the proper administration, maintenance and preservation of the Fund and in the exercise and performance of the Trustee's discretions, powers and obligations under the Deed.

20.3 **Powers Additional to Powers Given under Act**

Subject to clause 3.3, the Trustee's powers and discretions under this Deed are in addition to, and not in substitution for, the powers and discretions exercisable by the Trustee under the Act.

20.4 **Conflicts of Interest**

The Trustee may exercise or concur in exercising all the powers and discretions contained in this Deed or otherwise conferred by law notwithstanding that any person who is an Individual Trustee or a director or shareholder of a Corporate Trustee or any person being a Relative of any of such person:

- (a) has or may have a direct or personal interest (whether as trustee of any other settlement or in his personal capacity or as a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or as a custodian appointed under clause

27.3 of this Deed, or as a Relative of any of such persons, or otherwise howsoever) in the mode or result of exercising such power or discretion; or

(b) may benefit either directly or indirectly as a result of the exercise of any such power or discretion; and

(c) notwithstanding that the Trustee for the time being is the sole Trustee.

21. SPECIFIC MANAGEMENT POWERS OF THE TRUSTEE

Subject to clause 23, the Trustee has the following powers:

21.1 Appoint and Pay Managers and Others

To appoint remove or suspend custodians, investment managers, administrators, clerks, agents, representatives, nominees and other servants and delegates, whether they be appointed for permanent, temporary or special services, and to determine their powers and duties and fix and pay from the Fund their salaries, emoluments and charges;

21.2 Legal Proceedings

To institute, conduct, defend, compound, settle or abandon any legal proceedings or other legal action by or against the Fund or otherwise concerning the Fund, the Members or the Deed as the Trustee thinks fit;

21.3 Compound Debts

To compound and allow time for payment or satisfaction of any debt due to the Fund and of any claim or demand by or against the Fund;

21.4 Arbitration

To refer any claim or demand by or against the Trustee to arbitration and observe and perform the award of the arbitrator;

21.5 Receipts and Discharges

To make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;

21.6 Bank Accounts

To open and maintain bank accounts for the Fund and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques;

21.7 Seek Advice

To obtain and act on the advice or opinion of any Qualified Advisor (whether or not that advice or opinion was obtained by the Trustee) in relation to any matter concerning the Fund as the Trustee thinks fit and without being liable to any person in respect of anything done or omitted to be done by the Trustee in good faith based on that advice or opinion;

21.8 **Borrow or Raise Money, Give Indemnity and Security and Negotiable Instruments**

To borrow or raise any money or other financial accommodation in any lawful manner or enter into contracts and incur obligations relating to the Fund, as the Trustee thinks fit, including by drawing, making, endorsing, accepting, discounting, executing, negotiating, issuing, or otherwise dealing in any bill of exchange, bill of lading, promissory note or other negotiable or transferable instrument and to give undertakings and indemnities, including giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustee in connection with the Fund and to assign, pledge, mortgage or charge or provide any other form of encumbrance over, all or part of the Fund as security for repayment of any such borrowing, raising of money or financial accommodation or negotiable instrument, that forms part of the Fund on terms including interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit and whether as principal or agent, but provided that any of the foregoing complies with the Act.

21.9 **Receive Distributions, Dividends & Gifts**

To receive any distribution (from a family trust or otherwise), dividend or gift which is tendered to the Fund.

21.10 **Maintain Property**

To repair, paint, alter, rebuild, improve and generally maintain any property real or personal and whether freehold or leasehold for the time being comprising part of the Fund;

21.11 **To Pay Rates and Taxes**

To pay all rates taxes costs charges insurance premiums expenses and outgoings of whatever nature payable in connection with the maintenance upkeep and management of the property comprising the Fund;

21.12 **Lease Property**

To lease or sub-lease any property (whether real or personal) forming part of the Fund for such period and at such rent and subject to such terms and conditions as the Trustee may consider desirable and to accept surrenders of or otherwise determine such leases or sub-leases;

21.13 **Sell Property**

To sell or otherwise dispose of any property forming part of the Fund at such price and upon such terms and conditions and in such manner as the Trustee thinks fit;

21.14 **Undertaking and Contracts**

To give undertakings and enter into contracts and incur obligations relating to the Fund as the Trustee thinks fit;

21.15 **Insurance and Premiums**

To effect Policies of Insurance to provide for all or any part of the Benefits which may become payable from the Fund and to pay out of the Fund all premiums under such policies

and to surrender vary or assign or otherwise deal with any Policy of Insurance as the Trustee thinks fit;

21.16 **Proxies and Powers of Attorney**

To give proxies and powers of attorney (with or without powers of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any property comprising part of the Fund;

21.17 **Purchase Annuity**

To purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;

21.18 **Insurance of Property**

To insure and keep insured any property real or personal and whether freehold or leasehold for the time being comprising part of the Fund;

21.19 **Insurance of Trustee and Directors**

To insure and keep insured any liability of the Trustee or any Directors of a Corporate Trustee or the liability of the Fund to indemnify or reimburse the Trustee or Directors, as the case may be;

21.20 **Delegate**

To delegate in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee under this Deed and execute any powers of attorney or other instruments necessary to effectuate such purpose.

22. **INVESTMENT OF THE FUND**

22.1 **General Investment Powers of the Trustee**

Subject to clause 23, the Trustee may in the name of the Trustee or in the name of any nominee selected by the Trustee invest the whole or any part of the Fund in any investment or manner of investment (whether in Australia or elsewhere or whether involving liability or not) which the Trustee considers to be a suitable investment or manner of investment for the Fund and which complies with the Investment Strategy and the Act.

22.2 **Specific Investment Powers of the Trustee**

The Trustee may invest the Fund in any one or more of the following:

- (a) **Authorised Trustee investments:** any investment from time to time authorised by the laws of the Commonwealth of Australia or any State or Territory of Australia for the investment of trust monies;
- (b) **on deposit:** on deposit with any bank, building society, credit co-operative, trustee company or other registered financial institution or with any other person approved by the Responsible Authority or any Employer in any type of account either with or

without security at such rate of interest and on such terms as the Trustee may determine;

- (c) **acquisition of securities:** in the acquisition by subscription or by purchase or otherwise of fully or partly paid shares, stock, options, debentures, bonds, notes or other securities or obligations howsoever called in any company (including any Employer) and including any warrants;
- (d) **acquisition of units:** in the acquisition of units, sub-units or other fractional interests howsoever called whether divided or undivided in or of any unit trust (whether fixed or flexible), managed investment scheme or other scheme in the nature of a unit trust;
- (e) **acquisition of property:** in the acquisition of any property (whether real or personal) or any interest in property whether or not such property or interest in property is subject to any mortgage, charge or other encumbrance or is acquired or purchased for profit or is producing income at the date it is acquired or purchased;
- (f) **acquisition of mortgages:** in the acquisition of mortgages over freehold or leasehold property either by direct loan or by purchase at a discount or otherwise;
- (g) **acquisition of businesses:** in the acquisition of an interest in any business (including a business of primary production), subject to the requirements of the Act; or
- (h) **derivative transactions:** in derivative transactions but subject to clause 23.8.

22.3 Dealing with Investments as Beneficial Owner

The Trustee may deal with any investment of the Fund as authorised by this Deed as fully and effectively as a person absolutely and beneficially entitled to and dealing with his own property may do so.

22.4 The Trustee may have Interest in Investments

- (a) The Trustee may make or vary any of the investments authorised under this Deed even if the Trustee (including an Individual Trustee or Director of a Corporate Trustee) may directly or indirectly have an interest in or may benefit from the investment.
- (b) The Trustee and any Directors must disclose details of their interest in any investment in any manner that is required by the Act.

22.5 Policies of Insurance

- (a) The Trustee may obtain and maintain insurance over risks and liabilities in respect of the Fund including:
 - (i) Policies of Insurance on behalf of a Member to secure the Benefit of a Member; and

- (ii) insurance in respect of the Fund's assets and/or Trustee's liabilities.
- (b) A Member may request the Trustee to obtain a Policy of Insurance and may specify the type of Policy of Insurance to be obtained. The Trustee has no responsibility to the Member or the Dependents of the Member to obtain that Policy of Insurance.
- (c) The Trustee may debit the premiums for any Policy of Insurance to:
 - (i) the Income Account;
 - (ii) the Reserve Account; or
 - (iii) the Accumulation Account of the Member for whom the Policy of Insurance is obtained;

in such proportions and manner as the Trustee may determine from time to time.
- (d) The Trustee is at liberty to reduce or abandon insurance cover in relation to a Member with the Member's consent or if the Member's age, ill-health or other circumstances makes it too costly or impracticable to effect or continue that insurance cover.
- (e) Unless the Trustee determines otherwise, the Insured Component for funding the payment of a Member's Benefit or for any other purpose in relation to a Member shall subject to the Act be equal to the amount (if any) paid to or received by the Trustee under the Policy of Insurance in order to provide the Insured Component less any part of that amount that the Trustee determines in its discretion to credit to a Reserve Account or to any other Account in respect of the Member.
- (f) The Trustee and the Fund are not liable for any loss suffered by the Fund or any Member or Beneficiary as a result of:
 - (i) no or insufficient or inadequate insurance being effected by the Trustee whether the loss was foreseeable or not; or
 - (ii) an insurer failing to pay out on a insurance policy in whole or in part for whatever reason.

22.6 Prudent Investment Rules

Subject to clause 23, and without limiting the matters that the Trustee may take into account when exercising a power of investment, the Trustee must, so far as they are appropriate to the circumstances of the Fund, have regard to:

- (a) the purposes of the Fund and the needs and circumstances of the Beneficiaries;
- (b) the desirability of diversifying the Fund's investments;
- (c) the nature of and risk associated with the existing investments and property of the Fund;
- (d) the need to maintain the real value of the capital or income of the Fund;

- (e) the risk of capital or income loss or depreciation;
- (f) the potential for capital appreciation;
- (g) the likely income return and timing of income return;
- (h) the length of the term of the proposed investment;
- (i) the probable duration of the Fund;
- (j) the liquidity and marketability of the proposed investment during, and on the determination of the term of the proposed investment;
- (k) the aggregate value of the Fund;
- (l) the effect of the proposed investment in relation to the tax liability of the Fund;
- (m) the likelihood of inflation affecting the value of the proposed investment or other property of the Fund;
- (n) the costs (including commissions, fees, charges and duties payable) of making the proposed investment; and
- (o) the results of a review of existing trust investments.

23. COMPLIANCE WITH THE ACT - INVESTMENTS

23.1 General Requirement

The Fund may only be invested in a manner that will not cause the Fund or the Trustee to be in breach of any relevant requirement of the Act.

23.2 Borrowing by the Trustee

The Trustee may only borrow money or maintain an existing borrowing of money, including borrowing under section 67A and 67B of the SIS Act, in a manner that is not prohibited by the SIS Act.

23.3 Lending to Members

The Trustee may only allow any money of the Fund to be lent, or any financial assistance using the resources of the Fund to be given, to a Member or a relative of a Member in a manner that is not prohibited by the Act.

23.4 Acquisition of Certain Assets from Members or a Related Party

The Trustee may only intentionally acquire or allow to be acquired on behalf of the Fund an asset from a related party of the Fund in a manner that is not prohibited by the Act.

23.5 **Investments to be made at Arm's Length**

The Trustee must not invest or allow to be invested any money or other part of the Fund unless:

- (a) all parties to the relevant transaction are dealing at arm's length in respect of the transaction; or
- (b) if the parties are not dealing with each other at arm's length, the terms and conditions of the transaction are no more favourable than those which it would be reasonable to expect would apply if the parties were dealing with each other at arm's length.

23.6 **Statement of Investment Strategy**

The Trustee must if required by the Act formulate and prepare an Investment Strategy which sets out the investment objectives of the Fund and the policy to achieve those objectives and incorporates any other matters which are necessary for the Trustee to comply with the Act.

23.7 **Member Investment Choice**

- (a) This clause applies if the Trustee determines to offer investment choice to Members ("Member Investment Choice").
- (b) The Trustee may choose in the Trustee's absolute discretion to adopt and offer to Members (or a specific class of Members) a choice of two or more individual Investment Strategies from which a Member (or a class of Members) may choose one Investment Strategy or a combination of individual Investment Strategies.
- (c) The Trustee must give directions to the Members (or each Member of the class of Members):
 - (i) identifying the investment objectives of each of the Investment Strategies;
 - (ii) providing all information which the Trustee reasonably believes a person would reasonably need for the purpose of understanding the objectives, effect of, and any risk involved in, each of those Investment Strategies, as if each Investment Strategy offered was the Investment Strategy for the Fund as a whole;
 - (iii) providing full information of the range of directions that can be given by the Trustee and the circumstances in which they can be changed;
 - (iv) identifying the particular Investment Strategy the Trustee will adopt for a Member (or each Member of a class of Members) if no choice is made by the Member (or each Member of the class of Members), unless it is a condition of membership that the Member must choose a particular Investment Strategy or combination of Investment Strategies.
- (d) If determining two or more individual Investment Strategies to offer as a choice to Members, the Trustee must give proper consideration to:

- (i) all matters contained in the Trustee's covenant in clause 12(f); and
 - (ii) the circumstances of the Fund as a whole in making the Member Investment Choice available as part of the Fund's Investment Strategy; and
 - (iii) a continued and regular monitoring of changes in circumstances of the Fund as a whole to assess whether it remains appropriate.
- (e) If the Trustee offers Member Investment Choice, the Trustee must if required by the Act advise the Responsible Authority of the number of Investment Strategies which are offered as choices.
- (f) The Trustee may cease to offer or make any variation to the offering of Member Investment Choice. If so, the Trustee must:
 - (i) give Members the opportunity to provide further directions to the Trustee; and
 - (ii) advise Members of the default Investment Strategy that will be adopted unless the Member instructs otherwise.

23.8 **Derivative Transactions**

The Trustee may invest in derivative transactions provided that:

- (a) the proposed derivative transaction complies with an Investment Strategy of the Fund;
- (b) if required by the Act, the Trustee has adopted an appropriate risk management statement; and
- (c) if the derivative transaction involves the creation of a charge over the assets of the Fund, then the Trustee must prepare a risk management statement if required by the Act.

23.9 **Investments Involving “In-house Assets” or a Related Party**

Without limitation to clause 23.1, the Trustee must ensure that the value of the Fund's in-house assets as determined under the Act does not exceed more than the allowable percentage of the Fund's total assets (calculated on market value) prescribed by the Act and does not contravene any other relevant restriction of the Act.

24. **SPECIFIC INVESTMENTS OF A MEMBER**

24.1 **Separate Investment for a Specific Member**

At the request of or with the approval of a Member, the Trustee may invest all or any part of the amount standing to the credit of the Member's Accumulation Account by acquiring or entering into any investment separately and on behalf of the Member, provided the investment satisfies the Investment Strategy of the Fund.

24.2 **Trustee to Record and Account Separately**

The Trustee must record any investments attributable to the Member and all revenue and expenses in respect of the investment must be credited or debited as the case may be directly to the relevant Member's Accumulation Account.

24.3 **Variation to the Investment**

The Trustee may accept or reject a request from a Member to vary any specific investment of that Member.

25. **VALUATION OF FUND**

Following each Balance Date and any other date that the Trustee considers appropriate or is required by the Act, the Trustee must obtain a valuation of the Fund. The valuation must be reflected in the accounts of the Fund.

26. **DELEGATION BY TRUSTEE**

26.1 **Trustee's Right to Delegate**

Subject to clause 26.3, the Trustee may delegate any power, discretion or obligation exercisable by the Trustee (including any power or obligation which the Trustee has a duty to exercise and the power of delegation) to any person ("the Delegate") in a manner and on terms that the Trustee thinks fit.

26.2 **Variation or Revocation to Delegation**

The Trustee may vary or revoke any delegation and may exercise any power in conjunction with, or to the temporary or permanent exclusion of, the Delegate.

26.3 **Delegation Subject to Act**

The Trustee must not make any delegation or allow any delegation to remain where the delegation contravenes the Act.

26.4 **Scope of Delegation**

The Delegate may only perform those duties and only has those powers that the Trustee expressly delegates to the Delegate.

27. **APPOINTMENT OF ACTUARY, AUDITOR, CUSTODIAN, INVESTMENT MANAGERS AND QUALIFIED ADVISORS**

27.1 **Actuary**

The Trustee must if necessary appoint an Actuary to provide actuarial advice from time to time.

27.2 Auditor

- (a) The Trustee must appoint an Auditor to perform an audit of the Fund under the Act.
- (b) The Trustee must agree with the Auditor on the scope of the audit to be conducted which should include:
 - (i) the Auditor's reporting obligations under the Act;
 - (ii) verification of the Fund's assets, their legal title and their valuation; and
 - (iii) verification of Members' Benefits.

27.3 Custodian

The Trustee may appoint in writing any person as a custodian to hold legal title to any asset acquired or to be acquired by the Trustee or to carry out any other custodial services on behalf of the Fund on such terms as the Trustee thinks fit, subject to compliance with the Act.

27.4 Investment Managers

- (a) The Trustee may appoint in writing an Investment Manager to carry out the management of the investments of the Fund subject to compliance with this Deed and the Act.
- (b) If the Trustee enters into an agreement with an Investment Manager under which all or any part of the Fund will be placed under the control of the Investment Manager, the Trustee must ensure that the agreement contains adequate provisions to enable the Trustee to require the Investment Manager to provide to the Trustee appropriate information on the making of, and return on, the investments and to provide any other information that is necessary to enable the Trustee to assess the performance and capability of the Investment Manager in managing the investments of the Fund.
- (c) The Trustee must use reasonable endeavours to ensure that any agreement with an Investment Manager includes, as a minimum, the following obligations on the Investment Manager:
 - (i) to manage assets in accordance with set investment restrictions;
 - (ii) to keep the investment portfolio under review and to confer with and advise the Trustee regularly;
 - (iii) to exercise all due diligence and care;
 - (iv) to have appropriately qualified staff in charge at all times;
 - (v) to ensure assets are vested in the Trustee (or a Custodian, if applicable) as soon as possible; and
 - (vi) to provide upon request information to the Auditor of the Fund.

27.5 **Qualified Advisors**

The Trustee may from time to time appoint any Qualified Advisors to give advice that the Trustee considers desirable for the proper management and administration of the Fund.

27.6 **Revocation of Appointment**

The Trustee may revoke and remove from office any person appointed to any position under this clause.

28. **REMUNERATION OF TRUSTEE AND REIMBURSEMENT FOR ADMINISTRATION EXPENSES**

28.1 **No Right to Charge Fees**

For as long as the Fund is a self managed superannuation fund under section 17A of the SIS Act:

- (a) no Individual Trustee is entitled to charge or to receive professional fees or other remuneration from the Fund or any other person for any trustee duties or services performed by the Individual Trustee in that capacity in relation to the Fund;
- (b) no Corporate Trustee is entitled to charge or to receive professional fees or other remuneration from the Fund or any other person for any trustee duties or services performed by the Corporate Trustee in that capacity in relation to the Fund; and
- (c) no Director of the Corporate Trustee is entitled to charge or to receive professional fees or other remuneration from the Fund or any other person (including the Corporate Trustee) for any trustee duties or services performed by the Director in that capacity in relation to the Fund.

28.2 **Indemnity and Reimbursement**

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

- (a) all costs, charges and expenses incurred or to be incurred in connection with the acquisition, registration, custody, disposal of or other dealings with the investments of the Fund;
- (b) all fees, wages and expenses of any Auditor, Actuary, Qualified Advisor, Investment Manager or Custodian from time to time engaged by the Trustee under this Deed;
- (c) all Taxation paid or payable by the Trustee in connection with the Fund and any Member on any account whatsoever;
- (d) all costs, charges and expenses incurred or to be incurred in relation to the preparation, maintenance and distribution of any accounting records, returns, reports or other documents in relation to the Fund; and
- (e) any other costs, charges and expenses incurred or to be incurred in relation to the management or administration of the Fund.

29. **ACCOUNTING RECORDS**

29.1 **Form of Accounting Records**

The Trustee must establish and maintain accounting records in a form that:

- (a) correctly records and explains the transactions and financial position of the Fund;
- (b) enables the annual accounting statements to be prepared in accordance with clause 30;
- (c) enables the annual returns of the Fund to be prepared and lodged in accordance with the Act;
- (d) enables those accounting records to be conveniently and properly audited in accordance with this Deed and the Act.

29.2 **Retention of Accounting Records**

The Trustee must retain the accounting records for at least the minimum period required by the Act after the end of the Financial Year to which the accounting records relate.

30. **ACCOUNTING STATEMENTS**

30.1 **Preparation**

The Trustee must in respect of each Financial Year prepare the following accounting statements in respect of the Fund:

- (a) a statement of financial position;
- (b) an operating statement;
- (c) any other accounting statements that are required by the Act.

30.2 **Signature**

The accounting statements must be signed by or on behalf of the Trustee in a manner required by the Act or as otherwise permitted by law.

30.3 **Retention**

The Trustee must retain the accounting statements for the minimum period required by the Act after the end of the Financial Year to which the accounting statements relate.

31. **AUDIT OF THE FUND**

31.1 **Audit to be Conducted each Financial Year**

If required by the Act, the accounting statements of the Fund prepared in respect of each Financial Year must be audited by an Auditor appointed by the Trustee.

31.2 **Auditor to be Given Access to Documents/Information**

The Trustee must give the Auditor access to any accounting records and accounting statements and other documents and information connected with the Fund as requested by the Auditor to enable the Auditor to complete the audit.

32. **ANNUAL RETURNS ETC TO RESPONSIBLE AUTHORITY**

The Trustee must in respect of each Financial Year (or other period determined by the Act) and within the time required by the Act give to the Responsible Authority:

32.1 **Annual Return**

an annual return in a form prescribed by the Act;

32.2 **Trustee Certificate**

a trustee certificate in a form prescribed by the Act;

32.3 **Audit Certificate**

the audit certificate given to the Trustee by the Auditor;

32.4 **Contribution Statement**

a statement in relation to the Contributions received by the Fund as required under s. 390-5 of the Tax Act; and

32.5 **Other Documents or Information**

any other documents or information which may be required by the Act, or are requested by the Responsible Authority, to be given to the Responsible Authority.

33. **COMPLAINTS PROCEDURE**

33.1 **If Required by the Act**

The Trustee must, if required by the Act, establish and maintain arrangements for complaints and enquiries by Members.

33.2 **Rights of Beneficiaries**

A Beneficiary has the right to make enquiries into, or complaints about, the operation or management of the Fund in relation to that Beneficiary.

33.3 **Trustee to Deal within 90 Days**

The Trustee must deal with any enquiries or complaints within 90 days after they were made.

34. **NOTICE TO RESPONSIBLE AUTHORITY**

34.1 **Trustee's Responsibility to Notify of Significant Adverse Events**

If the Trustee becomes aware of an event having a significant adverse effect on the financial position of the Fund, the Trustee must if required by the Act give written notice to the Responsible Authority setting out particulars of the event. The Trustee must do this no later than the third business day after becoming aware of the event.

34.2 **Meaning of Significant Adverse Event**

For the purpose of this clause, an event has a significant adverse effect on the financial position of the Fund if, as a result of the event, the Trustee will not, or may not, at a time before the next annual report by the Trustee to the Members, be able to make payments to the Members as and when the obligation to make those payments arises.

34.3 **Change of Fund Details**

The Trustee must give notice in writing to the Responsible Authority using the approved form specified in the SIS Regulations of any change in:

- (a) the name of the Fund;
- (b) the postal address, registered address or address for service of notices of the Fund;
- (c) details of the contact person, and contact telephone number and facsimile number for the Fund;
- (d) the membership of the Fund;
- (e) the Trustee, including any change to Individual Trustees, a Corporate Trustee, or directors of the Corporate Trustee;

within 28 days of the occurrence of the change.

34.4 **Material Changes and Omissions in Information Previously Given**

If the Trustee becomes aware of a material change or material omission in any information given to the Responsible Authority, the Trustee must if required under s. 390-115 of the Income Tax Act give written notice to the Responsible Authority setting out particulars of the change or omission. The Trustee must do this no later than 30 days after becoming aware of the change or omission.

35. **ACCOUNTS**

35.1 **Separate Accounts**

The Trustee must establish and maintain such Accounts in respect of each Member and the Fund as the Trustee determines, subject to complying with the Act.

35.2 **Types of Accounts**

Without limitation to clause 35.1, the Trustee may establish and operate the following types of Accounts in accordance with this Deed or the Act:

- (a) Accumulation Account;
- (b) Income Account;
- (c) Reserve Account;
- (d) Pension Account; or
- (e) Transfer Balance Account.

36. **ACCUMULATION ACCOUNTS**

36.1 **Credits to Accumulation Accounts**

The following amounts may be credited to an Accumulation Account of a Member:

- (a) Contributions made by or on behalf of the Member;
- (b) the proceeds (or any part thereof) of any Policy of Insurance or Annuity in respect of the Member which are paid to the Trustee and which the Trustee determines to credit to the Member's Accumulation Account;
- (c) any amount transferred or rolled over to the Fund from another Approved Superannuation Entity in respect of the Member;
- (d) the investment return (if positive) of the Member's Benefit as determined by the Trustee and transferred from the Income Account;
- (e) any amounts transferred from a Pension Account in respect of a Member; and
- (f) any other amounts as the Trustee may from time to time determine.

36.2 **Debits to Accumulation Accounts**

The following amounts may be debited to an Accumulation Account of a Member:

- (a) any Benefit paid to the Member or a Beneficiary in respect of the Member;
- (b) any amount transferred or rolled over from the Fund in respect of the Member to another Approved Superannuation Entity;
- (c) the investment return (if negative) of the Member's Benefit as determined by the Trustee;
- (d) the costs of any Policy of Insurance or Annuity obtained in respect of the Member and which the Trustee determines to debit to the Member's Accumulation Account;
- (e) the proportion of any amount payable as Taxation in respect of Contributions to the

Fund or income of the Fund credited to the Member's Accumulation Account or arising as a result of a Rollover Payment to or from another Approved Superannuation Entity as the Trustee may determine;

- (f) the proportion of any amount representing the reimbursement to the Trustee of costs, charges, or expenses incurred by the Trustee pursuant to this Deed as the Trustee may determine;
- (g) any amount payable to the Trustee in respect of the Trustee's indemnity contained in this Deed;
- (h) any amount transferred from an Accumulation Account to a Pension Account in respect of a Member;
- (i) any amount paid by the Trustee from the Fund to or on behalf of a Member in respect of a Release Authority given to the Trustee by the Member; and
- (j) any other amounts as the Trustee may from time to time determine.

37. **INCOME ACCOUNT**

37.1 **Credits**

The Income Account may be credited with the following:

- (a) all income, investment earnings and profits of the Fund in each Financial Year;
- (b) any credits arising out of any adjustment made by the Trustee pursuant to this Deed;
- (c) the proceeds of any Policy of Insurance that the Trustee determines should be credited to the Income Account;
- (d) any distribution, dividend or gift paid to the Fund and accepted by the Trustee; and
- (e) any other amount as the Trustee may from time to time determine.

37.2 **Debits**

The Trustee may debit the Income Account with the following amounts:

- (a) any loss arising from the disposal or dealing with any investment of the Fund;
- (b) any debits arising from an adjustment made by the Trustee pursuant to this Deed;
- (c) the cost of any Policy of Insurance that the Trustee determines should be debited to the Income Account;
- (d) any amount representing the reimbursement to the Trustee of any costs or charges incurred by the Trustee which the Trustee determines should be debited to the Income Account;

- (e) any amount which is payable or may become payable by way of Taxation in respect of the Contributions or income of the Fund which the Trustee determines should be debited to the Income Account;
- (f) any income transferred to the Reserve Account; and
- (g) any other amount as the Trustee may from time to time determine.

38. **RESERVE ACCOUNT**

38.1 **Credits**

Subject to the requirements of the Act, the Trustee may credit the Reserve Account with:

- (a) an amount transferred from the Income Account;
- (b) any part of an Insured Component that the Trustee determines to credit to the Reserve Account; or
- (c) any reserves or any other amount which the Trustee so determines in the Trustee's discretion.

38.2 **Investment Return on Reserve Account**

Any amount held in the Reserve Account does not form part of any Accumulation Account or Pension Account and any investment return (positive or negative) derived by the Fund on the Reserve Account shall be credited or debited to the Reserve Account from the Income Account.

38.3 **Purpose and Use**

- (a) The Reserve Account may be used by the Trustee for the purpose of:
 - (i) giving effect to a reserving strategy established by the Trustee; or
 - (ii) stabilising investment earnings of the Fund in accordance with the Fund's Investment Strategy; or
 - (iii) the benefit of any Member or Beneficiary or former Member or Beneficiary, including augmenting an Accumulation Account on any basis that does not breach the Act; or
 - (iv) assisting the Trustee to identify the value of assets that may have been exchanged or segregated as current pension assets or non-current pension assets or that are dealt with as a sub-fund, segment or partition; or
 - (v) such other purposes and contingencies that the Trustee may determine in its discretion.
- (b) The Trustee may create and operate separate Reserve Accounts dealing with:
 - (i) investment reserves;

- (ii) contribution reserves;
- (iii) miscellaneous reserves;
- (iv) pension reserves; or
- (v) any other reserve that is permitted by the Act.

39. **PENSION ACCOUNT**

The Trustee may establish a Pension Account in respect of a Pensioner from which the Pension shall be paid. The Pension Account may be operated by the Trustee as the Trustee sees fit.

40. **TRANSFER BALANCE ACCOUNT**

- (a) The Trustee may for each relevant Member operate a Transfer Balance Account in conjunction with the ATO if and in a manner required by the Income Tax Act and otherwise as the Trustee sees fit.
- (b) Subject to the Trustee complying with the Act, at the request of a Member, the Trustee may take all necessary action that the Trustee is able to take, and may give all necessary information that the Trustee is able to give to the Member, in order that the Member:
 - (i) does not have an Excess Transfer Balance or liability for Excess Transfer Balance Tax; or
 - (ii) is able to minimise the Member's Excess Transfer Balance and any liability for Excess Transfer Balance Tax.

41. **CALCULATION OF INVESTMENT RETURN AND EARNINGS**

- (a) Following each Balance Date, the Trustee may determine the investment return and investment earnings of the Fund for that Financial Year.
- (b) Subject to the requirements of the Act, the Trustee must determine the investment return to be credited or debited to a Member's Benefit in a way that is fair and reasonable as between all the Members of the Fund and the various kinds of Benefit of each Member of the Fund.
- (c) At any point in time during a Financial Year the Trustee may calculate and determine as it sees fit in a way that is fair and reasonable as between all Members of the Fund the investment return and investment earnings of the Fund for the purpose of applying that investment return in calculating the withdrawal benefit of a Member at that time.

42. **PARTICIPATION OF PERSONS AS EMPLOYERS**

42.1 **Application to Participate**

Any person who is an employer-sponsor may on request to, or on the invitation from, the Trustee make application to the Trustee to be admitted as an Employer for the purposes of participating in the Fund.

42.2 **Approval by Trustee**

An application by a proposed Employer to participate must be in a form that the Trustee determines and the acceptance or rejection of the application is at the discretion of the Trustee.

42.3 **Execution of Participating Employer Admission Form**

The Trustee may require as a condition of accepting a proposed Employer's application to participate in the Fund, that the Employer sign a Participating Employer Admission Form in a form determined by the Trustee. Upon execution, the proposed Employer is admitted as an Employer subject to the terms of this Deed and the Form.

42.4 **Employer May Contribute**

Any Employer may make Employer Contributions to the Fund on behalf of such of the Employees of the Employer who become Members.

42.5 **Deemed Admission**

The acceptance by the Trustee of an Employer Contribution from a proposed Employer will be deemed to constitute the Employer's admission as a participating employer-sponsor of the Fund.

42.6 **Reconstruction or Amalgamation of an Employer**

In the event that a Employer is reconstructed or merges or amalgamates with another Employer, the transfer of service by a Member as an Employee of the former Employer to the service of a new Employer as a result of the reconstruction, merger or amalgamation will, in the absence of any law or agreement by the Member to the contrary, be deemed to be a continuation of service by that Member for the purposes of that Member's entitlement to receive any Benefit from the Fund.

43. **INSOLVENCY OF TRUSTEE**

If a receiver, receiver and manager, official manager, liquidator, voluntary administrator or any other form of insolvency administrator ("the Administrator") is appointed to, or assumes control over all or part of the assets of the Trustee, then:

- (a) notwithstanding anything expressly or implicitly to the contrary in this Deed or in the instrument under which the Administrator has been appointed, all authorities, powers and discretions which are by this Deed vested in or exercisable by the Trustee will, for the duration of the appointment of the Administrator, be vested in and exercisable by the Members by resolution on behalf of that Trustee and not by the Administrator, until such time as a new Trustee is appointed; and

- (b) the Administrator must do anything reasonably required by the Members to vest the control and assets of the Fund in the new Trustee appointed by the Members, and the Administrator must not act in a manner that is not fair and reasonable for the benefit for the Members of the Fund.

44. **CONTRIBUTIONS**

44.1 **Member Contributions**

The Trustee may accept any Member Contribution if acceptance of the Contribution is permitted by the Act.

44.2 **Employer may Contribute Employer Contributions**

The Trustee may accept any Employer Contribution in respect of a Member if acceptance of the Contribution is permitted by the Act.

44.3 **Employer Contributions Pursuant to Agreement with Trustee**

If an Employer contributes to the Fund in respect of a Member under any agreement with the Trustee under which the Employer agrees, or is required, to pay Contributions to the Fund, the Employer must separately specify to the Trustee the amount of those Contributions under the agreement and the amount of Contributions (if any) made pursuant to clause 44.2.

44.4 **Other Contributions**

The Trustee may accept any other Contributions to the Fund made by or in respect of a Member, including any Child Contribution, Government Contribution, or Spouse Contribution if acceptance of the Contribution is permitted by the Act.

44.5 **No Obligation to Contribute**

A Member does not have any obligation to make a Contribution to the Fund and may remain a Member of the Fund even if a Contribution is not made by or in respect of that Member.

44.6 **Contributions may be made in Cash or by Transfer of Assets In Specie**

Any Contribution may be paid either in cash or by the transfer of an asset to the Fund provided that:

- (a) the asset is an authorised investment pursuant to this Deed and the Investment Strategy;
- (b) acceptance of the asset as a contribution is acceptable to the Trustee and not prohibited by the Act;
- (c) the amount of the Contribution which is satisfied by the transfer is or includes the market value of the asset so transferred;
- (d) the market value is reduced by the value of any consideration given for the transfer of the asset;

- (e) the Trustee is satisfied that the transfer is permitted by the Act; and
- (f) the value of any assets to be transferred must (unless the Trustee otherwise determines) be the same as the market value attributed to them when the Trustee last valued the assets of the Fund. .

44.7 **Limitation on Accepting Contributions**

- (a) The Trustee must not accept any Contribution if the acceptance of the Contribution would contravene a requirement of the Act.
- (b) In addition to the Trustee's obligations under paragraph (a), the Trustee must not accept any Member Contribution if:
 - (i) the Member has not quoted the Member's Tax File Number to the Trustee; and
 - (ii) the Member Contribution exceeds the amount of the non-concessional contributions cap applicable to the Member.

44.8 **Refund of Ineligible Contributions**

- (a) If the Trustee becomes aware that a Contribution (or aggregate of Contributions) has been accepted by the Trustee from or on behalf of a Member in respect of a relevant Financial Year and the Trustee's acceptance of that Contribution (or aggregate of Contributions) causes either
 - (i) a breach of the Act; or
 - (ii) the Member to exceed either the Member's concessional contributions cap or non-concessional contributions cap within the meaning of the Act for that relevant Financial Year;
 the Trustee:
 - (iii) must, if required to do so by the Act; or
 - (iv) may, on request from the Member, and if permitted to do so or if not prohibited from doing so, under the Act;
 refund the Contribution (or such part or aggregate of the Contribution or Contributions) that either:
 - (v) the Trustee was not permitted to accept by the Act; or
 - (vi) exceeded either the Member's concessional contributions cap or non-concessional contributions cap within the meaning of the Act for that relevant Financial Year,
 ("Excess Contribution") in a manner that complies with or is not prohibited by the Act.
- (b) The amount of the Excess Contribution that is refunded may be:

- (i) adjusted to take account of any increase or decrease in the value of the Excess Contribution attributable to the investment of the Excess Contribution in the Fund as calculated in accordance with the Act; and
 - (ii) reduced to account for any reasonable administration costs and transaction costs that are reasonably related to the acceptance of the Excess Contribution and do not exceed the true cost of an arms' length transaction.
- (c) If the Trustee has accepted an Excess Contribution and, subject to paragraph (a), does not refund the Excess Contribution, or the Trustee is prohibited by the Act from refunding the Excess Contribution, to the Member, the Trustee:
- (i) must, if required to do so by the Act; or
 - (ii) may, if permitted to do so or if not prohibited from doing so, under the Act;
- use and release, in accordance with a Release Authority under the Income Tax Act given to the Trustee, so much of the Excess Contribution from the Member's Accumulation Account balance as is necessary to pay the Fund's liability for the additional tax (including Medicare levy) that is payable in respect of the Excess Contribution. The balance of the Excess Contribution must remain in the Member's Accumulation Account in the Fund.

44.9 **Employer to remit Contributions Promptly**

All Contributions made on behalf of a Member (including by an Employer deducting an amount from the salary or wages payable to the Member) must be paid to the Trustee in the manner and within the timeframe required by the Act.

44.10 **Allocation of Contributions**

If required by the Act, all Contributions in respect of a Member received by the Trustee in a month must be allocated to that Member by crediting the Accumulation Account of the Member within 28 days after the end of the month, or if that is not reasonably practicable, within such longer period as is reasonable in the circumstances.

44.11 **Contribution Splitting**

After the end of each Financial Year, the Trustee may allow a Member to request the Trustee to split the Contributions made in respect of that Member in the previous year, with the split amount transferred or rolled over as a Rollover Superannuation Benefit to the benefit of the Member's Spouse, as long as the contribution split is made in a manner and form that is permitted by the Act.

44.12 **Contributions or Other Transfers that involve NSW Dutiable Property**

- (a) This clause 44.12 applies where:
 - (i) a Member or Members (**as Transferor**) has or have transferred, or agreed to transfer, or will transfer or agree to transfer (**Transfer**) an asset (**Property**) that is dutiable property under the *Duties Act* 1997 (NSW) (**NSW Duties Act**), to the Trustee (**as Transferee**) so that the Property becomes an asset of the Fund; and

- (ii) the Transferor and the Trustee desire that the Transfer be assessed for nominal duty under Section 62A of the NSW Duties Act.
- (b) Notwithstanding any other provision of this Deed to the contrary but subject to clause , this Deed requires, and the Trustee agrees that at all times that the Property (or proceeds of sale of the Property) are an asset of the Fund:
 - (i) the Property (or proceeds of sale of the Property) must be used solely for the purpose of providing a retirement benefit to the Transferor;
 - (ii) if the Transferor comprises more than one Member, the Property is to be used for the benefit of each of the those Members comprising the Transferor in the same proportions as the Property was held by them before the Transfer; and
 - (iii) if the Transferor is not the only Member of the Fund, then the Property must be segregated from other assets of the Fund in the following manner:
 - (A) the Property is to be held by the Trustee specifically for the benefit of the Transferor as a Member or Members of the Fund; and
 - (B) the Property (or proceeds of sale of the Property) cannot be pooled with property held for any other Member of the Fund (besides the Transferor); and
 - (C) no other Member of the Fund (besides the Transferor) can obtain an interest in the Property (or proceeds of sale of the Property).
- (c) This clause applies for the purposes of the NSW Duties Act, but subject only to the prohibition applicable under the Tax Act against segregating an asset of the Fund, including where a Member has a superannuation balance in excess of the Transfer Balance Cap and is in receipt of a Pension.
- (d) Notwithstanding any other provision of this Deed to the contrary, at all times that the Property (or proceeds of sale of the Property) are an asset of the Fund, this Deed must not be amended (including any amendment to this clause) if the amendment would have the effect or result that this clause 44.12 is revoked, repealed or amended.

45. **FUND TO PROVIDE BENEFITS UNDER ACT**

45.1 **Purpose**

The Trustee must ensure that the Fund is maintained solely for the purpose of providing the Benefits described in this Deed.

45.2 **Compliance with the Act when paying Benefits**

- (a) Subject to subclause 45.2(b), the Trustee may pay or deal with any Benefit to or in respect of a Member if the Trustee's action is permitted under this Deed or under the Act in respect to a member of an Australian complying regulated self managed superannuation fund.

- (b) The Trustee must not pay or deal with any Benefit to or in respect of a Member under this Deed if the Act prohibits the Benefit to be so paid or dealt with in respect to a member of an Australian complying regulated self managed superannuation fund.

46. ENTITLEMENT TO PAYMENT OF BENEFITS

46.1 Generally on satisfying Prescribed Event

The Trustee is entitled to pay any Benefit that the Trustee is permitted by the Act to pay to or in respect of a Member upon the Member satisfying a Prescribed Event, including a Condition of Release.

46.2 Retirement Benefit

A Member is entitled to receive payment from the Fund of a Retirement Benefit when:

- (a) in the case of a Member who has reached a Preservation Age that is less than 60 – if:
 - (i) an arrangement under which the Member was Gainfully Employed has come to an end; and
 - (ii) the Trustee is reasonably satisfied that the Member intends never to again become Gainfully Employed, either on a full-time or part-time basis; or
- (b) in the case of a Member who has attained age 60 -
 - (i) an arrangement under which the Member was Gainfully Employed has come to an end on or after the Member attained that age; or
 - (ii) the Trustee is reasonably satisfied that the Member intends never to again become Gainfully Employed, either on a full-time or part-time basis; or
- (c) the Member attains age 65, regardless of whether the Member is or continues to be Gainfully Employed; or
- (d) the Member satisfies any relevant requirements of the Act for the payment of a Benefit in connection with the Member's Gainful Employment notwithstanding that the Member may otherwise continue in Gainful Employment.

46.3 Preservation Age Benefit

A Member is entitled to receive payment from the Fund of a Preservation Age Benefit when the Member attains the Member's Preservation Age.

46.4 Death Benefit

A Death Benefit is payable from the Fund in respect of a Member when the Member dies.

46.5 **Permanent Incapacity Benefit**

A Member is entitled to receive payment from the Fund of a Permanent Incapacity Benefit if the Member suffers Permanent Incapacity or is otherwise entitled under the Act to the payment of a disability superannuation benefit as defined in section 995-1(1) of the Tax Act.

46.6 **Temporary Incapacity Benefit**

A Member is entitled to receive payment from the Fund of a Temporary Incapacity Benefit if the Member suffers Temporary Incapacity.

46.7 **Temporary Resident Permanently Departing Australia**

If a Member was the holder of an eligible temporary resident visa within the meaning of the Act that has expired or that has been cancelled and the Member has departed from Australia, the Member is entitled to receive payment from the Fund of a Benefit (including a departing Australia superannuation payment within the meaning of section 301-170 of the Tax Act) and the Trustee must upon receiving a request from the Member and being satisfied of the foregoing pay that Member's Benefit to that Member as a superannuation lump sum in a time and manner as permitted by the Act and after withholding or deducting any Taxation or other charges that the Trustee is required or entitled to withhold or deduct.

46.8 **Severe Financial Hardship or Compassionate Grounds**

A Member is entitled to receive payment from the Fund of a Benefit on account of the Member suffering severe financial hardship or on compassionate grounds.

46.9 **Terminal Medical Condition**

A Member is entitled to receive payment from the Fund of a Benefit on account of the Member suffering a terminal medical condition within the meaning of the SIS Regulations.

46.10 **Release Authority**

A Member is entitled to receive payment from the Fund of a Benefit on account of the Trustee being given a Release Authority under the Act in respect of the Member.

47. **AMOUNT OF BENEFIT**

47.1 **Member's Accumulation Account Balance**

Unless otherwise expressly provided in this Deed or required or prohibited by the Act, the amount of the Benefit that is payable to or in respect of a Member will be determined by the Trustee subject to the requirements of the Act but must not exceed the balance of the Member's Accumulation Account as advised to the Member by the Trustee.

47.2 **Insured Component on Death and Incapacity Benefits**

- (a) The amount of a Death Benefit, Permanent Incapacity Benefit or Temporary Incapacity Benefit includes, in addition to the balance of the Member's Accumulation Account, all or such part of the Insured Component as the Trustee determines effected on behalf of the Member under this Deed that becomes payable by the Insurer and is received by the Trustee upon the Member dying or

suffering Permanent Incapacity or Temporary Incapacity, as the case may be and any other amount (including a Tax Saving Amount) that the Trustee may determine to include in the Benefit payment in a manner that complies with the Act.

- (b) Subject to the requirements of the Act, prior to a Member suffering an insured event that would give rise to the payment by the Insurer to the Trustee of the Insured Component, the Trustee and that Member may agree in writing that all of the Insured Component or a part (expressed as an amount or a percentage) of the Insured Component does not form part of the Benefit which becomes payable to or in respect of that Member.
- (c) The amount of any Insured Component received by the Trustee that does not form part of the Benefit payable to or in respect of the Member may be credited by the Trustee to the Reserve Account or allocated to any other Member as the Trustee determines.

48. **MANNER OF PAYMENT OF BENEFITS**

48.1 **Lump Sum, Pension, or Annuity**

Unless otherwise expressly provided in this Deed or required or prohibited by the Act, the Trustee may determine to pay a Benefit to a Beneficiary at the request of the Beneficiary in any one or more of the following forms:

- (a) one or more lump sums; or
- (b) one or more Pensions; or
- (c) the purchase of one or more Annuities.

48.2 **Preservation Age Benefit**

Subject to the conditions of preservation and any other relevant requirements of the Act, the Member may elect to receive the Preservation Age Benefit as any one or more of the following forms (as they are defined in the Act):

- (a) a transition to retirement income stream;
- (b) a non-commutable allocated annuity;
- (c) a non-commutable allocated pension;
- (d) a non-commutable annuity; or
- (e) a non-commutable pension.

48.3 **Death Benefits and Beneficiary Nominations**

- (a) The Trustee must allow a Member to make a Beneficiary Nomination in accordance with this Deed.
- (b) A Member who wishes to make a Beneficiary Nomination may request the Trustee to provide to the Member the information that the Trustee reasonably believes that

Member reasonably needs for the purpose of understanding the Member's rights to make a Beneficiary Nomination in accordance with this Deed, and the Trustee must comply with that request.

- (c) A Member who has given a Beneficiary Nomination to the Trustee may:
 - (i) amend or revoke the Beneficiary Nomination by giving to the Trustee a notice of amendment or revocation of that Beneficiary Nomination; or
 - (ii) replace the existing Beneficiary Nomination by giving to the Trustee a new Beneficiary Nomination made after the date of the existing Beneficiary Nomination.
- (d) Unless sooner revoked by the Member, a Three Year Binding Nomination given to the Trustee ceases to have effect at the end of the period of 3 years after the day it was first signed, or last confirmed or amended, by the Member.
- (e) If it appears to the Trustee at the time of receiving a Three Year Binding Nomination that an item of information given by the Member in the Three Year Binding Nomination is not sufficiently clear to allow the Trustee to pay the Death Benefit in accordance with the Three Year Binding Nomination, the Trustee must seek from the Member a written statement to clarify the item as soon as practicable after the Trustee receives the Three Year Binding Nomination.
- (f) The Trustee is not responsible or liable to a Member or that Member's Dependants, Legal Personal Representatives, or any other person for anything arising from the Member's Beneficiary Nomination being invalid or ineffective due to the Beneficiary Nomination:
 - (i) having ceased to have effect; or
 - (ii) nominating a Nominated Beneficiary who at the time of the Member's death is not the Legal Personal Representative or a Dependant of the Member or otherwise not permitted under the Act to be the recipient of the Member's Death Benefit.
- (g) If the Trustee holds a Three Year Binding Nomination or a Non-lapsing Binding Nomination in respect of a deceased Member, then regardless of whether the Trustee received the Beneficiary Nomination before or after the date of death of the deceased Member, the Trustee must pay the Death Benefit to the person or persons referred to as the Nominated Beneficiary in the Beneficiary Nomination if:
 - (i) the person, or each of the persons, were the Legal Personal Representative or a Dependant of the deceased Member at the time of the Member's death; and
 - (ii) the proportion of the Death Benefit that will be paid to that person, or to each of those persons, is certain or readily ascertainable from the Beneficiary Nomination; and
 - (iii) the Beneficiary Nomination is in effect.

- (h) If the Trustee holds a Beneficiary Nomination which is a Non-lapsing Binding Nomination or a Three Year Binding Nomination which is not valid because it does not conform to the relevant requirements of this Deed, or has lapsed (in the case of a Three Year Binding Nomination), the Trustee must pay or apply the Death Benefit to or for the benefit of:
- (i) a person nominated in writing as a Nominated Beneficiary by the deceased Member in the Beneficiary Nomination provided that the Trustee is satisfied that the person was a Dependant of the deceased Member at the time of death of the Member; or
 - (ii) any one or more of the Dependants of the deceased Member; or
 - (iii) the Legal Personal Representatives of the deceased Member;
- in such proportions between all or any of the above persons or categories of persons as the Trustee may determine in its discretion, but in so doing:
- (iv) the Trustee may have regard to the wishes of the deceased Member as to the intended recipient of the Death Benefit evidenced by the Beneficiary Nomination; and
 - (v) if the Legal Personal Representative of the deceased Member has not been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.9 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must:
 - (A) pay or apply the Death Benefit to or for the benefit of the Legal Personal Representative of the deceased Member; or
 - (B) obtain the prior written consent of the Legal Personal Representative of the deceased Member as to the Dependant or Dependants who are to receive the Death Benefit; or
 - (vi) if the Legal Personal Representative of the deceased Member has been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.9 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must comply with clause 9.8(e).
- (i) If the Trustee does not hold a Beneficiary Nomination, then before paying or applying the Death Benefit, the Trustee must confer with the Legal Personal Representatives of the deceased Member and any Dependants of the deceased Member known to the Trustee to enquire whether a Beneficiary Nomination has been made by the deceased Member, and if so, whether any of them holds the original or copy of that Beneficiary Nomination.
- (j) If, after conferring as required under clause 48.3(i), the Trustee does not hold a Beneficiary Nomination and determines that a Beneficiary Nomination does not exist, the Trustee must pay or apply the Death Benefit to or for the benefit of:
- (i) any one or more of the Dependants of the deceased Member; or
 - (ii) the Legal Personal Representatives of the deceased Member;

in such proportions between all or any of the above persons or categories of persons as the Trustee may determine in its discretion but subject to and provided that:

- (iii) if the Legal Personal Representative of the deceased Member has not been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.9 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must pay or apply the Death Benefit to or for the benefit of:
 - (A) the Legal Personal Representative of the deceased Member; or
 - (B) obtain the prior written consent of the Legal Personal Representative of the deceased Member as to the Dependant or Dependents who are to receive the Death Benefit; or
- (iv) if the Legal Personal Representative of the deceased Member has been appointed as an Individual Trustee or Director of a Corporate Trustee under clause 8.9 prior to the Trustee's determination in exercise of the Trustee's discretion, the Trustee must comply with clause 9.8(e).
- (k) If after reasonable inquiry the Trustee determines that the deceased Member left no Dependents or that there are no Dependents whose existence, identity and whereabouts are satisfactorily known to the Trustee and the Trustee is unable to locate any Legal Personal Representative of the deceased Member, then subject to the requirements of the Act, the Trustee must determine that the Death Benefit ceases to be payable in respect of that deceased Member and shall be transferred to the Reserve Account of the Fund.
- (l) For the avoidance of doubt, references in this Deed to the Legal Personal Representative of a deceased Member is to any person acting in the capacity of executor, trustee and/or administrator of the estate of the deceased Member, and a payment of a Death Benefit to the Legal Personal Representative means a payment to that person acting in that capacity for the estate of the deceased Member and not to that person personally.
- (m) Subject to the Trustee's complying with the Act and this clause 48.3, the Trustee must give effect to the Beneficiary Nomination in so far as the Member directs the Trustee to pay or apply all or part of the Death Benefit:
 - (i) as to any specific amounts or proportions of the Death Benefit; or
 - (ii) as to any specific Fund asset by transfer in-specie subject to clause 50.1; or
 - (iii) as to any type of Pension or Superannuation Lump Sum; or
 - (iv) as to any combination of (i) to (iii) inclusive.

48.4 Death Benefits and Pensions

The Trustee must not pay a Death Benefit to a Dependant of a deceased Member as a Pension if doing so is prohibited by the Act.

48.5 **Permanent Incapacity Benefit - Lump Sum or Pension**

If a Member is incapable of making an election to receive the Permanent Incapacity Benefit as a lump sum or as a Pension or in the purchase of an Annuity or partly as one or more of those forms, the election may be made on behalf of the Member by the Member's legally appointed attorney or guardian.

48.6 **Temporary Incapacity Benefit - Non-commutable Income Stream**

A Temporary Incapacity Benefit must be paid to a Member as a Non-commutable Income Stream in a manner that is required or permitted by the Act.

48.7 **Other Benefit Payments**

The amount of any other Benefit and the manner in which it is paid to the Member must be determined by the Trustee subject to the requirements of the Act.

49. **BENEFITS PAYABLE AS A PENSION**

49.1 **Type of Agreed Pension and Pension Agreement**

- (a) The Trustee and the Pensioner may agree to any type, manner or form of Pension being provided to the Pensioner that suits the needs of the Pensioner, subject to the requirements of this Deed and the Act.
- (b) If the Trustee and the Pensioner agree on a particular type of Pension to be provided to the Pensioner (the "Agreed Pension"), the terms, conditions or governing rules of the Agreed Pension must be recorded and evidenced in writing, whether by formal written agreement, minutes or other document ("the Pension Agreement") including specifying any particular rules and requirements of the Act governing the Agreed Pension (the "Agreed Pension Rules") that must be included in the Pension Agreement.
- (c) Any Pension Agreement made under this clause must be read and construed in conjunction with and will be deemed to form part of this Deed as between the Trustee and the Pensioner but does not otherwise constitute an amendment to this Deed.
- (d) If there is any inconsistency between any requirement of the Agreed Pension Rules and:
 - (i) any provision of this Deed - then the requirement of the Agreed Pension Rules prevails; or
 - (ii) any relevant requirement of the Act - then the requirement of the Act prevails;
 to the extent of that inconsistency.

49.2 **Amount of Pension**

The Trustee will determine the amount of any Pension and may take account of:

- (a) the wishes of the Pensioner; and
- (b) if required for the purpose of that Pension, actuarial advice obtained from an Actuary as to the appropriate amount and manner of the payments of the Pension after taking all relevant factors and assumptions into account, including the Pensioner's life expectancy, the Investment Strategy guidelines for that Pension, and any prudential requirements imposed on the Trustee by the Act; and
- (c) any other relevant requirements of the Act or the Responsible Authority.

49.3 **Segregation of Pension Assets**

Subject to complying with any applicable prohibition under the Tax Act against segregation of any Fund asset, in relation to each Pension:

- (a) the Trustee may segregate and set apart assets of the Fund for each Pensioner for the sole purpose of enabling the Fund to discharge the whole or part of any current or non-current liability in relation to the payment of the Pension as those liabilities fall due for payment; and
- (b) the Trustee must, if required, obtain actuarial certificates from an Actuary in relation to the adequacy of the segregated assets to meet the current and non-current liabilities as the Trustee considers necessary to satisfy the Act.

49.4 **Conditions Applicable to All Pensions**

The following conditions apply to the payment of any Pension from the Fund:

- (a) the Pension must be paid from the balance of the Pension Account of the Pensioner;
- (b) the payments of the Pension are made at least annually;
- (c) the Pension must not be able to be transferred to any person unless the Act permits; and
- (d) the capital value of the Pension and the income from the Pension must not be used as security for any borrowing unless the Act permits.

49.5 **Variation to Pension Amount**

The Trustee may vary the Pension from time to time as long as the variation:

- (a) complies with any relevant requirement of the Act;
- (b) is in accordance with any on-going actuarial advice that is required to be obtained or maintained; and/or

- (c) complies with any Pension Agreement for that Pension.

49.6 **Limitation on Pension Amount**

The total instalments of a Pension payable in respect of a Pensioner must not exceed the balance of the Pensioner's Pension Account at the relevant time.

49.7 **Death of Pensioner**

Subject to the Act and any Agreed Pension Rules made in a Pension Agreement under clause 49.1 and the requirements of the Act, if a Pensioner dies leaving an amount in credit in the Pension Account of the Pensioner:

- (a) if a Reversionary Beneficiary has been nominated in a Pension Agreement who is a Dependant of the Pensioner within the meaning of the Act, the Trustee must pay the Pension to the Reversionary Beneficiary in accordance with the Pension Agreement; or
- (b) if no Reversionary Pension is payable under a Pension Agreement, the Trustee must pay the balance of the Pension Account as a Death Benefit in the manner and to the persons determined under this clause 49; and
- (c) for the avoidance of any doubt, if the Pensioner has made a Beneficiary Nomination, then upon the death of the Pensioner, the Trustee's obligations under a Pension Agreement to pay the Agreed Pension to a Reversionary Beneficiary takes priority over the payment of any Death Benefit that would be payable under the Pensioner's Beneficiary Nomination if not for the Trustee's obligations under the Pension Agreement to pay the Agreed Pension to the Reversionary Beneficiary.

49.8 **Application to Convert Lump Sum Benefit to Pension**

A Member may by written application to the Trustee elect to convert to a Pension the whole or any part of a Benefit which is payable as a lump sum but has not already been paid under this Deed.

49.9 **Commutation of Pension to a Lump Sum**

- (a) On the written application of a Pensioner or Nominated Beneficiary of a deceased Pensioner, the Trustee must commute the whole or any part of a Pension payable from the Fund to the Pensioner or Nominated Beneficiary, as the case may be, provided that the commutation would not cause the Trustee or the Fund to breach any relevant requirement of the Act. The Trustee must not commute the Pension if a relevant requirement of the Act prohibits its commutation.
- (b) The Trustee may apply the amount of the commuted Pension by either:
 - (i) retaining the amount in the Fund as a credit to an Accumulation Account for the Pensioner or Nominated Beneficiary; or
 - (ii) paying the amount as a Benefit in the form of a lump sum or Pension in accordance with the provisions of this Deed.

- (c) If part of a Pension is commuted, the Trustee may reduce the total amount of the instalments in respect of the balance of the Pension payable to the Pensioner by an amount that the Trustee considers appropriate subject to the compliance with any relevant requirement of the Act.

49.10 **Purchase of Pension or Annuity from Third Party**

A Member may request that the Trustee apply the Benefit payable to the Member to purchase a Pension or Annuity for or in respect of the Member from a third party.

49.11 **Allocated Pension**

If the Agreed Pension is an Allocated Pension, then the Agreed Pension Rules in the Pension Agreement must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as an Allocated Pension.

49.12 **Account Based Pension**

If the Agreed Pension is an Account Based Pension, then the Agreed Pension Rules in the Pension Agreement that apply to that Account Based Pension must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Account Based Pension.

49.13 **Lifetime Pension**

If the Agreed Pension is a Lifetime Pension, then the Agreed Pension Rules in the Pension Agreement must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Lifetime Pension.

49.14 **Fixed Term Pension**

If the Agreed Pension is a Fixed Term Pension, then Agreed Pension Rules in the Pension Agreement must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Fixed Term Pension.

49.15 **Market Linked Pension**

If the Agreed Pension is a Market Linked Pension, then the Agreed Pension Rules in the Pension Agreement that apply to that Market Linked Pension must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Market Linked Pension.

49.16 **Flexi Pension**

If the Agreed Pension is a Flexi Pension, then the Agreed Pension Rules in the Pension Agreement that apply to that Flexi Pension must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Flexi Pension.

49.17 **Transition to Retirement Income Stream**

If the Agreed Pension is a Transition to Retirement Income Stream, then the Agreed Pension Rules in the Pension Agreement that apply to that Transition to Retirement Income Stream must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Transition to Retirement Income Stream.

49.18 **Non-commutable Allocated Pension**

If the Agreed Pension is a Non-commutable Allocated Pension as defined in the Act, then the Agreed Pension Rules in the Pension Agreement that apply to that Non-commutable Allocated Pension must specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Non-commutable Allocated Pension.

49.19 **Non-commutable Pension**

If the Agreed Pension is a Non-commutable Pension as defined in the Act, then the Agreed Pension Rules in the Pension Agreement that apply to that Non-commutable Pension must also specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Non-commutable Pension.

49.20 **Non-commutable Income Stream**

If the Agreed Pension is a Non-commutable Income Stream as defined in the Act, then the Agreed Pension Rules in the Pension Agreement that apply to that Non-commutable Income Stream must also specify all of the requirements of the "minimum standards" specified in the Act which must be met for the Agreed Pension to qualify as a Non-commutable Income Stream.

49.21 **Actuarial Certificates**

The Trustee must, if necessary, obtain and act upon an actuarial certificate obtained from an Actuary as to the appropriate amount and manner of the payments of the Pension after taking all relevant factors and assumptions into account, including the Pensioner's life expectancy, any Investment Strategy guidelines for that Pension, the balance of the Pensioner's Pension Account, and any prudential requirements imposed on the Trustee by the Act in order that the Trustee can meet the minimum pension standards as required under the Act.

50. **PAYMENT OF BENEFIT BY TRANSFER IN SPECIE**

50.1 **Transfer of Assets**

The Trustee may with the written consent of a Beneficiary to whom a Benefit is payable transfer any asset of the Fund to that Beneficiary in satisfaction of the payment of the whole or part of the amount of the Benefit as long as:

- (a) the amount of the Benefit which is satisfied by the transfer is or includes the market value of the asset so transferred;
- (b) the market value is reduced by the value of any consideration given for the transfer of the asset;
- (c) the payment is treated as a Superannuation Lump Sum;
- (d) the Trustee is satisfied that the transfer is permitted by the Act; and
- (e) unless the Trustee otherwise determines, the value of any assets to be transferred must be based on the current market value of those assets.

50.2 **Transfer of Policy of Insurance**

If a Benefit is payable to a Beneficiary as a Superannuation Lump Sum and the Benefit includes any interest in a Policy of Insurance, the Trustee may in its absolute discretion and in lieu of surrendering the Policy of Insurance assign the Policy of Insurance to that Beneficiary. The value of the Policy of Insurance as at the date of assignment must be debited as a payment made to the Beneficiary in the relevant Accumulation Account. Neither the Trustee nor an Employer is responsible for payment of any further premiums which become payable under the Policy of Insurance on and from the date of assignment.

51. **POSTPONEMENT OF BENEFIT PAYMENTS**

51.1 **To Facilitate Administration**

Subject to the compliance with the Act, the Trustee may for the purpose of facilitating the administration of the Fund postpone the commencement of the payment of any Benefit for any period not exceeding six months or, with the approval of the Beneficiary to which the Benefit is payable, a longer period after the happening of the event upon which the Benefit becomes payable.

51.2 **At Request of Beneficiary**

Subject to the compliance with the Act, the Trustee may at the request in writing of any Beneficiary entitled to receive payment of a Benefit withhold payment of that Benefit for any a period of time that is agreed between the Trustee and the Beneficiary.

52. TRANSFERS FROM APPROVED SUPERANNUATION ENTITIES

52.1 Trustee May Take Superannuation Interest

If a Member is or was a member of or a beneficiary under any other Approved Superannuation Entity, the Trustee may at the request of that Member receive from the trustee of the other Approved Superannuation Entity the whole or any part of the superannuation interest of that Member in the other Approved Superannuation Entity.

52.2 Trustee To Hold Subject to this Deed

The Trustee must hold any superannuation interest transferred to the Trustee under this clause as part of the Fund in an Accumulation Account for that Member.

52.3 Payment of Special Unpreserved Benefits

If an interest which is transferred to the Fund from an Approved Superannuation Entity was not a preserved Benefit in the Approved Superannuation Entity, then subject to the compliance with the Act and any other conditions pertaining to the payment of that interest, that interest may be paid by the Trustee to the Beneficiary of that interest at the request of that Beneficiary.

52.4 Member Subject to Fund

A person whose interest in another Approved Superannuation Entity is transferred to the Fund under this clause becomes a Member and is subject to the rights and obligations of this Deed. If the Trustee so determines the Member becomes a Member of the Fund effective from the date on which the Member's interest was transferred to the Fund.

52.5 Trustee to assist Transfer

The Trustee will if requested by the Member or the trustee of the other Approved Superannuation Entity provide a statement under regulation 6.34 of the SIS Regulations to the trustee of the other Approved Superannuation Entity.

52.6 Transfers from UK Pension Schemes

(a) Without limitation to clause 52.1, this clause 52.6 applies to a Member where:

- (i) the Trustee has received, or intends to receive, a transfer to the Fund of a benefit for or in respect of the Member (**Transfer**) from an Approved Superannuation Entity that is a pension scheme within the meaning of section 150(1) of the Finance Act 2004 (UK) (**Finance Act**); and
- (ii) the Fund is a recognised overseas pension scheme within the meaning of section 150(8) of the Finance Act (**Recognised Overseas Pension Scheme**); and
- (iii) the Fund is, or the Trustee intends for the Fund to be, a qualifying recognised overseas pension scheme within the meaning of section 169(2) of the Finance Act (**QROPS**); and

- (iv) the Trustee has notified or will notify the UK Inland Revenue in the prescribed form that the Fund is a Recognised Overseas Pension Scheme.
- (b) Notwithstanding any other provision of this Deed to the contrary, but subject always to the overriding requirements of the SIS Act (including that the Fund satisfies the requirements of a *self managed superannuation fund* as defined in section 10(1) of the SIS Act), this Deed requires, and the Trustee agrees, that at the time of the Transfer and for the purpose of the Transfer qualifying as a recognised transfer within the meaning of section 169(1) of the Finance Act:
 - (i) at least 70% of the sum transferred under the Transfer will be designated by the Trustee for the purpose of providing the Member with an income for life; and
 - (ii) any pension benefits (and any lump sum associated with those benefits) payable to the Member under the Fund, to the extent that they relate to the Transfer, are payable no earlier than the day on which the Member reaches normal minimum pension age unless the ill health condition was met immediately before the Member became entitled to a pension under the Fund; and
 - (iii) in this clause:
 - (A) normal minimum pension age has the meaning under section 279(1) of the Finance Act (as may be amended from time to time) ; and
 - (B) ill health condition has the meaning under Section 1 of Part 1 under Schedule 28 of the Finance Act (as may be amended from time to time) and currently means:
 - (I) the Trustee has received evidence from a registered medical practitioner that the Member is (and will continue to be) incapable of carrying on the Member's occupation because of physical or mental impairment; and
 - (II) the Member has in fact ceased to carry on the Member's occupation; and
 - (iv) subject to the discretion of the Trustee under this Deed, the Fund is open to persons resident in Australia.

53. TRANSFERS TO APPROVED SUPERANNUATION ENTITIES

53.1 Trustee May Transfer with Member's Consent

The Trustee may if the Member consents subject to any conditions that the Trustee determines, transfer to any Approved Superannuation Entity in which the Member is or will be a participant or eligible to participate the whole or any part of any Benefit of that Member as at the date of transfer ("the Transferred Amount").

53.2 **Trustee May Transfer without Member's Consent**

Subject to the requirements of the Act, the Trustee may, and where required by the Act must, without the Member's request or consent, transfer to any Approved Superannuation Entity in which the Member is or will be a participant or eligible to participate the whole or any part of any Benefit of that Member as at the date of transfer ("the Transferred Amount").

53.3 **Trustee must Transfer upon Member's Request**

- (a) The Trustee must if requested by a Member, but subject to any requirements of the Act, transfer to any Approved Superannuation Entity in which the Member is or will be a participant or eligible to participate the whole or any part of any Benefit of that Member as at the date of transfer ("the Transferred Amount").
- (b) If the Trustee requires further information in relation to the request, the Trustee must within 10 working days after receiving the request, ask the Member for the information. If the Trustee has not received the information within 10 working days after making the request, the Trustee must make reasonable further inquiries of the Member to obtain the information.

53.4 **Transfer to Member's New SMSF**

If the Trustee determines under clause 53.2 to transfer the Transferred Amount to an Approved Superannuation Entity which is to be a new self managed superannuation fund established for the Member ("**Member's New SMSF**"), the Trustee may rely on this Deed as a record and evidence of the Member's irrevocable consent to the Trustee:

- (a) establishing a company to act as trustee of the Member's New SMSF with the Member consenting to act as a sole director, secretary and shareholder of the company;
- (b) establishing and registering the Member's New SMSF on behalf of the Member; and
- (c) transferring the Transferred Amount to the Member's New SMSF.

53.5 **Receipt of Transferred Amount**

The receipt by the proper officer of the other Approved Superannuation Entity of the Transferred Amount will be a sufficient discharge to the Trustee. Neither the Trustee nor any Employer is responsible for the payment or disposal by the trustees of the other Approved Superannuation Entity of the Transferred Amount.

53.6 **Power of Attorney**

The Member will be deemed to have irrevocably appointed the Trustee as the attorney for that Member for the purpose of securing that Member's participation in the Approved Superannuation Entity to which the transfer is made and the Trustee may act unilaterally in the name of the Member for that purpose.

53.7 **Extinguishment of Rights**

Upon the Trustee completing the transfer of the Transferred Amount in respect of a Member all of the rights and interests of that Member in the Fund and under this Deed (and all rights and interests of any Beneficiary entitled to claim in respect of the Member) in respect of the Transferred Amount will come to an end.

53.8 **Adjustment of Other Benefits upon Transfer**

The Trustee may make any adjustments to the Benefit of the other Members of the Fund as the Trustee considers appropriate in the circumstances of any transfer but subject to the requirements of the Act.

53.9 **Compliance with the Act**

No Benefit may be transferred to another Approved Superannuation Entity if the Trustee or the Fund would breach a relevant requirement of the Act.

54. **MEMBER MAY REQUEST ROLLOVER PAYMENT**

If a Member wishes to make a Rollover Payment of all or any of the Member's Benefit, the Member must complete and provide to the Trustee all documentation required by the Act to enable the Rollover Payment to be completed in accordance with the requirements of the Act.

55. **TERMINATION OF THE FUND**

55.1 **Grounds for Termination**

The Fund must be terminated if:

- (a) a resolution of the Members determines to terminate the Fund and they give notice in writing of the determination to the Trustee;
- (b) there are no Members in the Fund and no Beneficiary with any interest in the Fund; or
- (c) subject to a resolution (of approval) of the Members, the Trustee resolves to terminate the Fund.

55.2 **Notice of Termination**

Upon the termination of the Fund the Trustee must give notice in writing to each Employer and each of the Members that the Fund has or is to be terminated as from a specified date ("the Termination Date").

55.3 **Winding up of the Fund**

On and from the Termination Date:

- (a) no further Contributions may be made or accepted other than any arrears of Contributions due prior to the Termination Date;

- (b) the Trustee must call up and collect any arrears of Contributions;
- (c) the Trustee must pay out of the Fund any expenses incurred by or on behalf of the Fund;
- (d) the Trustee must distribute the balance of the Fund in a manner that the Trustee considers appropriate in accordance with the Deed until all Benefits which are or could become payable to Beneficiaries have been paid, applied or dealt with by the Trustee;
- (e) the Trustee must otherwise continue to administer the Fund in accordance with the Deed;
- (f) if a surplus in the Fund remains after the payment of all Benefits to Members or their Dependants, the Trustee must distribute the surplus to or for the benefit of any Members or former Members, any Dependants of those Members or former Members, or the Legal Personal Representatives of any such Members, former Members, or Dependants, as the Trustee determines in its discretion; and
- (g) the Trustee must take all other necessary steps, including lodging a final return with the Responsible Authority, to wind up the Fund in accordance with the requirements of the Act.

56. **DISSOLUTION OF THE FUND**

Upon the satisfactory winding up of the Fund by the Trustee pursuant to clause 55.3, the Fund will be deemed to be dissolved.

57. **AVAILABILITY OF DEED**

The Trustee must keep a copy of this Deed and make it available for inspection during normal business hours by any person who is, or was within the preceding 12 months, a Beneficiary.

58. **AMENDMENT OF DEED**

58.1 **Who may Amend**

- (a) The Trustee may at any time amend, add to, vary or rescind any of the provisions of this Deed (including this clause) ("the Amendment") subject to this clause and the compliance with the Act.
- (b) The Trustee must amend, add to, vary or rescind any of the provisions of this Deed (including this clause) ("the Amendment") in accordance with and to give effect to a resolution of the Members concerning the Amendment but subject to this clause and the compliance with the Act.
- (c) In the case of any Amendment that is proposed to be made in the period after the death of a Member and prior to any Trustee resolution concerning the payment of the deceased Member's Death Benefit, the Legal Personal Representative of the deceased Member must have given prior written consent to the proposed

Amendment and any such proposed Amendment is not effective if made without that consent.

58.2 **How Amendment Effected**

The Amendment must be made by:

- (a) a deed executed by the Trustee; or
- (b) an oral declaration or written resolution of the Trustee which is evidenced by a minute of meeting of the Trustee confirming the oral declaration or written resolution.

58.3 **Effective Date of Amendment**

Subject to clauses 58.1(c) and 58.9, the Amendment may be effective from the date on which the Amendment is made or from any earlier or later date that is specified for that purpose in the deed or minute of meeting effecting the Amendment ("**Effective Date**").

58.4 **Consent by Beneficiary**

If a proposed Amendment would adversely alter the Benefit of any Beneficiary, the proposed Amendment must not be made or become effective unless:

- (a) the Trustee has obtained that Beneficiary's consent in writing to the Amendment by following the procedure specified in the Act; or
- (b) the Act permits the proposed Amendment to be made by the Trustee without that Beneficiary's consent.

58.5 **Notice to Members**

As soon as practicable after the Deed has been amended, the Trustee must give to each Member a written statement explaining the nature and purpose of the Amendment and the effect of the Amendment on the entitlement of the Members.

58.6 **Notice to Responsible Authority**

If required by the Act, the Trustee must lodge a copy of the Deed or Minutes of Meeting effecting the Amendment with the Responsible Authority.

58.7 **Amendments concerning Compliance with the Act**

If the proposed Amendment is to be made to enable the Fund to comply with any relevant requirement of the Act, the Amendment may be made without the consent of any Member even if the Member's Benefit may be adversely altered by the Amendment.

58.8 **Restriction on Amendments**

An Amendment must not be made to this Deed (including an Amendment to this clause) if it would have the effect or result that the Fund does not have or will not continue to have:

- (a) the sole or primary purpose of providing Old-Age Pensions as provided in this Deed; and or in the alternative,
- (b) a company as the Corporate Trustee of the Fund.

58.9 No impact on Beneficiary Nomination

An Amendment cannot have an Effective Date earlier than the date of a Beneficiary Nomination made before the date of the Amendment if the Amendment would have any effect on the operation of the Beneficiary Nomination under this Deed.

59. TAXATION

59.1 Taxation of Benefits

If any Taxation is payable in respect of a Benefit payable to a Beneficiary, then the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the Benefit, and account for the Taxation to the proper Responsible Authority and pay the net Benefit to that Beneficiary.

59.2 Taxation on Contributions

If any Taxation is payable in respect of any Contribution made by or on behalf of a Member, the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the relevant Member's Accumulation Account, and account for the Taxation to the proper Responsible Authority.

59.3 Taxation on Income

If any Taxation is payable in respect of any Income of the Fund, the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the Income Account or other relevant Account determined by the Trustee, and account for the Taxation to the proper Responsible Authority.

60. PROOF OF ENTITLEMENT BY BENEFICIARIES

Any person claiming to be entitled to any Benefit must, if requested by the Trustee produce to the Trustee satisfactory evidence of that entitlement and do the acts and execute the documents that the Trustee may reasonably require.

61. NO PERSONAL CLAIM OF MEMBERS OR DEPENDANTS FOR INTEREST

No Beneficiary or person claiming through or on behalf of a Beneficiary is entitled to claim payment of any interest in the Fund, except as provided in this Deed.

62. COMPENSATION RIGHTS OF MEMBERS NOT LIMITED

This Deed does not affect any rights of a Member or the Legal Personal Representative of a Member arising under any statutory enactment or at common law in circumstances where the Member is injured or dies as a result of an event arising in the course of the employment of the Member.

63. **FAMILY LAW PROCEEDINGS**

63.1 **Operation of this Clause**

- (a) Without limitation to clause 3 of this Deed, the Trustee must act in conformity with any obligations imposed on the Trustee under the Family Law Act ("the Act") even if this Deed does not authorise that act or prohibits that act.
- (b) An expression that is defined in the Act will have the same meaning when that expression is used in this clause.

63.2 **Superannuation Agreement**

- (a) The Trustee must comply with the Act in giving effect to a superannuation agreement that is in force and made under the Act between a Member and a non-member spouse of that Member.
- (b) Whenever any splittable payment becomes payable in respect of a superannuation interest identified in the superannuation agreement which is not an unsplittable interest:
 - (i) the Trustee must pay to the non-member spouse the amount (if any) calculated in accordance with the Act; and
 - (ii) the Trustee must make a corresponding reduction in the Benefit Entitlement of the Member to whom the splittable payment would have been made but for the payment split.
- (c) The payment of the entitlement of the non-member spouse under a payment split must, if required by the SIS Act, be made by the Trustee to a regulated superannuation fund or retirement savings account for the benefit of the non-member spouse.

63.3 **Court Order**

The Trustee must comply with any order made by a court that imposes obligations on the Trustee under the Act.

63.4 **Request for Information**

The Trustee must comply in the manner prescribed by the Act with any proper application made to the Trustee under the Act by an eligible person for information about the superannuation interest of a Member.

64. **PRIVACY**

The Trustee must comply, and ensure that the Fund complies, with all relevant requirements of the Privacy Act to the extent that they are applicable to the Trustee or the Fund.

EXECUTED as a Deed on the Date of this Deed.

TRUSTEE

Executed on behalf of **Caminiti Investment
Company Pty Ltd (ACN 641 813 676)** in accordance
with Section 127 of the Corporations Act 2001

Director/Secretary

Director

Name (please print)

Name (please print)

and if only one person has signed, that person states that he/she is the sole director and sole secretary of the company.

SCHEDULE

Item 1:	DATE OF THIS DEED:	/ /20
Item 2:	TRUSTEE:	Caminiti Investment Company Pty Ltd ACN 641 813 676 Suite 407, 3 Waverley Street Bondi Junction NSW 2022
Item 3:	NAME OF THE FUND:	Cam Superannuation Fund
Item 4:	COMMENCEMENT DATE OF THE FUND:	17/06/2020

The drafting of this trust deed has been undertaken by:
Madgwicks, Lawyers, Level 6, 140 William Street, Melbourne Vic. 3000
Ref. Mr Rick Goldberg



CAM SUPERANNUATION FUND

MINUTES & CONSENTS

CAM SUPERANNUATION FUND ('Fund')

Consent to act as director of trustee company

under section 118 of the Superannuation Industry (Supervision) Act 1993

I, the undersigned:

Scott Cam
of 1 Chapel Road Vacluse NSW 2030

hereby consent to being appointed as a director of Caminiti Investment Company Pty Ltd (ACN 641 813 676) ('Corporate Trustee') in its capacity as trustee for the fund.

I confirm and make the following declarations:

1. I have not been convicted of an offence in respect of dishonest conduct;
2. I have not had a civil penalty order made against me under the Superannuation Industry (Supervision) Act 1993;
3. I am not currently an insolvent under administration or an undischarged bankrupt;
4. I have not been disqualified to act as trustee under s120A of the Superannuation Industry (Supervision) Act 1993;
5. I hereby agree to execute the trust deed and to administer the fund in accordance with the terms and conditions set out in the trust deed; and
6. I hereby undertake to notify all other directors and the Australian Taxation Office in writing, if I am for any reason, disqualified from continuing to act as a director of the corporate trustee.

Dated: ____ / ____ / ____

Scott Cam

CAM SUPERANNUATION FUND ('Fund')

Consent to act as director of trustee company

under section 118 of the Superannuation Industry (Supervision) Act 1993

I, the undersigned:

Ann Cam
of 1 Chapel Road Vacluse NSW 2030

hereby consent to being appointed as a director of Caminiti Investment Company Pty Ltd (ACN 641 813 676) ('Corporate Trustee') in its capacity as trustee for the fund.

I confirm and make the following declarations:

1. I have not been convicted of an offence in respect of dishonest conduct;
2. I have not had a civil penalty order made against me under the Superannuation Industry (Supervision) Act 1993;
3. I am not currently an insolvent under administration or an undischarged bankrupt;
4. I have not been disqualified to act as trustee under s120A of the Superannuation Industry (Supervision) Act 1993;
5. I hereby agree to execute the trust deed and to administer the fund in accordance with the terms and conditions set out in the trust deed; and
6. I hereby undertake to notify all other directors and the Australian Taxation Office in writing, if I am for any reason, disqualified from continuing to act as a director of the corporate trustee.

Dated: ____ / ____ / ____

Ann Cam

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

! Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials

Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- a new self-managed super fund (SMSF)
- an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- have been directed to do so by us
- are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials. It highlights some of the key points from the declaration and some important messages.

Before completing this declaration

Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.

- If you have any difficulties completing this declaration or you do not fully understand the information it contains:
 - speak to a professional adviser
 - visit ato.gov.au/smsf
 - phone us on **13 10 20**.

When completing this declaration

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone 18 years old or over).

What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

- ⚠ Do not send your completed declaration to us.

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Published by

Australian Taxation Office
Canberra
August 2014

JS 32597



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

CAM SUPERANNUATION FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- *I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- *I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- *I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.*

Trustee's or director's name

SCOTTCAM

Trustee's or director's signature

Date

Day	Month	Year
<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day	Month	Year
<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

! Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials

Who should complete this declaration?

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- a new self-managed super fund (SMSF)
- an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- have been directed to do so by us
- are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials. It highlights some of the key points from the declaration and some important messages.

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Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.

- If you have any difficulties completing this declaration or you do not fully understand the information it contains:
 - speak to a professional adviser
 - visit ato.gov.au/smsf
 - phone us on **13 10 20**.

When completing this declaration

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone 18 years old or over).

What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

- ⚠ Do not send your completed declaration to us.

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Published by

Australian Taxation Office
Canberra
August 2014

JS 32597



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

CAM SUPERANNUATION FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- *I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- *I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- *I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.*

Trustee's or director's name

ANNCAM

Trustee's or director's signature

Date

Day	Month	Year
<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Witness' name (witness must be 18 years old or over)

Witness' signature

Date

Day	Month	Year
<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

CAM SUPERANNUATION FUND ('Fund')

Statement by Directors

I/We, the undersigned:

Scott Cam
Ann Cam

being all the directors of Caminiti Investment Company Pty Ltd (ACN 641 813 676) ('Corporate Trustee') acting in capacity as trustee of the fund do hereby resolve as follows:

1. None of the directors or responsible officers of the company are currently disqualified persons;
2. A receiver, official manager or provisional liquidator has not been appointed to the company;
3. The company has not been deregistered by ASIC;
4. The company has not begun to be wound up.

Dated: ____ / ____ / ____

Scott Cam

Ann Cam

Resolution of Directors

Caminiti Investment Company Pty Ltd (ACN 641 813 676)
made under the Constitution of the Company

I/We, the undersigned:

Scott Cam
Ann Cam

('Directors')

being all the directors of the company do hereby resolve as follows:

**SUPERANNUATION
FUND TRUSTEE:**

The company accept its position as trustee of the superannuation fund and confirm that all directors of the company have consented to holding office as a director. The company will administer the fund in accordance with the terms and conditions set out in the superannuation fund's trust deed.

**EXECUTION OF
TRUST DEED:**

The trustee/(s) sign and date the trust deed (original and duplicate copies) in accordance with its constitution, to establish the superannuation fund.

**TRUSTEE
DECLARATION:**

Directors sign the Australian Taxation Office (ATO) trustee declaration tabled with this resolution, as required by law, to confirm their understanding of obligations and responsibilities under superannuation legislation. The declaration is to be retained with the fund records and be made available to external parties upon request.

**STAMPING OF TRUST
DEED:**

Following the execution of the trust deed (original and duplicate) of the fund, the company directors arrange for any stamp duty to be affixed to the original trust deed (if applicable).

**ELECTION TO BE A
REGULATED
SUPERANNUATION
FUND:**

That upon the directors being satisfied that the trust deed for the fund contains all necessary requirements to facilitate the operation of the fund by the company, as a regulated superannuation fund, the company directors make an irrevocable election, in the approved form to the Australian Taxation Office, that the fund is to be a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 and becomes entitled to concessional taxation treatment in accordance with the provisions of the Income Tax Assessment Act 1936.

The fund shall at all times comply with the requirements of the Superannuation Industry (Supervision) Act 1993.

**EXECUTION AND
LODGEMENT OF
APPROVED ATO
FORM:**

The trustee/(s) execute the ATO approved form 'ABN registration for superannuation entities' tabled with this resolution and lodge it with the ATO within sixty days of establishment of the fund. The approved form makes application for a Tax File Number, Australian Business Number, GST registration (if applicable) and the election for the fund to be a regulated superannuation fund. The ABN of the fund is .

**INVESTMENT
STRATEGY:**

That the trustee/(s) formulate and implement an investment strategy for the fund in accordance with the requirements of the Superannuation Industry (Supervision) Act 1993 and Superannuation Industry (Supervision) Regulations 1994 and that the company consider progress within 60 days.

BANK ACCOUNT:

A bank account be opened in the name of:

Caminiti Investment Company Pty Ltd as trustee for Cam Superannuation Fund

with the _____ Bank to facilitate the operations of the fund.

FUND MEMBERSHIP:

The directors acknowledge receipt of written applications for membership from:

Scott Cam

Ann Cam

The directors duly accept the aforementioned persons as members of the fund in accordance with clause 15 of the fund's trust deed and will record their details in the register of members. The directors will advise the members of their acceptance into the fund.

The directors request each member to complete a membership details form and Tax File Number notification form as part of membership of the fund.

RECORD KEEPING:

That the trustee set up all appropriate accounting and administrative records for the proper operation and administration of the fund.

Scott Cam

Ann Cam

Dated: ____ / ____ / ____

CAM SUPERANNUATION FUND

Register of Trustees

Name	Date Joined	Date Terminated
Caminiti Investment Company Pty Ltd ACN 641 813 676 Suite 407, 3 Waverley Street Bondi Junction NSW 2022	17/06/2020	



CAM SUPERANNUATION FUND

MEMBER INFORMATION

CAM SUPERANNUATION FUND

Register of Members

Name	Date Joined	Date Left
Scott Cam 1 Chapel Road Vaucluse NSW2030	17/06/2020	
Ann Cam 1 Chapel Road Vaucluse NSW2030	17/06/2020	

CAM SUPERANNUATION FUND ('Fund')

Membership details

To the trustees of the fund:-

I hereby apply to become a member of this superannuation fund.

I hereby agree and undertake that:

- (a) I am not an employee of any other member of the fund, or if I am an employee of any other member of the fund, I am also a relative of the other member;
- (b) I agree to be bound by the trust deed governing the fund as it is or may be varied from time to time;
- (c) I understand the terms and conditions of the trust deed and the general nature of my duties and responsibilities as a trustee or director of a trustee under the Relevant Law;
- (d) I am not disqualified under the Relevant Law from holding the office of a trustee or as a director of the trustee for the fund;
- (e) I have read and understand the prescribed information relating to the collection of Tax File Numbers by trustees of superannuation funds and attach a completed Australian Taxation Office individual Tax File Number notification form; and
- (f) I acknowledge that I have received a copy of the Product Disclosure Statement for the fund and I have access to all relevant information about the fund;
- (g) I confirm that I am an eligible person for the purposes of the fund's trust deed.

An eligible person means any individual who is:

- Gainfully employed;
- A spouse, child, grandchild or relative of a member; or
- Permitted to be a member of an Australian complying regulated self-managed superannuation fund or to have contributions made by or on behalf of that person without contravening the Act.

- (h) I agree to act as a trustee for the fund or to act as a director of the trustee for the fund.

Name	Ann Cam
Address	1 Chapel Road Vaucluse NSW2030
Date of Birth	01/03/65

Member signature

____/____/_____
Dated



Superannuation Individual Tax File Number Notification via Fund Trustee or Employer

This form may only be used to pass on your tax file number to your superannuation fund.

Fund details

Name: Cam Superannuation Fund
Address: 1 Chapel Road
Vaucluse NSW2030
Phone:

Employer details (if applicable)

Employer name: _____ Phone: _____

Member details

Name: Ann Cam
Date of Birth: 01/03/65 Sex: Male ☐ Female ☐
Tax File Number: _____
Signature _____ Date: ____ / ____ / ____

Important Information

Collection of tax file numbers is authorised by tax laws, the Superannuation Industry (Supervision) Act 1993 and the Privacy Act 1988. Changes to the Tax File Number (TFN) law require trustees to ask you to provide your TFN to your superannuation fund. By completing this form and providing it to your fund will allow your fund trustee to use your TFN for the purposes contained in the Superannuation Industry (Supervision) Act 1993, for paying eligible termination payments and for surcharge purposes.

The purposes currently authorised include:

- taxing Eligible Termination Payments as concessional rates;
- finding and amalgamating your superannuation benefits where insufficient information is available;
- passing your TFN to the Australian Taxation Office where you receive a benefit or have unclaimed superannuation money after reaching the aged pension age; and
- allowing the trustee of your superannuation fund or Retirement Savings Account to provide your TFN to another superannuation provider receiving any benefits you may transfer. Your trustee won't pass your TFN to any other provider if you tell the trustee in writing that you don't want them to pass it on;
- allowing your superannuation provider to quote your TFN to the ATO when reporting details of contributions for the purposes of the Superannuation Contributions Tax (Surcharge).

You are not required to provide your TFN. Declining to quote your TFN is not an offence. However, if you do not give your superannuation provider your TFN, either now or later:

- you may pay more tax on your superannuation benefits than you have to (you will get this back at the end of the financial year in your income tax assessment);
- it may be more difficult to find your superannuation benefits if you change address without notifying your fund or to amalgamate any multiple superannuation accounts; and
- the surcharge may apply to your superannuation contributions.

The lawful purposes for which your TFN can be used and the consequences of not quoting your TFN may change in future, as a result of legislative change.

For more information, please contact your fund or the ATO Superannuation Helpline (13 10 20).

19/06/2020

Ann Cam
1 Chapel Road
Vaucluse NSW2030

Dear Ann Cam

We received your application for membership of the Cam Superannuation Fund and are pleased to confirm that your application has been accepted by the Trustee/(s).

Yours faithfully,

On behalf of the Trustee/(s)
Cam Superannuation Fund

CAM SUPERANNUATION FUND

DEATH BENEFIT NOMINATIONS

Ann Cam

Enclosed is a new non-lapsing binding death benefit nomination for execution (if required) that allows you to make a valid nomination in accordance with the requirements of the fund's Trust Deed (governing rules) to direct payment of your superannuation benefits to your dependents and/or your Legal Personal Representative upon your death. Any executed and witnessed new death benefit nomination will automatically revoke any previous nomination you have made.

As part of your overall estate planning you should give careful consideration as to who will receive your superannuation death benefit in the event of your death.

IMPORTANT NOTICE

This guideline has been prepared as a general guide and is not designed to provide specific personal advice to individuals. There may be legal and/or taxation issues that may be relevant to your circumstances.

We strongly recommend you seek professional superannuation specialist legal and tax advice, having regard to your personal circumstances and estate planning requirements, prior to completing a death benefit nomination.

It is not possible for someone who acts under a Power of Attorney to executor or update a beneficiary nomination form on your behalf.

WHAT IS A DEATH BENEFIT BENEFICIARY NOMINATION?

Superannuation benefits do not automatically form part of the deceased member's estate. Should you wish for your superannuation benefits to be paid to your estate, to then be paid in accordance with your Will, you need to direct it to your Legal Personal Representative via a valid binding death benefit nomination.

Superannuation legislation allows you to nominate the person/(s) who will receive your superannuation death benefit – either directly or via your estate. The death benefit nomination included in this pack is binding on the trustee, provided it is valid.

If the trustee is holding a valid binding death benefit beneficiary nomination form at the time of your death, the trustee is required to pay your superannuation benefits to the beneficiaries nominated in the notice. Note that any invalid notices are not binding on the trustee. Refer below for what happens where a death benefit nomination is invalid or where a member has not provided the trustee with a nomination form.

HOW CAN I MAKE A BINDING DEATH BENEFIT NOMINATION?

The enclosed non-lapsing binding death benefit beneficiary nomination must be completed and signed by you in the presence of two witnesses. Your witnesses must be at least 18 years of age and not be a beneficiary under your nomination (either directly or indirectly through your estate).

A non-lapsing nomination is binding on the trustee indefinitely and remains valid until it is amended or revoked by you in the future (if applicable).

In addition to these requirements, for a death benefit beneficiary nomination to be valid, nominated beneficiaries must be eligible to receive your superannuation benefits (see below for who can receive my superannuation benefits).

WHO CAN RECEIVE MY SUPERANNUATION BENEFITS?

Beneficiaries that can be nominated on this form must be classified as a 'superannuation dependant'. A superannuation dependant includes your dependants and/or your Legal Personal Representative (LPR).

Your Dependants comprise:

- your spouse, who is defined in the SIS legislation to include the person to whom you were married or with whom you were living with on a genuine domestic basis in a relationship as a couple or in a relationship that is registered under a law of a State or Territory (whether of the same sex or a different sex);
- any of your children, who are defined in the legislation to include an adopted child, a stepchild, an ex-nuptial or current spouse's child;
- any person who is financially dependent on you at the time of your death; and
- any person with whom you have an interdependency relationship. Which generally means:
 - they have a close personal relationship;
 - they live together;
 - one or each provides the other with financial support;
 - one or each provides the other with domestic support and personal care.

Your Legal Personal Representative is the person/(s) you have named as executor/(s) under your Will. These are the persons you have entrusted with the responsibility to administer your estate in accordance with your wishes, as stated in your Will. In these circumstances, your superannuation death benefit will pass from the fund's trustee and will form part of your estate to be distributed by the executor/(s) in accordance with the terms of your Will.

REVIEWING AND AMENDING YOUR BINDING DEATH BENEFIT NOMINATION

Details of any existing death benefit nominations in place can be obtained from the trustee. You should regularly review your current death benefit nomination to ensure it meets your current circumstances. A review should also be undertaken whenever your circumstances change, for example, when: you marry, commence a de facto relationship, divorce, have children or another person becomes financially dependent upon you.

A member is entitled to provide the trustee with a new death benefit nomination form at any time. It is also recommended that a copy of your nomination be provided to your Legal Personal Representative so there is no dispute as to your current death benefit nomination.

WHAT WILL INVALIDATE MY NOMINATION?

A binding death benefit nomination will be invalid where a nominated beneficiary does not qualify as a dependant or Legal Personal Representative at the time of your death or the nomination has not been completed in conformity with SMSF Trust Deed.

In the absence of a valid binding death benefit nomination or if the member has not provided the trustee with a nomination for direction on payment of their superannuation benefits on death, the fund's remaining trustee/(s) will have full discretion to determine whom (in what form and in which proportions) your superannuation death benefits will be paid in the event of your death. The SMSFs Trust Deed, in this instance specifies that the trustee/(s) must first obtain the approval of the Legal Personal Representative before paying out the death benefit.

WHAT IF I HAVE A REVERSIONARY PENSION?

If you are in receipt of an income stream and it is reversionary to your spouse (it must be detailed in the pension agreement of the pension to be reversionary) then under the fund's Trust Deed the reversionary status of the pension will over write any binding death benefit beneficiary nomination notice you have in place.

A binding death benefit beneficiary nomination will be applicable where you have accumulation benefits on your death or if you were in receipt of a pension that is not reversionary.

WHO IS MY LEGAL PERSONAL REPRESENTATIVE & WHAT IS THEIR ROLE IN THE SMSF?

Your Legal Personal Representative (LPR) is the person listed as the executor/(s) under your Will or the person who is the administrator of your estate. Your LPR may be appointed to act in your stead under the Trust Deed of the fund to attend to payment of your superannuation death benefits in the event of your death. Death benefits cannot be paid from the fund without the consent of the LPR, which can provide some level of comfort to member's where who did not leave a death benefit nomination, or where it was invalid. The LPR ceases to hold office as trustee when death benefits have been paid out to beneficiaries.

CAM SUPERANNUATION FUND

Non lapsing Binding Death Benefit Beneficiary Nomination Notice

Member Name: Ann Cam

☐ If my Dependant/s named below survive/s me by 30 days, I request the trustee to pay, upon my death, my superannuation death benefit to the Dependant/s named below, and in the proportions, specified below:

Surname(s)	Given Name(s)	Relationship	% of Total Benefit

If my Dependant/s named above do not survive me by 30 days, I request the trustee to pay, upon my death, my superannuation death benefit to the Legal Personal Representative (LPR) of my Estate (to be distributed in accordance with my will or relevant intestacy laws).

The LPR at the date of this Notice is/are the person/s named below:

Surname(s)	Given Name(s)	Relationship

☐ I require the trustee to pay, upon my death, benefits to the Legal Personal Representative (LPR) of my Estate (to be distributed in accordance with my will or relevant intestacy laws) The LPR at the date of this Notice is/are the person/s named below:

Surname(s)	Given Name(s)	Relationship

Member signature

Date

Witnesses Declaration

I declare that this nomination form was signed and dated by the above-named member in my presence, that I am aged 18 years or over and I am not a dependant specified above nor the legal personal representative of the member.

Witness 1 - Name

Witness 1 - Signature

Date

Witness 2 - Name

Witness 2 - Signature

Date

CAM SUPERANNUATION FUND ('Fund')

Membership details

To the trustees of the fund:-

I hereby apply to become a member of this superannuation fund.

I hereby agree and undertake that:

- (a) I am not an employee of any other member of the fund, or if I am an employee of any other member of the fund, I am also a relative of the other member;
- (b) I agree to be bound by the trust deed governing the fund as it is or may be varied from time to time;
- (c) I understand the terms and conditions of the trust deed and the general nature of my duties and responsibilities as a trustee or director of a trustee under the Relevant Law;
- (d) I am not disqualified under the Relevant Law from holding the office of a trustee or as a director of the trustee for the fund;
- (e) I have read and understand the prescribed information relating to the collection of Tax File Numbers by trustees of superannuation funds and attach a completed Australian Taxation Office individual Tax File Number notification form; and
- (f) I acknowledge that I have received a copy of the Product Disclosure Statement for the fund and I have access to all relevant information about the fund;
- (g) I confirm that I am an eligible person for the purposes of the fund's trust deed.

An eligible person means any individual who is:

- Gainfully employed;
- A spouse, child, grandchild or relative of a member; or
- Permitted to be a member of an Australian complying regulated self-managed superannuation fund or to have contributions made by or on behalf of that person without contravening the Act.

- (h) I agree to act as a trustee for the fund or to act as a director of the trustee for the fund.

Name	Scott Cam
Address	1 Chapel Road Vaucluse NSW2030
Date of Birth	24/11/1962

Member signature

____/____/_____
Dated



Superannuation Individual Tax File Number Notification via Fund Trustee or Employer

This form may only be used to pass on your tax file number to your superannuation fund.

Fund details

Name: Cam Superannuation Fund
Address: 1 Chapel Road
Vaucluse NSW2030
Phone:

Employer details (if applicable)

Employer name: _____ Phone: _____

Member details

Name: Scott Cam
Date of Birth: 24/11/1962 Sex: Male ☐ Female ☐
Tax File Number: _____
Signature _____ Date: ____ / ____ / ____

Important Information

Collection of tax file numbers is authorised by tax laws, the Superannuation Industry (Supervision) Act 1993 and the Privacy Act 1988. Changes to the Tax File Number (TFN) law require trustees to ask you to provide your TFN to your superannuation fund. By completing this form and providing it to your fund will allow your fund trustee to use your TFN for the purposes contained in the Superannuation Industry (Supervision) Act 1993, for paying eligible termination payments and for surcharge purposes.

The purposes currently authorised include:

- taxing Eligible Termination Payments as concessional rates;
- finding and amalgamating your superannuation benefits where insufficient information is available;
- passing your TFN to the Australian Taxation Office where you receive a benefit or have unclaimed superannuation money after reaching the aged pension age; and
- allowing the trustee of your superannuation fund or Retirement Savings Account to provide your TFN to another superannuation provider receiving any benefits you may transfer. Your trustee won't pass your TFN to any other provider if you tell the trustee in writing that you don't want them to pass it on;
- allowing your superannuation provider to quote your TFN to the ATO when reporting details of contributions for the purposes of the Superannuation Contributions Tax (Surcharge).

You are not required to provide your TFN. Declining to quote your TFN is not an offence. However, if you do not give your superannuation provider your TFN, either now or later:

- you may pay more tax on your superannuation benefits than you have to (you will get this back at the end of the financial year in your income tax assessment);
- it may be more difficult to find your superannuation benefits if you change address without notifying your fund or to amalgamate any multiple superannuation accounts; and
- the surcharge may apply to your superannuation contributions.

The lawful purposes for which your TFN can be used and the consequences of not quoting your TFN may change in future, as a result of legislative change.

For more information, please contact your fund or the ATO Superannuation Helpline (13 10 20).

19/06/2020

Scott Cam
1 Chapel Road
Vaucluse NSW2030

Dear Scott Cam

We received your application for membership of the Cam Superannuation Fund and are pleased to confirm that your application has been accepted by the Trustee/(s).

Yours faithfully,

On behalf of the Trustee/(s)
Cam Superannuation Fund

CAM SUPERANNUATION FUND

DEATH BENEFIT NOMINATIONS

Scott Cam

Enclosed is a new non-lapsing binding death benefit nomination for execution (if required) that allows you to make a valid nomination in accordance with the requirements of the fund's Trust Deed (governing rules) to direct payment of your superannuation benefits to your dependents and/or your Legal Personal Representative upon your death. Any executed and witnessed new death benefit nomination will automatically revoke any previous nomination you have made.

As part of your overall estate planning you should give careful consideration as to who will receive your superannuation death benefit in the event of your death.

IMPORTANT NOTICE

This guideline has been prepared as a general guide and is not designed to provide specific personal advice to individuals. There may be legal and/or taxation issues that may be relevant to your circumstances.

We strongly recommend you seek professional superannuation specialist legal and tax advice, having regard to your personal circumstances and estate planning requirements, prior to completing a death benefit nomination.

It is not possible for someone who acts under a Power of Attorney to executor or update a beneficiary nomination form on your behalf.

WHAT IS A DEATH BENEFIT BENEFICIARY NOMINATION?

Superannuation benefits do not automatically form part of the deceased member's estate. Should you wish for your superannuation benefits to be paid to your estate, to then be paid in accordance with your Will, you need to direct it to your Legal Personal Representative via a valid binding death benefit nomination.

Superannuation legislation allows you to nominate the person/(s) who will receive your superannuation death benefit – either directly or via your estate. The death benefit nomination included in this pack is binding on the trustee, provided it is valid.

If the trustee is holding a valid binding death benefit beneficiary nomination form at the time of your death, the trustee is required to pay your superannuation benefits to the beneficiaries nominated in the notice. Note that any invalid notices are not binding on the trustee. Refer below for what happens where a death benefit nomination is invalid or where a member has not provided the trustee with a nomination form.

HOW CAN I MAKE A BINDING DEATH BENEFIT NOMINATION?

The enclosed non-lapsing binding death benefit beneficiary nomination must be completed and signed by you in the presence of two witnesses. Your witnesses must be at least 18 years of age and not be a beneficiary under your nomination (either directly or indirectly through your estate).

A non-lapsing nomination is binding on the trustee indefinitely and remains valid until it is amended or revoked by you in the future (if applicable).

In addition to these requirements, for a death benefit beneficiary nomination to be valid, nominated beneficiaries must be eligible to receive your superannuation benefits (see below for who can receive my superannuation benefits).

WHO CAN RECEIVE MY SUPERANNUATION BENEFITS?

Beneficiaries that can be nominated on this form must be classified as a 'superannuation dependant'. A superannuation dependant includes your dependants and/or your Legal Personal Representative (LPR).

Your Dependants comprise:

- your spouse, who is defined in the SIS legislation to include the person to whom you were married or with whom you were living with on a genuine domestic basis in a relationship as a couple or in a relationship that is registered under a law of a State or Territory (whether of the same sex or a different sex);
- any of your children, who are defined in the legislation to include an adopted child, a stepchild, an ex-nuptial or current spouse's child;
- any person who is financially dependent on you at the time of your death; and
- any person with whom you have an interdependency relationship. Which generally means:
 - they have a close personal relationship;
 - they live together;
 - one or each provides the other with financial support;
 - one or each provides the other with domestic support and personal care.

Your Legal Personal Representative is the person/(s) you have named as executor/(s) under your Will. These are the persons you have entrusted with the responsibility to administer your estate in accordance with your wishes, as stated in your Will. In these circumstances, your superannuation death benefit will pass from the fund's trustee and will form part of your estate to be distributed by the executor/(s) in accordance with the terms of your Will.

REVIEWING AND AMENDING YOUR BINDING DEATH BENEFIT NOMINATION

Details of any existing death benefit nominations in place can be obtained from the trustee. You should regularly review your current death benefit nomination to ensure it meets your current circumstances. A review should also be undertaken whenever your circumstances change, for example, when: you marry, commence a de facto relationship, divorce, have children or another person becomes financially dependent upon you.

A member is entitled to provide the trustee with a new death benefit nomination form at any time. It is also recommended that a copy of your nomination be provided to your Legal Personal Representative so there is no dispute as to your current death benefit nomination.

WHAT WILL INVALIDATE MY NOMINATION?

A binding death benefit nomination will be invalid where a nominated beneficiary does not qualify as a dependant or Legal Personal Representative at the time of your death or the nomination has not been completed in conformity with SMSF Trust Deed.

In the absence of a valid binding death benefit nomination or if the member has not provided the trustee with a nomination for direction on payment of their superannuation benefits on death, the fund's remaining trustee/(s) will have full discretion to determine whom (in what form and in which proportions) your superannuation death benefits will be paid in the event of your death. The SMSFs Trust Deed, in this instance specifies that the trustee/(s) must first obtain the approval of the Legal Personal Representative before paying out the death benefit.

WHAT IF I HAVE A REVERSIONARY PENSION?

If you are in receipt of an income stream and it is reversionary to your spouse (it must be detailed in the pension agreement of the pension to be reversionary) then under the fund's Trust Deed the reversionary status of the pension will over write any binding death benefit beneficiary nomination notice you have in place.

A binding death benefit beneficiary nomination will be applicable where you have accumulation benefits on your death or if you were in receipt of a pension that is not reversionary.

WHO IS MY LEGAL PERSONAL REPRESENTATIVE & WHAT IS THEIR ROLE IN THE SMSF?

Your Legal Personal Representative (LPR) is the person listed as the executor/(s) under your Will or the person who is the administrator of your estate. Your LPR may be appointed to act in your stead under the Trust Deed of the fund to attend to payment of your superannuation death benefits in the event of your death. Death benefits cannot be paid from the fund without the consent of the LPR, which can provide some level of comfort to member's where who did not leave a death benefit nomination, or where it was invalid. The LPR ceases to hold office as trustee when death benefits have been paid out to beneficiaries.

CAM SUPERANNUATION FUND

Non lapsing Binding Death Benefit Beneficiary Nomination Notice

Member Name: Scott Cam

☐ If my Dependant/s named below survive/s me by 30 days, I request the trustee to pay, upon my death, my superannuation death benefit to the Dependant/s named below, and in the proportions, specified below:

Surname(s)	Given Name(s)	Relationship	% of Total Benefit

If my Dependant/s named above do not survive me by 30 days, I request the trustee to pay, upon my death, my superannuation death benefit to the Legal Personal Representative (LPR) of my Estate (to be distributed in accordance with my will or relevant intestacy laws).

The LPR at the date of this Notice is/are the person/s named below:

Surname(s)	Given Name(s)	Relationship

☐ I require the trustee to pay, upon my death, benefits to the Legal Personal Representative (LPR) of my Estate (to be distributed in accordance with my will or relevant intestacy laws) The LPR at the date of this Notice is/are the person/s named below:

Surname(s)	Given Name(s)	Relationship

Member signature

Date

Witnesses Declaration

I declare that this nomination form was signed and dated by the above-named member in my presence, that I am aged 18 years or over and I am not a dependant specified above nor the legal personal representative of the member.

Witness 1 - Name

Witness 1 - Signature

Date

Witness 2 - Name

Witness 2 - Signature

Date

Caminiti Investment Company Pty Ltd
(ACN 641 813 676)
(Trustee)

as trustee/s for the

CAM SUPERANNUATION FUND
("Fund")

Product Disclosure Statement for a Self Managed Superannuation Fund

*(Superannuation Industry (Supervision) Act 1993 (Cth) ("SIS Act") and
Corporations Act 2001 (Cth) ("Corporations Act")*

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PRODUCT DISCLOSURE STATEMENT FOR A SELF MANAGED SUPERANNUATION FUND

Superannuation Industry (Supervision) Act 1993 (Cth) ("SIS Act") and Corporations Act 2001 (Cth) ("Corporations Act")

This Product Disclosure Statement ("PDS") is dated and issued on the date specified in item 1 of the schedule ("date of this PDS") by:

Trustee:

The person named and described as the trustee in item 2 of the schedule ("trustee"); to

Member:

The person named and described as the member in item 3 of the schedule ("member") or "you".

Introduction:

- A. The trustee is the trustee of the superannuation fund named in item 4 of the schedule ("the Fund").
- B. The fund is a regulated self managed superannuation fund and is governed by governing rules within the meaning of the SIS Act ("Governing Rules").
- C. The member is or may become a member of the fund for the purpose of receiving from the fund certain benefits including, if applicable, a pension of the type specified in item 5 of the Schedule ("the Benefit").
- D. In accordance with the governing rules and with the intent that the giving of this PDS satisfies the requirements of the Corporations Act, the trustee is required to give this PDS to the member as soon as practicable and in any event within 3 months of the member becoming a member of the fund or at the time of commencing a pension, if an up to date copy of this PDS has not been given to the member previously. If the member has received this PDS before joining the fund, the member should read it before making a decision to join the fund.
- E. This PDS is given notwithstanding Section 1012D(2A) of the Corporations Act, the operation of which might otherwise exclude the requirement for giving this PDS to the member, depending on the circumstances of the member's knowledge of, or access to, the information contained in this PDS.
- F. If the member leaves the fund within a few years of joining the fund the member may get back less than the amount of contributions paid because of the level of investment returns earned by the fund and the fund's charges.
- G. The PDS is not a substitute for financial advice. If the member wants advice about superannuation products the member should speak to a financial services licensee or an authorized representative. Any employer-sponsor of the fund who is not an Australian financial services licensee or an authorised representative must not give the member financial product advice about the fund or recommend a superannuation product.

1. Definitions and Interpretation

1.1 Definitions appearing in context

A word or expression which appears in the context of this PDS to define a fact, person or thing immediately preceding that word or expression shall mean that fact, person or thing.

1.2 Definitions in Governing Rules

Unless the context otherwise requires, a word or expression which is defined in the governing rules of the fund shall have the same meaning where that word or expression appears in this PDS.

1.3 Definitions in the Legislation (specifically SIS Act and Corporations Act)

Unless the context otherwise requires, a word or expression which is defined in the SIS Act, Corporations Act or other related regulations or legislation shall have the same meaning where that word or expression appears in this PDS.

1.4 Interpretation

- (a) This PDS shall be read and construed in conjunction with the governing rules.
- (b) If there is any inconsistency between this PDS and any provision of the governing rules or any relevant requirement of the SIS Act or Corporations Act, then to the extent of that inconsistency, this PDS, the governing rules and/or the legislation shall be interpreted according to the following order of priority:
 - (i) the legislation;
 - (ii) the governing rules; and
 - (iii) this PDS.
- (c) A reference to the "schedule" means a reference to the schedule at the end of this PDS.

2. Purpose of this PDS

This PDS describes the main features of the fund and is aimed at providing you with a summary of the benefits that you are entitled to as a member of the fund. This PDS will help you to:

- (a) decide whether the fund meets your needs; and
- (b) compare the fund to other financial products you may be considering.

3. Details of issuer

3.1 Trustee

The trustee is the issuer of this superannuation product and has contact details specified in item 2 of the schedule.

3.2 Your need to be a trustee

For as long as the fund operates as a self managed superannuation fund, to become a member of the fund you will also be required to be an individual trustee, or a director of the trustee company. If you are under 18 or not capable of managing your own affairs, you will need to have a legal personal representative (LPR) act on your behalf. Your LPR can also act on your behalf if your LPR holds an enduring power of attorney for you. On your death, someone may act in your place as an individual trustee or director of a corporate trustee until your death benefit commences to be paid.

4. Summary of main benefits

The fund allows your superannuation benefit to accumulate for your retirement and may provide benefits to your dependants or your estate should you die.

The fund also provides other benefits, such as total and permanent disability benefits, which are paid in circumstances permitted by the fund's governing rules and the SIS Act.

If the fund provides a benefit to you as an income stream, then the amount that you can take out each year is subject to payment limits set by the Government; it may not provide an income stream for the rest of your life; and payments will only be made whilst there is enough money in your account for the income stream provided by the fund.

5. Contributions

5.1 Rules that apply for contributions to the fund

Contributions can be made to the fund at any time for anyone under 65. These are in addition to any contributions made by a person's employer.

If you have reached your 65th birthday you must be working or have worked at least 40 hours over 30 consecutive days in the year. However, this rule is not required to be satisfied for contributions made for superannuation guarantee or industrial award purposes.

Beyond the age of 75 contributions are permitted only if they are made for purposes of an industrial award or the superannuation guarantee.

In special circumstances contributions can be accepted after the relevant age where the trustee of the fund is prepared to exercise discretion to accept contributions late.

5.2 How can contributions be made to the fund?

Contributions may be made in cash or in some cases by transferring assets to the fund. There are restrictions on the types of assets that can be transferred to a superannuation fund from a related party. Generally, the types of assets that can be transferred in these circumstances are:

- (a) In-house assets where the fund will continue to have no more than 5% of the fund's total assets in in-house assets;
- (b) Specific assets which are excluded from being in-house assets;
- (c) Listed securities (e.g. shares, units or bonds listed on an approved Stock Exchange);
- (d) Business real property;
- (e) Insurance policies owned by a related party except those owned by a member or a relative of a member; and
- (f) Investments in widely held trusts.

5.3 Can I rollover benefits into the fund?

You can rollover benefits you have in another superannuation fund, approved deposit fund or retirement savings account to the fund at any time.

5.4 Can I split my contributions with my spouse?

As a member of the fund, you are able to make a request to the trustee to split an amount of your benefit to your spouse. However, there are restrictions on your ability to split and on the maximum amount of the split, as follows:

- (a) The maximum splittable amount that you can request be transferred to your spouse's account must be the lesser of the concessional contributions cap for the financial year and an amount generally representing the aggregate of 85% of concessional contributions and 85% of surpluses allocated to your account to meet your employer's liability to make contributions.
- (b) Your receiving spouse who is to receive the split must be:
 - (i) under preservation age; or
 - (ii) between preservation age and age 65 providing they have not permanently retired;

which is intended to ensure that your spouse is not able to immediately access the split amount.
- (c) Your request (application) to split must be made:
 - (i) within the next financial year after the year in which the splittable contributions have been made to your account in the Fund; or
 - (ii) the financial year in which your application is made if your entire benefit is to be rolled over or transferred in that year.
- (d) If you intend to claim a tax deduction for any personal superannuation contributions, you must make the election to claim the deduction before the application to split the contribution with your spouse.
- (e) You can only make one application to split in each year.

The Trustee must give effect to your split request as soon as practicable and in any event within 90 days of receiving the request.

5.5 Taxation

Under the rules of the fund and/or the relevant taxation laws, in respect of certain amounts contributed to the fund by you or on your behalf, the tax deduction or tax offset that can be claimed by the contributor may be limited. It may not be permitted or be tax effective to contribute more than these limits. Contributors should obtain advice from a qualified professional concerning the tax consequences of any contribution that they make to the fund.

6. Investments of the fund

6.1 Trustee's investment powers

The governing rules permit the trustee to make a wide range of investments that are consistent with the fund's investment strategy and subject to the fund meeting the requirements of the investment standards in the SIS Act.

6.2 Investment strategy

The trustees of all superannuation funds are required to have an investment strategy which takes into account the circumstances of the whole fund.

When deciding on the fund's investment strategy the trustee must take into account:

- (a) Risk associated with buying, holding and selling different types of investments;
- (b) Fund returns and the level of the risk of the investment;
- (c) Diversification of fund assets;
- (d) Time the investments will be held by the fund to reach the desired potential; and
- (e) Liquidity of the fund so that liabilities for the fund can be met in a timely manner;
- (f) consideration of insurance for the members.

Depending on the circumstances of the fund the investment strategy decided by the trustee will take into account your circumstances as well as those for the fund. This will depend on:

- (a) The level of risk involved with particular investments;
- (b) Your situation - for example whether you are in the accumulation phase or the retirement phase;
- (c) whether the fund can meet its liabilities when they fall due – for example, will the fund be able to pay tax, fees and lump sum or pension benefits at the right time.

A copy of the current investment strategy is available to be provided to you upon your request to the trustee.

Labour standards, environmental, social or ethical considerations are generally not taken into account in the selection, retention or realisation of the fund's investments.

6.3 Investment risks

The risk associated with the investments of the fund is generally the relationship between the investment and their potential returns. Each investment of the fund generally has different risk and return profiles. Investments that earn higher returns usually carry higher risk and their value may rise and fall much more than those with lower risk. For example, more stable investments such as cash earn lower long term returns but their capital value and returns are less likely to fluctuate.

Benefits in the strategy are not guaranteed and the value of the investment may rise or fall.

6.4 Member choice of investment strategy

The trustee may either now or in the future offer you a choice of an investment strategy or strategies. If you are offered a choice of strategies, you can choose one strategy, or a combination of the strategies offered to you.

To meet changes in your needs you may alter your choice of strategies, if member choice is offered.

6.5 Member choice of investments

The fund also permits the trustee to have particular fund investments kept in your name when requested. It is up to the trustee to decide whether any investment you have selected is suitable in the circumstances. Any income, costs and charges associated with the nominated investment will be credited or debited to your account.

7. Benefits

7.1 The amount of your benefit

After you have been accepted as a member, the fund will keep an account in your name. Your account may be credited with:

- (a) Any contributions;
- (b) Proceeds of insurance policies;
- (c) Transfers or rollovers from other superannuation funds, approved deposit funds and retirement savings accounts;
- (d) The member's share of the fund income; and
- (e) Other amounts that are determined by the trustee.

Your account may be debited with:

- (a) Transfers or rollovers to other superannuation funds, approved deposit funds and retirement savings accounts;
- (b) Benefits paid to you, your dependants or your legal personal representative;
- (c) Costs of any insurance policy;
- (d) Costs associated with the fund's operation;
- (e) Any taxes and surcharge; and
- (f) Other amounts that are determined by the trustee.

The amount of your benefit is the amount standing to your credit in your account and may include the proceeds of any insurance policies.

Generally, benefits can only be paid when you permanently retire after reaching your preservation age, reach age 65, become totally and permanently incapacitated, suffer a terminal medical condition or die. Benefits may also be paid in other circumstances permitted under the SIS legislation.

7.2 How can benefits be paid?

Your benefits can be paid as a lump sum or pension or a combination of both. Your benefit may be paid in cash or, in the case of a lump sum, also as a transfer of assets or you can rollover the benefit to another complying superannuation fund, approved deposit fund or retirement savings account.

7.3 When can your benefits be paid?

Superannuation is a long-term investment and the Commonwealth Government has placed restrictions on when a person can have access to benefits. Benefits can generally only be paid from the fund when certain conditions of release are satisfied.

These include when you:

- (a) Have ceased gainful employment and have reached your preservation age (see below);
- (b) Have reached age 60 and ceased gainful employment with an employer;
- (c) Have reached age 65, irrespective of whether you have permanently retired;
- (d) Are unable to work because of permanent or temporary incapacity;
- (e) Are diagnosed to have a terminal medical condition;
- (f) Are experiencing severe financial hardship (subject to the relevant legislation being met);
- (g) Satisfy the release of benefits on compassionate grounds (subject to the relevant legislation being met); or
- (h) Die.

Some benefits may be accessed earlier than these times.

7.4 Preservation

Your preservation age depends on your date of birth as shown in the following table:

Date of birth	Preservation age
Before July 1960	55
July 1960 – June 1961	56
July 1961 – June 1962	57
July 1962 – June 1963	58
July 1963 – June 1964	59
After June 1964	60

Once you reach your preservation age you can commence a pension which has restricted commutation rules without ceasing gainful employment. These are referred to as 'non-commutable pensions' or 'transition to retirement income streams'.

7.5 Rollovers and other withdrawals from the fund?

You can rollover your benefit to another complying superannuation fund, approved deposit fund or retirement savings account at any time.

Also, you can cash the part of your benefit that is an unrestricted non-preserved benefit. Under the SIS Act a benefit may be split into three categories as follows:

- (a) Unrestricted Non-Preserved benefits - these amounts can be cashed at any time.
- (b) Restricted Non-Preserved benefits - these amounts can only be cashed if you meet a condition of release or you leave the service of a contributing employer as explained in the section "When Can Your Benefits be Paid?".
- (c) Preserved benefits - these amounts can only be cashed on meeting a condition of release as explained in "When Can Your Benefits be Paid?".

Note: Since July 1999 all contributions made to a superannuation fund are fully preserved. From 1 July 2004 employer termination payments rolled over to a superannuation fund are preserved until a condition of release is met. Rolled over benefits retain their preservation status. However, all earnings on benefits are fully preserved.

It is also possible to withdraw benefits from the fund if you are a temporary resident in Australia on certain temporary visas and you have permanently left Australia.

7.6 Who receives your death benefit?

When you join the fund you will be asked whether you would like to nominate who should receive your superannuation benefits on your death. Under the SIS Act nominations are limited to your spouse (including a same sex spouse), children of any age and dependants who rely on you for maintenance and support. In addition, you may also nominate the legal personal representative of your estate.

Your nomination can be a three-year binding death benefit nomination or a non-lapsing binding death benefit nomination. If your nomination is not a valid binding death benefit nomination the trustee may have regard to the nomination but is not bound to follow it. However, if you have provided a valid binding nomination the trustee must pay the death benefit to those nominated and in the proportions as directed.

It is important to review your nomination if your circumstances should change, particularly if you have a non-lapsing binding nomination. To remain valid a three-year binding nomination must be updated at least every three years.

If you do not make a binding death benefit nomination, the trustee may pay benefits to your spouse, children, people who are dependants at the time of your death or your legal personal representative. The payment will be made at the Trustee's discretion.

Generally, the trustee can pay a death benefit as a lump sum, pension, annuity or a combination to:

- (a) a dependant of the member, or
- (b) a child of the member who is

- (i) less than 18 years of age or
- (ii) being 18 or more;
 - (A) is financially dependent and less than 25 years of age; or
 - (B) has a disability.

However, a death benefit paid to the legal personal representative of the estate or to a child who reaches 25 years of age and is not under a disability must be paid as a lump sum.

7.7 Superannuation splitting on breakdown

Superannuation benefits may be split between spouses on relationship breakdown. Couples that have separated can agree on splitting the superannuation interest before, during or after the relationship breakdown. If no agreement can be reached, the Family Court is able to make orders concerning the superannuation interest.

The Trustee may be required to provide information so that a superannuation agreement may be properly negotiated.

Any costs and/or legal fees associated with the trustee implementing agreements or orders for flagging and/or splitting of superannuation interests may be deducted from the balance of your member account in the fund.

The rules for relationship breakdown now apply to de facto and same sex relationships.

8. Income Streams

8.1 What type of income streams can be paid?

Account based pensions and market linked income streams, as agreed with the trustee, are available to be paid from the fund. In particular circumstances these pensions can be fully or partially commuted to lump sums.

8.2 Account Based Pensions

From 1 July 2017, a transfer balance cap (TBC) of \$1.6 million limits the total amount of superannuation that can be held in pension phase where investment earnings are tax free.

- (a) An account based pension is an income stream. The level of income paid is at the option of the pensioner but must be at least equal to the minimum limit set by government regulation. There is no maximum limit to the amount of the pension except where it is taken as a transition to retirement pension. The annual limits also depend on your age and the balance in your account at 1 July each year. Where an account based pension commences part-way through a year the limits are pro rated on a daily basis accordingly. If the account based pension ceases and is converted to a lump sum or transferred to another income stream during a year then you may be required to take a pro rata payment on conversion or transfer.
- (b) Account based pensions must be paid at least once each year. However, if your pension has commenced on or after 1 June in a financial year there is no requirement to commence the first payment until after 1 July, but a payment must be made before the end of that financial year.

- (c) Where the account-based pension is taken as a non-commutable pension, an upper limit equal to 10% of the account balance on which the minimum pension was calculated applies.

8.3 Market Linked Income Streams

- (a) A market linked income stream (also referred to as term allocated pensions (TAPs) or growth pension) must be paid at least once each year. The level of income is at the option of the pensioner but must use set criteria set by government regulation. The annual pension payable is calculated by using the balance in your account at 1 July each year divided by a pension valuation factor. The pension valuation factor is published by government regulation.
- (b) The pensioner may alter the amount payable in each year by up to plus or minus 10% of the market linked pension payments determined in accordance with the calculation in the legislation to provide the pensioner with more flexibility to manage their income payments from year to year.
- (c) If you decide to commute or transfer your market linked income stream to another income stream during a year then you may be required to take a pro rata payment on transfer.
- (d) There are a number of limitations if you wish to stop the payment of your market linked income stream. You can only commute your market linked pension (i.e. convert your market linked income stream to a lump sum or to start another pension):
 - (i) if the commutation is to rollover your market linked income stream to commence another market linked income stream, a lifetime income stream or a fixed term income stream that meet certain rules. The amount of the commutation cannot exceed the amount in the pensioner's account immediately before the commutation.;
 - (ii) on your death or the death of the reversionary pensioner, whichever is the later. The amount remaining is paid to dependants of the pensioner or to your estate or the estate of the reversioner as appropriate;
 - (iii) to pay any superannuation surcharge liability of the pensioner.

8.4 Non-commutable Pensions (Transition to Retirement Income Streams)

Effective 1 July 2017 a transition to retirement pension is no longer eligible to claim the exempt pension income with the member's balance being taxed at 15%.

- (a) When a member reaches their preservation age and has not met a condition of release they may choose to commence certain types of pension, with limited commutation rules. The level of income paid is at the option of the pensioner but must be within certain maximum and minimum limits set by government regulation. The limited commutation rules apply between preservation age and the member satisfying another condition of release.
- (b) Under the limited commutation rules a non-commutable pension may be commuted prior to a person satisfying a condition of release if it is to:
 - (i) cash an unrestricted non-preserved component of the benefit;
 - (ii) give effect to a payment split under the family law;
 - (iii) return the benefit to accumulation phase; or

- (iv) rollover the benefit to purchase another income stream.
- (c) If the pension is a non-commutable pension which has commenced between the member's preservation age and meeting another condition of release, then it can be commuted to:
 - (i) pay an unrestricted non-preserved benefit;
 - (ii) pay a death benefit to the reversionary beneficiary or the pensioner's estate;
 - (iii) give effect to a payment split under the family law;
 - (iv) return the benefit to accumulation phase or purchase another income stream, if the commutation is within 6 months of commencement and the pension did not commence from the commutation of another non-commutable pension; or
 - (v) rollover the pension to purchase another non-commutable pension.

9. Insurance

- (a) The trustee may take out insurance to secure your benefit in the fund. You may also request the trustee to take out insurance on your behalf. You can nominate the type of policy to be effected in these circumstances.
- (b) Typically, the insurance will be death insurance, disability insurance or a combination of both. You may be required to give information about your health before being eligible for insurance cover. You would typically be covered from the time that the insurer accepts you under the policy and would cease when the policy lapses or you cease to be a member, whichever first occurs.
- (c) The trustee may deduct the cost of premiums from the income account or the member's account.
- (d) In addition to the insurance the trustee may have in relation to members, the trustee may also insure the assets of the fund and maintain trustee liability insurance.

10. Fees and charges

- (a) There are no fees or charges on contributions you make to the fund or on the benefits paid from the fund.
- (b) However, the trustee may incur fees and charges from time to time. The types of expenses expected to be incurred may include:
 - (i) costs, charges and expenses incurred or to be incurred in relation to the acquisition, registration, custody, disposal of or other dealings with the fund investments;
 - (ii) all fees, wages and expenses of any person engaged by the trustee, including auditors, actuaries, advisors, investment managers or custodians;
 - (iii) payment of tax by the trustee in relation to the operation of the fund and on behalf of any member in connection to the fund;
 - (iv) costs, charges and expenses incurred or to be incurred for the preparation, maintenance and distribution of any accounting records, returns, reports or other documents in relation to the fund;

- (v) any other costs, charges and expenses in relation to the fund's management and administration.
- (c) If you wish to compare the impact of the fees and charges that may apply in your circumstances the Australian Securities and Investments Commission (ASIC) has a calculator to assist you. It is available on the internet from www.fido.gov.au and is useful when considering moving funds.
- (d) You may also incur charges when you obtain advice in connection with an advisor recommending a particular type of superannuation arrangement. The cost of obtaining this advice would be incurred by you and not by the superannuation arrangement.
- (e) For as long as the fund is a self managed superannuation fund, neither the trustee, nor the director of any company that is trustee is permitted to receive payments for their role as trustee, or trustee director, of the fund.

11. Taxation

- (a) The following general taxation information is based on the understanding of the tax laws and rulings current at the date of issue of this product disclosure statement. It is prudent to seek professional taxation advice on your particular taxation position.
- (b) *Tax on Contributions*
 All tax deductible personal contributions to the fund and all employer contributions are taxed in the fund at a maximum rate of 15%.
 Certain contributions in excess of the statutory contribution cap may pay additional tax of up to 46.5 %.
- (c) *Tax on Investment Earnings*
 Superannuation fund investment earnings are taxed at a maximum rate of 15%. However, in exceptional circumstances investment earnings that are regarded as excessive may be taxed at 47%. There are special rules that apply to capital gains made by the fund. Where fund assets are held by the fund for at least 12 months a maximum tax rate of 10% may apply to taxable capital gains after deducting any capital losses.
 Any income and capital gains on fund assets that are used to pay pensions are not taxable.
 Effective 1 July 2017 a transition to retirement pension is no longer eligible to claim the exempt pension income with the member's balance being taxed at 15%.
 From 1 July 2017, a transfer balance cap (TBC) of \$1.6 million limits the total amount of superannuation that can be held in pension phase where investment earnings are tax free.
- (d) *Tax on Benefits*
 - (i) Any benefit payments from the fund may be taxed depending on the age of the person receiving the benefit, whether it is paid as a superannuation lump sum or income stream and the type of component in the benefit.
 - (ii) A superannuation benefit may comprise of three components:
 - (A) the tax free component;
 - (B) a taxable component which includes:

- (I) an element taxed in the fund and/or
 - (II) an element untaxed in the fund.
- (iii) In most cases the tax free component is made up of contributions made from after tax income and that part of your superannuation benefit that accrued prior to 1 July 1983. The taxable component is the total amount of the superannuation benefit less the tax free component. It usually consists of tax deductible contributions made on your behalf or by your employer and earnings on all contributions made to the fund. An amount that is untaxed in the fund usually relates to the payment from an insurance policy on a member's death or permanent disability where a tax deduction has been granted to the superannuation fund for the insurance premiums paid.
 - (iv) All lump sums and pensions paid from the fund after you have reached age 60 are tax free.
 - (v) If you receive a lump sum or pension from the fund and you are under age 60 it may be taxed. No tax will be payable on the tax free component of the lump sum. However, the taxable component may be taxed at up to 15% for someone between their preservation age and age 60. For a person younger than their preservation age who receives a lump sum, tax of 20% is payable on the taxable component of the benefit.
 - (vi) If you receive a pension from the fund and you are under age 60 it is taxed as your income and may be reduced by an proportional amount which relates to your contributions to the fund that were not tax deductible. You may also be eligible for a tax offset on the taxable part of the pension depending on your age and the circumstances in which the pension is paid. The trustee of the fund is obliged to deduct PAYG tax from the amount of pension paid to you.

12. Further information and communications

12.1 Further information

If you would like further information about the fund, you may ask for it by contacting the trustee in writing at its address shown in the schedule. The trustee will then provide you with that information if it is available.

The trustee may also provide you with any and all other information that the trustee reasonably believes a member would reasonably need to make an informed assessment of:

- (a) the management and financial condition of the fund; and
- (b) the investment performance of the fund.

12.2 Trust deed

You can inspect the governing rules (trust deed) of the fund at the office of the trustee during business hours. The trust deed is the legal document which sets out the rights and obligations of the trustee and fund members in detail. Should there be any conflict between this PDS and the trust deed, the provisions of the trust deed shall prevail.

12.3 Annual reporting

Each year you will be provided with a member report which will show details of your member's account including details of any vested and preserved benefits. Certain other information may be available to you upon request to the office of the trustee during normal business hours.

12.4 Dispute resolution

If you have a complaint concerning the trustee or your membership of the fund, you should lodge your complaint in writing to the trustee. The trustee will then deal with your complaint in accordance with any applicable dispute resolution system contained in the fund's governing rules and/or under the SIS Act.

Signed for and on behalf of the Trustee on the date of this PDS:

.....

Signature

.....

Print name

.....

Position

SCHEDULE

Item 1:	DATE OF THIS PDS:	/ /20
Item 2:	TRUSTEE:	Caminiti Investment Company Pty Ltd ACN 641 813 676 Suite 407, 3 Waverley Street Bondi Junction NSW 2022
Item 3:	MEMBERS:	Scott Cam 1 Chapel Road Vaucluse NSW 2030 Ann Cam 1 Chapel Road Vaucluse NSW 2030
Item 4:	NAME OF THE FUND:	Cam Superannuation Fund
Item 5:	THE BENEFIT:	Fund Membership

The drafting of this Product Disclosure Statement has been undertaken by:
Madgwicks, Lawyers, Level 6, 140 William Street, Melbourne Vic. 3000
Ref. Mr Rick Goldberg