

rules for the
management and
administration
of **self managed**
superannuation

VERSION 2.0

Part A – Interpretation

1. Interpretation

- 1.1. Words and phrases used in these rules have the meaning set out in the Dictionary.
- 1.2. Any words not set out in the Dictionary have their natural meaning or, if defined in Superannuation Law, have that meaning.

2. Deed and rules are subject to Relevant Law

- 2.1. The operation and interpretation of the Deed and these rules are subject to the Relevant Law and the powers and duties of the trustee body are to be read subject to any limitation that may, from time to time, be provided by the Relevant Law.
- 2.2. The covenants of the trustee body and of each member of the trustee body are the covenants provided, from time to time, in Superannuation Law.
Note: Section 52 of the Superannuation Industry (Supervision) Act 1993, on the date of adoption of these Rules, provided eight covenants that trustees of a superannuation entity must observe.
- 2.3. Where there is an inconsistency between any provision of these rules and any provision of the Relevant Law, the Relevant Law prevails.
- 2.4. Where the Relevant Law imposes an obligation on the trustee body to do any act or thing, including but not limited to observing Operating Standards made in accordance with Superannuation Law, that obligation is taken to be incorporated in these rules as a rule of the Fund and the trustee body has the necessary power to do any act or thing to observe that obligation.

3. Replacement of rules

- 3.1. These rules may be replaced by another set of rules.
- 3.2. All members of the Fund agree to be bound by these rules and any rules which replace these rules.

Part B – The Fund

4. Purpose

- 4.1. The core purposes of the Fund are the core purposes provided, from time to time, under Superannuation Law.
- 4.2. The ancillary purposes of the Fund are the ancillary purposes provided, from time to time, under Superannuation Law.

- 4.3. If the trustee body is not a constitutional corporation, the sole or primary purpose of the Fund is the provision of old-age pensions.

5. Administration

- 5.1. The trustee body is responsible for the administration of the Fund.

6. Vesting of the Fund

- 6.1. All property of the Fund is vested in the trustee body and is subject to the requirements of the Relevant Law.
- 6.2. The members of the Fund do not, or any one member of the Fund does not, have title to any property, including but not limited to real property, of the Fund.
- 6.3. Title to any real property of the Fund must be held in accordance with Property Law.

Part C – The Trustee Body

7. The Trustee Body

- 7.1. The trustee body may be a body comprising any of the following:
 - 7.1.1. a body of at least two individual persons;
 - 7.1.2. a constitutional corporation; or
 - 7.1.3. any form of trustee body allowed under Superannuation Law including a trustee body with a Licensed Trustee Company or a Corporation Sole as a member of the trustee body.
- 7.2. Where the trustee body is not a constitutional corporation, each member of the trustee body is a trustee.

8. Appointment of trustee

- 8.1. Subject to the next succeeding sub-clause, a member of the trustee body or the trustee body in its entirety is appointed by the appointor and holds office until resignation or until removal by the appointor.
- 8.2. Where an approved trustee is to be appointed as trustee of the Fund, that appointment is made by the Australian Prudential Regulation Authority.
- 8.3. Where the trustee body of the Fund is not a corporation and the trustee body admits a person as a new member of the Fund, the appointor must appoint that person as a member of the trustee body and that person is taken to have consented to being so appointed.
- 8.4. Subject to the next succeeding sub-clause, where the trustee of the Fund is a corporation, the trustee body must not admit a person as a new member of the Fund unless that person is a director of the corporation at the time of admission as a member of the Fund.
- 8.5. Where, at the time of admission, the person is unable to be a director of the corporation because of age or other legal disability, the parent, guardian or legal personal representative may act in place of the member under the disability.

Note: Superannuation Law provides that a legal disability in these circumstances does not include a person who is a disqualified person within the meaning of section 120 of the Superannuation Industry (Supervision) Act 1993.

9. Members to hold power of appointment

- 9.1. The power to appoint and remove a member of the trustee body or the trustee body in its entirety (the 'power of appointment') shall be held by the members of the Fund.
- 9.2. The power to appoint and remove a member of the trustee body or the trustee body in its entirety shall be exercised in accordance with Trust Law and in a manner so that the Fund continues to meet the requirements of Superannuation Law as a complying superannuation fund.
- 9.3. Where there is more than one member of the Fund, a decision to appoint or remove a member of the trustee body or the trustee body in its entirety shall be unanimous and shall be in writing.
- 9.4. Where a member is under a legal disability because of age or for any other reason, the member's power of appointment may be exercised by the member's legal personal representative.

10. Eligibility of trustee

- 10.1. A person is eligible for appointment as a trustee and member of the trustee body if the person meets the necessary conditions for appointment as a trustee in accordance with the Relevant Law.

Note: (1) Superannuation Law, on the date of adoption of these Rules, provided that all members of the SMSF have to be trustees.

Note: (2) There are special rules that proscribe employees being trustees unless they are related to the employer.

- 10.2. A corporation is eligible for appointment as the trustee body if the corporation meets the necessary conditions, or is able to meet the necessary conditions, for appointment as a trustee in accordance with the Relevant Law.

Note: Superannuation Law, on the date of adoption of these Rules, provided that all members of the SMSF have to be directors of the corporate trustee.

11. Resignation of trustee

- 11.1. If the trustee body is made up of natural persons, a member of the trustee body may resign from the trustee body at any time by notice in writing to the appointor stating a date upon which the resignation is to be effective.

Note: Resignation as a trustee affects membership and the person cannot remain as a member. See Rule 29.

- 11.2. If the trustee body is a corporation, the corporation may resign as the trustee by notice in writing to the appointor of a resolution of the directors of the corporation.

Note: Resignation of the corporation as trustee does not affect membership provided all members become directors of a replacement corporate trustee or all members become trustees.

12. Removal of trustee

- 12.1. A member of the trustee body must be removed by the appointor if the member at any time becomes disqualified from holding the office of trustee in accordance with Relevant Law.
- 12.2. A member of the trustee body must be removed by the appointor upon the date that the person ceases to be a member of the Fund, unless that person is to be a trustee of a single member self managed superannuation fund in accordance with Superannuation Law.
- 12.3. A person who is a director of a corporation that constitutes the trustee body may only remain as a director in accordance with the requirements of Superannuation Law and if these requirements are not met, the corporation must be removed as trustee.

13. Disqualification of trustee

- 13.1. A member of the trustee body may become disqualified from holding office if the member fails to comply with any term of these rules or any requirement of the Relevant Law that results in the trustee body becoming disqualified.

14. Legal Personal Representative

- 14.1. The legal personal representative of a member may be appointed, in accordance with the requirements of Superannuation Law, as a member of trustee body or may become a director of a corporation that constitutes the trustee body where:

- 14.1.1. the member dies;
- 14.1.2. the member is under legal disability; or
- 14.1.3. the legal personal representative has an enduring power of attorney in respect of the member.

- 14.2. Where a member of the Fund is under a legal disability because of age and does not have a legal personal representative, the parent or guardian of the member may be appointed as a member of the trustee body in accordance with the requirements of Superannuation Law.

15. Trustee Powers for Administration of the Fund

- 15.1. In addition to any power conferred by any other provision of the Deed or these rules or the Relevant Law, the trustee body has the following powers:

- 15.1.1. to deal with all property in the Fund in any way that the trustee body chooses as if the trustee body were the absolute and beneficial owner or owners of the property provided that the dealing does not contravene the Relevant Law;
- 15.1.2. to appoint accountants, administrators or advisors as the trustee body believes appropriate for the responsible operation of the Fund, and pay or recover the reasonable costs of these services from the Fund; and
- 15.1.3. to do any act or thing necessary or convenient for the management of the Fund provided that power is exercised in accordance with the Relevant Law and Trust Law.

Note: (1) The Trustee Act in each State and Territory provides a range of powers for trustees to discharge their duties and responsibilities. For example, trustees have the power to invest trust funds and have all the necessary ancillary powers to manage and administer the investment.

Note: (2) Some of these powers are qualified by Superannuation Law. For example, the Trustee Act 1925 (NSW) provides that trustees may purchase residential property for use by a beneficiary. This is not permitted under Superannuation Law.

16. Trustee body may borrow

- 16.1. The trustee body has all powers necessary to borrow money or maintain a borrowing of money under an arrangement which complies with the requirements to borrow money for investments set out in the *Superannuation Industry (Supervision) Act 1993*, or any equivalent or related provision of Superannuation Law from time to time, and may secure such borrowings by way of mortgage or charge over the asset which is the subject of the borrowing.

17. Trustee body may vary the rules of the fund.

- 17.1. The trustee body may replace these rules by adopting a replacement set of rules by unanimous vote at a meeting of the trustee body.

17.2. The trustee body must record its decision to replace the rules by written resolution of the trustee body.

17.3. The replacement of the rules of the Fund may be either prospective or retrospective, provided that such variation does not result in a reduction in the allocated benefits of a member (unless written consent has been given by that member) and such variation is in accordance with the Superannuation Law.

18. Trustee body may develop compliance material

18.1. The trustee body may develop material, by any means it considers appropriate, to assist in the administration of the Fund and may have regard to any material developed by the regulator to ensure the Fund remains at all relevant times a Fund that complies with all the requirements of the Relevant Law.

19. Duties of trustee body

19.1. The duties of the trustee body are:

- 19.1.1. to administer the Fund in accordance with the Operating Standards that may, from time to time, be established by the Superannuation Law;
- 19.1.2. to observe any other requirement provided by the Relevant Law that may be required; and
- 19.1.3. to observe all the requirements that trustees are required to observe in law and equity.

20. Failure to meet Operating Standards required by superannuation law

20.1. Where it comes to the notice of the trustee body that it may not be complying with the Operating Standards, the trustee body must take immediate action to ensure compliance with the Operating Standards.

20.2. Where:

- 20.2.1. the trustee body is made up of natural persons; and
- 20.2.2. one of those persons resigns or is removed from office; and
- 20.2.3. because of that resignation or removal, the Fund no longer meets the Operating Standards, the appointor must as soon as practicable take the action required by the Relevant Law, to ensure the Fund again meets the Operating Standards.

21. Meeting of trustee body

21.1. Any member of the Fund may, at any time, give notice to the trustee body that a meeting is to be held to decide upon any matter in relation to the Fund.

21.2. Where the trustee body is a corporation:

- 21.2.1. notice of a meeting given to the trustee body is to be given in accordance with the Corporations Law; and
- 21.2.2. the meeting is to be conducted in accordance with the procedures in the replaceable rules under Corporations Law.

21.3. Where the trustee body is made up of natural persons:

- 21.3.1. notice of a meeting given to the trustee body is to be given, with the necessary changes being made, in accordance with procedures provided in the Corporations Law; and
- 21.3.2. the meeting is to be conducted in accordance with the procedures in the replaceable rules under Corporations Law.

22. Decisions of trustee body

22.1. Where the trustee body is made up of natural persons, all decisions of the trustee body must be by unanimous vote of those persons.

22.2. Where the trustee body is a corporation, decisions of the trustee body are to be made in accordance with the requirements of the Corporations Law.

22.3. Where any provision of these rules or Relevant Law so requires, decisions of the trustee body shall be in writing.

22.4. Records of decisions of the trustee body are to be kept in accordance with the requirements of Superannuation Law.

Part D – Members

23. Members of the Fund

23.1. The trustee body may admit any person to become a member of the Fund in accordance with the requirements of the Relevant Law.

23.2. Where these rules are adopted on the establishment of the Fund, any person admitted to membership becomes a member of the Fund on the date that membership is recorded in Schedule 1.

23.3. Where these rules are adopted under a Deed of Variation, the members of the Fund shall be recorded as members in the member register with the date of commencement being the date upon which the member of the Fund was admitted to membership of the Fund as originally established.

24. Members with a nil balance

24.1. The trustee body may accept a person as a member of the Fund provided that membership is in accordance with the Relevant Law, including where such a member has a member account with a nil balance.

Note: Some members may have a nil balance for a range of reasons. For example, in the first year of a self managed superannuation fund only one of the members may contribute and the other member may delay contribution until later in that year or later years.

25. General prohibition

25.1. The trustee body shall not admit any person as a member of the Fund where that admission is not in accordance with the Operating Standards or with the requirements of the Relevant Law.

26. Resignation of member

26.1. Any member may resign their membership by notice in writing to the trustee body in accordance with the requirements of the Relevant Law.

26.2. Where a member resigns their membership, the member entitlement must be transferred to another complying superannuation fund in accordance with the requirements of Superannuation Law.

27. Member register

27.1. The trustee body shall maintain a member register and record the date of admission as a member and the date the member ceases to be a member.

28. Report to member

- 28.1.** The trustee body shall provide a report to each member about their entitlements in the Fund in accordance with the requirements of the Relevant Law.
- 28.2.** A member may make a written request for a report about their entitlements in the Fund at any time and the trustee body shall, as soon as practicable after the request is received, provide that report to the member.

29. Disqualification of member

- 29.1.** A person shall not be a member of the Fund (a “disqualified member”) at any time the person is not a member of the trustee body or a director of a company that is the trustee of the Fund, as the case requires.
- 29.2.** To avoid doubt, a person is not a disqualified member because the person is not a member of the trustee body or a director of a corporation that constitutes at a time when the person’s legal personal representative, parent or guardian is acting as a member of the trustee body or a director of a company that is the trustee of the Fund.
- 29.3.** Where a person is or becomes a disqualified member, that person’s name shall be removed from the member register and the member’s entitlements shall be transferred or rolled over to another complying superannuation fund in accordance with the requirements of the Relevant Law.

Part E – Member Benefits

30. Payment of member benefits

- 30.1.** Where:
- 30.1.1. a member requests that benefits be paid; or
 - 30.1.2. benefits are required to be paid for any reason including death or incapacity (whether permanent or temporary); the trustee must pay those benefits in accordance with the request or requirement where the payment of such benefits is permitted by, and not contrary to, the Relevant Law.
- 30.2.** The trustee body may pay benefits in accordance with this clause in any manner and form permitted by the Relevant Law, including but not limited to payment by way of lump sum, pension, or any permitted combination of lump sum and pension.
- 30.3.** Benefits under this clause may be paid in cash or, where not contrary to the Relevant Law, in specie.

31. Transfer or Rollover of member benefits

- 31.1.** Where a member requests that their benefits be transferred or rolled over to another superannuation fund, the trustee body must, where such a transfer or rollover is permitted by the Relevant Law, transfer or rollover those benefits to the superannuation fund nominated by the member in accordance with the requirements of Relevant Law.

Part F – Benefits Payable on Death

32. Benefits Payable on Death

- 32.1.** This object of this Part is to set out the rules for the payment of benefits upon the death of a member.

Note: (1) Section 59 of the Superannuation Industry (Supervision) Act 1993 and Regulation 6.17A of the Superannuation Industry (Supervision) Regulations 1994 do not apply to Self-Managed Superannuation Funds and do not apply to the Fund.

Note: (2) The Regulator has released a Determination the effect of which is that trustees of self-managed superannuation funds may provide rules specific to the operation of the self-managed superannuation fund for the payment of death benefits. (SMSFD 2008/D1))

33. Nomination of member in relation to death benefit

- 33.1.** A member may execute a nomination which is:
- 33.1.1. binding on the trustee body (“binding death benefit nomination”) nominating the person or persons to whom benefits are to be paid in the event of the death of the member; or
 - 33.1.2. not binding on the trustee body (“non-binding death benefit nomination) but advisory only nominating the person or persons to whom benefits are to be paid in the event of the death of the member.

34. Binding Nominations

- 34.1.** A binding death benefit nomination is a nomination that directs the trustee body, in the event of the death of that member, to pay benefits to which that member would otherwise have been entitled in accordance with the terms of the binding death benefit nomination.
- 34.2.** A binding death benefit nomination may nominate alternative beneficiaries for the event that the nominated beneficiary fails to survive the member.
- 34.3.** A binding death benefit nomination shall be in writing and shall:
- 34.3.1. nominate the person (the ‘nominated beneficiary’) or persons to whom the benefits are to be paid provided that such persons are in a class of persons permitted by the Superannuation Law;
 - 34.3.2. be signed and dated by the member making the nomination; and
 - 34.3.3. be witnessed by two adults.
- 34.4.** A binding death benefit nomination may direct that before making the payment of the death benefit, the trustee body must confirm that the nominated beneficiary has signed an acceptance of the nomination and in the absence of the signed acceptance, the nomination is not binding on the trustee body.
- 34.5.** A binding death benefit nomination may direct the manner and form of payment of the member’s benefits, provided that the manner and form is permitted by Superannuation Law. The manner and form of payment of the member’s death benefits must be in accordance with any requirement of Superannuation Law and may include but is not limited to:
- 34.5.1. payment by way of lump sum, pension or any permitted combination of lump sum and pension; and
 - 34.5.2. the time and manner of payment.
- 34.6.** A binding death benefit nomination shall remain in force and shall not lapse until the first to occur of the following:
- 34.6.1. until such time as stated in the nomination; or
 - 34.6.2. if no time of lapsing is expressly stated, then until such time as a the nomination is revoked or a new nomination is made.

35. Where death benefit nomination not valid

35.1. Where a binding death benefit nomination is not valid, the trustee body may exercise its discretion to pay the death benefit in accordance with the requirements of Trust Law and the Relevant Law.

36. Non-Binding Nominations

36.1. A non-binding death benefit nomination is a nomination that requests the trustee body, in the event of the death of that member, to pay benefits to which that member would otherwise have been entitled in accordance with the terms of the non-binding death benefit nomination

36.2. A non-binding death benefit nomination may nominate alternative nominees in the event the nominated death benefit nominee fails to survive the member.

36.3. A non-binding death benefit nomination shall be in writing and shall:

36.3.1. nominate the person (the 'nominated beneficiary') or persons to whom the benefits are to be paid provided that such persons are in a class of persons permitted by the Superannuation Law;

36.3.2. be signed and dated by the member making the nomination.

36.4. A non-binding death benefit nomination may request the trustee body to make the payment of the member's benefits in the manner and form requested, provided that the manner and form is permitted by Superannuation Law. The manner and form of payment of the member's death benefits must be in accordance with any requirement of Superannuation Law and may include but is not limited to:

36.4.1. payment by way of lump sum, pension or any permitted combination of lump sum and pension; and

36.4.2. the time and manner of payment.

36.5. A non-binding death benefit nomination shall remain in force and shall not lapse until the first to occur of the following:

36.5.1. until such time as stated in the nomination; or

36.5.2. if no time of lapsing is expressly stated, then until such time as the nomination is revoked or a new nomination is made.

37. Death of a member

37.1. Where a member dies, the trustee body must pay that member's benefits in accordance with the following:

37.1.1. if a binding death benefit nomination has been executed by the deceased member in accordance within the terms of these rules, and that nomination is a valid nomination, then the trustee body must determine that the death benefit is to be paid in accordance with the nomination,

37.1.2. if a non-binding nomination has been executed, the trustee body must consider the nomination in determining the payment of the death benefit in respect of the deceased member; or

37.1.3. if no binding death benefit nomination has been executed by the deceased member, or if the binding death benefit nomination is not valid, then the determination of the death benefit is at the discretion of the trustee body in accordance with Trust Law.

37.2. The trustee body may allocate part or all of any life insurance held in respect of a deceased member to a reserve or reserves, if the following conditions are met:

37.2.1. the legal personal representative of the deceased member consents;

37.2.2. it is not in conflict with any binding death benefit nomination, or if it is, the nominated beneficiary (and if there is more than one nominated beneficiary, all beneficiaries) consent; and

37.2.3. it is permitted by the Relevant Law.

Part G – Administration

38. Reference to compliance material in performing administration

38.1. The trustee body may agree to adopt any compliance or reference material that is available the purpose of the adoption being to assist the trustee body to comply with the Relevant Law.

38.2. To assist in making decisions regarding the administration of the Fund, the trustee body may agree to make reference to the compliance or reference material so adopted to assist the trustee body to comply with the Relevant Law.

39. Member accounts

39.1. The trustee body must establish and keep an account for each member (the "member account") and make additions to and deductions from the member account in accordance with these rules and Relevant Law.

39.2. The trustee body may keep more than one account for a particular member where it is necessary for the compliance with the Relevant Law.

40. Additions to member accounts

40.1. The trustee body may, within the time (if any) specified by the Relevant Law, accept any of the following, whether in cash or in specie, in respect of a member ("additions to member accounts"):

40.1.1. contributions;

40.1.2. investment earnings;

40.1.3. transfers or rollovers; or

40.1.4. any other property; where permitted or required by Relevant Law and not contrary to Relevant Law.

40.2. Any additions to member accounts may be made by any person or body in any manner permitted by the Relevant Law.

40.3. The trustee body must not accept additions to member accounts in respect of a member where the addition is not permitted by the Relevant Law.

41. Deductions from member accounts

41.1. The trustee body may, within the time (if any) specified by the Relevant Law, deduct any of the following, whether in cash or in specie, in respect of a member ("deductions from member accounts"):

41.1.1. expenses relating to the management of the Fund;

41.1.2. losses from investment earnings;

41.1.3. payments to or on behalf of the member;

41.1.4. taxation liabilities of the members and the Fund; or

41.1.5. any other deduction; where permitted or required by Relevant Law and not contrary to Relevant Law.

41.2. Any deductions from member accounts may be made by any person or body in any manner permitted or required by the Relevant Law.

41.3. The trustee body must not make any deduction from member accounts in respect of a member where the deduction is not authorised by the Relevant Law.

42. Investment

42.1. Before investing any property of the Fund, the trustee body must agree upon an investment strategy in relation to investments (“investment strategy”).

42.2. The investment strategy may include a strategy in relation to reserves.

42.3. The investment strategy must comply with the Relevant Law.

42.4. The investment strategy may be amended at any time by agreement of the trustee body.

42.5. The trustee body must invest all property of the Fund in accordance with the investment strategy.

42.6. Subject to the Relevant Law, all property of the Fund must be held separately from the property, whether real or personal, of the trustee body or any member of the trustee body.

42.7. Subject to the Relevant Law, all property of the Fund must be held either in the name of the trustee body or, where any law does not permit the holding of property in the name of a trust, the property must be held as property of the Fund in any manner that is permitted by the Relevant Law.

42.8. The trustee body has all the necessary power and may do any act or thing required to invest property of the Fund in any form of investment whatsoever and may do any act or thing necessary to facilitate the investment provided that the investment and the necessary act or thing is in accordance with the investment strategy and is not contrary to the Relevant Law.

43. Reserves

43.1. The trustee body may maintain reserves but before doing so must agree upon a strategy in relation to maintaining reserves (“reserve strategy”).

43.2. The reserve strategy may be part of the investment strategy or it may be a separate strategy.

43.3. The reserve strategy must comply with the Relevant Law.

43.4. The reserve strategy may be amended at any time by agreement of the trustee body with a new reserve strategy.

43.5. A member of the Fund is not entitled to any property held in accordance with the reserve strategy and the trustee body is not required to allocate any property held in reserve to any member other than by way of allocation in accordance with the reserve strategy.

43.6. The trustee body has all the necessary power and may do any act or thing required to place property of the Fund in a reserve account and may do any act or thing necessary to facilitate the reserve provided that the reserve and the necessary act or thing is in accordance with the reserve strategy and is not contrary to the Relevant Law.

44. Records and accounts

44.1. The trustee body must maintain a record of all matters in relation to the administration of the Fund, including but not limited to a record of all accounts of the Fund (“records and accounts”), in accordance with the requirements of the Relevant Law.

44.2. The records and accounts must be prepared and kept in such form and for such periods of time as required by the Relevant Law.

44.3. The trustee body must maintain records and accounts in relation to the entitlement of each member in relation to both quantum and type, as required by the Relevant Law.

44.4. The trustee body must make all records and accounts of the Fund available for inspection by the regulator, an auditor or any other person as required by Relevant law.

44.5. The trustee body may create any type of account permitted by the Relevant Law or not contrary to the Relevant Law, including reserve accounts to hold amounts not allocated as a benefit to a particular member, for any purpose that is permitted by the Relevant Law and for any purpose not contrary to the Relevant Law.

45. Assistance to comply with superannuation and tax law, and regulator

45.1. The trustee body is responsible for all matters in relation to the administration of the Fund to ensure compliance with the Relevant Law including the preparation of accounts, audits and returns or any other documentation as required by the Relevant Law and the regulator.

45.2. The trustees may appoint advisors, accountants and administrative service providers, howsoever described, to prepare the accounts, audits and returns of the Fund and to assist the trustee body to comply with Relevant Law.

46. Trustees to appoint an approved auditor

46.1. The trustee body must appoint an approved auditor for the Fund in accordance with the requirements of Superannuation Law.

47. Winding up of Fund

47.1. The trustee body may wind up the Fund at any time in accordance with the winding up procedures of the Relevant Law.

Dictionary

Wherever the following terms are used in this document, they shall have the meaning as set out in this dictionary.

Term	Meaning
Attorney	(in respect of a person) any party appointed under a legal instrument or under the decision of a court or tribunal to act on behalf of, and make decisions in regards to, the personal property and finances of that person.
Appointor	A person who holds the power of appointment in accordance with these rules.
Approved Auditor	A person who meets the definition of “approved auditor” in the Superannuation Law.
Allocated Benefits	Benefits which have been allocated to a member.
Benefits	(in respect of a member) the amount a member is legally entitled to, whether presently or contingently.
Binding Death Nomination	A written direction as to how a member wishes their benefits to be paid in the event of their death that complies with the requirements of these rules.
Constitutional Corporation	A corporation that is defined in Section 51(xx) of the Constitution.
Corporations Law	The <i>Corporations Act 2001 (Cth)</i> , the Replaceable Rules made thereunder and a constitution of a corporation (if any).
Deed	The deed which is a declaration of trust establishing the Fund and annexing the rules of the Fund.
Deed of Variation	The deed executed by the trustees adopting the rules as a replacement for the rules under which the Fund previously operated.
Disqualified Person	A person who is disqualified from holding the office of trustee under a provision of the Relevant Law
Fund	The Fund established by the Deed.
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.
Operating Standards	The system of prescribed standards made, from time to time, for the purpose of governing the operation of self managed superannuation funds under the Superannuation Law.
Property Law	Any Act of a Parliament of a State or Territory of the Commonwealth or any common law dealing with the law of real property within that jurisdiction.

Relevant Law	Any legislation or common law that may expressly or impliedly apply to the operation of a self managed superannuation fund, including but not limited to any of the following: The Superannuation Law; The <i>Income Tax Assessment Act 1936 (Cth)</i> ; The <i>Income Tax Assessment Act 1997 (Cth)</i> ; and The Trust Law.
Regulated Superannuation Fund	A regulated superannuation Fund for the purposes of the <i>Superannuation Industry (Supervision) Act 1993</i> .
Regulator	The Australian Taxation Office, or such Commonwealth Department or Agency given the power, from time to time, to regulate self managed superannuation funds.
Rollover	(in respect of a member) superannuation benefits transferred to or from another superannuation Fund
Rolled Over	(in respect of benefits) the action of making a rollover
Self Managed Superannuation Fund	A fund that conforms with the requirements of Superannuation Law so that it meets the definition, from time to time, of self managed superannuation fund.
Single Member Fund	A self managed superannuation fund with only one member.
Superannuation Law	<i>Superannuation Industry (Supervision) Act 1993</i> and any regulations or other legislative instrument made thereunder or binding rulings or determinations by the Regulator that must be observed in order for a Fund to remain compliant as a regulated self managed superannuation fund.
Trust Law	The relevant trustee legislation applicable for the proper law of the Fund, and any common law that may expressly or impliedly apply to the operation of the fund, where ‘relevant trustee legislation’ means the following legislation (or equivalent legislation enacted in its place), for the following jurisdictions that are deemed to be the proper law of the Fund: a. New South Wales: <i>Trustee Act 1925 (NSW)</i> b. Victoria: <i>Trustee Act 1958 (VIC)</i> c. Australian Capital Territory: <i>Trustee Act 1925 (ACT)</i> d. Queensland: <i>Trusts Act 1973 (QLD)</i> e. South Australia: <i>Trustee Act 1936 (SA)</i> f. Western Australia: <i>Trustee Act 1962 (WA)</i> g. Tasmania: <i>Trustee Act 1898 (TAS)</i> h. Northern Territory: <i>Trustee Act (NT)</i>



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