

D & J MITCHELL SUPERANNUATION FUND

REGISTER OF MEMBERS

Name: Douglas Graham Mitchell
 Address: Unit 6, 1 Riverside Drive
 EAST FREMANTLE WA 6158
 Date of Birth: 20/10/1944
 Sex: Male
 Date of Entry as a Member: 4/5/04
 Date Joined Company: 01/10/1980

01/07/04 Commenced ALLOCATED PENSION

Year Ended					
Current Salary					
Opening Balance					
Death Benefit					
Other Benefits					
Benefits Previously Rec'd					
Contributions (Employer)					
Contributions (Member)					
Benefits Tfd In					
Forfeited Benefits Rec'd					
Investment Income					
Insurance Payments					
Expenses					
Tax					
Insurance Premiums					
Benefits Paid					
Benefits Forfeited					
Accumulated Contributions					

To calculate the service period days, enter the required fields, and select **Calculate**. See Example.

Date joined fund 01 / 10 / 1980

Date left fund 01 / 07 / 2004

	Days	Years	Weighting (%)
Pre 1 July, 1983	1,002	2.75	11.55
Post 30 June, 1983	7,672	21.02	88.45
Total Service Period	8,674	23.76	

Calculate Clear

Doug MITCHELL

$$\begin{array}{r}
 659420 \\
 - 401216 \\
 \hline
 258204
 \end{array}$$

$$\frac{1002}{8674} \times \frac{258204}{1} = \$29829$$

$$\frac{7672}{8674} \times \frac{258204}{1} = \$228391$$



Reasonable Benefit Limits (RBLs) New or Amended Benefit Reporting Form



How to fill in this form

Please refer to the *Reasonable Benefit Limits (RBLs)* Instruction Guide for details on completing this form. If **handwriting**, please print neatly in BLOCK LETTERS, one letter within each box. **Please use a black or blue pen.**

S M I T H S T

If **typing or using a laser printer**, you can type over the boxes using UPPERCASE only

SMITH STREET

Please cross all relevant "NO, YES" answer boxes. No Yes

If a question does not apply, do not put lines through the boxes or write 'n/a' or 'not applicable'. This will cause problems with the scanning process and cause the form to be rejected. If a question does not apply, simply leave it blank.

When to lodge this form for a new benefit

This form must be lodged by the 14th day of the month following the month of a payment. It must be signed by a person authorised to sign on behalf of the provider.

Where to lodge this form

Completed forms must be sent to:

**Reasonable Benefit Limits
Australian Taxation Office
PO Box 3333
ALBURY NSW 2640**

MAILED TO ATO
29 NOV 2004

Enquiries can be made to the Superannuation Infoline on **13 10 20** for the cost of a local call. This form should contain details of one benefit only.

SECTION 1 Provider's details

1 Provider's TFN 810 363 349

2 Date of report / /

Provider's ABN 96 772 495 064

4 Provider's current organisation name

DAN MITCHELL SUPERANNUATION FUND

5 Provider's previous organisation name if it has changed since last reported

6 Provider's street address

UNIT 61 RIVERSIDE DRIVE

Suburb or town

EAST FREMANTLE

State/Territory

WA

Postcode

6158

Country - If outside Australia

7 Provider's postal address

PO BOX 220

Suburb or town

WILLETTON

State/Territory

WA

Postcode

6955

Country - If outside Australia

8 Provider's contact person

Name BRIAN EDDY

Daytime phone number (including STD or ISD code)

08 94578944

Facsimile number (including STD or ISD code)

08 94570269

E-Mail (Please use BLOCK LETTERS)

9 Signature

This form must be signed by a person authorised to sign for the provider.

10 Date 01/11/2004

SECTION 5 Benefit details

24 Date of benefit Day Month Year
/ /

25 Start date of eligible service period Day Month Year
/ /

26 Number of pre-July 1983 days

27 Number of post-June 1983 days

28 For the purposes of paying this benefit, you were operating as: You must cross one box only

- | | |
|---|--|
| 1 Superannuation Fund <input checked="" type="checkbox"/> | 5 Employer <input type="checkbox"/> |
| 2 Approved Deposit Fund <input type="checkbox"/> | 6 Individual, Sole Trader or Partner <input type="checkbox"/> |
| 3 Life Assurance Company <input type="checkbox"/> | 7 Retirement Savings Account Provider <input type="checkbox"/> |
| 4 Registered Organisation <input type="checkbox"/> | |

29 Was this benefit paid to a person as an associated employee? No Yes

30 15 February 1990 roll-over balance
 \$

31 Amount used or paid from 15 February 1990 roll-over balance
 \$

32 Provider benefit reference

- 33 Benefit type You must cross one box only
- | | | |
|---|---|--|
| <input type="checkbox"/> A Death benefit ETP (Go to Section 6) | <input type="checkbox"/> B Eligible termination payment (Go to Section 6) | <input type="checkbox"/> C Direct roll-over of a commutation or residual capital value, or divorce reduction (Go to Section 7) |
| <input checked="" type="checkbox"/> D Non-lifetime purchased pension (including allocated pension) or annuity (Go to Section 8) | <input type="checkbox"/> E Lifetime purchased pension or non-purchased pension (Go to Section 10) | |

34 Is this benefit being paid due to divorce? No Yes

35 Is the recipient a non-member spouse? No Yes Date of birth of member spouse Day Month Year
/ /

SECTION 6 Eligible termination payment

36 ETP amount \$ (Go to Section 9)

SECTION 7 Direct roll-over of a commutation or residual capital value (RCV), or divorce reduction

Amount of direct roll-over or divorce reduction \$ (Go to Section 9)

SECTION 8 Non-lifetime purchased pension (including allocated pension) or annuity

38 Purchase price \$ 39 Pension or annuity standards met? No Yes (Go to Section 9)

SECTION 9 Component details

40 Payment components

- | | |
|----------------------------|--|
| A CGT exempt component | \$ <input type="text" value="0000000000"/> |
| B Non-qualifying component | \$ <input type="text" value="0000000000"/> |
| C Undeducted contributions | \$ <input type="text" value="0040120000"/> |
| D Concessional component | \$ <input type="text" value="0000000000"/> |

- | | |
|---------------------------------------|--|
| E Pre-July 1983 component | \$ <input type="text" value="002982900"/> |
| F Post-June 1983 untaxed element | \$ <input type="text" value="0022839100"/> |
| G Post-June 1983 taxed element | \$ <input type="text" value="0000000000"/> |
| H Post-June 1994 invalidity component | \$ <input type="text" value="0000000000"/> |
| I Total | \$ <input type="text" value="0065942000"/> |

(Go to Section 11)



Tax file number declaration

This declaration is NOT an application for a tax file number. Please print neatly in BLOCK LETTERS and use a BLACK or DARK BLUE pen. Print X in the appropriate boxes. Please ensure you read all the instructions prior to completing this declaration.



www.ato.gov.au

MAILED 30920708

29 NOV 2004

Section A — to be completed by PAYEE (refer to the cover for privacy information)

Your tax file number (TFN) **622 450 914**

OR I have made a separate application/enquiry to the Tax Office for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am a pensioner.

2 Do you authorise your payer to give your TFN to the trustee of your superannuation fund?

Yes No

3 Your name Title: Mr Mrs Miss Ms

Surname or family name

MITCHELL

First given name

DOUGLAS

Other given names

GRAHAM

4 If you have changed your name since you last dealt with the Tax Office, show your previous family name

5 Your date of birth

DAY MONTH YEAR
20 / 10 / 1944

6 Your home address in Australia

UNIT 6 1 RIVERSIDE

DRIVE

Suburb or town

EAST FREMANTLE

St **WA** Postcode **6158**

7 On what basis are you paid? (Select one only.)

Full-time employment Part-time employment Casual employment Labour hire Superannuation pension or annuity

8 Are you an Australian resident for tax purposes?

Yes No If 'No', you must answer 'No' at question 9.

9 Do you wish to claim the tax-free threshold from this payer?

NOTE: If you have more than one source of income and currently claim the tax-free threshold from another payer, DO NOT claim it now.

Yes No If 'No', you must answer 'No' at questions 10 and 11 unless you are a non-resident claiming a Senior Australians tax offset or a zone tax offset respectively.

10 Are you claiming a reduced rate of withholding for either family tax benefit or Senior Australians tax offset?

Yes If 'Yes', obtain a *Withholding declaration* from your payer, but only if you are claiming the tax free threshold from this payer. If you have more than one payer, phone 1300 360 221 for advice. No

11 Are you claiming a zone, dependent spouse or special tax offset?

Yes If 'Yes', obtain a *Withholding declaration* from your payer. No

12 (a) Do you have an accumulated HECS debt?

Yes If 'Yes', your payer will withhold extra tax to cover your anticipated compulsory repayment(s). No

(b) Do you have an accumulated Financial Supplement debt?

Yes If 'Yes', your payer will withhold extra tax to cover your anticipated compulsory repayment(s). No

13 Do you wish to claim entitlements to a deductible amount or tax offset for an annuity or superannuation pension?

Yes If 'Yes', your superannuation provider or the organisation that sold you your annuity will work out your entitlement. No

Declaration: I declare that the information I have given is true and correct.

Signature

[Handwritten Signature]

There are penalties for deliberately making a false or misleading statement.

Date DAY MONTH YEAR
01 / 11 / 2004

Section B — to be completed by PAYER

1 Australian business number (ABN)

96 772 495 064

(or withholder payer number (WPN) if not in business (see notes on page 4))

Branch number

(if applicable)

If you have not been issued with an ABN or WPN, or you cannot find the ABN or WPN issued to you, phone 13 24 78.

Date ABN or WPN requested / /

2 Registered business or trading name (or individual name if not in business)

DOUGLAS MITCHELL

SUPERANNUATION FUND

3 Business address

UNIT 6 1 RIVERSIDE

DRIVE EAST FREMANTLE

4 If you have ceased making payments to this payee, please tick this box.

5 Contact person

Daytime telephone during business hours

Area Code

Signature of payer

[Handwritten Signature]

Please note: Penalties apply where you fail to forward the original to the Tax Office.

DAY MONTH YEAR
01 / 11 / 2004

Return completed original ATO copy to:

For WA, SA, NT, Vic and Tas
Australian Taxation Office
PO Box 795
Albury NSW 2640

For NSW, Qld and ACT
Australian Taxation Office
PO Box 9004
Penrith NSW 2740

APPLICATION FOR MEMBERSHIP

OF

D & J MITCHELL SUPERANNUATION FUND

Full Name: Douglas Graham Mitchell

Address: Unit 6, 1 Riverside Drive
EAST FREMANTLE WA 6158

Date of Birth: 20/10/1944 Sex: Male

- I hereby apply to become a member of the abovementioned Fund.
- I have been advised of the benefits which I am entitled to receive from the Fund on retirement, death, disablement or termination of service with my Employer.
- In consideration of my admission to membership, I hereby agree to abide by and be bound by the provisions of the Trust Deed governing the Fund and I declare that I am not entitled to a deferred annuity and I am not a member of any other superannuation fund or approved deposit fund nor have I received benefits from any such fund, *other than the following:-*

.....

(Full details to be provided to Trustee)

* I hereby authorise my current Employer to deduct from my salary such amounts (if any) as are from time to time agreed upon by myself and my employer as contributions to be made by me to the abovementioned Fund.

(Delete if not applicable)*

My tax file number is and I hereby authorise my Trustee(s) to use this tax file number for the purposes of administering the Fund and the payment of my benefits.

NOMINATION OF BENEFICIARIES

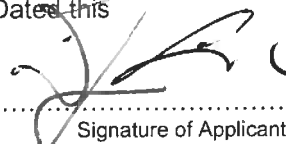
In the event of my death it is my wish that my benefits shall be paid to the following persons in the proportions stated below.

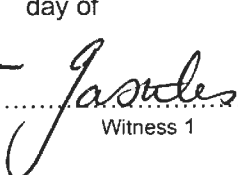
Name and Address	Relationship to Member	Proportion of benefit
.....%
.....%
.....%
.....%
.....%
.....%

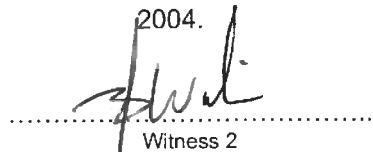
Dated this

day of

2004.


Signature of Applicant


Witness 1



Witness 2

BINDING BENEFICIARY NOMINATION:

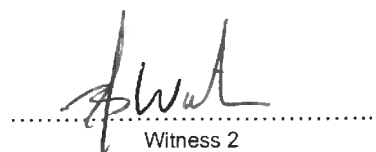
The above nomination to be a binding beneficiary nomination binding the trustee to pay the benefits as prescribed above YES / NO

- *Delete which is not applicable. If Yes Proceed to Execution Box A. The applicant and witnesses should also sign at the foot of each page.*
- *If No, Proceed to Execution Box B.*
- *If no election made, the default response shall be NO.*
- *Please read the following table carefully concerning the type of nomination.*

Binding Beneficiary Nomination	Non-Binding Beneficiary Nomination
<p>A valid properly executed binding beneficiary nomination is binding on the Trustee provided it is no more than three years since the date of signing of such nomination or such lesser period as prescribed in superannuation trust deed and rules. Please note that the trust deed and rules for the fund provide that a binding beneficiary nomination expires prior to three years in the event a Member divorces a beneficiary who was a nominated spouse under the binding beneficiary nomination form (ie. upon the decree nisi for such marriage being made).</p>	<p>The Trustee may take into account your wishes but is not be bound by your nomination.</p>
<p>Advantages:-</p> <ul style="list-style-type: none"> • Certainty for estate planning purposes. • Nomination may be varied through the provision of a new form of binding beneficiary nomination to the Trustee(s) executed in accordance with the requirements of the Superannuation Industry (Supervision) Act legislation. 	<p>Advantages:-</p> <ul style="list-style-type: none"> • Trustee(s) may exercise discretion at the relevant time for payment of the benefits which is tax effective. A person who was previously a dependant may no longer be a dependant and so the benefits may be taxed at the highest rates.
<p>Disadvantages:-</p> <ul style="list-style-type: none"> • Costly taxation consequences where a person who was a dependant at the time of the binding beneficiary nomination is no longer a dependant when the nomination takes effect. 	<p>Disadvantages:-</p> <ul style="list-style-type: none"> • No certainty for payment of benefits in conformity with wishes of the Member because the Trustee(s) has/have a discretion for the application of the benefits.
<p>A PERSON SHOULD OBTAIN PROFESSIONAL ADVICE CONCERNING THE NOMINATION OF BENEFICIARIES INCLUDING THE TYPE OF BENEFICIARY NOMINATION FORM TO BE PROVIDED.</p>	


 Signature of Applicant


 Witness 1


 Witness 2

EXECUTION BOX A - FOR BINDING BENEFICIARY NOMINATION

I agree to the above terms and acknowledgments as detailed above. Furthermore I provide the authorities as detailed above.

Dated this _____ day of _____ 2004.

Signed by the Applicant/ Member **in the sight and presence of the following two adult witnesses who are not nominated persons referred to above.**)
)
) *Applicant/Member*

.....
Witness 1: (Please Print Name) Witness (Signature)

.....
Address of Witness

.....
Witness 2: (Please Print Name) Witness (Signature)

.....
Address of Witness

EXECUTION BOX B - FOR NON-BINDING BENEFICIARY NOMINATION

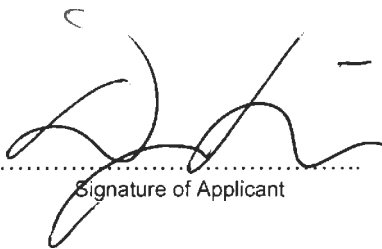

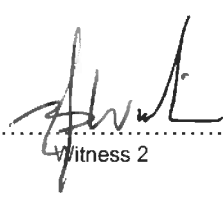
I agree to the above terms and acknowledgments as detailed above. Furthermore I provide the authorities as detailed above.

Dated this _____ day of _____ 2004.


Signed by the Applicant/ Member **in the presence of:**)
)
) *Applicant/Member*

.....
Witness : (Please Print Name) Witness (Signature)

.....
Address of Witness

.....
 Signature of Applicant  Witness 1  Witness 2

Product Disclosure Statement ('PDS')

Fund name:	D-& J MITCHELL SUPERANNUATION FUND	Date of PDS:	25/05/04
PDS reference no:		Date PDS given to Member:	25/05/04
Trustees' names:	ROBALO PTY LTD A.C.N. 009 051 110		
Trustee address:	2/7 AUGUSTA STREET WILLETTON WA 6155		
To member:	DOUGLAS GRAHAM MITCHELL	Member No:	1
Member's address:	UNIT 6 1 RIVERSIDE DRIVE EAST FREMANLE WA 6158		
Member's signature upon receipt of PDS:			

SMF PDS & Memo

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PART A MEMBER PDS

A1. Outline of this SMF PDS & Memo

This product disclosure statement ('PDS') has been prepared to provide a guide on setting up and running a self-managed superannuation fund ('SMF'). Changes are constantly being made to the rules and requirements affecting superannuation funds. This PDS is a general guide only and is no substitute for professional advice given in view of a client's particular circumstances. Nevertheless, it is recommended that you closely consider the issues raised in this PDS.

Part A of this SMF PDS & Memo is the PDS information for the member. This information is geared towards what a member must know in relation to their investment or interest in the fund. Part B relates to the trustees' role. As each member must be a trustee, the information in Part B is also relevant to the members' role. Further, there are a range of issues that trustees need to be aware of in operating a SMF.

The information in Part C is directed towards employers who contribute to the fund.

Parts B and C are not formally part of the PDS but should be reviewed as relevant.

A2. Introduction to SMFs

There is an increasing number of people establishing SMFs. This trend is largely due to the flexibility offered by SMFs. A SMF can be used by employees, the self-employed and those who seek to manage their own superannuation investments rather than relying on their employer's superannuation fund or a commercial fund.

A2.1 Strict Laws and Penalties

Every person establishing or becoming a member of a SMF must ensure they are aware of the severe penalties that can apply for breaches of superannuation rules.

Any breach, even innocent administrative oversights, can expose a SMF to 47% tax on its entire assets apart from undeducted contributions. The Australian Taxation Office ('ATO') has a discretion to waive this tax if there are genuine mitigating circumstances. In addition, a range of civil and criminal penalties can be imposed depending upon the nature and severity of the breach involved.

These substantial penalties for matters that invariably involve complex and technical laws raise the critical question: are you prepared to accept the responsibility that goes with operating a SMF seriously and make sure you are sufficiently familiar with the regulatory regime and seek advice whenever you are in doubt?

Put another way, would you go out and fly a hot-air balloon without having an experienced instructor on board and without receiving special training? Like hot air balloons, SMFs can be dangerous. Accordingly, trustees and members have a vested interest in making sure they act prudently and become familiar with the main rules and seek advice whenever there is any doubt.

A2.2 Costs

Likely establishment and administration costs should be considered to ensure the benefit of establishing a SMF is worthwhile. You should consult your financial advisor to determine the costs of administering of the fund. You should also see heading A14 where the trustee should have completed details of relevant costs that you should be aware of as a member. However, bear in mind that the trustee can only make disclosures insofar as the information is in their possession.

- Each SMF has to complete all relevant administrative and compliance tasks whereas commercial funds take care of these requirements for you.
- SMFs are limited, as compared to commercial funds, to the extent they can diversify their investments and obtain economies of scale.
- Any disputes involving SMFs do not come within the jurisdiction of the Superannuation Complaints Tribunal. Therefore, any disputes must be dealt with by a court of law, which may be costly. For more details, see heading A12.

A3.3 Summary

SMFs are primarily for those people who wish to be in control of their financial affairs and are capable of taking an active role in the management of their fund. People who are not willing to take an active interest in their own financial affairs should consider the possible advantages of leaving their superannuation affairs to professionally managed commercial or industry funds.

A4. Contributions

A4.1 Deductible Contributions

Maximum tax-deductible contribution limits apply to both employers and self-employed persons. The maximum deduction available is based on the age of each member. The current fiscal year's age-based contribution limits are set out in Item 1 Part E. These limits are indexed-linked to wage rises.

A self-employed person can only claim a tax deduction for the first \$5,000 of contributions plus 75% of any excess subject to the maximum age-based contribution limit stated above (the 25% non-deductible amount is an undeducted contribution).

Self-employed persons lose their entitlement to claim a tax deduction for superannuation contributions if more than 10% of their income is from salary or wages (including the taxable value of any fringe benefits). Self-employed persons must give the trustee a written notice (provided with the DBA SMF Deed ('DBA Deed') package) indicating how much they intend to claim by way of a tax deduction before making a contribution. The trustee should then notify the member to confirm the correct amount of taxable contributions has been included in the fund's taxable income.

There is currently no limit on the amount of undeducted contributions a member can make. However, it is not general practice for an employer to contribute more than the age-based limits because all employer contributions are taxable to the fund and potentially subject to the contributions surcharge (see heading C4.1).

Note that there are special provisions that can be applied by the ATO to limit deductions where a taxpayer is deriving personal services income and claiming a tax deduction for an associate (eg, spouse or child). Further, where the taxpayer is considered to derive income primarily from personal exertion, the ATO may seek to limit the deduction for contributions in respect of associates (eg, spouse or child) if the amount is considered excessive. If there is any doubt regarding these issues, expert advice should be obtained.

A4.2 SGC and Minimum Employer Contributions

Generally, employers are required to contribute the minimum level of employer superannuation support for each employee (ie, Superannuation Guarantee Charge ('SGC')) as required by the *Superannuation Guarantee (Administration) Act 1992* (Cth) ('SGC Act'). It is important that employers ensure they make the minimum level of superannuation contributions for each employee and any other contractor or person covered by the SGC Act. Note that the SGC Act requires the

A member is gainfully employed if he or she is employed (including self-employed) for gain or reward in any business, trade or profession. The gain or reward must be the receipt of remuneration such as wages, business income (if self-employed) and commissions in return for personal exertion. Mere receipt of investment income, by itself, does not constitute gainful employment.

(b) **Members Under 65 Years of Age**

Contributions for persons under age 65 can be accepted for a period of up to two years from the time the member was last gainfully employed at least on a part time basis (10 hours per week).

Contributions for persons under age 65 can also be accepted in the following circumstances:

- eligible spouse contributions;
- for up to seven years in the case of certain parental leave where the person has a right to resume employment at the end of the leave; and
- other limited circumstances such as during a period of ill-health.

In respect of a child who is not gainfully employed, up to \$3,000 of contributions can be accepted but not if:

- the contributions are made by the child himself or an employer of the child; or
- the contributions are made in respect of a person who is entitled to the first child offset.

Also see heading A4.8.

(c) **Members Between 65 and 70 Years of Age**

For members between 65 and 70 years of ages, contributions can be accepted if:

- they are mandated employer contributions; or
- the member is engaged in either full-time or part-time gainful employment.

(d) **Members Between 70 and 75 Years of Age**

For members between 70 and 75 years of ages, contributions can be accepted if:

- they are mandated employer contributions; or
- the member is engaged in either full-time or part-time gainful employment.

Once the member obtains 70 years, the contributions cease to be tax-deductible unless the contributions are:

- made within 28 days of the member attaining 70 years; or
- mandated employer contributions.

Each of these rules has various conditions that need to be satisfied.

(e) **Members Over 75 Years of Age**

A SMF may accept contributions that are made in respect of a member who has reached age 75 only if the contributions are mandated employer contributions.

- any other type of permissible benefit under the *Superannuation Industry (Supervision) Act 1993* (Cth) ('SIS Act') and *Superannuation Industry (Supervision) Regulations 1994* (Cth) ('SIS Regulations'); or
- the benefit is provided for other ancillary purposes approved by the ATO in writing.

The amount of benefits available to members generally depends upon the amount in the fund. However, the fund can purchase an insurance policy to enable increased death and/or disability benefits to be provided.

A SMF is generally conducted as an accumulation fund (where benefits accumulate in distinct accounts for members out of which entitlements arise on a lump sum, allocated pension, flexi-pension or fixed term pension basis).

Alternatively, the trustee may conduct all or some part of the fund as a defined benefits fund (where the fund, having regard to actuarial advice, may pay benefits for life or certain periods at a prescribed amount out of a pension reserve, eg, a complying life expectancy or lifetime pension).

Ordinarily, benefits are calculated on the basis set out in the following table (but only to the extent a part of a member's account balance is to be met by that type of benefit or funding is committed to the pension reserve as the case may be):

Benefit Type	Retirement Benefit	Death/Disablement Benefit
Lump sum benefit	An amount equal to the member's account balance is payable	An amount equal to the member's account balance plus any insurance proceeds is payable
Allocated pension or Flexi-pension	An amount equal to the member's account balance funds the pension	An amount equal to the member's account balance plus any insurance proceeds funds the pension
Complying pension	An amount is set aside in the pension reserve, based on actuarial advice, that funds the pension	An amount is set aside in the pension reserve including any insurance proceeds, based on actuarial advice, that funds the pension

Members should be notified of any material change as soon as practicable and of their financial position in the fund after the end of each financial year and on request. In addition, members should be provided with information relating to any changes to the fund's trust deed and of such other matters required by the SIS Act, *Corporations Act 2001* (Cth) ('Corps Act') and other relevant law.

The balance of member's accounts will depend on a range of factors including the amount contributed to the fund by or on behalf of the member and the net earnings (after expenses and taxes) on those contributions. Unless agreed otherwise, there is no compulsion or obligation to make contributions to a superannuation fund. However, see heading A4.2 regarding an employer's compulsory quarterly SGC obligations.

A5.2 Types of Benefits

Broadly, the trustee may provide a benefit payable to the member as:

- an allocated pension (see heading A8.2);
- a flexi-pension (see heading A8.3);
- a complying pension (see heading A8.4);

- by age 75 unless the member is in full-time employment.

When a benefit is paid by a fund, various reporting and notifications have to be completed primarily for taxation purposes. Prior to making any payment or withdrawal, you should seek expert advice to ensure all forms and requirements are satisfied.

A5.5 ETP and Pension Forms

A trustee must complete various forms and notifications prior to and shortly after paying a benefit from a superannuation fund. Significant penalties apply if these forms are not completed on a timely basis.

Generally, the following forms are required to be completed if a lump sum eligible termination payment ('ETP') is paid:

- ETP pre-payment notice, Tax File Number ('TFN') declaration, ETP payment summary and a Pay As You Go ('PAYG') payment summary;
- RBL notification; and
- trustee minutes and appropriate adjustments to the fund's records.

If a pension is to be paid, a number of documents and forms require completion.

A6. Maximum Benefit Limits

The maximum amount that can be obtained from superannuation funds on a concessional tax basis is determined by the member's RBLs. The ATO administers RBLs under the *Income Tax Assessment Act 1936* (Cth) ('ITAA 1936'). To the extent that any benefits in excess of RBLs are paid, that excess is generally taxed at the highest tax rate plus Medicare levy (see Item 5 Part E).

Certain persons may, however, be entitled to a higher transitional RBL ('TRBL') where they have been approved higher RBL figures. A special application must be made for obtaining a TRBL. The ATO must approve and register a TRBL.

A member's RBL is monitored (throughout his or her lifetime) by the ATO. A benefit received from a superannuation fund or an ETP received from an employer is counted as a reduction to that person's carry forward RBL balance.

Benefits previously received by a member are also indexed to reflect the remaining carry forward RBL balance.

A person's RBL is discounted by 2.5% pa for each year that the person's age falls below 55 years if:

- he or she receives a benefit prior to age 55; and
- the benefit does not comply with the pension and annuities standards in Reg 53J *Income Tax Regulations 1936* (Cth) ('ITR').

For example, a person aged 50 years would have their lump sum RBL discounted by 12.5% in calculating whether any excess benefit existed. This discounting does not apply to a complying pension (see heading A8.4).

Despite the higher tax paid on amounts exceeding a person's RBL, there still may be advantages in accumulating excess benefits. However, careful analysis is required before accumulating excess

A8.1 Rebate

Broadly, pensions are taxed as ordinary income. However, a 15% tax rebate applies to the assessable amount of a pension that falls within the person's RBL. In addition, the amount of the pension representing undeducted member contributions will be received tax-free. If the pension commenced being paid before July 1994, the pre-1 July 1983 component will also be returned on a tax-free basis.

The kinds of pensions permitted under the SIS Act are allocated pensions, flexi-pensions and complying pensions. The DBA Deed is designed to permit these types of pensions, a lump sum, or a mixture of both.

A8.2 Allocated Pensions

An allocated pension is a pension paid from a person's account balance in the fund. The amount paid each year must be between the minimum and maximum limits set by the SIS Regulations. The account balance can be paid as a lump sum at any time. Thus, an allocated pension is flexible because a pension stream can be obtained without losing access to capital.

Any remaining balance can be given to dependants or beneficiaries upon death. There is some risk that the current flexibility with allocated pensions to drawdown capital could be restricted by future legislation.

An allocated pension is treated as a lump sum benefit for RBL purposes. Therefore, broadly, the lower 'lump sum' RBL referred to in heading A6 applies.

We can supply a separate package that explains in detail the requirements of establishing an allocated pension. A separate PDS should be issued in respect of conversion of a member's fund balance into a pension. This package can be obtained by contacting our office.

A8.3 Flexi-Pensions

A flexi-pension is, in broad terms, one that allows flexibility in the amount, term or duration (eg, fixed for five or 10 years) and to result in a capital payment at the end of that fixed term, if desired. Thus, it is possible, for instance, to have a pension for 10 years with a set payment each year and a capital payment at the end of the tenth year.

A8.4 Complying Pensions

There are two different types of complying pensions. There is the life expectancy pension that can only commence after the member has attained pension age (generally 65 years), and must be paid for at least 15 years or the remainder of the original pensioner's life expectancy, if shorter. The other type of complying pension is the lifetime complying pension that must be paid for the life of the original pensioner and, if there is a reversionary pensioner, throughout the reversionary pensioner's life. A lifetime complying pension can commence when a condition of release is satisfied. See heading A5.3.

Complying pensions are fixed payment amounts each year which can be indexed. There is limited access to capital by way of commutation. In essence, once a complying pension is commenced, the capital invested is converted to a non-commutable income stream. There are ways of allowing some access to remaining capital after the death of a pensioner. Expert advice should be obtained in this regard.

The complying pension RBL is generally twice the amount of the lump sum RBL. (Note that allocated pensions are subject to the lump sum RBL). In addition, a member's interest in a complying pension fund is excluded from the assets test used by the Department of Family & Community

Care should be taken where the amount of insurance plus the member's account balance exceeds their applicable RBL.

The ability to fund a death benefit via a tax-deductible insurance policy provides an opportunity to increase a member's benefit in a tax effective manner.

Expert advice should be obtained regarding what type of insurance is appropriate, if any, and what tax and other implications should be considered.

A10. Estate Planning

A10.1 Death Benefits

SMFs, in addition to providing personal saving, provide some opportunities for tax-free payments to dependants upon death. Subject to heading A10.2, the trustee is given the power to choose between paying:

- a deceased member's dependants upon death directly by way of lump sum and/or pension; or
- the executor of the deceased member's estate.

In the case of direct payment of a death benefit from a superannuation fund, nominated dependants are paid despite entitlements (if any) of the dependant under the estate of the deceased member. This can be an advantage as family disputes relating to a deceased person's affairs can delay or reduce entitlements under a deceased estate.

An executor or legal personal representative can only act as a trustee (or director of a corporate trustee) of a SMF up to the point of time that a death benefit commences to be paid.

A10.2 Binding Death Benefit Nominations

A member of a SMF may make a binding death benefit nomination ('BDBN') which directs the trustee to pay his or her benefit (remaining in a member's superannuation account) upon his or her death to the dependants specifically nominated in the BDBN.

As explained above, a dependant is a spouse, child (including an adult child) or a person who is financially dependent on the deceased member at the time of death. The manner in which the member's benefit is to be paid can also be specified in the BDBN (ie, the member can elect the payments to be made by way of a lump sum, a complying or allocated pension, or a combination of these).

A BDBN offers certainty because the trustee is bound to pay any benefits to the dependants nominated in the BDBN as opposed to the payment of benefits being left to the discretion of the trustee if a BDBN is not made. That is, in a SMF context, if no BDBN is made, the successor trustee (eg, surviving spouse or children) can exercise discretion as to who gets the deceased member's superannuation benefit.

Before a BDBN is considered, a review of the fund's trust deed should be undertaken to ensure that it enables a BDBN to be made. The DBA Deed provides for such a nomination to be made. However, additional documentation is required to be completed to properly record a binding nomination. Each member's Will should also be reviewed in conjunction with preparing a BDBN.

Once made, a BDBN should be reviewed by the member regularly, to take account of the member's changing circumstances. In any case, a new BDBN should be prepared at least every three years.

A12. Dispute Resolution System

You should discuss any query or complaint you may have in relation to the fund in the first instance with the trustee. Although the trustee will generally attempt to accommodate your wishes and/or resolve your complaint, the trustee is bound to act in accordance with the trust deed, and the trustee's decision will be final and binding. If the trustee is unable to resolve your dispute, you should seek legal advice. SMFs are specifically excluded from the Superannuation Complaints Tribunal's jurisdiction. Thus, there is no special external disputes resolution system for SMFs that are covered by the legal system. In any event, you should always give the trustee the opportunity to respond to any complaint or dispute.

A13. Cooling-Off

Members should note that no 'cooling-off' regime applies to the fund. Thus, there is no easy way to cease to be a member and have your contributions to the fund returned. Once a contribution is made it is preserved in the superannuation system and you can only obtain access to your funds if you satisfy a COR or roll over your money to another complying fund. Members will be advised by the trustee about any commission, or other similar payments, that may impact on the amount of member's accounts.

A14. Additional details to be completed by the Trustee

The fund's PDS must cover the issues which a reasonable person would require in relation to their membership of a SMF. However, given that certain features of a SMF depend upon how it will be managed, its assets invested and the future plans for the fund and its members, the trustees may decide to disclose further information to members as part of this PDS. The following queries are specific issues which cannot be incorporated into a pro forma PDS but which are requested to be addressed in a PDS pursuant to the Corps Act. Accordingly, please supply any additional information below or on a separate annexure and attach it to this PDS. This PDS should then be completed and handed to each member.

It is recommended that, in order to ensure that you have complied with the Corps Act, you have an expert review this PDS after completion.

A14.1 Additional Information (Trustee must complete before handing to member)

- (a) The costs of the superannuation interest.

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- (b) The costs payable by a member in respect of the superannuation interest after its acquisition and the times at which those amounts will or may be payable.

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superannuation and tax laws it is generally recommended that the deed be reviewed at least every three to four years.

B1.4 Investment Strategy

A very basic investment strategy is contained in the trustee minutes in the DBA package. It is strongly recommended that this strategy be reviewed and revised, as necessary, to ensure the fund maximises its return from its investments. Professional investment advice should generally be obtained. See heading B6.1 for more detailed discussion on this topic.

B1.5 Employers

See heading C4.

B1.6 Overview

A separate bank account should be established for the fund to ensure that money belonging to the fund is kept separately from the accounts of members, trustees and contributing employers. The name of the bank account may be called, for example, 'XYZ Superannuation Fund' or alternatively the name of the trustee can be used, for example, 'ABC Pty Ltd as trustee for the XYZ Superannuation Fund'. Similarly, where the fund is the payer or payee of a cheque, the cheque may be made out to or paid by, for example, 'ABC Pty Ltd as trustee for the XYZ Superannuation Fund'.

It is important that any investments by the superannuation fund are also kept separate from any other investments of related parties. Investments should also be titled 'ABC Pty Ltd as trustee for the XYZ Superannuation Fund' because this will ensure that they are easily identifiable and will minimise the risk of confusion where there are numerous investments.

B2. Compliance

B2.1 Bank Account and Investment

At the end of each financial year, the trustee must prepare a tax return and certain other prescribed documents. A separate return for the fund's surcharge obligations may also be required (see heading C4.5).

These ongoing annual compliance and administration functions require the involvement of a suitably qualified accountant. Before setting up a SMF you should ask your accountant as to the functions they will perform, relevant deadlines and what costs will be involved. These costs may be minimised by carefully documenting and summarising all matters regarding your fund in accordance with your accountant's advice. Funds with a large number of transactions should consider a computerised accounting system.

The following notes are a guide to the administrative requirements for a SMF and the disclosure obligations on the trustee, actuary and auditor of a SMF.

(a) Administration

Regular record keeping and reporting to the ATO is required in relation to the fund's PAYG requirements and, if applicable, GST requirements. In most cases, SMFs will be required to complete a quarterly Instalment Activity Statement ('IAS'), however, this obligation generally only arises after the fund's first fiscal year has expired. A monthly IAS applies to funds with greater PAYG liabilities.

Nevertheless, trustees of SMFs are required by the Corps Act to provide this SMF PDS & Memo to new members within three months of them becoming members of the SMF. Trustees are also required to provide a PDS to members at other times when a 'superannuation interest' is being issued to that member (eg, when a benefit starts to be paid to that member, such as a lump sum, allocated and/or complying pension).

As required by the Corps Act, this SMF PDS & Memo contains information about the fund, including information about the trustees, the benefits to which the member may become entitled, any risks involved, the dispute resolution system of the fund, etc; along with other information that a person obtaining an interest in the fund should be aware of.

The Corps Act also provides other disclosure obligations for trustees of SMFs (eg, to provide additional information on request and to provide ongoing disclosure of material changes and significant events).

The DBA Deed package has been prepared on the basis of compliance with the general requirements of the Corps Act and the SIS Act. However, there may be special features to a particular fund's activities requiring greater disclosure. We can provide specific advice about this upon request.

B3. The Trustee

Every superannuation fund must have a trustee. It is the trustee who is responsible for ensuring that the fund is properly managed. The choice of trustee and compliance with special rules applicable to trustees is of critical importance to each fund. The appointment of a sole purpose corporate trustee is generally recommended.

All trustees must abide by certain minimum standards of care imposed by the SIS Act. Broadly speaking, these rules require all trustees to act honestly, prudently and in the best interests of members in relation to all matters concerning the fund. Both civil and criminal penalties can be imposed under the SIS Act for breach of trustee duties. Accordingly, it is important that trustees act carefully and, if in doubt, seek advice.

Furthermore, there is the general rule that a trustee of a superannuation fund or a director of a trustee company cannot receive any remuneration for performing its role as trustee of the fund. This is because if the trustee accepts the position it is assumed that the trustee will act gratuitously in accordance with its fiduciary obligations. However, where an approved trustee is appointed, trustee remuneration can be paid. These professional trustees are approved by the Australian Prudential Regulation Authority ('APRA') under the SIS Act.

B4. Choosing your Trustee: Company or Individuals?

B4.1 The Choice

The SIS Act requires a superannuation fund to have either:

- a company appointed as trustee; or
- two or more individuals appointed as trustees, in which case the primary purpose of the fund must be the provision of old-age pensions.

Thus, if members want greater certainty of being able to receive lump sum benefits in the future, a company should be appointed as trustee.

- directors of the employer-sponsor; or
- the Director-Spouse test is satisfied; and
- no trustee of the fund receives any remuneration for any services performed by the trustee in relation to the fund.

(b) Sole Member Funds

If a fund has only one member it will, subject to the exceptions below, be a SMF if:

- it has a corporate trustee and the member is either the sole director or one of only two directors and the member is not an employee of the other director (or of an associated person) unless the member is either:
 - a relative;
 - a director of the employer-sponsor; or
 - the Director-Spouse test is satisfied; or
- it has two individual trustees, one of whom is the member and the other of whom is not an employee of the other trustee (or of an associated person) unless the member is either:
 - a relative;
 - a director of the employer-sponsor; or
 - the Director-Spouse test is satisfied.

(c) Exceptions to the above Trustee/Member Rules

The following main exceptions apply:

- a parent or guardian can act as a trustee/director for a child under 18 years;
- a legal personal representative ('LPR') can act as trustee for a deceased person until a death benefit commences to be paid;
- a LPR can act as trustee for a disabled person; and
- a person with an enduring power of attorney can act as a trustee/director for a member in accordance with the SIS Act without being a member themselves. However, an enduring power of attorney is not effective to authorise another person to make trustee or company decisions on behalf of a trustee or a director of a company.

(d) Family Relationships

Subject to the special exception below, each member must be a relative of the other if an employment relationship exists in relation to another member of the fund (or of an associated person). Relative, in relation to an individual is broadly defined to include:

- a parent, child, grandparent, grandchild, sibling, aunt, uncle, great-uncle, great-aunt, niece, nephew, first cousin or second cousin of the individual or of his or her spouse or former spouse;
- another individual having such a relationship to the individual or to his or her spouse or former spouse because of adoption or remarriage; or
- the spouse or former spouse of the individual, or of an individual referred to in the above two points.

The choice of trustee has significant ramifications if the right decision is not made at the beginning. Establishing a SMF with a corporate trustee makes good sense especially because each change of membership entails considerable administrative work where individual trustees are appointed.

B4.4 Trustee Eligibility

The SIS Act sets out certain restrictions as to who cannot act as a trustee of a superannuation fund. These restrictions apply to both individual trustees, and to directors of trustee companies. Basically, you cannot act in either of these roles if you:

- have the status of an undischarged bankrupt;
- have ever been convicted of an offence involving dishonesty (wherever and whenever committed); or
- have committed a serious breach of the SIS Act (one resulting in a civil penalty order).

Trustees and directors of companies who become trustees of SMFs must sign a written consent form before being appointed as a trustee or a director, as the case may be. This consent form should also confirm that they are not disqualified from acting as a trustee of a superannuation fund for the above reasons. Also, a child under 18 cannot act as a director of a company or provide a valid legal discharge. Further, a corporate trustee can only act as trustee of a SMF if the trustee/member rules are satisfied.

B5. Investment Strategy

B5.1 Investment Goals

All superannuation funds must have a written investment strategy under the SIS Act. In formulating an investment strategy, the trustee must consider a variety of matters, notably cash-flow, risk, return, diversification and liquidity. The trustee minutes provided in the DBA Deed package setting up the fund include a basic default strategy only. The trustee should implement a carefully considered and documented strategy as soon as practicable following the establishment of the fund.

Note that, as DBA is a law firm, it does not provide investment or financial advice. The default investment strategy provided by DBA is to comply with the legal requirement in the SIS Act.

It is important that when formulating an investment strategy, it satisfies the sole purpose test (ie, the fund is managed for the sole purpose of providing retirement benefits for members and not for some ulterior purpose). This is a strict requirement because any breach of the sole purpose test can give rise to significant penalties.

The attraction to most people of having a SMF is the control that they have over which investments are selected. The trustee must make the tough investment decisions and keep monitoring the fund's investments to ensure they are producing the best returns for members. Trustees are responsible for poor investment decisions.

In contrast, a member in a commercial fund must generally accept the investments selected by that trustee or fund manager. Some commercial funds provide a choice between a number of broad investment categories. Typically, this choice is between a capital stable or investment linked portfolio (generally the higher the potential return, the higher the risk). Once this decision is made, investments are chosen by the trustee. In short, members may have very little input into the investment process and must rely on the expertise of the trustee or fund manager.

generally limited to 5% of the fund's assets. An exception may, however, apply if a pre-11 August 1999 contract was in place. A summary of the transitional rules follow:

- investments, leases and loans made before 11 August 1999 are not subject to the new rules (ie, they are 'grandfathered'). The grandfathering for loans continues until they are repaid;
- investments, leases and loans made after 11 August 1999 under legally binding contracts entered into before that date are grandfathered. There is no specific need for a contract to be in writing unless it involves real estate — however it is difficult to prove transactions unless they are evidenced in writing;
- leases to related parties entered into prior to 11 August 1999 can continue while the asset is leased to the same related party. The lease ends when it is terminated or disrupted; and
- payments on partly paid shares and units acquired before 11 August 1999 or that were acquired under a contract entered into before that time, are also grandfathered.

The above transitional rules only apply if the transaction did not breach the SIS Act and SIS Regulations as at 11 August 1999. For instance, loans to related parties and investments in related companies were generally limited to 5% or prohibited prior to 11 August 1999.

If a fund made an investment in an entity (eg, a company or trust) before 11 August 1999, it will be able to reinvest in the same entity any distributions received in respect of its pre-11 August 1999 investment from that entity after that date on a year by year basis up to 30 June 2009. Earnings on any reinvested amounts can also be reinvested until 30 June 2009. However, a fund cannot exceed the level of distributions and earnings on those distributions at any time after 11 August 1999. Accordingly, careful tracking of the amount of distributions and earnings thereon will be required.

There was the opportunity for a fund with fewer than 5 members to invest in additional units up to 30 June 2009 in such a trust to the maximum level of borrowings in that trust as at 11 August 1999. However, an election was required to be made prior to 23 December 2000 for this option to be utilised. This option would have precluded the reinvestment and other options to make further investment in a related party as discussed above.

B6.2 Ungearred Unit Trusts

As discussed above, an investment by a SMF in a related (typically geared) unit trust would be an in-house asset. However, an investment by a SMF in an ungeared unit trust will not be treated as an in-house asset provided certain conditions are satisfied. A SMF can only invest in a related ungeared unit trust if, among other criteria, the following requirements are satisfied and continue to be satisfied:

- the unit trust in which the SMF invests is not a party to a lease with a related party of the SMF, unless the lease relates to business real property ('BRP');
- the unit trust does not have any borrowings outstanding;
- the unit trust does not hold an asset:
 - that is an interest in another entity, eg, a share in a company;
 - that is subject to a charge or mortgage; or
 - that was acquired from a related party of the SMF after 11 August 1999, unless the asset is BRP acquired at market value.

For an investment in an ungeared trust to be allowed, all of the above factors and those in the SIS Act and SIS Regulations must continue to be satisfied. If any of these requirements are not satisfied, no further interest in the unit trust can be acquired by the SMF. Expert advice should be obtained prior to investing in any ungeared unit trust.

Differing rates of tax will be attracted depending on whether the income falls under the standard or special component. The special component will attract the top marginal tax rate of 47% whereas the standard component will be taxable to the fund at 15% during accumulation of the income.

The 15% rate of tax in the fund may be reduced by imputation credits paid to the fund in relation to any dividends. A refund of excess imputation credits may be available to a SMF where the fund's total imputation credits attached to franked dividends exceed the fund's income tax liability. However, any other tax offsets that the fund is entitled to, must first be considered. The refund of excess imputation credits is generally available to dividends received directly by a fund as a shareholder in a company and those received via a trust or partnership in relation to dividends. Imputation credits should also be refundable where the fund is tax exempt due to having started the payment of a pension.

A SMF paying a pension will generally not pay tax on its earnings derived from assets dedicated to funding the pension as certified by an actuary. However, the taxation of assessable income will depend on whether the member's benefit exceeds his or her RBL. If a member's RBL is less than the threshold amount described above (see heading A6), the tax payable on a pension will generally be the member's marginal tax rate less 15%. In some cases, this may amount to a refund in tax depending on the person's marginal tax rate. On the other hand, to the extent the pension is in excess of the person's RBL, it will attract the marginal tax rate plus the Medicare levy.

B7.2 GST

The activities of each superannuation fund need to be carefully examined to determine whether any GST implications arise. Generally, the investment activities of a fund will be input taxed without any GST being required to be collected on the fund's output.

However, certain transactions will constitute a taxable supply that is subject to the normal GST rules. For example, a superannuation fund renting a commercial building to a third party will, subject to the \$50,000 pa turnover test, have to collect and remit any GST collected on any rent it receives. Conversely, any GST payable by a fund on such taxable activities will be capable of being offset against the GST payable to the ATO. That is, the fund can claim an input tax credit for inputs that are related to the taxable supply in question.

A third component of a fund's activities may involve inputs that produce a partial input tax credit. Typically, this will arise where the fund pays for investment administration services. The costs of operating and managing a superannuation fund should be split up on each service providers' (tax) invoice between items which qualify for a partial input tax credit. For example, a partial credit may be obtained by a fund for fees paid to a financial planner or accountant that provides fund management services to a SMF. A fund can claim a 75% input tax credit for the GST paid to the supplier of these services. This partial input tax credit was provided to ensure there was no significant difference between performing the services internally (where no GST would be payable) or outsourcing the service (where GST is payable but a partial credit is allowed). However, legal, accounting, auditing, actuarial and other professional services generally do not count for partial input tax credits. These services are input taxed. Thus, no GST credit can be claimed by a fund in relation to these services. In essence, the costs of obtaining these input taxed services have increased by 10%.

The costs of complying with the GST rules and lodging quarterly BASs (or monthly BASs if turnover exceeds \$20 million) needs to be considered prior to applying for registration. This is particularly the case if the fund is merely seeking voluntary registration to obtain the benefit of any partial input tax credits. For example, if the compliance costs of collecting these partial input tax credits is \$1,000 pa, then at least \$13,333 of services that qualify for partial input tax credits each year would need to be obtained by the fund before it is in front. This is because a maximum credit on \$13,333 supplies equates to \$1,000 (ie, $\$13,333 \times 10\% \times 75\% = \$1,000$). However, if a fund's turnover of taxable supplies (eg, rental from commercial rental) is greater than \$50,000 pa the fund must register. However, if a fund has a turnover of taxable supplies of less than \$50,000 pa, then there is no need to

PART E APPENDICES SUPERANNUATION FIGURES FOR 2003–04

Item 1 Age-Based Contributions Limits

Age	Deductible Contribution Limits
Under 35	\$ 13,233
35 to 50	\$ 36,754
Over 50	\$ 91,149

Self-employed persons can deduct \$5,000 plus 75% of any excess up to their age-based contribution limit.

Item 2 Superannuation Guarantee Charge

Maximum Contribution Base per Quarter:	\$ 30,560
Minimum Monthly Wage before SGC Applies:	\$ 450

Item 3 Surcharge Tax

Lower Threshold:	\$ 94,691
Upper Threshold:	\$ 114,981

Member's ATI	Surcharge Rate
Under \$94,692	0%
\$94,692 – \$114,981	Surcharge increases by 1% for every \$1,355 ATI is above \$94,691
Over \$114,981	15%

Item 4 Preservation Age

Date of Birth	Preservation Age
Before 1 July 1960	55 years
During the year 1 July 1960 to 30 June 1961	56 years
During the year 1 July 1961 to 30 June 1962	57 years
During the year 1 July 1962 to 30 June 1963	58 years
During the year 1 July 1963 to 30 June 1964	59 years
After 30 June 1964	60 years

Item 5 Reasonable Benefit Limits

Lump Sum RBL:	\$ 588,056
Pension RBL (primarily complying pensions):	\$ 1,176,106