

SMSF Workpapers Checklist

<u>Done</u>	
PRE CHECKLIST	YES or NA
FUND DASHBOARD	
DETAILS	
1 All details updated & Checked to XPM	YES
STRUCTURE	
2 All deeds added	YES
3 Chair assigned	YES
4 Structure checked and corrected	YES
RELATIONSHIPS	
5 Auditor added	YES
6 Tax Agent added	YES
MEMBERS SCREEN	
7 Name, DOB, Address etc checked	YES
8 BDI Beneficiary Details input	Not supplied
9 Member Transitions completed	Not supplied
10 Pension Establishment details filled in	YES
CONTRIBUTIONS	
11 External conts added	Unable to check
12 External fund balances added	Unable to check
13 Prev years CC & NCC conts input	Unable to check
14 TSB checked/input 22/23 & 23/24 years	Unable to check
ASSET STRATEGY	
15 2022/23 IS Added	YES
16 2023/24 IS Added	YES
PROCESSING STATUS	
17 Check Corp actions at 0	YES
TBARS	
18 Check TBARS in class match to TAP	Unable to check
<u>Attached</u>	
INFORMATION	YES or NA
1 Workpapers Checklist	YES
2 Trial Balance	YES
3 ASIC Annual statement/Extract	N/A
4 Actuary Cert	YES
INCOME	
5 RBS	N/A
6 Contributions	YES
7 Capital Gains	YES
8 Distributions	YES
9 Dividends	YES
10 Interest	YES
11 Rent	N/A
12 Other	N/A
EXPENSES	
13 Lump Sums	N/A
14 Pensions	YES

15 Insurance	N/A
16 Accounting	YES
17 Advisor	N/A
18 Audit	YES
19 Bank Fees	N/A
20 Depreciation	N/A
21 Interest Paid	N/A
22 Investment Expenses/Mgt Fee	YES
23 Postage Print Stationery	N/A
24 Property Expenses	N/A
25 Advertising	N/A
26 Agent Fee	N/A
27 Amortisation	N/A
28 Council Rates	N/A
29 Insurance	N/A
30 Land Tax	N/A
31 Repairs & Maintenance	N/A
32 Strata levy	N/A
33 Sundry Expenses	N/A
34 Water Rates	N/A
35 Regulatory Fee	N/A
36 SMSF Supervisory levy	N/A
37 Sundry Expenses	N/A
INVESTMENTS	
38 Term Deposits	N/A
39 Properties	N/A
40 Managed Investments	N/A
41 Shares AU	YES
42 Shares Foreign	N/A
43 Units	YES
44 Bank Accounts AU	YES
45 Bank Accounts Foreign	N/A
46 Distribution Receivable	YES
47 Prepaid Expenses	N/A
48 Sundry Debtors	N/A
49 Unsettled Trades	N/A
LIABILITIES	
50 LRBAS	N/A
51 GST	YES
52 ITA/ICA	YES
53 Sundry Creditors	N/A
PERMANENT YEARLY	
54 Variation Deeds	YES
55 Change of Trustee	N/A
56 Pension Documents	N/A
57 Investment Strategy	YES
PERMANENT 1st YEAR ONLY	
58 Establishment Deed	YES
59 ATO Trustee Declarations	N/A
60 Member Applications	YES

61 Consents to Act	N/A
62 BDBN	N/A
63 Previous Pension Documents	YES
64 Bare Trust Deed	N/A
65 Loan Offer Documents	N/A
66 Pre Existing Lease	N/A
67 Prior Year signed FS	YES
68 Prior Year signed ITR	YES
69 Prior Year Audit Report/Mgt Letter	YES
70 Prior Year ACR	N/A

Costello Family Superannuation Fund

Trial Balance as at 30 June 2023

Prior Year			Current Year	
Debits	Credits	Description	Debits	Credits
		INCOME		
		Contributions		
-	\$13,893.11	Employer	-	\$15,036.20
\$76,035.28	-	Market Gains	-	\$44,820.94
-	\$7,718.82	Distributions	-	\$6,904.13
-	\$83,331.01	Dividends	-	\$43,913.74
-	-	Foreign Income	-	\$2,006.31
-	\$53.03	Interest	-	\$1,141.51
		EXPENSE		
\$54,000.00	-	Pensions Paid	\$74,000.00	-
-	-	Accountancy Fee	\$2,647.00	-
-	-	Actuarial Fee	\$161.00	-
-	-	Auditor Fee	\$385.00	-
\$446.00	-	Fund Administration Fee	-	-
\$14,409.66	-	Investment Management Fee	\$9,428.62	-
-	-	SMSF Supervisory Levy	\$259.00	-
		INCOME TAX		
-	\$29,968.48	Income Tax Expense	-	\$21,587.72
		PROFIT & LOSS CLEARING ACCOUNT		
-	\$9,926.49	Profit & Loss Clearing Account	\$48,529.93	-
		ASSETS		
\$764,799.18	-	Shares in Listed Companies	\$800,475.46	-
\$133,203.76	-	Stapled Securities	\$128,935.00	-
\$50,865.79	-	Cash At Bank	\$74,624.51	-
\$2,720.29	-	Receivables	\$2,791.74	-
-	-	Deferred Tax Assets	\$17,129.20	-
\$29,968.48	-	Current Tax Assets	\$14,527.92	-
-	-	Other Taxes Refundable	\$1,673.00	-
		LIABILITIES		
-	-	Deferred Tax Liability	-	\$10,069.40
		MEMBER ENTITLEMENTS		
-	\$186,407.87	Mr Robert Costello	-	\$225,815.39
-	\$795,149.63	Mrs Linda Costello	-	\$804,272.04
\$1,126,448.44	\$1,126,448.44		\$1,175,567.38	\$1,175,567.38

Dear Trustees,

Your Self-Managed Superannuation Fund Administrator has requested that we prepare an actuarial certificate for your SMSF to support claims for income tax exemption in the tax return of the Fund. The actuary James Fitzpatrick of Waatinga has calculated the tax-exempt percentage and has prepared the certificate accordingly.

If there are any periods of the income year where the only accounts held by the Fund are Retirement Phase (Pension) accounts, these periods are known as Deemed Segregated Periods (DSPs) and the Segregated Method is generally used to determine the Exempt Current Pension Income (ECPI) during those periods.

We understand that the assets of the Fund were unsegregated for at least some of the income year in question and that the Fund held a combination of Retirement Phase (Pension) and non-Retirement Phase accounts. In these circumstances an actuarial certificate is required that determines what proportion of the income received during any unsegregated periods of the income year is eligible to be exempted from income tax.

For the calculation of the tax-exempt percentage shown in this certificate, we have been asked to treat the assets as segregated in those periods where the balance of the Fund was entirely in Retirement Phase (Pension). As a result of this requirement, the calculation of a tax-exempt percentage for the unsegregated periods must ignore all data from the DSPs. The application of this tax-exempt percentage only applies to income received during the unsegregated periods; income received during the DSPs must be exempted using the Segregated Method.

The tax-exempt percentage specified in the actuarial certificate applies to the net ordinary and statutory assessable income (excluding assessable contributions, non-arm's length income and income derived from any segregated assets) received during the Unsegregated Periods for the given income year. The tax-exempt percentage is calculated as the average of the Retirement Phase balances over the unsegregated periods of the income year as a proportion of the average of the total Fund balances over the unsegregated periods of the income year.

Regards,



Andy O'Meagher
Director & Founder
Act2 Solutions Pty Ltd
Ph 1800 230 737
andy@act2.com.au

Reference: CC370031 COSTELLO FAMILY SUPERANNUATION FUND



ACTUARIAL CERTIFICATE

Income Tax Assessment Act 1997 (the Act), Section 295.390

We have been requested by Act2 Solutions to prepare an Actuarial Certificate in compliance with the Act for the following Self-Managed Super Fund (SMSF);

COSTELLO FAMILY SUPERANNUATION FUND (the Fund)

Trustee(s): Robert Costello, Denis Costello, Linda Costello

We have been advised the Fund is a complying Self-Managed Super Fund. This certificate is for the year ended 30/06/2023

Results and Segregation

The Exempt Current Pension Income (ECPI) proportion we have calculated for the unsegregated periods set out below is;

79.759%

This certificate relies on the information that we have been provided. If any of the information is incorrect or materially changes, please request an amendment.

There were no actively segregated assets during the year of income.

Where the Fund has Disregarded Small Fund Assets (DSFA) the tax-exempt percentage of income must be calculated using the proportionate or unsegregated method. From the 2021/22 income year, where the Fund does not have DSFA and for a portion of the year, 100% of the SMSF's liabilities are Retirement Phase, the Trustees may choose to use the proportionate method for the full year, or the default segregated method.

This certificate is prepared on the basis that the Trustees will be utilizing the Segregated Method to claim tax-exempt income in those periods where the balance of the Fund was entirely in Retirement Phase.

The table below sets out any deemed segregated periods, based on the information we have been provided. The appropriate treatment of earnings for the different periods is also set out in the table and care should be taken to ensure that the appropriate exemption is applied to each period.

<u>Start Date</u>	<u>End Date</u>	<u>ECPI Method</u>	<u>Taxation treatment of relevant earnings</u>
01/07/2022	30/06/2023	Unsegregated	79.759% of earnings are exempt.

Liabilities

I am advised the unsegregated net assets at 30/06/2023, prior to application of the above ECPI, which are also equal to liabilities of the Fund, were;

Waatinga Pty Ltd ABN 75 634 237 835

www.waatinga.com.au

admin@waatinga.com.au

CC370031 COSTELLO FAMILY SUPERANNUATION FUND

Current Pension Liabilities: \$804,272

Superannuation Liabilities: \$1,030,087

These figures are from draft financial statements. Please note that there is no need to request a revised ECPI if these balances change due to tax or investment income as these do not impact the ECPI calculation.

I certify that I am satisfied that the value of the stated liabilities of the Fund at 30/06/2023 is also the amount of the Fund's assets on this date. These assets plus any future contributions plus expected future earnings will provide the amount required to discharge the liabilities as they fall due.

Exempt Current Pension Income (ECPI)

Subsection 295.390(1) of the Act states "that a proportion of ordinary income and statutory income of a complying superannuation fund that would otherwise be assessable income is exempt from income tax."

To assist the trustee with calculating this proportion for the year of income ending 30/06/2023 set out below is a proportion that is calculated consistently with the Act.

Average Value of Current Pension Liabilities: \$759,599

Average Value of Superannuation Liabilities: \$952,362

ECPI Proportion: 79.759%

The ECPI proportion should be applied to the Fund's assessable income (excluding any non-arm's length income, contributions and any income derived from segregated assets) to determine how much income is exempt from tax.

Please Note: The average values are time weighted average balances over the financial year and exclude net investment earnings and expenses. These average values are appropriate to calculate the proportion on the assumption that the Trustee will allocate the relevant unsegregated assessable income in proportion to member's unsegregated account balances at a fixed crediting rate throughout the unsegregated period.

Data Summary

The data on which the above certification and calculation is based has been provided by Act2 Solutions. I have been provided with details of contributions, benefits payments and transfers for each member throughout the year. A summary of this data for the Fund is set out below

	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Transfers</u>
Fund Transactions	\$12,781	(\$74,000)	\$0

The net assets at 01/07/2022 were \$981,558. The member balances as at 30/06/2023 provided and prior to application of the above ECPI proportion were;

	<u>Retirement Phase</u>	<u>Total Balance</u>
Total Fund Balance	\$804,272	\$1,030,087
Linda Costello	\$804,272	\$804,272
Robert Costello	\$0	\$225,815

Assumptions and Notes

I have been advised that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. This advice has been relied upon in preparing this certificate.

There were no Disregarded Small Fund Assets, as defined in section 295-387 of the Act, applicable to the Fund at any time during the year of income;

I have been advised that the values at 01/07/2022 are from audited financial statements and that the values for the financial year are from unaudited draft financial statements. If there are material changes after the certificate was issued an amendment should be requested.

As the fund only contained account-based pensions and member accounts in accumulation phase, the liabilities have been taken to be the balances of the relevant accounts and reserves (if any). We have been advised there are no unusual terms or guarantees in the SMSF however should this be incorrect please contact Act2 Solutions as this certificate may need to be revised.

For the calculation of the exempt proportion, we have relied on data provided that included the Fund's balances in accumulation phase, the Fund's balances in retirement phase, transactions within, to and from the Fund during the year.

The Fund contained only member accounts in accumulation phase and account-based pensions. Therefore, no assumptions about future inflation, future contributions, investment returns, or discount rates have been required to calculate the tax-exempt percentage.

The preparation of this actuarial certificate and the determination of the liability values are in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

Yours sincerely,



James Fitzpatrick
Fellow of the Institute of Actuaries of Australia

21st of December 2023

Costello Family Superannuation Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Mr Robert Costello

Date of Birth: 20 May 1980
Age: 43 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions		Non-Concessional	
The 'Bring Forward Rule' was NOT triggered in the previous 2 years			
3-year cap in effect from previous years			\$N/A
Total non-concessional contributions in previous 2 years			\$N/A
Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1,2	\$27,500.00	\$110,000.00
Cumulative Available Unused Cap	3	\$75,777.13	\$0.00
Contributions made (to this fund)	4	\$15,036.20	\$0.00
Contributions made (to other funds)		\$0.00	\$0.00
Contributions as allocated		\$15,036.20	\$0.00
Amount above caps	5	\$0.00	\$0.00
Available		\$88,240.93	\$110,000.00

Notes

- 1 . 'Bring Forward Rule' MAY be triggered this year
- 2 . Non-concessional cap shown applies to current year only
- 3 . Member may be eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	\$15,036.20
	Personal	\$0.00
	Family and friends	\$0.00
	Foreign superannuation fund	\$0.00
	Transfers from reserve	\$0.00
	Contributions as allocated	\$15,036.20
NonConcessional	Personal	\$0.00
	Spouse	\$0.00
	Child	\$0.00
	Transfers from reserve	\$0.00
	Foreign superannuation fund	\$0.00
	Contributions as allocated	\$0.00
Other	CGT small business 15-year exemption	\$0.00
	CGT small business retirement exemption	\$0.00
	Government Co-Contributions	\$0.00
	Directed termination payment (taxed)	\$0.00
	Directed termination payment (untaxed)	\$0.00
	Personal injury election	\$0.00
	Downsizer Contribution	\$0.00
	COVID-19 Re-Contribution	\$0.00
Total Other contributions		\$0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
01/07/2022	Employer Mandated	\$522.71			manual
18/07/2022	Employer Mandated	\$548.84			manual
29/07/2022	Employer Mandated	\$558.44			manual
12/08/2022	Employer Mandated	\$558.44			manual

Costello Family Superannuation Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Mr Robert Costello

26/08/2022	Employer Mandated	\$558.44	manual
12/09/2022	Employer Mandated	\$558.45	manual
27/09/2022	Employer Mandated	\$558.45	manual
07/10/2022	Employer Mandated	\$558.44	manual
24/10/2022	Employer Mandated	\$558.45	manual
04/11/2022	Employer Mandated	\$558.45	manual
18/11/2022	Employer Mandated	\$558.44	manual
02/12/2022	Employer Mandated	\$558.45	manual
16/12/2022	Employer Mandated	\$558.44	manual
04/01/2023	Employer Mandated	\$558.44	manual
13/01/2023	Employer Mandated	\$558.45	manual
30/01/2023	Employer Mandated	\$558.45	manual
10/02/2023	Employer Mandated	\$558.44	manual
24/02/2023	Employer Mandated	\$558.44	manual
10/03/2023	Employer Mandated	\$558.45	manual
24/03/2023	Employer Mandated	\$558.45	manual
11/04/2023	Employer Mandated	\$558.45	manual
21/04/2023	Employer Mandated	\$558.45	manual
05/05/2023	Employer Mandated	\$558.45	manual
19/05/2023	Employer Mandated	\$558.45	manual
02/06/2023	Employer Mandated	\$558.45	manual
16/06/2023	Employer Mandated	\$558.44	manual
30/06/2023	Employer Mandated	\$561.95	manual
Totals:		\$15,036.20	

Confirmed by advisor

Costello Family Superannuation Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Mrs Linda Costello

Date of Birth: 19 Jun 1955
Age: 68 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions

The 'Bring Forward Rule' was NOT triggered in the previous 2 years
3-year cap in effect from previous years
Total non-concessional contributions in previous 2 years

Non-Concessional

\$N/A
\$N/A

Current Year Contributions

Note

Concessional

Non-Concessional

Caps	1,2	\$27,500.00	\$110,000.00
Cumulative Available Unused Cap	3	\$0.00	\$0.00
Contributions made (to this fund)	4	\$0.00	\$0.00
Contributions made (to other funds)		\$0.00	\$0.00
Contributions as allocated		\$0.00	\$0.00
Amount above caps	5	\$0.00	\$0.00
Available		\$27,500.00	\$110,000.00

Notes

- 1 . 'Bring Forward Rule' MAY be triggered this year
- 2 . Non-concessional cap shown applies to current year only
- 3 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

Costello Family Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Derivatives Market</u>													
Australia And New Zealand Banking Group Limited - Rights-Appsclose 15Aug2022 Us Prohibited (ASX:ANZR)													
25/08/2022	Sale	190.00	0.00		0.00				0.00		0.00		
01/05/2007	Purchase	21.00	0.00		0.00	0.00			0.00		0.00		
23/12/2013	Purchase	29.00	0.00		0.00	0.00			0.00		0.00		
20/01/2014	Purchase	38.00	0.00		0.00	0.00			0.00		0.00		
10/11/2015	Purchase	27.00	0.00		0.00	0.00			0.00		0.00		
19/02/2018	Purchase	11.00	0.00		0.00	0.00			0.00		0.00		
11/01/2019	Purchase	9.00	0.00		0.00	0.00			0.00		0.00		
19/12/2019	Purchase	22.00	0.00		0.00	0.00			0.00		0.00		
26/03/2020	Purchase	33.00	0.00		0.00	0.00			0.00		0.00		
		190.00	0.00		0.00	0.00			0.00		0.00		
Listed Derivatives Market Total			0.00		0.00	0.00			0.00		0.00		
<u>Listed Securities Market</u>													
Ampol Limited (ASX:ALD)													
11/07/2022	Sale	250.00	8,268.50		7,353.86	914.64	7,353.86		914.64		0.00		
20/01/2017	Purchase	49.00	1,620.63		1,493.27	127.36	1,493.27		127.36		0.00		
28/02/2019	Purchase	201.00	6,647.87		5,860.59	787.28	5,860.59		787.28		0.00		
		250.00	8,268.50		7,353.86	914.64	7,353.86		914.64		0.00		
ANZ Group Holdings Limited (ASX:ANZ)													
16/11/2022	Sale	290.00	7,035.40		8,909.75	(1,874.35)	8,909.75				0.00	1,874.35	
23/12/2013	Purchase	290.00	7,035.40		8,909.75	(1,874.35)	8,909.75				0.00	1,874.35	
16/11/2022	Sale	240.00	5,822.40		7,296.00	(1,473.60)	7,296.00				0.00	1,473.60	
01/05/2007	Purchase	240.00	5,822.40		7,296.00	(1,473.60)	7,296.00				0.00	1,473.60	
		530.00	12,857.80		16,205.75	(3,347.95)	16,205.75				0.00	3,347.95	

Costello Family Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Securities Market</u>													
Brambles Limited (ASX:BXB)													
22/05/2023	Sale	970.00	13,930.65		10,487.74	3,442.91	10,487.74		3,442.91		0.00		
07/08/2020	Purchase	970.00	13,930.65		10,487.74	3,442.91	10,487.74		3,442.91		0.00		
		970.00	13,930.65		10,487.74	3,442.91	10,487.74		3,442.91		0.00		
Challenger Limited (ASX:CGF)													
19/01/2023	Sale	690.00	5,300.97		4,829.75	471.22	4,829.75		471.22		0.00		
23/04/2015	Purchase	690.00	5,300.97		4,829.75	471.22	4,829.75		471.22		0.00		
		690.00	5,300.97		4,829.75	471.22	4,829.75		471.22		0.00		
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)													
30/06/2023	Dist	0.00	0.00		0.00				97.72		0.00		
30/06/2023	Dist	0.00	0.00		0.00				97.72		0.00		
30/06/2023	Dist	0.00	0.00		0.00				97.72		0.00		
30/06/2023	Dist	0.00	0.00		0.00				97.72		0.00		
30/06/2023	Dist	0.00	0.00		0.00				97.70		0.00		
30/06/2023	Dist	0.00	0.00		0.00				97.70		0.00		
30/06/2023	Dist	0.00	0.00		0.00				97.72		0.00		
30/06/2023	Dist	0.00	0.00		0.00				97.72		0.00		
		0.00	0.00		0.00				390.86		0.00		
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)													
30/06/2023	Dist	0.00	0.00		0.00				780.61		0.00		
30/06/2023	Dist	0.00	0.00		0.00				780.61		0.00		
30/06/2023	Dist	0.00	0.00		0.00				1,153.33		0.00		
30/06/2023	Dist	0.00	0.00		0.00				1,153.33		0.00		
		0.00	0.00		0.00				1,933.94		0.00		

Costello Family Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Quantity /Description		Accounting Treatment				Taxation Treatment						
		Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
						Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Securities Market</u>												
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)												
30/06/2023	Dist	0.00		0.00					4.34		0.00	
30/06/2023	Dist	0.00		0.00					4.34		0.00	
		0.00		0.00					4.34		0.00	
Woodside Energy Group Ltd (ASX:WDS)												
25/07/2022	Sale	431.00	13,341.25	15,357.69	(2,016.44)	15,357.69					0.00	2,016.44
27/02/2015	Purchase	323.00	9,998.20	11,765.82	(1,767.62)	11,765.82					0.00	1,767.62
08/11/2019	Purchase	108.00	3,343.05	3,591.87	(248.82)	3,591.87					0.00	248.82
09/11/2022	Sale	200.00	7,799.34	6,651.60	1,147.74	6,651.60			1,147.74		0.00	
08/11/2019	Purchase	200.00	7,799.34	6,651.60	1,147.74	6,651.60			1,147.74		0.00	
		631.00	21,140.59	22,009.29	(868.70)	6,651.60	15,357.69		1,147.74		0.00	2,016.44
Listed Securities Market Total		61,498.51		60,886.39	612.12	29,322.95	31,563.44		8,305.65		0.00	5,364.39
Grand Total		61,498.51		60,886.39	612.12	29,322.95	31,563.44		8,305.65		0.00	5,364.39

* Where there is an Excess Tax Value Amount, the Accounting Profit/(Loss) figure takes account of this. Accounting Profit/(Loss) equals Proceeds less Excess Tax Value less Original Cost.

Costello Family Superannuation Fund
Realised Capital Gains
For the period from 1 July 2022 to 30 June 2023

Capital Gains Tax Return Summary

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Current Year Capital Gains						
Shares & Units - Listed Shares	0.00	5,976.00	0.00	0.00	5,976.00	5,364.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	2,329.00	0.00	0.00	2,329.00	0.00
	<u>0.00</u>	<u>8,305.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,305.00</u>	<u>5,364.00</u>
Capital Losses Applied						
Current Year	0.00	5,364.00	0.00	0.00	5,364.00	
Prior Years	0.00	2,941.00	0.00	0.00	2,941.00	
	<u>0.00</u>	<u>8,305.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,305.00</u>	
Net Capital Gains						
Net Gain after applying losses	0.00	0.00	0.00	0.00	0.00	
Discount applicable		0.00				
Net Gain after applying discount	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Costello Family Super Fund
 Account Code: COS0913
 Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
Ampol Limited - Ordinary Fully Paid													
07 Jul 2022	18 Jan 2017	18 Jan 2017	49	1,493.27	1,620.6300	127.3600	1,493.27	1,493.27		84.9100		84.91	
07 Jul 2022	26 Feb 2019	26 Feb 2019	201	5,860.59	6,647.8700	787.2800	5,860.59	5,860.59		524.8500		524.85	
Total for Product:			250	7,353.86	8,268.50	914.64	7,353.86	7,353.86		609.7600		609.76	
ANZ Group Holdings - Ordinary Fully Paid													
14 Nov 2022	01 May 2007	01 May 2007	240	7,296.00	5,822.4000		7,296.00	7,296.00					1,473.60
14 Nov 2022	18 Dec 2013	18 Dec 2013	290	8,909.74	7,035.4000		8,909.74	8,909.74					1,874.34
Total for Product:			530	16,205.74	12,857.80		16,205.74	16,205.74					3,347.94
Brambles Limited - Ordinary Fully Paid													
18 May 2023	07 Aug 2020	07 Aug 2020	970	10,487.74	13,930.6500	3,442.9100	10,487.74	10,487.74		2,295.2700		2,295.27	
Total for Product:			970	10,487.74	13,930.65	3,442.91	10,487.74	10,487.74		2,295.2700		2,295.27	
Challenger Limited - Ordinary Fully Paid													
17 Jan 2023	20 Apr 2015	20 Apr 2015	690	4,829.75	5,300.9700	471.2200	4,829.75	4,829.75		314.1500		314.15	
Total for Product:			690	4,829.75	5,300.97	471.22	4,829.75	4,829.75		314.1500		314.15	
Woodside Energy - Ordinary Fully Paid													
21 Jul 2022	24 Feb 2015	24 Feb 2015	323	11,765.82	9,998.2000		11,765.82	11,765.82					1,767.62
21 Jul 2022	06 Nov 2019	06 Nov 2019	108	3,591.87	3,343.0500		3,591.87	3,591.87					248.82
07 Nov 2022	06 Nov 2019	06 Nov 2019	200	6,651.61	7,799.3400	1,147.7300	6,651.61	6,651.61		765.1600		765.16	
Total for Product:			631	22,009.29	21,140.59	1,147.73	22,009.29	22,009.29		765.1600		765.16	2,016.44
Grand Total:			3,071	60,886.39	61,498.51	5,976.50	60,886.39	60,886.39		3,984.3300		3,984.33	5,364.38

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Costello Family Superannuation Fund
Distribution Reconciliation Report
For the period 1 July 2022 to 30 June 2023

Australian Income				Other Non-Assessable Amounts				Foreign Income		Capital Gains				AMIT	Gross Distribution	
Net Distribution	NPP Income	Franking Credits	Withholding Tax	Tax Exempt	Tax Free	Tax Deferred	Capital Returns	Assesable Amounts	Foreign Tax Credits	Discounted Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Net Cost Base Increase/ (Decrease)	Accounting	Tax
Listed Securities Market																
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)																
2,100.00	539.73	0.00	0.00	1,169.41	0.00	0.00	0.00	0.00	0.00	195.43	195.43	0.00	0.00	(1,169.41)	2,100.00	539.73
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)																
1,957.87	1,080.08	0.00	0.00	(1,056.15)	0.00	0.00	0.00	0.00	0.00	966.97	966.97	0.00	0.00	1,056.15	1,957.87	1,080.08
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)																
1,326.06	401.26	0.00	0.00	910.42	0.00	0.00	0.00	14.38	0.00	0.00	0.00	0.00	0.00	(910.42)	1,326.06	401.26
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)																
1,520.20	698.57	1.37	0.00	817.29	0.00	0.00	0.00	0.00	0.00	2.17	2.17	0.00	0.00	(817.29)	1,520.20	699.94
6,904.13	2,719.64	1.37	0.00	1,840.97	0.00	0.00	0.00	14.38	0.00	1,164.57	1,164.57	0.00	0.00	(1,840.97)	6,904.13	2,721.01
6,904.13	2,719.64	1.37	0.00	1,840.97	0.00	0.00	0.00	14.38	0.00	1,164.57	1,164.57	0.00	0.00	(1,840.97)	6,904.13	2,721.01

Reconciliation

Australian Income			Other Non-Assessable Amounts			Foreign Income		Capital Gains				Gross Distribution	
NPP Income	Franking Credits		Tax Exempt	Tax Free	Tax Deferred	Assesable Amounts	Foreign Tax Credits	Disc. Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Accounting	Tax
Gross Accounting Distribution													
2,719.64	-		1,840.97	-	-	14.38	-	1,164.57	1,164.57	-	-	6,904.13	-
Gross Tax Distribution													
2,719.64	1.37		-	-	-	-	-	-	-	-	-	-	2,721.01
Net Foreign Income													
-	-		-	-	-	14.38	-	-	-	-	-	-	14.38
Net Distributed Capital Gain													
-	-		-	-	-	-	-	2,329.14	N/A	-	-	-	2,329.14

All Registry communications to:
Link Market Services Limited
Locked Bag A14, Sydney South, NSW 1235
Enquiries (within Australia): 1300 303 063
(outside Australia): +61 1300 303 063
ASX Code: CLW
Email: charterhall@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



Charter Hall WALE Limited
ABN 20 610 772 202
ACN 610 772 202
AFSL 486721

As responsible entity of the Charter Hall Long WALE REIT ("CLW")

Part A: Your details



037 013045

MR DENIS HUGH COSTELLO &
MRS LINDA MARJORIE COSTELLO &
MR ROBERT COSTELLO
<COSTELLO FAMILY S/F A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Date: 8 September 2023
Reference No.: X*****0617

Attribution Managed Investment Trust Member Annual Statement for the year ended 30 June 2023

The below relates to the distributions for the stapled securities issued by Charter Hall Direct Industrial Fund Trust (DIF). There was no distributable income paid from LWR Finance Trust during the 2022-2023 Tax year.

Part B: Summary of 2023 tax return (supplementary section) items for a resident individual

Non-Australian residents should seek independent Australian tax advice.

Item	Amount	Tax return label
Share of net income from trusts, less net capital gains, foreign income and franked distributions - primary production income	\$38.59	13L
Share of net income from trusts, less net capital gains, foreign income and franked distributions - non-primary production income	\$501.14	13U
Franked distribution from trusts	\$0.00	13C
Other deductions relating to non-primary production income	\$0.00	13Y
Share of franking credits from franked dividends	\$0.00	13Q
Share of credit for foreign resident withholding amounts (excluding capital gains)	\$0.00	13A
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	\$0.00	13R
Net capital gain	\$195.43	18A
Total current year capital gains	\$390.86	18H
Credit for foreign resident capital gains withholding amounts	\$0.00	18X
Assessable foreign source income	\$0.00	20E
Other net foreign source income	\$0.00	20M
Australian franking credits from a New Zealand franking company	\$0.00	20F
Foreign income tax offset *	\$0.00	20O

*To work out your foreign income tax offset (FITO) entitlement, see 20 Foreign source income and foreign assets or property or the Guide to foreign tax offset rules 2023.

Part B: Capital gains tax information - additional information for item 18

	Amount	
Capital gains - discounted method	\$390.86	(gross amount)
Capital gains - other method	\$0.00	
Total current year capital gains	\$390.86	

Part C: Components of attribution

	Cash distributions	Tax paid or franking credit (gross up)	Attributable amount
Australian income			
Interest (subject to non - resident withholding tax)			\$0.00
Interest (not subject to non - resident withholding tax)			\$0.00
Dividends - unfranked amount declared to be CFI			\$0.00
Dividends - unfranked amount not declared to be CFI			\$0.00
Other assessable Australian income (Other)			\$501.14
Other assessable Australian income (NCMI)			\$0.00
Other assessable Australian income (Excluded from NCMI)			\$0.00
Other assessable Australian income (NCMI – Non-Primary production)			\$0.00
Other assessable Australian income (CBMI)			\$0.00
Non-primary production income			\$501.14
NCMI - primary production			\$38.59
Primary production income			\$38.59
Dividends - franked amount		\$0.00	\$0.00
Capital gains			
Capital gains – discounted method TAP (Other)			\$195.43
Capital gains – discounted method TAP (NCMI)			\$0.00
Capital gains – discounted method TAP (Excluded from NCMI)			\$0.00
Capital gains – discounted method TAP (CBMI)			\$0.00
Capital gains - discounted method NTAP			\$0.00
Taxable foreign capital gains - discounted method		\$0.00	\$0.00
Capital gains – other method TAP (Other)			\$0.00
Capital gains – other method TAP (NCMI)			\$0.00
Capital gains – other method TAP (Excluded from NCMI)			\$0.00
Capital gains – other method TAP (CBMI)			\$0.00
Capital gains - other method NTAP			\$0.00
Taxable foreign capital gains - other method		\$0.00	\$0.00
Net capital gains		\$0.00	\$195.43
AMIT CGT gross up amount			\$195.43
Other capital gains distribution			
Total current year capital gains		\$0.00	\$390.86
Foreign income			
Other net foreign source income		\$0.00	\$0.00
Assessable foreign source income		\$0.00	\$0.00
Australian franking credit from a New Zealand franking company		\$0.00	\$0.00
CFC income			\$0.00
Transferor trust income			\$0.00
Total foreign income		\$0.00	\$0.00
Other non-assessable amounts			Amount
Net exempt income			\$0.00
Non-assessable non-exempt amount			\$0.00
Other non-attributable amounts			\$1,169.41
Total non-assessable amounts			\$1,169.41
Gross cash distribution	\$2,100.00		
Less: withholding tax	\$0.00		
Net cash distribution	\$2,100.00		

Part D: Tax offsets

Tax offsets	Amount
Franking credit tax offset from Australian resident companies	\$0.00
Foreign income tax offset - Other net foreign source income	\$0.00
Total tax offsets	\$0.00

Part E: Attribution Managed Investment Trust ('AMIT') cost base adjustments

	Amount
AMIT cost base net amount - excess (decrease cost base)	\$1,169.41
AMIT cost base net amount - shortfall (increase cost base)	\$0.00

Note: FITOs are not split into their components (representing the type of income/gains they have arisen on) and they have not been reduced where they arise on discounted capital gains. Investors should seek their own advice in this respect from their professional tax advisor.

Charter Hall has prepared a Tax Guide to assist you in completing your 2023 Tax return.

This guide can be found at <https://www.charterhall.com.au/taxationguide>

Please retain this statement for income tax purposes

Security Registry
C/- Link Market Services Limited
Locked Bag A14, Sydney South, NSW 1235
Free Call: 1800 819 675
Telephone (outside Australia): +61 1800 819 675
ASX Code: DXS
Email: dexus@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



037 010503

MR DENIS HUGH COSTELLO &
MRS LINDA MARJORIE COSTELLO &
MR ROBERT COSTELLO
<COSTELLO FAMILY S/F A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Statement date: 30 August 2023

Reference no: X*****0617

Page 1 of 4

Security Price at 30 June 2023: \$7.80

Value of Holding at 30 June 2023: \$32,526.00

Dexus Attribution Managed Investment Trust Member Annual Statement and Guide for the year 1 July 2022 to 30 June 2023

This Dexus Attribution Managed Investment Trust ("AMIT") Member Annual Statement ("AMMA Statement") and Guide have been prepared to assist you with the completion of your Australian Income Tax Return for the year ended 30 June 2023.

Period end date	No of securities held at Record Date	Total Distribution rate (cents per security)	Dexus Property Trust	Dexus Operations Trust	TOTAL
31/12/2022	4,170	28.00	\$1,167.60	\$0.00	\$1,167.60
30/06/2023	4,170	23.60	\$790.27	\$193.85	\$984.12
Total Paid			\$1,957.87	\$193.85	\$2,151.72

Part A – Summary of 2023 tax return/supplementary section items

Item	Individual tax return labels	Amount
Franked amount*	11T	\$193.85
Franking credit*	11U	\$83.08
Non-primary production income	13U	\$1,080.08
Franked distributions from trusts	13C	\$0.00
Share of franking credit from franked dividends	13Q	\$0.00
Credit for TFN/ABN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$1,933.94
Net capital gain	18A	\$966.97
Assessable foreign source income	20E and 20M	\$0.00
Foreign income tax offset	20O	\$0.00

* Relates to the dividend paid on 30 August 2022. Refer to the Guide for further information.

Part B – Components of distribution – 2023 tax return amounts

	Notes	Dexus Property Trust distribution	Franking credit	Foreign income tax offset
Australian trust income				
Interest	1	\$144.11		
Franked dividends	2	\$0.00	\$0.00	
Other income	3	\$935.97		
Total non-primary production income		\$1,080.08		
Capital gains				
Discounted capital gains (50% discount)	4	\$966.97		\$0.00
Capital gains – indexation method	5	\$0.00		
Capital gains – other	6	\$0.00		
Distributed capital gains		\$966.97		
Foreign income				
Assessable foreign income	7 and 8	\$0.00		\$0.00
Other non-assessable amounts				
Non-assessable amounts	9	\$0.00		
Excess of components over trust distribution	9	(\$89.18)		
Total Trust Distribution		\$1,957.87		
AMIT cost base adjustments				
AMIT cost base net increase amount	10	\$1,056.15		
AMIT cost base net decrease amount		\$0.00		

Part C – Components of DXS dividend – 2024 tax returns amounts

Dividend date	30 August 2023			
	Notes	Distribution	Franking credit	Franking percentage
Dividend income				
Franked dividend	11	\$193.85	\$83.08	100%
Total dividend		\$193.85		

Part D – Additional capital gains information for Item 18

Discount capital gains – grossed up (taxable Australian property)	\$1,933.94
Discount capital gains – grossed up (non-taxable Australian property)	\$0.00
Capital gains – other method (taxable Australian property)	\$0.00
Capital gains – other method (non-taxable Australian property)	\$0.00
Total current year capital gains	\$1,933.94
CGT discount	\$966.97
Net capital gains	\$966.97

Part E – Withholding amounts

	Notes	
TFN / ABN withholding tax	12	\$0.00
Managed investment trust withholding tax	13	\$0.00
Managed investment trust withholding tax (clean building)	13	\$0.00
Non-resident interest withholding tax	13	\$0.00



National Storage Holdings Limited (ACN 166 572 845)
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 226)
as responsible entity for
National Storage Property Trust (ARSN 101 227 712)

Update your information:



Online:
www.investorcentre.com/contact



By Mail:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1300 850 505
(international) +61 3 9415 4000

Holder Number:
Statement Date:
TFN/ABN Status:

X 0064570617
5 September 2023
Quoted

2023 NSR AMIT Member Annual (AMMA) Statement Information for your 2023 Tax Return

2023 NSR AMMA Statement Guide can be downloaded at
www.nationalstorageinvest.com.au/reporting

This AMMA Statement relates to National Storage Property Trust for the period 1 July 2022 to 30 June 2023.

This statement has been prepared to assist with the completion of 2023 Australian individual income tax returns by persons who, for income tax purposes, were residents of Australia throughout the year ended 30 June 2023 and held their NSR investments on capital account.

This statement should be read together with the 2023 NSR AMMA Statement Guide. Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

NSR Distributions for the year ended 30 June 2023

Part A: Summary of 2023 tax return (supplementary section) Items

Tax return (supplementary section)	Tax return label	Tax attribution
Non-primary production income	13U	\$401.26
Credit for TFN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$0.00
Net capital gain	18A	\$0.00
Assessable foreign source income	20E	\$14.38
Foreign income tax offset	20O	\$0.00

Part B: AMMA Components of an attribution

	Cash distributions	Tax paid/offsets	Tax attribution
Australian income			
Interest income	\$6.42	-	\$6.42
Other income - rental	\$25.62	-	\$25.62
Non-concessional MIT Income (NCMI)	\$65.48	-	\$65.48
Excluded from NCMI	\$303.74	-	\$303.74
Total non-primary production income	\$401.26		\$401.26
Capital gains			
Capital gains discount - TAP	\$0.00		\$0.00
Capital gains discount - non-TAP	\$0.00		\$0.00
Capital gains other - TAP	\$0.00		\$0.00
Capital gains other - non-TAP	\$0.00		\$0.00
Net capital gain	\$0.00		\$0.00
AMIT CGT gross up amount	\$0.00		\$0.00
Other capital gains distribution	\$0.00		\$0.00
Total current year capital gains	\$0.00		\$0.00

	Cash distributions	Tax paid/offsets	Tax attribution
Foreign income			
Assessable foreign source income	\$14.38	\$0.00	\$14.38
Other non-assessable amounts			
Other non-attributable amounts	\$910.42		-
Gross cash distribution	\$1,326.06		
AMIT cost base net amount - excess (reduce cost base)			\$910.42
AMIT cost base net amount - shortfall (increase cost base)			\$0.00
Other amounts deducted from trust distributions			
Less: Credit for TFN amounts withheld	\$0.00		
Less: Non-resident tax withheld	\$0.00		
Net cash distribution	\$1,326.06		

Notes

1. All income is reported in Australian dollars. Distributions include interim and final distributions, where you held your securities at the record date applicable to the interim and final distribution.
2. Australian resident investors had tax withheld from their NSR distributions at the highest marginal tax rate (including Medicare levy) where no tax file number (TFN) or Australian Business Number (ABN) (where relevant) or exemption was supplied.
3. The non-resident tax withheld amount reflects Australian income and Managed Investment Trust withholding taxes withheld from parts of the distributions paid by NSR.

2023 NSR AMMA Statement Guide References

The information given in this annual AMMA Statement and the explanatory notes is given in good faith from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way including by reason of negligence for errors or omissions herein is accepted by National Storage Holdings Limited or members of the National Storage group or their officers.

This annual AMMA Statement summary and the explanatory notes are not intended to be tax advice and investors should consult a professional tax adviser if necessary for tax advice required in connection with completion of tax returns.

Please retain this statement for your income tax purposes. We recommend you seek professional advice if you have questions about your personal tax position.



www.computershare.com.au/easyupdate/tcl



Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia



(within Australia) 1300 360 146
(international) +61 3 9415 4315

030424 037 TCL

MR DENIS HUGH COSTELLO &
MRS LINDA MARJORIE COSTELLO &
MR ROBERT COSTELLO
<COSTELLO FAMILY S/F A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Holder Identification
Number (HIN)

X 0064570617

Annual Tax Statement

TRIPLE STAPLED SECURITIES - DISTRIBUTIONS

Australian resident individual investors should use the below Tax Statement to assist in completing their 2023 Income Tax Return. This Annual Tax Statement should be read in conjunction with the Transurban Tax Statement Guide, available on the Transurban website at www.transurban.com/investor-centre/distributions-and-tax/tax-guides. If an investor has a tax year ending on a date other than 30 June, they should seek advice from their tax adviser.

Transurban Holding Trust ("THT") is an Attribution Managed Investment Trust ("AMIT") for the year ended 30 June 2023. It is required to provide you with an AMIT Member Annual ("AMMA") Statement. This Annual Tax Statement is also your AMMA Statement in respect of your security holding in THT during the year ended 30 June 2023. This AMMA Statement also provides a reasonable estimate of the AMIT cost base net amount for the year ended 30 June 2023.

This Annual Tax Statement and accompanying notes are not intended to be tax advice and investors should consult a professional tax adviser if necessary for completion of income tax returns.

PART A: SUMMARY OF 2023 INCOME TAX RETURN FOR INDIVIDUAL (INCLUDING SUPPLEMENTARY SECTIONS)

Item	Australian Resident Individual Tax Return Label	Total
Dividends - Franked	11T	\$53.34
Franking credit	11U	\$22.86
Share of non-primary production income	13U	\$695.38
Franked distributions from trusts	13C	\$4.56
Share of franking credits from franked dividends	13Q	\$1.37
Share of credit for TFN amounts withheld	13R	\$0.00
Share of credit for foreign resident withholding amounts	13A	\$0.00
Net capital gain	18A	\$2.17
Total current year capital gains	18H	\$4.34

PART B: COMPONENTS

Dividend - Transurban Holdings Limited ¹	30 June 2022 (paid August 2022)	31 December 2022 (paid February 2023)	Total
Dividends - Franked	\$53.34	\$0.00	\$53.34
Franking Credit / Tax Offset	\$22.86	\$0.00	\$22.86
Distribution - Transurban Holding Trust ² Assessable Australian Income (Attribution Amounts)	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Interest Income	\$171.89	\$157.80	\$329.69
Rent and Other Income ³	\$172.96	\$174.85	\$347.81
Non-Concessional MIT Income (NCMI)	\$8.00	\$9.88	\$17.88
Discounted Capital Gains TARP	\$0.00	\$2.17	\$2.17
Other Capital Gains Distribution	\$0.00	\$2.17	\$2.17
Franked Distribution	\$0.00	\$3.19	\$3.19
Franking Credit / Tax Offset	\$0.00	\$1.37	\$1.37
Other - Transurban Holding Trust ⁴	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Non-Assessable Amount	\$353.91	\$463.38	\$817.29
TFN / ABN Withholding	\$0.00	\$0.00	\$0.00
AMIT Withholding	\$0.00	\$0.00	\$0.00
Non-Resident Withholding	\$0.00	\$0.00	\$0.00

Net Cash Distribution For The Year - Transurban Holding Trust⁴

Gross Distribution (paid February 2023)	\$706.76
Tax withheld	\$0.00
Gross Distribution (paid August 2023)	\$813.44
Tax withheld	\$0.00
Net cash distributions applicable to the year ended 30 June 2023	\$1,520.20

PART C: AMIT COST BASE ADJUSTMENTS - Transurban Holding Trust⁴

AMIT cost base net increase amount	\$0.00
AMIT cost base net decrease amount	\$817.29

Notes:

1. This dividend represents the payment from Transurban Holdings Limited ABN 86 098 143 429.
2. This distribution represents the payment from Transurban Holding Trust ABN 30 169 362 255.
3. Rent and Other Income includes amounts that are 'Excluded from NCMI'. 'Excluded from NCMI' refers to amounts that would have been NCMI but are not NCMI due to the application of any of the following provisions:
 - Subsection 12-437(5) in Schedule 1 to the *Taxation Administration Act 1953* ("TAA 1953") – approved economic infrastructure facility exception;
 - Section 12-440 in Schedule 1 to the TAA 1953 – MIT cross staple arrangement income transitional provisions.
4. These disclosures relate to the distribution from Transurban Holding Trust ABN 30 169 362 255.

Costello Family Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
Distribution								
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)								
29/09/2022	CLW AUD DRP SUSP	\$525.00	-	-	-	-	-	-
29/12/2022	CLW AUD DRP SUSP	\$525.00	-	-	-	-	-	-
30/03/2023	CLW AUD DRP SUSP	\$525.00	-	-	-	-	-	-
29/06/2023	CLW AUD DRP SUSP	\$525.00	-	-	-	-	-	-
Total		\$2,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)								
29/12/2022	DXS Distribution - Cash	\$1,167.60	-	-	-	-	-	-
29/06/2023	DXS AUD 0.0464872 FRANKED, 30% CTR	\$790.27	-	-	-	-	-	-
Total		\$1,957.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)								
29/12/2022	NSR AUD DRP 2% DISC	\$663.03	-	-	-	-	-	-
29/06/2023	NSR AUD DRP 2% DISC	\$663.03	-	-	-	-	-	-
Total		\$1,326.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)								
29/12/2022	TCL AUD DRP NIL DISC	\$706.76	-	-	-	-	-	-
29/06/2023	TCL AUD 0.0111946 FRANKED, 30% CTR, DRP NIL DISC	\$813.44	-	-	-	-	-	-
Total		\$1,520.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$6,904.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

NOTE: as the tax components are not always recorded for each distribution event, please refer to the Distribution Reconciliation Report for distribution tax details

Dividend

Ampol Limited (ASX:ALD)

Costello Family Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
28/09/2022	ALD AUD 1.2 FRANKED, 30% CTR	\$1,368.00	\$1,368.00	\$0.00	\$586.29	\$0.00	\$0.00	\$0.00
30/03/2023	ALD AUD 0.5 SPEC, 1.55 FRANKED, 30% CTR	\$2,185.50	\$2,185.50	\$0.00	\$936.64	\$0.00	\$0.00	\$0.00
Total		\$3,553.50	\$3,553.50	\$0.00	\$1,522.93	\$0.00	\$0.00	\$0.00
ANZ Group Holdings Limited (ASX:ANZ)								
01/07/2022	ANZ AUD 0.72 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$2,044.80	\$2,044.80	\$0.00	\$876.34	\$0.00	\$0.00	\$0.00
15/12/2022	ANZ AUD 0.74 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$2,242.20	\$2,242.20	\$0.00	\$960.94	\$0.00	\$0.00	\$0.00
Total		\$4,287.00	\$4,287.00	\$0.00	\$1,837.28	\$0.00	\$0.00	\$0.00
Aurizon Holdings Limited (ASX:AZJ)								
21/09/2022	AZJ AUD 0.109 FRANKED, 30% CTR	\$807.69	\$807.69	\$0.00	\$346.15	\$0.00	\$0.00	\$0.00
29/03/2023	AZJ AUD 0.07 FRANKED, 30% CTR	\$760.90	\$760.90	\$0.00	\$326.10	\$0.00	\$0.00	\$0.00
Total		\$1,568.59	\$1,568.59	\$0.00	\$672.25	\$0.00	\$0.00	\$0.00
BHP Group Limited (ASX:BHP)								
22/09/2022	BHP USD 1.75, 1.75 FRANKED, 30% CTR, DRP NIL DISC	\$6,098.89	\$6,098.89	\$0.00	\$2,613.81	\$0.00	\$0.00	\$0.00
30/03/2023	BHP USD 0.9, 0.9 FRANKED, 30% CTR, DRP NIL DISC	\$3,259.09	\$3,259.09	\$0.00	\$1,396.75	\$0.00	\$0.00	\$0.00
Total		\$9,357.98	\$9,357.98	\$0.00	\$4,010.56	\$0.00	\$0.00	\$0.00
Brambles Limited (ASX:BXB)								
13/10/2022	BXB USD 0.12, 0.042 FRANKED, 30% CTR, 0.078 CFI, DI	\$641.70	\$224.69	\$417.01	\$96.29	\$0.00	\$0.00	\$0.00
13/04/2023	BXB USD 0.1225, 0.042875 FRANKED, 30% CTR, 0.0796	\$657.32	\$230.06	\$427.26	\$98.60	\$0.00	\$0.00	\$0.00
Total		\$1,299.02	\$454.75	\$844.27	\$194.89	\$0.00	\$0.00	\$0.00
Challenger Limited (ASX:CGF)								
21/09/2022	CGF AUD 0.115 FRANKED, 30% CTR, DRP	\$290.95	\$290.95	\$0.00	\$124.69	\$0.00	\$0.00	\$0.00
21/03/2023	CGF AUD 0.12 FRANKED, 30% CTR, DRP NIL DISC	\$480.00	\$480.00	\$0.00	\$205.71	\$0.00	\$0.00	\$0.00
Total		\$770.95	\$770.95	\$0.00	\$330.40	\$0.00	\$0.00	\$0.00
Commonwealth Bank Of Australia: (ASX:CBA)								

Costello Family Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
29/09/2022	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$1,134.00	\$1,134.00	\$0.00	\$486.00	\$0.00	\$0.00	\$0.00
30/03/2023	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$1,134.00	\$1,134.00	\$0.00	\$486.00	\$0.00	\$0.00	\$0.00
Total		\$2,268.00	\$2,268.00	\$0.00	\$972.00	\$0.00	\$0.00	\$0.00
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)								
30/08/2022	DXS AUD 0.04649 FRANKED @ 30%	\$193.85	\$193.85	\$0.00	\$83.08	\$0.00	\$0.00	\$0.00
Total		\$193.85	\$193.85	\$0.00	\$83.08	\$0.00	\$0.00	\$0.00
Healius Limited (ASX:HLS)								
21/09/2022	HLS AUD 0.06 FRANKED, 30% CTR, DRP SUSP	\$531.60	\$531.60	\$0.00	\$227.83	\$0.00	\$0.00	\$0.00
Total		\$531.60	\$531.60	\$0.00	\$227.83	\$0.00	\$0.00	\$0.00
Link Administration Holdings Limited (ASX:LNK)								
14/10/2022	LNK AUD 0.08 SPEC, 0.08 FRANKED, 30% CTR, DRP SL	\$553.60	\$553.60	\$0.00	\$237.26	\$0.00	\$0.00	\$0.00
11/04/2023	LNK AUD 0.036 FRANKED, 30% CTR, NIL CFI, DRP SUS	\$311.40	\$249.12	\$62.28	\$106.77	\$0.00	\$0.00	\$0.00
Total		\$865.00	\$802.72	\$62.28	\$344.03	\$0.00	\$0.00	\$0.00
National Australia Bank Limited (ASX:NAB)								
05/07/2022	NAB AUD 0.73 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$1,401.60	\$1,401.60	\$0.00	\$600.69	\$0.00	\$0.00	\$0.00
14/12/2022	NAB AUD 0.78 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$1,497.60	\$1,497.60	\$0.00	\$641.83	\$0.00	\$0.00	\$0.00
Total		\$2,899.20	\$2,899.20	\$0.00	\$1,242.52	\$0.00	\$0.00	\$0.00
Rio Tinto Limited (ASX:RIO)								
22/09/2022	RIO AUD 3.837 FRANKED, 30% CTR, DRP NIL DISC	\$1,573.17	\$1,573.17	\$0.00	\$674.22	\$0.00	\$0.00	\$0.00
20/04/2023	RIO AUD 3.2649 FRANKED, 30% CTR, DRP NIL DISC	\$1,338.61	\$1,338.61	\$0.00	\$573.69	\$0.00	\$0.00	\$0.00
Total		\$2,911.78	\$2,911.78	\$0.00	\$1,247.91	\$0.00	\$0.00	\$0.00
Suncorp Group Limited (ASX:SUN)								
21/09/2022	SUN AUD 0.17 FRANKED, 30% CTR, DRP NIL DISC	\$661.30	\$661.30	\$0.00	\$283.41	\$0.00	\$0.00	\$0.00
31/03/2023	SUN AUD 0.33 FRANKED, 30% CTR, DRP NIL DISC	\$1,283.70	\$1,283.70	\$0.00	\$550.16	\$0.00	\$0.00	\$0.00

Costello Family Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
	Total	\$1,945.00	\$1,945.00	\$0.00	\$833.57	\$0.00	\$0.00	\$0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)								
23/08/2022	TCL AUD 0.02170156 FRANKED, 30% CTR	\$53.34	\$53.34	\$0.00	\$22.86	\$0.00	\$0.00	\$0.00
	Total	\$53.34	\$53.34	\$0.00	\$22.86	\$0.00	\$0.00	\$0.00
Wesfarmers Limited (ASX:WES)								
06/10/2022	WES AUD 1 FRANKED, 30% CTR, DRP NIL DISC	\$574.00	\$574.00	\$0.00	\$246.00	\$0.00	\$0.00	\$0.00
28/03/2023	WES AUD 0.88 FRANKED, 30% CTR, DRP NIL DISC	\$505.12	\$505.12	\$0.00	\$216.48	\$0.00	\$0.00	\$0.00
	Total	\$1,079.12	\$1,079.12	\$0.00	\$462.48	\$0.00	\$0.00	\$0.00
Westpac Banking Corporation (ASX:WBC)								
20/12/2022	WBC AUD 0.64 FRANKED, 30% CTR, DRP NIL DISC	\$1,779.20	\$1,779.20	\$0.00	\$762.51	\$0.00	\$0.00	\$0.00
27/06/2023	WBC AUD 0.7 FRANKED, 30% CTR, DRP NIL DISC	\$1,946.00	\$1,946.00	\$0.00	\$834.00	\$0.00	\$0.00	\$0.00
	Total	\$3,725.20	\$3,725.20	\$0.00	\$1,596.51	\$0.00	\$0.00	\$0.00
Woodside Energy Group Ltd (ASX:WDS)								
06/10/2022	WDS USD 1.09, 1.09 FRANKED, 30% CTR, DRP NIL DISC	\$2,639.23	\$2,639.23	\$0.00	\$1,131.10	\$0.00	\$0.00	\$0.00
05/04/2023	WDS USD 1.44, 1.44 FRANKED, 30% CTR, DRP SUSP	\$3,123.88	\$3,123.88	\$0.00	\$1,338.81	\$0.00	\$0.00	\$0.00
	Total	\$5,763.11	\$5,763.11	\$0.00	\$2,469.91	\$0.00	\$0.00	\$0.00
Woolworths Group Limited (ASX:WOW)								
27/09/2022	WOW AUD 0.53 FRANKED, 30% CTR, DRP NIL DISC	\$450.50	\$450.50	\$0.00	\$193.07	\$0.00	\$0.00	\$0.00
13/04/2023	WOW AUD 0.46 FRANKED, 30% CTR, DRP NIL DISC	\$391.00	\$391.00	\$0.00	\$167.57	\$0.00	\$0.00	\$0.00
	Total	\$841.50	\$841.50	\$0.00	\$360.64	\$0.00	\$0.00	\$0.00
		\$43,913.74	\$43,007.19	\$906.55	\$18,431.65	\$0.00	\$0.00	\$0.00

Foreign Income

Amcor PLC - Cdi 1:1 Foreign Exempt Nyse (ASX:AMC)

Costello Family Superannuation Fund
Investment Income Detailed Report
For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
28/09/2022	AMC USD 0.12	\$478.10	\$0.00	\$0.00	\$0.00	\$0.00	\$478.10	\$0.00
13/12/2022	AMC USD 0.1225	\$538.49	\$0.00	\$0.00	\$0.00	\$0.00	\$538.49	\$0.00
21/03/2023	AMC USD 0.1225	\$479.21	\$0.00	\$0.00	\$0.00	\$0.00	\$479.21	\$0.00
20/06/2023	AMC USD 0.1225	\$510.51	\$0.00	\$0.00	\$0.00	\$0.00	\$510.51	\$0.00
Total		\$2,006.31	\$0.00	\$0.00	\$0.00	\$0.00	\$2,006.31	\$0.00
		\$2,006.31	\$0.00	\$0.00	\$0.00	\$0.00	\$2,006.31	\$0.00

Interest Received

Macquarie CMA #7282

29/07/2022	MACQUARIE CMA INTEREST PAID	\$18.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/08/2022	MACQUARIE CMA INTEREST PAID	\$43.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/09/2022	MACQUARIE CMA INTEREST PAID	\$58.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/10/2022	MACQUARIE CMA INTEREST PAID	\$76.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/11/2022	MACQUARIE CMA INTEREST PAID	\$78.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/12/2022	MACQUARIE CMA INTEREST PAID	\$90.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/01/2023	MACQUARIE CMA INTEREST PAID	\$112.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/02/2023	MACQUARIE CMA INTEREST PAID	\$133.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	\$117.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	\$118.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	\$143.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	\$151.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$1,141.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Costello Family Super Fund

Account Code: COS0913

Adviser: Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
AMPOL LIMITED (ALD.ASX)															
02 Sep 2022	28 Sep 2022	1,368.00			1,954.29	586.29									
03 Mar 2023	30 Mar 2023	705.00			1,007.14	302.14									
03 Mar 2023	30 Mar 2023	1,480.50			2,115.00	634.50									
Total		3,553.50			5,076.43	1,522.93									
AMCOR PLC (AMC.ASX)															
07 Sep 2022	28 Sep 2022	478.10													
22 Nov 2022	13 Dec 2022	538.49													
28 Feb 2023	21 Mar 2023	479.21													
23 May 2023	20 Jun 2023	510.51													
Total		2,006.31													
ANZ GROUP HOLDINGS (ANZ.ASX)															
09 May 2022	01 Jul 2022	2,044.80			2,921.14	876.34									
07 Nov 2022	15 Dec 2022	2,242.20			3,203.14	960.94									
Total		4,287.00			6,124.28	1,837.28									
AURIZON HOLDINGS LTD (AZJ.ASX)															
22 Aug 2022	21 Sep 2022	807.69			1,153.84	346.15									
27 Feb 2023	29 Mar 2023	760.90			1,087.00	326.10									
Total		1,568.59			2,240.84	672.25									
BHP GROUP LIMITED (BHP.ASX)															
01 Sep 2022	23 Sep 2022	6,098.89			8,712.70	2,613.81									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Investment Income Received - Tax Date

Account Code: COS0913

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	3,259.09			4,655.84	1,396.75									
Total		9,357.98			13,368.54	4,010.56									
BRAMBLES LIMITED (BXB.ASX)															
07 Sep 2022	13 Oct 2022	641.70			320.98	96.29	417.01								
08 Mar 2023	13 Apr 2023	657.32			328.66	98.60	427.26								
Total		1,299.02			649.64	194.89	844.27								
COMMONWEALTH BANK. (CBA.ASX)															
17 Aug 2022	29 Sep 2022	1,134.00			1,620.00	486.00									
22 Feb 2023	30 Mar 2023	1,134.00			1,620.00	486.00									
Total		2,268.00			3,240.00	972.00									
CHALLENGER LIMITED (CGF.ASX)															
29 Aug 2022	21 Sep 2022	290.95			415.64	124.69									
21 Feb 2023	21 Mar 2023	480.00			685.71	205.71									
Total		770.95			1,101.35	330.40									
CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)															
29 Sep 2022	11 Nov 2022	525.00		134.93				48.86		48.86		292.35			
29 Dec 2022	14 Feb 2023	525.00		134.93				48.86		48.86		292.35			
30 Mar 2023	15 May 2023	525.00		134.93				48.86		48.86		292.35			
29 Jun 2023	14 Aug 2023	525.00		134.94				48.85		48.85		292.36			
Total		2,100.00		539.73				195.43		195.43		1,169.41			
DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)															
29 Jun 2022	30 Aug 2022	193.85			276.93	83.08									
29 Dec 2022	28 Feb 2023	1,167.60	85.94	558.18				576.67		576.67		-629.86			
29 Jun 2023	30 Aug 2023	790.27	58.17	377.79				390.30		390.30		-426.29			
Total		2,151.72	144.11	935.97	276.93	83.08		966.97		966.97		-1,056.15			
HEALIUS (HLS.ASX)															
07 Sep 2022	21 Sep 2022	531.60			759.43	227.83									
Total		531.60			759.43	227.83									
LINK ADMIN HLDG (LNK.ASX)															
29 Sep 2022	14 Oct 2022	553.60			790.86	237.26									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	311.40			355.89	106.77	62.28								
Total		865.00			1,146.75	344.03	62.28								
MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)															
29 Jul 2022	29 Jul 2022	18.23	18.23												
31 Aug 2022	31 Aug 2022	43.93	43.93												
30 Sep 2022	30 Sep 2022	58.31	58.31												
31 Oct 2022	31 Oct 2022	76.37	76.37												
30 Nov 2022	30 Nov 2022	78.04	78.04												
30 Dec 2022	30 Dec 2022	90.44	90.44												
31 Jan 2023	31 Jan 2023	112.03	112.03												
28 Feb 2023	28 Feb 2023	133.73	133.73												
31 Mar 2023	31 Mar 2023	117.51	117.51												
28 Apr 2023	28 Apr 2023	118.46	118.46												
31 May 2023	31 May 2023	143.25	143.25												
30 Jun 2023	30 Jun 2023	151.21	151.21												
Total		1,141.51	1,141.51												
NATIONAL AUST. BANK (NAB.ASX)															
11 May 2022	05 Jul 2022	1,401.60			2,002.29	600.69									
15 Nov 2022	14 Dec 2022	1,497.60			2,139.43	641.83									
Total		2,899.20			4,141.72	1,242.52									
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)															
29 Dec 2022	01 Mar 2023	663.03	3.21	197.42								455.21			
29 Jun 2023	05 Sep 2023	663.03	3.21	197.42								455.21			
Total		1,326.06	6.42	394.84								910.42			
RIO TINTO LIMITED (RIO.ASX)															
11 Aug 2022	22 Sep 2022	1,573.17			2,247.39	674.22									
09 Mar 2023	20 Apr 2023	1,338.61			1,912.30	573.69									
Total		2,911.78			4,159.69	1,247.91									
SUNCORP GROUP LTD (SUN.ASX)															
12 Aug 2022	21 Sep 2022	661.30			944.71	283.41									
14 Feb 2023	31 Mar 2023	1,283.70			1,833.86	550.16									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
Total		1,945.00			2,778.57	833.57									
TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)															
29 Jun 2022	23 Aug 2022	53.34			76.20	22.86									
29 Dec 2022	13 Feb 2023	706.76	153.27	170.02	2.12	0.64		1.01		1.01		379.97			
29 Jun 2023	21 Aug 2023	813.44	176.42	195.67	2.44	0.73		1.16		1.16		437.32			
Total		1,573.54	329.69	365.69	80.76	24.23		2.17		2.17		817.29			
WESTPAC BANKING CORP (WBC.ASX)															
17 Nov 2022	20 Dec 2022	1,779.20			2,541.71	762.51									
11 May 2023	27 Jun 2023	1,946.00			2,780.00	834.00									
Total		3,725.20			5,321.71	1,596.51									
WOODSIDE ENERGY (WDS.ASX)															
08 Sep 2022	06 Oct 2022	2,639.23			3,770.32	1,131.10									
08 Mar 2023	05 Apr 2023	3,123.88			4,462.68	1,338.80									
Total		5,763.11			8,233.00	2,469.90									
WESFARMERS LIMITED (WES.ASX)															
31 Aug 2022	06 Oct 2022	574.00			820.00	246.00									
20 Feb 2023	28 Mar 2023	505.12			721.60	216.48									
Total		1,079.12			1,541.60	462.48									
WOOLWORTHS GROUP LTD (WOW.ASX)															
31 Aug 2022	27 Sep 2022	450.50			643.57	193.07									
02 Mar 2023	13 Apr 2023	391.00			558.57	167.57									
Total		841.50			1,202.14	360.64									
TOTAL PORTFOLIO															
		53,965.69	1,621.73	2,236.23	61,443.38	18,433.01	906.55	1,164.57		1,164.57		1,840.97			

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.



Macquarie Cash Management Account

enquiries 1800 806 310

account name DENIS COSTELLO & LINDA COSTELLO &
ROBERT COSTELLO ATF COSTELLO
FAMILY SUPERANNUATION FUND
account no. 962597282

Please note the following financial services companies and/or financial advisers have authority on your account.

Name	Authority Type
FNZ CUSTODIANS (AUSTRALIA) PTY LTD	General withdrawal authority
DDH GRAHAM LIMITED	General withdrawal authority
CONNECTUS AFSL 1 LTD	General withdrawal authority
AUSTRALIAN MONEY MARKET PTY LTD ADV AUSTRALIAN MONEY MARKET PTY LTD	Enquiry authority
AXIA SUPER AUDITS PTY LTD	Enquiry authority
CONNECTUS AFSL 1 LTD	Enquiry authority

Authority descriptions

Enquiry authority - you have authorised the third party to have access to information about your account.

General withdrawal authority - you have authorised the third party to:

- withdraw their fees from your account,
- withdraw funds from your account to make payments on your behalf directly to the Australian Taxation Office (ATO), and
- make payments and withdrawals for any purpose including settlement or investment.

Please consider carefully who you appoint as a third party authority on your account as we may follow their instructions as if they were yours. It is important that you understand this risk and carefully consider what level of authority you give to them. For more information on third party authority levels search 'Macquarie Help' in your browser to find our Help Centre.

annual interest summary 2022/2023

INTEREST PAID	1,141.51
TOTAL INCOME PAID	1,141.51

Costello Family Superannuation Fund
Pension Withdrawal Limits
For the Period 1 July 2022 to 30 June 2023

Mrs Linda Costello
YTD Summaries

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
ABP_LC - 1	74,000.00	OK!	19,880.00	OK!	19,880.00	-	-	71.24%

Totals

Gross Drawdowns	74,000.00	0.00	19,880.00	0.00	19,880.00			
PAYG Tax	0.00	0.00	0.00	0.00	0.00			
Net Drawdowns	74,000.00	0.00	19,880.00	0.00	19,880.00			

Footnotes:

*The plan amount is the annual pension review amount or the minimum amount where no review amount is recorded.

Pension Payments

ABP_LC - 1

Date	Gross Amount	PAYG	Net Amount	Description
01/07/2022	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/08/2022	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/09/2022	4,500.00	0.00	4,500.00	PENSION PAYMENT
30/09/2022	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/11/2022	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/12/2022	4,500.00	0.00	4,500.00	PENSION PAYMENT
30/12/2022	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/02/2023	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/03/2023	4,500.00	0.00	4,500.00	PENSION PAYMENT
07/03/2023	20,000.00	0.00	20,000.00	D & L COSTELLO
31/03/2023	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/05/2023	4,500.00	0.00	4,500.00	PENSION PAYMENT
01/06/2023	4,500.00	0.00	4,500.00	PENSION PAYMENT
Totals:	74,000.00	0.00	74,000.00	

TAX INVOICE

Costello Family Superannuation Fund
Attention: Mr D Costello

Invoice Date
20 Jan 2023

Invoice Number
INV-0098

Reference
PROP-0257

ABN
77 644 396 001

Connectus Accountants
Pty Ltd
GPO Box 233
Sydney NSW 2001

Description	Quantity	Unit Price	GST	Amount AUD
Annual Financial Statements & Tax Return - SMSF	1.00	2,600.00	10%	2,600.00
Self Managed Superannuation Fund Annual Compliance.			\$158	
<p>This includes:</p> <ul style="list-style-type: none"> Preparation of Fund Accounts & Financial Statements Preparation of Fund Tax Return Preparation of Members Statements Calculation of min/max pension amounts Fund audit Lodgement with the Australian Taxation Office 				
<p>Preparation and Lodgement of SMSF Annual Tax Return = \$150 + GST Arrangements of audit for the fund = \$350 + GST</p>				
<p>Note: If an actuarial certificate is required, this will be billed separately.</p>				
Subtotal				2,600.00
TOTAL GST 10%				260.00
TOTAL AUD				2,860.00
Less Amount Paid				2,860.00
AMOUNT DUE AUD				0.00

Due Date: 27 Jan 2023
PLEASE DO NOT PAY THIS INVOICE.

Payment will be automatically collected from your nominated payment method. No further action is required.

a connectus wealth company

Westwood Group Pty Ltd
Level 1 170 Robertson St
PO BOX 332
FORTITUDE VALLEY QLD 4006
AUSTRALIA
ABN: 28 009 764 452
PH: 07 3226 2966

Invoice Date:	20 Apr 2023
Invoice Number:	INV-003486
Reference:	Deed
Due Date:	20 May 2023

Description	Amount AUD
Deed of Variation to reflect current superannuation legislation.	300.00
Subtotal	300.00
Total GST 10%	30.00
Invoice Total AUD	330.00
Total Net Payments AUD	0.00
Amount Due AUD	330.00

Please quote your invoice number as the reference

Cardholder's Name: _____ Signature: _____

Expenses Report

Costello Family Super Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
Management Fees			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-428.94
01 Jul 2022	Macquarie Cash Management Account	Westwood Fee	-428.94
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-460.83
02 Aug 2022	Macquarie Cash Management Account	Westwood Fee	-460.83
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-457.56
01 Sep 2022	Macquarie Cash Management Account	Westwood Fee	-457.56
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-412.41
04 Oct 2022	Macquarie Cash Management Account	Westwood Fee	-412.41
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-458.50
01 Nov 2022	Macquarie Cash Management Account	Westwood Fee	-458.50
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-458.54
05 Dec 2022	Macquarie Cash Management Account	Westwood Fee	-458.54
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-460.23
05 Jan 2023	Macquarie Cash Management Account	Westwood Fee	-460.23
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-496.01
01 Feb 2023	Macquarie Cash Management Account	Westwood Fee	-496.01
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-438.27
02 Mar 2023	Macquarie Cash Management Account	Westwood Fee	-438.27
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-467.91
03 Apr 2023	Macquarie Cash Management Account	Westwood Fee	-467.91
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-458.14
02 May 2023	Macquarie Cash Management Account	Westwood Fee	-458.14
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-461.47
01 Jun 2023	Macquarie Cash Management Account	Westwood Fee	-461.47
Total Management Fees			-10,917.62
Other Expenses			
Superannuation Expense			
27 Jan 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00

75% GST = \$744
Unclaimed 2022 GST on IMS fee = \$745
Net amount = \$9,428.62

75% GST = \$13
Unclaimed 2022 GST on Actuarial Certificate fee = \$13
Net amount = \$161

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Portfolio Valuation

Costello Family Super Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Domestic Equity						
Arcor PLC	2,770.00	14.86	41,162.20	4.07	5.11	2,105.40
Ampol Limited	1,410.00	29.94	42,215.40	4.18	9.48	4,001.07
Aurizon Holdings Limited	12,500.00	3.92	49,000.00	4.85	6.20	3,038.82
Australia and New Zealand Banking Group Limited	2,500.00	23.71	59,275.00	5.86	9.72	5,763.88
BHP Group Limited	2,390.00	44.99	107,526.10	10.64	6.99	7,515.94
Brambles Limited	2,750.00	14.41	39,627.50	3.92	3.64	1,442.17
Challenger Limited	4,910.00	6.48	31,816.80	3.15	5.46	1,738.09
Commonwealth Bank of Australia	540.00	100.27	54,145.80	5.36	6.44	3,489.36
Healius Limited	8,860.00	3.18	28,174.80	2.79	1.47	415.50
Link Administration Holdings Limited	6,920.00	1.67	11,556.40	1.14	6.10	704.65
National Australia Bank Limited	1,920.00	26.37	50,630.40	5.01	9.10	4,606.90
Pexa Group Limited	920.00	13.61	12,521.20	1.24	0.00	0.00
Rio Tinto Limited	410.00	114.69	47,022.90	4.65	7.71	3,623.85
Silex Systems Limited	500.00	3.94	1,970.00	0.19	0.00	0.00
Suncorp Group Limited	3,890.00	13.49	52,476.10	5.19	8.03	4,211.74
Transurban Group	2,667.00	14.25	38,004.75	3.76	4.50	1,708.48
Wesfarmers Limited	574.00	49.34	28,321.16	2.80	5.75	1,629.51
Westpac Banking Corporation	2,780.00	21.34	59,325.20	5.87	9.45	5,607.98
Woodside Petroleum Limited	1,450.00	34.44	49,938.00	4.94	8.96	4,473.13
Woolworths Group Limited	850.00	39.73	33,770.50	3.34	4.09	1,381.65
Total Domestic Equity:			838,480.21	82.96		57,458.09
Domestic Property						
Charter Hall Long Wale REIT	7,500.00	4.01	30,075.00	2.98	6.53	1,962.67
Dexus	4,170.00	7.80	32,526.00	3.22	6.70	2,180.64

The information in this report is not intended to provide advice and is intended to provide general information only.

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
National Storage REIT	12,055.00	2.35	28,329.25	2.80	4.66	1,320.23
Total Domestic Property:			90,930.25	9.00		5,463.54
Domestic Cash						
Macquarie Cash Management Account	74,624.51	1.00	74,624.51	7.38	2.75	2,052.17
Total Domestic Cash:			74,624.51	7.38		2,052.17
Unsettled Income						
Australia and New Zealand Banking Group Limited			2,025.00			
Charter Hall Long Wale REIT			525.00			
Dexus			984.12			
National Australia Bank Limited			1,593.60			
National Storage REIT			663.03			
Transurban Group			840.11			
Total Unsettled Income:			6,630.86	0.66		
Grand Total:			1,010,665.83			64,973.81



Macquarie Cash Management Account

MACQUARIE BANK LIMITED
ABN 46 008 583 542 AFSL 237502

enquiries 1800 806 310
transact@macquarie.com
www.macquarie.com.au

GPO Box 2520
Sydney, NSW 2001



MR D COSTELLO & MRS L COSTELLO &
MR R COSTELLO
C/- CONNECTUS AFSL 1 LTD
PO BOX 259
FORTITUDE VALLEY QLD 4006

1 Shelley Street
Sydney, NSW 2000

account balance **\$74,624.51**
as at 30 Jun 23

account name DENIS COSTELLO & LINDA COSTELLO &
ROBERT COSTELLO ATF COSTELLO
FAMILY SUPERANNUATION FUND
account no. 962597282

	transaction	description	debits	credits	balance
30.12.22		OPENING BALANCE			57,487.84
04.01.23	Deposit	QUICKSUPER QUICKSPR3380901921		558.44	58,046.28
05.01.23	Funds transfer	WHITEHAVEN FEE	460.23		57,586.05
05.01.23	Funds transfer	WESTWOOD FEE	460.23		57,125.82
13.01.23	Deposit	QUICKSUPER QUICKSPR3387481879		558.45	57,684.27
19.01.23	Deposit	308360 SOLD 690 CGF @7.7017		5,300.97	62,985.24
27.01.23	Deposit	ATO ATO001100017165176		29,709.48	92,694.72
27.01.23	Direct debit	CONNECTUSACC CONNECTUS_NFEWt2M9	2,860.00		89,834.72
30.01.23	Deposit	QUICKSUPER QUICKSPR3398477202		558.45	90,393.17
31.01.23	Interest	MACQUARIE CMA INTEREST PAID*		112.03	90,505.20
31.01.23	Funds transfer	WESTWOOD GROUP	187.00		90,318.20

how to make a transaction

online
Log in to www.macquarie.com.au/personal

by phone
Call 133 275 to make a phone transaction

transfers from another bank account
Transfer funds from another bank to this account:
BSB 182 512
ACCOUNT NO. 962597282

deposits using BPay
From another bank



Bill code: 667022
Ref: 962 597 282

continued on next



Macquarie Cash Management Account

enquiries 1800 806 310

account name DENIS COSTELLO & LINDA COSTELLO &
ROBERT COSTELLO ATF COSTELLO
FAMILY SUPERANNUATION FUND
account no. 962597282

	transaction	description	debits	credits	balance
01.02.23	Funds transfer	PENSION PAYMENT	4,500.00		85,818.20
01.02.23	Funds transfer	WHITEHAVEN FEE	496.01		85,322.19
01.02.23	Funds transfer	WESTWOOD FEE	496.01		84,826.18
10.02.23	Deposit	QUICKSUPER QUICKSPR3407348114		558.44	85,384.62
13.02.23	Deposit	TCL DISTRIBUTION AUI23/00851413		706.76	86,091.38
14.02.23	Deposit	CLW DST 001289339636		525.00	86,616.38
24.02.23	Deposit	QUICKSUPER QUICKSPR3417643203		558.44	87,174.82
28.02.23	Interest	MACQUARIE CMA INTEREST PAID*		133.73	87,308.55
28.02.23	Deposit	DXS DST 001289489307		1,167.60	88,476.15
01.03.23	Deposit	NATIONAL STORAGE MAR23/00802832		663.03	89,139.18
01.03.23	Funds transfer	PENSION PAYMENT	4,500.00		84,639.18
02.03.23	Funds transfer	WHITEHAVEN FEE	438.27		84,200.91
02.03.23	Funds transfer	WESTWOOD FEE	438.27		83,762.64
06.03.23	Funds transfer	344555 BGHT 1630 AZJ @3.3146	5,416.00		78,346.64
07.03.23	Funds transfer	D & L COSTELLO	20,000.00		58,346.64
10.03.23	Deposit	QUICKSUPER QUICKSPR3428260936		558.45	58,905.09
21.03.23	Deposit	AMCOR PLC DIV MAR23/00856260		479.21	59,384.30
21.03.23	Deposit	CHALLENGER LTD MAR23/00816874		480.00	59,864.30
24.03.23	Deposit	QUICKSUPER QUICKSPR3438481402		558.45	60,422.75
28.03.23	Deposit	WESFARMERS LTD INT23/01051836		505.12	60,927.87
29.03.23	Deposit	AZJ LIMITED MAR23/00843735		760.90	61,688.77
30.03.23	Deposit	ALD DIV 001294446388		2,185.50	63,874.27
30.03.23	Deposit	CBA DIV 001291153270		1,134.00	65,008.27
30.03.23	Deposit	BHP GROUP DIV AI387/00405360		3,259.09	68,267.36
31.03.23	Interest	MACQUARIE CMA INTEREST PAID*		117.51	68,384.87
31.03.23	Deposit	SUN INTERIM DIV 001289827190		1,283.70	69,668.57

continued on next



Macquarie Cash Management Account

enquiries 1800 806 310

account name DENIS COSTELLO & LINDA COSTELLO &
ROBERT COSTELLO ATF COSTELLO
FAMILY SUPERANNUATION FUND
account no. 962597282

	transaction	description	debits	credits	balance
31.03.23	Funds transfer	PENSION PAYMENT	4,500.00		65,168.57
03.04.23	Funds transfer	WHITEHAVEN FEE	467.91		64,700.66
03.04.23	Funds transfer	WESTWOOD FEE	467.91		64,232.75
05.04.23	Deposit	WOODSIDE FIN22/00900508		3,123.88	67,356.63
11.04.23	Deposit	QUICKSUPER QUICKSPR3450501658		558.45	67,915.08
11.04.23	Deposit	LNK DIV 001294912088		311.40	68,226.48
13.04.23	Deposit	WOW DIV 001294197624		391.00	68,617.48
13.04.23	Deposit	Brambles Limited S00061360239		657.32	69,274.80
20.04.23	Deposit	RIO TINTO LTD AUF22/00162475		1,338.61	70,613.41
20.04.23	Funds transfer	WESTWOOD GROUP	330.00		70,283.41
21.04.23	Deposit	QUICKSUPER QUICKSPR3459133045		558.45	70,841.86
28.04.23	Interest	MACQUARIE CMA INTEREST PAID*		118.46	70,960.32
01.05.23	Funds transfer	PENSION PAYMENT	4,500.00		66,460.32
02.05.23	Funds transfer	WHITEHAVEN FEE	458.14		66,002.18
02.05.23	Funds transfer	WESTWOOD FEE	458.14		65,544.04
05.05.23	Deposit	QUICKSUPER QUICKSPR3469733126		558.45	66,102.49
09.05.23	Funds transfer	436714 BGHT 910 CGF @6.0283	5,498.95		60,603.54
15.05.23	Deposit	CLW DST 001295691818		525.00	61,128.54
19.05.23	Deposit	QUICKSUPER QUICKSPR3480427321		558.45	61,686.99
22.05.23	Deposit	477199 SOLD 970 BXB @ 14.3751		13,930.65	75,617.64
31.05.23	Interest	MACQUARIE CMA INTEREST PAID*		143.25	75,760.89
01.06.23	Funds transfer	PENSION PAYMENT	4,500.00		71,260.89
01.06.23	Funds transfer	WHITEHAVEN FEE	461.47		70,799.42
01.06.23	Funds transfer	WESTWOOD FEE	461.47		70,337.95
02.06.23	Deposit	QUICKSUPER QUICKSPR3491087115		558.45	70,896.40
16.06.23	Deposit	QUICKSUPER QUICKSPR3501558701		558.44	71,454.84

continued on next



Macquarie Cash Management Account

enquiries 1800 806 310

account name DENIS COSTELLO & LINDA COSTELLO &
ROBERT COSTELLO ATF COSTELLO
FAMILY SUPERANNUATION FUND
account no. 962597282

	transaction	description	debits	credits	balance
20.06.23	Deposit	AMCOR PLC DIV JUN23/00855738		510.51	71,965.35
27.06.23	Deposit	WBC DIVIDEND 001296083504		1,946.00	73,911.35
30.06.23	Interest	MACQUARIE CMA INTEREST PAID*		151.21	74,062.56
30.06.23	Deposit	QUICKSUPER QUICKSPR3512073997		561.95	74,624.51
		CLOSING BALANCE AS AT 30 JUN 23	62,356.01	79,492.68	74,624.51

* Stepped interest rates for the period 31 December to 21 February: balances \$0.00 to \$4,999.99 earned 2.00% balances \$5,000.00 and above earned 2.00% pa (53 days); 22 February to 21 March: balances \$0.00 to \$4,999.99 earned 2.10% balances \$5,000.00 and above earned 2.10% pa (28 days); 22 March to 18 May: balances \$0.00 to \$4,999.99 earned 2.25% balances \$5,000.00 and above earned 2.25% pa (58 days); 19 May to 22 June: balances \$0.00 to \$4,999.99 earned 2.50% balances \$5,000.00 and above earned 2.50% pa (35 days); 23 June to 30 June: balances \$0.00 to \$4,999.99 earned 2.75% balances \$5,000.00 and above earned 2.75% pa (8 days)

Cash Transaction Report

Costello Family Super Fund

From 01 July 2022 Through 30 June 2023

Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance			50,865.79
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022	-428.94
Macquarie Cash Management Account	Westwood Fee	01 Jul 2022	-428.94
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	01 Jul 2022	522.71
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Jul 2022	-4,500.00
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022	2,044.80
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022	1,401.60
Macquarie Cash Management Account	Cash Deposit - Sale: 250@3313 Ampol Limited (ALD)	11 Jul 2022	8,268.50
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	18 Jul 2022	548.84
Macquarie Cash Management Account	Cash Deposit - Sale: 431@3098 Woodside Energy (WDS)	25 Jul 2022	13,341.25
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022	18.23
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	29 Jul 2022	558.44
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Aug 2022	-4,500.00
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022	-460.83
Macquarie Cash Management Account	Westwood Fee	02 Aug 2022	-460.83
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022	-3,591.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	12 Aug 2022	558.44
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022	572.25
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	53.34
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	640.08
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	26 Aug 2022	558.44
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022	856.99
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022	193.85
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022	43.93
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022	-457.56
Macquarie Cash Management Account	Westwood Fee	01 Sep 2022	-457.56
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Sep 2022	-4,500.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022	650.97
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	12 Sep 2022	558.45
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022	661.30
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022	807.69
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022	290.95
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022	531.60
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022	1,573.17
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022	6,098.89
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022	450.50

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Cash Transaction Summary**Account Code: COS0913**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	27 Sep 2022	558.45
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022	1,368.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022	478.10
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	1,134.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	30 Sep 2022	-4,500.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	58.31
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-412.41
Macquarie Cash Management Account	Westwood Fee	04 Oct 2022	-412.41
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	574.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	2,639.23
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	07 Oct 2022	558.44
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 2160@622 Challenger Limited (CGF)	10 Oct 2022	-13,457.26
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	641.70
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	553.60
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	24 Oct 2022	558.45
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 270@2768 Ampol Limited (ALD)	28 Oct 2022	-7,485.56
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	76.37
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-458.50
Macquarie Cash Management Account	Westwood Fee	01 Nov 2022	-458.50
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Nov 2022	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	04 Nov 2022	558.45
Macquarie Cash Management Account	Cash Deposit - Sale: 200@3906 Woodside Petroleum Limited (WDS)	09 Nov 2022	7,799.34
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	525.00
Macquarie Cash Management Account	Cash Deposit - Sale: 530@2428 Australia and New Zealand Banking Group Limited (ANZ)	16 Nov 2022	12,857.80
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3460@365 Aurizon Holdings Limited (AZJ)	18 Nov 2022	-12,636.32
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	18 Nov 2022	558.44
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	78.04
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Dec 2022	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	02 Dec 2022	558.45
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-458.54
Macquarie Cash Management Account	Westwood Fee	05 Dec 2022	-458.54
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	538.49
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	1,497.60
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	2,242.20
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	16 Dec 2022	558.44
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	1,779.20
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	90.44
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	30 Dec 2022	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	04 Jan 2023	558.44
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-460.23
Macquarie Cash Management Account	Westwood Fee	05 Jan 2023	-460.23
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	13 Jan 2023	558.45
Macquarie Cash Management Account	Cash Deposit - Sale: 690@770 Challenger Limited (CGF)	19 Jan 2023	5,300.97
Macquarie Cash Management Account	ATO Tax Refund	27 Jan 2023	29,709.48
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	27 Jan 2023	-2,860.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	30 Jan 2023	558.45
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	31 Jan 2023	-187.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	112.03

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Cash Transaction Summary**Account Code: COS0913**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-496.01
Macquarie Cash Management Account	Westwood Fee	01 Feb 2023	-496.01
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Feb 2023	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	10 Feb 2023	558.44
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	706.76
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	525.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	24 Feb 2023	558.44
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	133.73
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	1,167.60
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Mar 2023	-4,500.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	663.03
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-438.27
Macquarie Cash Management Account	Westwood Fee	02 Mar 2023	-438.27
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 1630@331 Aurizon Holdings Limited (AZJ)	06 Mar 2023	-5,416.00
Macquarie Cash Management Account	Cash Transfer Out: Lump Sum Pension Payment	07 Mar 2023	-20,000.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	10 Mar 2023	558.45
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	480.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	479.21
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	24 Mar 2023	558.45
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	505.12
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	760.90
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	1,134.00
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	705.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	3,259.09
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,480.50
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	1,283.70
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	31 Mar 2023	-4,500.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	117.51
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-467.91
Macquarie Cash Management Account	Westwood Fee	03 Apr 2023	-467.91
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	3,123.88
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	311.40
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	11 Apr 2023	558.45
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	391.00
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	657.32
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	1,338.61
Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	20 Apr 2023	-330.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	21 Apr 2023	558.45
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	118.46
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 May 2023	-4,500.00
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-458.14
Macquarie Cash Management Account	Westwood Fee	02 May 2023	-458.14
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	05 May 2023	558.45
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 910@603 Challenger Limited (CGF)	09 May 2023	-5,498.95
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	525.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	19 May 2023	558.45
Macquarie Cash Management Account	Cash Deposit - Sale: 970@1438 Brambles Limited (BXB)	22 May 2023	13,930.65
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	143.25

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Account Code: COS0913

Macquarie Cash Management Account	Whitehaven Fee	01 Jun 2023	-461.47
Macquarie Cash Management Account	Westwood Fee	01 Jun 2023	-461.47
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Jun 2023	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	02 Jun 2023	558.45
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	16 Jun 2023	558.44
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	510.51
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	1,946.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	30 Jun 2023	561.95
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	151.21
Total:			23,758.72
Closing Balance			74,624.51

Printed on 21 Sep 2023 11:34:16

All Registry communications to:
Link Market Services Limited
Locked Bag A14, Sydney South, NSW 1235
Enquiries (within Australia): 1300 303 063
(outside Australia): +61 1300 303 063
ASX Code: CLW
Email: charterhall@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



Charter Hall WALE Limited
ABN 20 610 772 202
ACN 610 772 202
AFSL 486721

As responsible entity of the Charter Hall Long WALE REIT ("CLW")

**DISTRIBUTION ADVICE
DIRECT CREDIT**



037 011297

MR DENIS HUGH COSTELLO &
MRS LINDA MARJORIE COSTELLO &
MR ROBERT COSTELLO
<COSTELLO FAMILY S/F A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Holder Identification Number (HIN): X*****0617
Payment Date: 14 August 2023
Record Date: 30 June 2023
TFN/ABN Status: Quoted

Distribution statement for the period ended 30 June 2023

Security description	Class	Amount per stapled security	Number of stapled securities	Gross distribution
CLW	Stapled Securities	7.00 cents	7,500	\$525.00
Net distribution				\$525.00

Notes to Charter Hall Long WALE REIT (CLW) distribution statement

- (a) Please note the Distribution Reinvestment Plan (DRP) is not applicable to this distribution.
(b) Income is taxable in the year of entitlement rather than the tax year of receipt. All distributions are calculated in Australian dollars and withholding tax has been deducted where applicable.

Note for custodians and other intermediaries

Charter Hall WALE Limited has given notice for purposes of the 'fund payment' rules in Schedule 1 of the Taxation Administration Act 1953. The notice has been placed on CLW's website at www.longwalereit.com.au.

Further Information

If you require further information on your holding, please contact Link Market Services Limited on the above contact details.

We recommend you seek professional advice if you have questions about your personal tax position.

This statement contains important information; please retain this statement for taxation purposes as a charge may be levied for a replacement.

Banking Instructions

Net distribution of \$525.00 was credited to the following bank account:

MACQUARIE BANK
ACCOUNT NAME: THE COSTELLO FAMILY SUPER FUND
BSB: 182-512 ACC: *****7282
DIRECT CREDIT REFERENCE: 001299048525

ADVICE ONLY

Security Registry
C/- Link Market Services Limited
Locked Bag A14, Sydney South, NSW 1235
Free Call: 1800 819 675
Telephone (outside Australia): +61 1800 819 675
ASX Code: DXS
Email: dexus@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

037 010503

MR DENIS HUGH COSTELLO &
MRS LINDA MARJORIE COSTELLO &
MR ROBERT COSTELLO
<COSTELLO FAMILY S/F A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006Payment date: 30 August 2023
Record date: 30 June 2023
Reference no: X*****0617
TFN/ABN RECEIVED AND RECORDED
Security Price at 30 June 2023: \$7.80
Value of Holding at 30 June 2023: \$32,526.00

Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 January 2023 to 30 June 2023 payable on stapled securities entitled to participate in the distribution at the record date.

Description of securities	Rate per security	Participating securities	Distribution amount
DPT distribution	18.951282 cents	4,170	\$790.27
DXO distribution	4.648718 cents	4,170	\$193.85
Total distribution	23.6 cents		\$984.12
Net Amount:			\$984.12

BANKING INSTRUCTIONS

MACQUARIE BANK
ACCOUNT NAME: THE COSTELLO FAMILY SUPER FUND
BSB: 182-512 ACC NO.: *****7282
Direct Credit Reference Number: 001299348746

A Dexus security comprises a unit in each of Dexus Property Trust (DPT) and the Dexus Operations Trust (DXO)

Non-resident investors and their custodians can obtain relevant notices necessary for the purposes of subdivision 12-H of Schedule 1 to the Taxation Administration Act, 1953 at www.dexus.com/dxs.

An Investor Services Login is available at www.dexus.com/update where you can view, update or obtain necessary forms to manage your security details. Please note, broker sponsored holders (i.e. where your reference number starts with "X") must advise their change of address through their broker.

Market announcements, reports, presentations, distributions, tax, security price apportionment and governance information can be obtained at www.dexus.com/investor-centre.

Please retain this statement in a safe place as a charge may be levied for a replacement.



National Storage Holdings Limited (ACN 166 572 845)
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228)
as responsible entity for
National Storage Property Trust (ARSN 101 227 712)

Update your information:



Online:
www.investorcentre.com/au/contact



By Mail:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1300 850 505
(international) +61 3 9415 4000

001564 037 NSR



MR DENIS HUGH COSTELLO &
MRS LINDA MARJORIE COSTELLO &
MR ROBERT COSTELLO
<COSTELLO FAMILY S/F A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

ASX code	NSR
Holder ID No.	HIN WITHHELD
TFN/ABN Status	Quoted
Payment Date	5 September 2023
Record Date	30 June 2023
Direct Credit Reference	802752

Final distribution statement for the period ended 30 June 2023

Security description	Amount per security	Number of securities	Gross distribution
NSR Stapled Security ^(a)	5.5 cents	12,055	\$663.03
Less tax withheld - resident ^(b)			\$0.00
Less tax withheld - non-resident ^(c)			\$0.00
Net payment^(d)			\$663.03

Ensure your payment details are up to date as a \$25 fee may be deducted for re-issued payments. Go to cpu.vg/paymentreissueterms for T&Cs.

Notes to NSR distribution statement

- (a) Distribution payment on NSR Stapled Securities from National Storage Property Trust.
- (b) The tax deducted from residents is a withholding made under the PAYG system because a tax file number (or where relevant, ABN) was not supplied and an exemption was not claimed.
- (c) The tax deducted from non-residents represents tax withheld at 30% from the Australian-sourced income component, and at appropriate rates from the fund payment included in the distribution.
- (d) NSR has a 30 June year-end for tax purposes. The above distribution is included in your annual NSR AMMA Statement for the year ended 30 June 2023. For Australian residents this is relevant for the completion of your 2023 Australian income tax return.

Note for custodians and other intermediaries - Fund Payment Notice

NSPT declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 and is an Attribution Managed Investment Trust for the year ended 30 June 2023. This distribution includes a 'Fund Payment' of \$0.01637621 per unit, pursuant to Subdivision 12A-B and 12-H of Schedule 1 of the Taxation Administration Act 1953.

Payment details

Your funds have been credited to the following bank account:

MACQUARIE BANK LTD

BSB: 182-512

ACC: *****82

Please retain this statement to assist with preparation of your income tax return.

030424 037 TCL



MR DENIS HUGH COSTELLO &
MRS LINDA MARJORIE COSTELLO &
MR ROBERT COSTELLO
<COSTELLO FAMILY S/F A/C>
PO BOX 259
FORTITUDE VALLEY QLD 4006

Update Your Information



www.computershare.com.au/easyupdate/tcl



Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia



(within Australia) 1300 360 146
(international) +61 3 9415 4315

Holder Identification
Number (HIN)

HIN WITHHELD

ASX Code

TCL

TFN/ABN Status

Quoted

Record Date

30 June 2023

Payment Date

21 August 2023

Direct Credit Reference No.

849134

Distribution on Stapled Securities

Set out below are the details of your August 2023 distribution totalling 31.5 cents per security (less withholding tax where applicable).

Transurban Holdings Limited Dividend ¹	Triple Stapled Securities
Dividend per Security (cents)	1.00
Number of Securities	2,667
Dividend - Franked	\$26.67
Dividend - Unfranked	\$0.00
Net Dividend	\$26.67
Franking Credit	\$11.43

Transurban Holding Trust Distribution ²	Triple Stapled Securities
Distribution per Security (cents)	30.50
Number of Securities	2,667
Non-Assessable Component	\$463.38
Interest Income	\$157.80
Rent and Other Income ³	\$174.85
Non-Concessional MIT Income (NCMI)	\$9.88
Discounted Capital Gains TARP	\$2.17
Other Capital Gains Distribution	\$2.17
Franked Distribution	\$3.19
Gross Distribution	\$813.44
Australian Tax Withheld	\$0.00
Net Distribution	\$813.44
Franking Credit	\$1.37

Total	
Number of Securities at Record Date	2,667
Total Dividend and Distribution per Security (cents)	31.50
Total Gross Dividend and Distribution	\$840.11
Total Australian Tax Withheld	\$0.00
Non-Assessable Component	\$463.38
Total Net Dividend and Distribution	\$840.11
Total Franking Credits	\$12.80

Payment Instructions

Bank Name	MACQUARIE BANK LTD
BSB	182-512
Account Number	XXXXXXX82
Amount Deposited	A\$840.11

Important information is contained on the back of this page



Update your details online - it's fast and secure.

To update your banking instructions, Distribution Reinvestment Plan election, Tax File Number or electronic communications, simply visit www.computershare.com.au/easyupdate/tcl.

If you do not have access to the internet, please call **1300 360 146** (within Australia) or **+61 3 9415 4315** (international) to speak with a Customer Service Representative.

Costello Family Superannuation Fund**ABN: 90 693 712 768****Activity Statement Preparation Report - Detail****For the period 1 July 2022 to 30 June 2023**

GST Detail

Description	Return Item	Gross (Inc GST)	GST
<i>Income (GST Collected)</i>			
<u>Sales Detail</u>			
MACQUARIE CMA INTEREST PAID		143.25	0.00
MACQUARIE CMA INTEREST PAID		151.21	0.00
MACQUARIE CMA INTEREST PAID		18.23	0.00
MACQUARIE CMA INTEREST PAID		117.51	0.00
MACQUARIE CMA INTEREST PAID		43.93	0.00
MACQUARIE CMA INTEREST PAID		58.31	0.00
MACQUARIE CMA INTEREST PAID		76.37	0.00
MACQUARIE CMA INTEREST PAID		78.04	0.00
MACQUARIE CMA INTEREST PAID		90.44	0.00
MACQUARIE CMA INTEREST PAID		112.03	0.00
MACQUARIE CMA INTEREST PAID		133.73	0.00
MACQUARIE CMA INTEREST PAID		118.46	0.00
Total Sales	G1	1,141.51	0.00
<u>Export Sales Detail</u>			
Nil			
Export Sales	G2		
<u>Other GST-Free Sales Detail</u>			
Other GST-Free Sales	G3		
Total GST Collect on Sales	1A		0.00

Outgoings (GST Paid)

Capital Purchases Detail

Nil	
Capital Purchases	G10

Costello Family Superannuation Fund**ABN: 90 693 712 768****Activity Statement Preparation Report - Detail****For the period 1 July 2022 to 30 June 2023**

Non-Capital Purchases Detail

WESTWOOD FEE		458.50	31.26
WHITEHAVEN FEE		458.50	31.26
WESTWOOD FEE		428.94	29.24
WESTWOOD FEE		458.54	31.27
WHITEHAVEN FEE		428.94	29.24
WESTWOOD FEE		460.83	31.42
WHITEHAVEN FEE		460.83	31.42
WESTWOOD FEE		457.56	31.20
WHITEHAVEN FEE		457.56	31.20
WESTWOOD FEE		461.47	31.46
WESTWOOD FEE		412.41	28.12
WHITEHAVEN FEE		412.41	28.12
WHITEHAVEN FEE		458.54	31.27
WESTWOOD FEE		460.23	31.38
WHITEHAVEN FEE		460.23	31.38
WESTWOOD FEE		438.27	29.88
WESTWOOD FEE		496.01	33.82
WHITEHAVEN FEE		496.01	33.82
WHITEHAVEN FEE		438.27	29.88
WESTWOOD FEE		467.91	31.90
WHITEHAVEN FEE		467.91	31.90
WESTWOOD FEE		458.14	31.24
WHITEHAVEN FEE		458.14	31.24
WHITEHAVEN FEE		461.47	31.08
WESTWOOD GROUP		187.00	26.00
Unclaimed 22 GST on IMS Fee		(745.00)	0.00
CONNECTUSACC CONNECTUS_NFEWt2M9		385.00	0.00
CONNECTUSACC CONNECTUS_NFEWt2M9		2,475.00	158.00
WESTWOOD GROUP		330.00	0.00
Non-Capital Purchases	G11	13,549.62	928.00
Total GST Paid on Purchases	1B		928.00

Costello Family Superannuation Fund

ABN: 90 693 712 768

Activity Statement Preparation Report - Detail

For the period 1 July 2022 to 30 June 2023

PAYG Withholding Tax Detail

Description	Return Item	Gross	Tax Withheld
-------------	-------------	-------	--------------

Benefit Payment Detail

Linda Costello

0.00

Robert Costello

0.00

Total Benefit Payments

W1

Amounts withheld from benefit payments (W1)

W2

0.00

Total Amounts Withheld

W5

0.00

Transactions: GST Payable/Refundable - Costello Family Superannuation Fund

Date Range: 01/07/2022 to 30/06/2023

GST Payable/Refundable

	Date	Narrative	Debit	Credit	Balance	Quantity
GST Payable/Refundable						
	01/07/2022	Opening Balance	\$	0.00	\$ 0.00	Cr
	01/07/2022	Unclaimed 22 GST on IMS Fee	\$ 745.00	\$	\$ 745.00	Dr
	01/07/2022	WESTWOOD FEE	\$ 29.24	\$	\$ 774.24	Dr
	01/07/2022	WHITEHAVEN FEE	\$ 29.24	\$	\$ 803.48	Dr
	02/08/2022	WESTWOOD FEE	\$ 31.42	\$	\$ 834.90	Dr
	02/08/2022	WHITEHAVEN FEE	\$ 31.42	\$	\$ 866.32	Dr
	01/09/2022	WESTWOOD FEE	\$ 31.20	\$	\$ 897.52	Dr
	01/09/2022	WHITEHAVEN FEE	\$ 31.20	\$	\$ 928.72	Dr
	04/10/2022	WESTWOOD FEE	\$ 28.12	\$	\$ 956.84	Dr
	04/10/2022	WHITEHAVEN FEE	\$ 28.12	\$	\$ 984.96	Dr
	01/11/2022	WESTWOOD FEE	\$ 31.26	\$	\$ 1,016.22	Dr
	01/11/2022	WHITEHAVEN FEE	\$ 31.26	\$	\$ 1,047.48	Dr
	05/12/2022	WESTWOOD FEE	\$ 31.27	\$	\$ 1,078.75	Dr
	05/12/2022	WHITEHAVEN FEE	\$ 31.27	\$	\$ 1,110.02	Dr
	05/01/2023	WHITEHAVEN FEE	\$ 31.38	\$	\$ 1,141.40	Dr
	05/01/2023	WESTWOOD FEE	\$ 31.38	\$	\$ 1,172.78	Dr
	27/01/2023	CONNECTUSACC CONNECTUS_NFEWt2M	\$ 158.00	\$	\$ 1,330.78	Dr
	31/01/2023	WESTWOOD GROUP	\$ 26.00	\$	\$ 1,356.78	Dr
	01/02/2023	WESTWOOD FEE	\$ 33.82	\$	\$ 1,390.60	Dr
	01/02/2023	WHITEHAVEN FEE	\$ 33.82	\$	\$ 1,424.42	Dr
	02/03/2023	WESTWOOD FEE	\$ 29.88	\$	\$ 1,454.30	Dr
	02/03/2023	WHITEHAVEN FEE	\$ 29.88	\$	\$ 1,484.18	Dr
	03/04/2023	WESTWOOD FEE	\$ 31.90	\$	\$ 1,516.08	Dr
	03/04/2023	WHITEHAVEN FEE	\$ 31.90	\$	\$ 1,547.98	Dr
	02/05/2023	WESTWOOD FEE	\$ 31.24	\$	\$ 1,579.22	Dr
	02/05/2023	WHITEHAVEN FEE	\$ 31.24	\$	\$ 1,610.46	Dr
	01/06/2023	WESTWOOD FEE	\$ 31.46	\$	\$ 1,641.92	Dr
	01/06/2023	WHITEHAVEN FEE	\$ 31.08	\$	\$ 1,673.00	Dr
Total GST Payable/Refundable		\$	1,673.00	\$ 0.00	\$ 1,673.00	Dr
Total GST Payable/Refundable		\$	1,673.00	\$ 0.00	\$ 1,673.00	Dr



Income tax 551

Date generated	04 December 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **04 December 2021** to **04 December 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
23 Jan 2023	27 Jan 2023	EFT refund for Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$29,709.48		\$0.00
20 Jan 2023	20 Jan 2023	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22		\$29,709.48	\$29,709.48 CR
17 Jan 2022	20 Jan 2022	EFT refund for Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$5,446.73		\$0.00
17 Jan 2022	17 Jan 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 20 to 30 Jun 21		\$5,446.73	\$5,446.73 CR



Activity statement 001

Date generated	04 December 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

6 results found - from **04 December 2021** to **04 December 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
13 Nov 2023	26 May 2023	Original Activity Statement for the period ending 31 Mar 23		\$0.00	\$0.00
13 Nov 2023	28 Feb 2023	Original Activity Statement for the period ending 31 Dec 22		\$0.00	\$0.00
13 Nov 2023	25 Nov 2022	Original Activity Statement for the period ending 30 Sep 22		\$0.00	\$0.00
13 Nov 2023	26 May 2022	Original Activity Statement for the period ending 31 Mar 22		\$0.00	\$0.00
13 Nov 2023	28 Feb 2022	Original Activity Statement for the period ending 31 Dec 21		\$0.00	\$0.00
13 Nov 2023	25 Nov 2021	Original Activity Statement for the period ending 30 Sep 21		\$0.00	\$0.00



Whitehaven[®]
private portfolios

Costello Family Super Fund

**Annual Investment and Taxation Report for the
Period Ending 30 June 2023**

Portfolio Overview

Costello Family Super Fund

From 1 July 2022 Through 30 June 2023

Opening Market Value	955,282.61
<hr/>	
Net Contributions / Withdrawals	(29,254.32)
Net Asset Movement	44,966.47
Income	53,965.69
Management Fees	(10,917.62)
Other Expenses	(3,377.00)
<hr/>	
Closing Market Value	1,010,665.83
Tax Credits Received	18,433.01
<hr/>	
Net Return	11.03%

Portfolio Valuation

Costello Family Super Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Domestic Equity						
Amcor PLC	2,770.00	14.86	41,162.20	4.07	5.11	2,105.40
Ampol Limited	1,410.00	29.94	42,215.40	4.18	9.48	4,001.07
Aurizon Holdings Limited	12,500.00	3.92	49,000.00	4.85	6.20	3,038.82
Australia and New Zealand Banking Group Limited	2,500.00	23.71	59,275.00	5.86	9.72	5,763.88
BHP Group Limited	2,390.00	44.99	107,526.10	10.64	6.99	7,515.94
Brambles Limited	2,750.00	14.41	39,627.50	3.92	3.64	1,442.17
Challenger Limited	4,910.00	6.48	31,816.80	3.15	5.46	1,738.09
Commonwealth Bank of Australia	540.00	100.27	54,145.80	5.36	6.44	3,489.36
Healius Limited	8,860.00	3.18	28,174.80	2.79	1.47	415.50
Link Administration Holdings Limited	6,920.00	1.67	11,556.40	1.14	6.10	704.65
National Australia Bank Limited	1,920.00	26.37	50,630.40	5.01	9.10	4,606.90
Pexa Group Limited	920.00	13.61	12,521.20	1.24	0.00	0.00
Rio Tinto Limited	410.00	114.69	47,022.90	4.65	7.71	3,623.85
Silex Systems Limited	500.00	3.94	1,970.00	0.19	0.00	0.00
Suncorp Group Limited	3,890.00	13.49	52,476.10	5.19	8.03	4,211.74
Transurban Group	2,667.00	14.25	38,004.75	3.76	4.50	1,708.48
Wesfarmers Limited	574.00	49.34	28,321.16	2.80	5.75	1,629.51
Westpac Banking Corporation	2,780.00	21.34	59,325.20	5.87	9.45	5,607.98
Woodside Petroleum Limited	1,450.00	34.44	49,938.00	4.94	8.96	4,473.13
Woolworths Group Limited	850.00	39.73	33,770.50	3.34	4.09	1,381.65
Total Domestic Equity:			838,480.21	82.96		57,458.09
Domestic Property						
Charter Hall Long Wale REIT	7,500.00	4.01	30,075.00	2.98	6.53	1,962.67
Dexus	4,170.00	7.80	32,526.00	3.22	6.70	2,180.64

The information in this report is not intended to provide advice and is intended to provide general information only.

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
National Storage REIT	12,055.00	2.35	28,329.25	2.80	4.66	1,320.23
Total Domestic Property:			90,930.25	9.00		5,463.54
Domestic Cash						
Macquarie Cash Management Account	74,624.51	1.00	74,624.51	7.38	2.75	2,052.17
Total Domestic Cash:			74,624.51	7.38		2,052.17
Unsettled Income						
Australia and New Zealand Banking Group Limited			2,025.00			
Charter Hall Long Wale REIT			525.00			
Dexus			984.12			
National Australia Bank Limited			1,593.60			
National Storage REIT			663.03			
Transurban Group			840.11			
Total Unsettled Income:			6,630.86	0.66		
Grand Total:			1,010,665.83			64,973.81

Income and Expenses

From 1 July 2022 Through 30 June 2023

Account Name: Costello Family Super Fund
Account Code: COS0913
Adviser: Westwood Group (WWG)

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
Income						
Declared Interest						
29 Jul 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	18.23			
31 Aug 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	43.93			
30 Sep 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	58.31			
31 Oct 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	76.37			
30 Nov 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	78.04			
30 Dec 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	90.44			
31 Jan 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	112.03			
28 Feb 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	133.73			
31 Mar 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	117.51			
28 Apr 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	118.46			
31 May 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	143.25			
30 Jun 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	151.21			
			1,141.51			
Distribution Entitlement						
01 Jul 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	2,044.80	876.34		
05 Jul 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	1,401.60	600.69		
23 Aug 2022	Transurban Group	Corporate Action - TCL.ASX Dividend	53.34	22.86		
30 Aug 2022	Dexus	Corporate Action - DXS.ASX Dividend	193.85	83.08		
21 Sep 2022	Healius Limited	Corporate Action - HLS.ASX Dividend	531.60	227.83		
21 Sep 2022	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	661.30	283.41		
21 Sep 2022	Challenger Limited	Corporate Action - CGF.ASX Dividend	290.95	124.69		
21 Sep 2022	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	807.69	346.15		
22 Sep 2022	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	1,573.17	674.22		
23 Sep 2022	BHP Group Limited	Corporate Action - BHP.ASX Dividend	6,098.89	2,613.81		
27 Sep 2022	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	450.50	193.07		
28 Sep 2022	Ampol Limited	Corporate Action - ALD.ASX Dividend	1,368.00	586.29		
28 Sep 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	478.10			
29 Sep 2022	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	1,134.00	486.00		

The information in this report is not intended to provide advice and is intended to provide general information only. It does not take into account your individual needs, objectives or personal circumstances.

Income and Expenses

Account Code: COS0913

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
06 Oct 2022	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	574.00	246.00		
06 Oct 2022	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	2,639.23	1,131.10		
13 Oct 2022	Brambles Limited	Corporate Action - BXB.ASX Dividend	641.70	96.29		
14 Oct 2022	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	553.60	237.26		
11 Nov 2022	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	525.00			
13 Dec 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	538.49			
14 Dec 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	1,497.60	641.83		
15 Dec 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	2,242.20	960.94		
20 Dec 2022	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	1,779.20	762.51		
13 Feb 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	706.76	0.64		
14 Feb 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	525.00			
28 Feb 2023	Dexus	Corporate Action - DXS.ASX Dividend	1,167.60			
01 Mar 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	663.03			
21 Mar 2023	Challenger Limited	Corporate Action - CGF.ASX Dividend	480.00	205.71		
21 Mar 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	479.21			
28 Mar 2023	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	505.12	216.48		
29 Mar 2023	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	760.90	326.10		
30 Mar 2023	BHP Group Limited	Corporate Action - BHP.ASX Dividend	3,259.09	1,396.75		
30 Mar 2023	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	1,134.00	486.00		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	705.00	302.14		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	1,480.50	634.50		
31 Mar 2023	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	1,283.70	550.16		
05 Apr 2023	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	3,123.88	1,338.80		
11 Apr 2023	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	311.40	106.77		
13 Apr 2023	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	391.00	167.57		
13 Apr 2023	Brambles Limited	Corporate Action - BXB.ASX Dividend	657.32	98.60		
20 Apr 2023	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	1,338.61	573.69		
15 May 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	525.00			
20 Jun 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	510.51			
27 Jun 2023	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	1,946.00	834.00		
14 Aug 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	525.00			
21 Aug 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	813.44	0.73		
30 Aug 2023	Dexus	Corporate Action - DXS.ASX Distribution	790.27			
05 Sep 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	663.03			

52,824.18**18,433.01****Total Income:****53,965.69****18,433.01****Expenses****Client Fee**

01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-428.94			39.00
01 Jul 2022	Macquarie Cash Management Account	Westwood Fee	-428.94			39.00

The information in this report is not intended to provide advice and is intended to provide general information only. It does not take into account your individual needs, objectives or personal circumstances.

Income and Expenses**Account Code: COS0913**

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-460.83			41.89
02 Aug 2022	Macquarie Cash Management Account	Westwood Fee	-460.83			41.89
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-457.56			41.60
01 Sep 2022	Macquarie Cash Management Account	Westwood Fee	-457.56			41.60
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-412.41			37.49
04 Oct 2022	Macquarie Cash Management Account	Westwood Fee	-412.41			37.49
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-458.50			41.68
01 Nov 2022	Macquarie Cash Management Account	Westwood Fee	-458.50			41.68
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-458.54			41.69
05 Dec 2022	Macquarie Cash Management Account	Westwood Fee	-458.54			41.69
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-460.23			41.84
05 Jan 2023	Macquarie Cash Management Account	Westwood Fee	-460.23			41.84
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-496.01			45.09
01 Feb 2023	Macquarie Cash Management Account	Westwood Fee	-496.01			45.09
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-438.27			39.84
02 Mar 2023	Macquarie Cash Management Account	Westwood Fee	-438.27			39.84
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-467.91			42.54
03 Apr 2023	Macquarie Cash Management Account	Westwood Fee	-467.91			42.54
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-458.14			41.65
02 May 2023	Macquarie Cash Management Account	Westwood Fee	-458.14			41.65
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-461.47			41.95
01 Jun 2023	Macquarie Cash Management Account	Westwood Fee	-461.47			41.95
			-10,917.62			992.52
Expense						
20 Apr 2023	Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	-330.00			
			-330.00			
Superannuation Expense						
27 Jan 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00			
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00			
			-3,047.00			
Total Expenses:			-14,294.62			992.52
Grand Total:			39,671.07	18,433.01		992.52

The information in this report is not intended to provide advice and is intended to provide general information only. It does not take into account your individual needs, objectives or personal circumstances.

Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Costello Family Super Fund

Account Code: COS0913

Adviser: Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
AMPOL LIMITED (ALD.ASX)															
02 Sep 2022	28 Sep 2022	1,368.00			1,954.29	586.29									
03 Mar 2023	30 Mar 2023	705.00			1,007.14	302.14									
03 Mar 2023	30 Mar 2023	1,480.50			2,115.00	634.50									
Total		3,553.50			5,076.43	1,522.93									
AMCOR PLC (AMC.ASX)															
07 Sep 2022	28 Sep 2022	478.10													
22 Nov 2022	13 Dec 2022	538.49													
28 Feb 2023	21 Mar 2023	479.21													
23 May 2023	20 Jun 2023	510.51													
Total		2,006.31													
ANZ GROUP HOLDINGS (ANZ.ASX)															
09 May 2022	01 Jul 2022	2,044.80			2,921.14	876.34									
07 Nov 2022	15 Dec 2022	2,242.20			3,203.14	960.94									
Total		4,287.00			6,124.28	1,837.28									
AURIZON HOLDINGS LTD (AZJ.ASX)															
22 Aug 2022	21 Sep 2022	807.69			1,153.84	346.15									
27 Feb 2023	29 Mar 2023	760.90			1,087.00	326.10									
Total		1,568.59			2,240.84	672.25									
BHP GROUP LIMITED (BHP.ASX)															
01 Sep 2022	23 Sep 2022	6,098.89			8,712.70	2,613.81									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	3,259.09			4,655.84	1,396.75									
Total		9,357.98			13,368.54	4,010.56									
BRAMBLES LIMITED (BXB.ASX)															
07 Sep 2022	13 Oct 2022	641.70			320.98	96.29	417.01								
08 Mar 2023	13 Apr 2023	657.32			328.66	98.60	427.26								
Total		1,299.02			649.64	194.89	844.27								
COMMONWEALTH BANK. (CBA.ASX)															
17 Aug 2022	29 Sep 2022	1,134.00			1,620.00	486.00									
22 Feb 2023	30 Mar 2023	1,134.00			1,620.00	486.00									
Total		2,268.00			3,240.00	972.00									
CHALLENGER LIMITED (CGF.ASX)															
29 Aug 2022	21 Sep 2022	290.95			415.64	124.69									
21 Feb 2023	21 Mar 2023	480.00			685.71	205.71									
Total		770.95			1,101.35	330.40									
CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)															
29 Sep 2022	11 Nov 2022	525.00		134.93				48.86		48.86		292.35			
29 Dec 2022	14 Feb 2023	525.00		134.93				48.86		48.86		292.35			
30 Mar 2023	15 May 2023	525.00		134.93				48.86		48.86		292.35			
29 Jun 2023	14 Aug 2023	525.00		134.94				48.85		48.85		292.36			
Total		2,100.00		539.73				195.43		195.43		1,169.41			
DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)															
29 Jun 2022	30 Aug 2022	193.85			276.93	83.08									
29 Dec 2022	28 Feb 2023	1,167.60	85.94	558.18				576.67		576.67		-629.86			
29 Jun 2023	30 Aug 2023	790.27	58.17	377.79				390.30		390.30		-426.29			
Total		2,151.72	144.11	935.97	276.93	83.08		966.97		966.97		-1,056.15			
HEALIUS (HLS.ASX)															
07 Sep 2022	21 Sep 2022	531.60			759.43	227.83									
Total		531.60			759.43	227.83									
LINK ADMIN HLDG (LNK.ASX)															
29 Sep 2022	14 Oct 2022	553.60			790.86	237.26									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	311.40			355.89	106.77	62.28								
Total		865.00			1,146.75	344.03	62.28								
MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)															
29 Jul 2022	29 Jul 2022	18.23	18.23												
31 Aug 2022	31 Aug 2022	43.93	43.93												
30 Sep 2022	30 Sep 2022	58.31	58.31												
31 Oct 2022	31 Oct 2022	76.37	76.37												
30 Nov 2022	30 Nov 2022	78.04	78.04												
30 Dec 2022	30 Dec 2022	90.44	90.44												
31 Jan 2023	31 Jan 2023	112.03	112.03												
28 Feb 2023	28 Feb 2023	133.73	133.73												
31 Mar 2023	31 Mar 2023	117.51	117.51												
28 Apr 2023	28 Apr 2023	118.46	118.46												
31 May 2023	31 May 2023	143.25	143.25												
30 Jun 2023	30 Jun 2023	151.21	151.21												
Total		1,141.51	1,141.51												
NATIONAL AUST. BANK (NAB.ASX)															
11 May 2022	05 Jul 2022	1,401.60			2,002.29	600.69									
15 Nov 2022	14 Dec 2022	1,497.60			2,139.43	641.83									
Total		2,899.20			4,141.72	1,242.52									
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)															
29 Dec 2022	01 Mar 2023	663.03	3.21	197.42								455.21			
29 Jun 2023	05 Sep 2023	663.03	3.21	197.42								455.21			
Total		1,326.06	6.42	394.84								910.42			
RIO TINTO LIMITED (RIO.ASX)															
11 Aug 2022	22 Sep 2022	1,573.17			2,247.39	674.22									
09 Mar 2023	20 Apr 2023	1,338.61			1,912.30	573.69									
Total		2,911.78			4,159.69	1,247.91									
SUNCORP GROUP LTD (SUN.ASX)															
12 Aug 2022	21 Sep 2022	661.30			944.71	283.41									
14 Feb 2023	31 Mar 2023	1,283.70			1,833.86	550.16									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
Total		1,945.00			2,778.57	833.57									
TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)															
29 Jun 2022	23 Aug 2022	53.34			76.20	22.86									
29 Dec 2022	13 Feb 2023	706.76	153.27	170.02	2.12	0.64		1.01		1.01		379.97			
29 Jun 2023	21 Aug 2023	813.44	176.42	195.67	2.44	0.73		1.16		1.16		437.32			
Total		1,573.54	329.69	365.69	80.76	24.23		2.17		2.17		817.29			
WESTPAC BANKING CORP (WBC.ASX)															
17 Nov 2022	20 Dec 2022	1,779.20			2,541.71	762.51									
11 May 2023	27 Jun 2023	1,946.00			2,780.00	834.00									
Total		3,725.20			5,321.71	1,596.51									
WOODSIDE ENERGY (WDS.ASX)															
08 Sep 2022	06 Oct 2022	2,639.23			3,770.32	1,131.10									
08 Mar 2023	05 Apr 2023	3,123.88			4,462.68	1,338.80									
Total		5,763.11			8,233.00	2,469.90									
WESFARMERS LIMITED (WES.ASX)															
31 Aug 2022	06 Oct 2022	574.00			820.00	246.00									
20 Feb 2023	28 Mar 2023	505.12			721.60	216.48									
Total		1,079.12			1,541.60	462.48									
WOOLWORTHS GROUP LTD (WOW.ASX)															
31 Aug 2022	27 Sep 2022	450.50			643.57	193.07									
02 Mar 2023	13 Apr 2023	391.00			558.57	167.57									
Total		841.50			1,202.14	360.64									
TOTAL PORTFOLIO															
		53,965.69	1,621.73	2,236.23	61,443.38	18,433.01	906.55	1,164.57		1,164.57		1,840.97			

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Foreign Income

Income									Tax Credits			
Transaction Date	Settlement Date	Income Received \$	Interest \$	Dividend \$	Other \$	Modified Passive Income \$	Discounted Capital Gain \$	Non-Discounted Capital Gain \$	Interest FTC \$	Dividend FTC \$	Other FTC \$	Modified Passive Income FTC \$
AMCOR PLC (AMC.ASX)												
07 Sep 2022	28 Sep 2022	478.10		478.10								
22 Nov 2022	13 Dec 2022	538.49		538.49								
28 Feb 2023	21 Mar 2023	479.21		479.21								
23 May 2023	20 Jun 2023	510.51		510.51								
		2,006.31		2,006.31								
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)												
29 Dec 2022	01 Mar 2023	663.03		7.19								
29 Jun 2023	05 Sep 2023	663.03		7.19								
		1,326.06		14.38								
TOTAL PORTFOLIO												
		3,332.37		2,020.69								

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Contributions and Withdrawals

Costello Family Super Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount
Contributions			
Contribution			
01 Jul 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	522.71
18 Jul 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	548.84
29 Jul 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
12 Aug 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
26 Aug 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
12 Sep 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
27 Sep 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
07 Oct 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
24 Oct 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
04 Nov 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
18 Nov 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
02 Dec 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
16 Dec 2022	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
04 Jan 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
13 Jan 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
30 Jan 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
10 Feb 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
24 Feb 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
10 Mar 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
24 Mar 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
11 Apr 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
21 Apr 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
05 May 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
19 May 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
02 Jun 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.45
16 Jun 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	558.44
30 Jun 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	561.95
Transfer In			
27 Jan 2023	Macquarie Cash Management Account	ATO Tax Refund	29,709.48

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Date	Position	Description	Amount
Total Contribtutions			44,745.68
Withdrawals			
Transfer Out			
01 Jul 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 Aug 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 Sep 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
30 Sep 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 Nov 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 Dec 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
30 Dec 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 Feb 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
07 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Lump Sum Pension Payment	-20,000.00
31 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 May 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
01 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	-4,500.00
Total Withdrawals			-74,000.00
Net Contributions/Withdrawals			-29,254.32

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Costello Family Super Fund
 Account Code: COS0913
 Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
Ampol Limited - Ordinary Fully Paid													
07 Jul 2022	18 Jan 2017	18 Jan 2017	49	1,493.27	1,620.6300	127.3600	1,493.27	1,493.27		84.9100		84.91	
07 Jul 2022	26 Feb 2019	26 Feb 2019	201	5,860.59	6,647.8700	787.2800	5,860.59	5,860.59		524.8500		524.85	
Total for Product:			250	7,353.86	8,268.50	914.64	7,353.86	7,353.86		609.7600		609.76	
ANZ Group Holdings - Ordinary Fully Paid													
14 Nov 2022	01 May 2007	01 May 2007	240	7,296.00	5,822.4000		7,296.00	7,296.00					1,473.60
14 Nov 2022	18 Dec 2013	18 Dec 2013	290	8,909.74	7,035.4000		8,909.74	8,909.74					1,874.34
Total for Product:			530	16,205.74	12,857.80		16,205.74	16,205.74					3,347.94
Brambles Limited - Ordinary Fully Paid													
18 May 2023	07 Aug 2020	07 Aug 2020	970	10,487.74	13,930.6500	3,442.9100	10,487.74	10,487.74		2,295.2700		2,295.27	
Total for Product:			970	10,487.74	13,930.65	3,442.91	10,487.74	10,487.74		2,295.2700		2,295.27	
Challenger Limited - Ordinary Fully Paid													
17 Jan 2023	20 Apr 2015	20 Apr 2015	690	4,829.75	5,300.9700	471.2200	4,829.75	4,829.75		314.1500		314.15	
Total for Product:			690	4,829.75	5,300.97	471.22	4,829.75	4,829.75		314.1500		314.15	
Woodside Energy - Ordinary Fully Paid													
21 Jul 2022	24 Feb 2015	24 Feb 2015	323	11,765.82	9,998.2000		11,765.82	11,765.82					1,767.62
21 Jul 2022	06 Nov 2019	06 Nov 2019	108	3,591.87	3,343.0500		3,591.87	3,591.87					248.82
07 Nov 2022	06 Nov 2019	06 Nov 2019	200	6,651.61	7,799.3400	1,147.7300	6,651.61	6,651.61		765.1600		765.16	
Total for Product:			631	22,009.29	21,140.59	1,147.73	22,009.29	22,009.29		765.1600		765.16	2,016.44
Grand Total:			3,071	60,886.39	61,498.51	5,976.50	60,886.39	60,886.39		3,984.3300		3,984.33	5,364.38

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Expenses Report

Costello Family Super Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
Management Fees			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-428.94
01 Jul 2022	Macquarie Cash Management Account	Westwood Fee	-428.94
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-460.83
02 Aug 2022	Macquarie Cash Management Account	Westwood Fee	-460.83
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-457.56
01 Sep 2022	Macquarie Cash Management Account	Westwood Fee	-457.56
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-412.41
04 Oct 2022	Macquarie Cash Management Account	Westwood Fee	-412.41
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-458.50
01 Nov 2022	Macquarie Cash Management Account	Westwood Fee	-458.50
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-458.54
05 Dec 2022	Macquarie Cash Management Account	Westwood Fee	-458.54
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-460.23
05 Jan 2023	Macquarie Cash Management Account	Westwood Fee	-460.23
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-496.01
01 Feb 2023	Macquarie Cash Management Account	Westwood Fee	-496.01
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-438.27
02 Mar 2023	Macquarie Cash Management Account	Westwood Fee	-438.27
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-467.91
03 Apr 2023	Macquarie Cash Management Account	Westwood Fee	-467.91
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-458.14
02 May 2023	Macquarie Cash Management Account	Westwood Fee	-458.14
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-461.47
01 Jun 2023	Macquarie Cash Management Account	Westwood Fee	-461.47
Total Management Fees			-10,917.62
Other Expenses			
Superannuation Expense			
27 Jan 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Income and Expenses

Account Code: COS0913

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid
Expense			
20 Apr 2023	Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	-330.00
Total Other Expenses			-3,377.00

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

Cash Transaction Report

Costello Family Super Fund

From 01 July 2022 Through 30 June 2023

Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance			50,865.79
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022	-428.94
Macquarie Cash Management Account	Westwood Fee	01 Jul 2022	-428.94
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	01 Jul 2022	522.71
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Jul 2022	-4,500.00
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022	2,044.80
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022	1,401.60
Macquarie Cash Management Account	Cash Deposit - Sale: 250@3313 Ampol Limited (ALD)	11 Jul 2022	8,268.50
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	18 Jul 2022	548.84
Macquarie Cash Management Account	Cash Deposit - Sale: 431@3098 Woodside Energy (WDS)	25 Jul 2022	13,341.25
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022	18.23
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	29 Jul 2022	558.44
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Aug 2022	-4,500.00
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022	-460.83
Macquarie Cash Management Account	Westwood Fee	02 Aug 2022	-460.83
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022	-3,591.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	12 Aug 2022	558.44
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022	572.25
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	53.34
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	640.08
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	26 Aug 2022	558.44
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022	856.99
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022	193.85
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022	43.93
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022	-457.56
Macquarie Cash Management Account	Westwood Fee	01 Sep 2022	-457.56
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Sep 2022	-4,500.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022	650.97
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	12 Sep 2022	558.45
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022	661.30
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022	807.69
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022	290.95
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022	531.60
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022	1,573.17
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022	6,098.89
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022	450.50

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Cash Transaction Summary
Account Code: COS0913

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	27 Sep 2022	558.45
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022	1,368.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022	478.10
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	1,134.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	30 Sep 2022	-4,500.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	58.31
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-412.41
Macquarie Cash Management Account	Westwood Fee	04 Oct 2022	-412.41
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	574.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	2,639.23
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	07 Oct 2022	558.44
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 2160@622 Challenger Limited (CGF)	10 Oct 2022	-13,457.26
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	641.70
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	553.60
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	24 Oct 2022	558.45
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 270@2768 Ampol Limited (ALD)	28 Oct 2022	-7,485.56
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	76.37
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-458.50
Macquarie Cash Management Account	Westwood Fee	01 Nov 2022	-458.50
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Nov 2022	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	04 Nov 2022	558.45
Macquarie Cash Management Account	Cash Deposit - Sale: 200@3906 Woodside Petroleum Limited (WDS)	09 Nov 2022	7,799.34
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	525.00
Macquarie Cash Management Account	Cash Deposit - Sale: 530@2428 Australia and New Zealand Banking Group Limited (ANZ)	16 Nov 2022	12,857.80
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3460@365 Aurizon Holdings Limited (AZJ)	18 Nov 2022	-12,636.32
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	18 Nov 2022	558.44
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	78.04
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Dec 2022	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	02 Dec 2022	558.45
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-458.54
Macquarie Cash Management Account	Westwood Fee	05 Dec 2022	-458.54
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	538.49
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	1,497.60
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	2,242.20
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	16 Dec 2022	558.44
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	1,779.20
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	90.44
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	30 Dec 2022	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	04 Jan 2023	558.44
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-460.23
Macquarie Cash Management Account	Westwood Fee	05 Jan 2023	-460.23
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	13 Jan 2023	558.45
Macquarie Cash Management Account	Cash Deposit - Sale: 690@770 Challenger Limited (CGF)	19 Jan 2023	5,300.97
Macquarie Cash Management Account	ATO Tax Refund	27 Jan 2023	29,709.48
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	27 Jan 2023	-2,860.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	30 Jan 2023	558.45
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	31 Jan 2023	-187.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	112.03

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Cash Transaction Summary
Account Code: COS0913

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-496.01
Macquarie Cash Management Account	Westwood Fee	01 Feb 2023	-496.01
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Feb 2023	-4,500.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	10 Feb 2023	558.44
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	706.76
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	525.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	24 Feb 2023	558.44
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	133.73
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	1,167.60
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 Mar 2023	-4,500.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	663.03
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-438.27
Macquarie Cash Management Account	Westwood Fee	02 Mar 2023	-438.27
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 1630@331 Aurizon Holdings Limited (AZJ)	06 Mar 2023	-5,416.00
Macquarie Cash Management Account	Cash Transfer Out: Lump Sum Pension Payment	07 Mar 2023	-20,000.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	10 Mar 2023	558.45
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	480.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	479.21
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	24 Mar 2023	558.45
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	505.12
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	760.90
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	1,134.00
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	705.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	3,259.09
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,480.50
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	1,283.70
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	31 Mar 2023	-4,500.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	117.51
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-467.91
Macquarie Cash Management Account	Westwood Fee	03 Apr 2023	-467.91
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	3,123.88
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	311.40
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	11 Apr 2023	558.45
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	391.00
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	657.32
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	1,338.61
Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	20 Apr 2023	-330.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	21 Apr 2023	558.45
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	118.46
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment	01 May 2023	-4,500.00
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-458.14
Macquarie Cash Management Account	Westwood Fee	02 May 2023	-458.14
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	05 May 2023	558.45
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 910@603 Challenger Limited (CGF)	09 May 2023	-5,498.95
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	525.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Robert)	19 May 2023	558.45
Macquarie Cash Management Account	Cash Deposit - Sale: 970@1438 Brambles Limited (BXB)	22 May 2023	13,930.65
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	143.25

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Account Code: COS0913

Closing Balance

Closing Balance	74,624.51
-----------------	-----------

Printed on 21 Sep 2023 11:34:16

Capital Transaction

From 1 July 2022 Through 30 June 2023

Account Name: Costello Family Super Fund
Account Code: COS0913
Adviser: Westwood Group (WWG)

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
PURCHASES									
ANZ	1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	24 Aug 2022	24 Aug 2022	190.00	18.90	3,591.00			3,591.00
CGF	Purchase: 2160@622 Challenger Limited (CGF)	06 Oct 2022	10 Oct 2022	2,160.00	6.22	13,444.06	12.00	1.20	13,457.26
ALD	Purchase: 270@2768 Ampol Limited (ALD)	26 Oct 2022	28 Oct 2022	270.00	27.68	7,472.36	12.00	1.20	7,485.56
AZJ	Purchase: 3460@365 Aurizon Holdings Limited (AZJ)	16 Nov 2022	18 Nov 2022	3,460.00	3.65	12,623.12	12.00	1.20	12,636.32
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	1,220.00	2.35	2,871.73	13.61	1.36	2,886.70
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	162.00	14.84	2,403.31	11.39	1.14	2,415.84
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	758.00	12.13	9,196.99	11.39	1.14	9,209.52
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	5,700.00	1.93	10,989.56	13.61	1.36	11,004.53
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	162.00	14.84	2,403.30	11.39	1.14	2,415.83
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	758.00	12.13	9,197.00	11.39	1.14	9,209.53
AZJ	Purchase: 1630@331 Aurizon Holdings Limited (AZJ)	02 Mar 2023	06 Mar 2023	1,630.00	3.31	5,402.80	12.00	1.20	5,416.00
CGF	Purchase: 910@603 Challenger Limited (CGF)	05 May 2023	09 May 2023	910.00	6.03	5,485.75	12.00	1.20	5,498.95
Total Purchases:						85,080.98			85,227.04
SALES									
ALD	Sale: 250@3313 Ampol Limited (ALD)	07 Jul 2022	11 Jul 2022	250.00	33.13	(8,281.70)	12.00	1.20	(8,268.50)
WDS	Sale: 431@3098 Woodside Energy (WDS)	21 Jul 2022	25 Jul 2022	431.00	30.98	(13,354.45)	12.00	1.20	(13,341.25)
WDS	Sale: 200@3906 Woodside Petroleum Limited (WDS)	07 Nov 2022	09 Nov 2022	200.00	39.06	(7,812.54)	12.00	1.20	(7,799.34)
ANZ	Sale: 530@2428 Australia and New Zealand Banking Group Limited (ANZ)	14 Nov 2022	16 Nov 2022	530.00	24.28	(12,871.00)	12.00	1.20	(12,857.80)

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	5,700.00	3.54	(20,186.55)	(25.00)	(2.50)	(20,214.05)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	1,220.00	4.32	(5,275.04)	(25.00)	(2.50)	(5,302.54)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	758.00	12.13	(9,196.99)	(11.39)	(1.14)	(9,209.52)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	162.00	14.84	(2,403.31)	(11.39)	(1.14)	(2,415.84)
CGF	Sale: 690@770 Challenger Limited (CGF)	17 Jan 2023	19 Jan 2023	690.00	7.70	(5,314.17)	12.00	1.20	(5,300.97)
BXB	Sale: 970@1438 Brambles Limited (BXB)	18 May 2023	22 May 2023	970.00	14.38	(13,943.85)	12.00	1.20	(13,930.65)
Total Sales:						(98,639.60)			(98,640.46)
Grand Total:						(13,558.62)			(13,413.42)

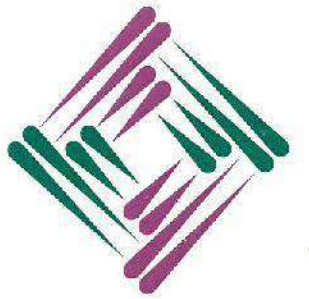
These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.



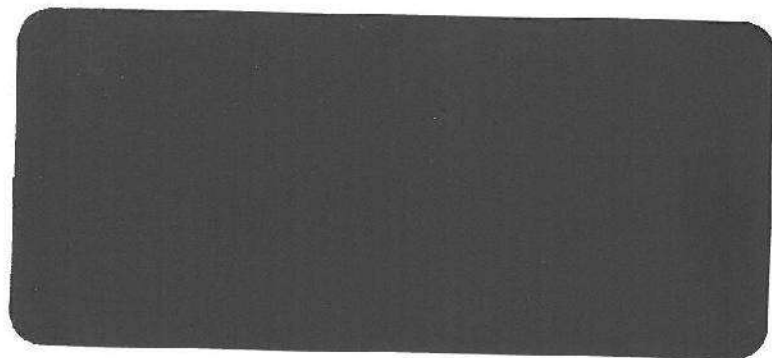
PERMANENT DOCUMENTS YEARLY

- Establishment Deed
 - Deed of Variation
- Application for Membership
 - Pre Pension Docs
 - Investment Strategy
 - 2022 FS & ITR
 - 2022 Audit Report

PRO·SUPER



**SUPERANNUATION FUND TRUST DEED
OF
COSTELLO FAMILY SUPER FUND**



SUPERANNUATION FUND TRUST DEED

OF

COSTELLO FAMILY SUPER FUND

Drawn By:

redchip lawyers
Lvl 1, The Portal
1 Breakfast Creek Road
NEWSTEAD QLD 4006

Solicitors For:

PRO-SUPER PTY LTD
Lvl 7, 255 Adelaide Street
BRISBANE QLD 4000
Freecall 1800-641-146 Freëfax 1800-024-831

THIS SUPERANNUATION FUND TRUST DEED is made on the date specified in the schedule to this Deed (the 'Schedule'), by the parties named as Trustee in the Schedule.

WHEREAS:-

- A. The Trustee has agreed to act as the first Trustee of the Fund described in the Schedule, which is established and is to be maintained as an indefinitely continuing superannuation fund (the 'Fund') for the purpose of providing superannuation benefits for Members in the event of their retirement or in other circumstances acceptable to the Commissioner and specified in this Deed.
- B. The Trustee has agreed to accept the trusts constituted under this Deed and to undertake the liabilities, duties and obligations imposed upon the Trustee by this Deed and by the laws applicable from time to time, in the jurisdiction to which it is subject, either by residence or by activities conducted by the Trustee on behalf of the Fund.

NOW THIS DEED WITNESSES AS FOLLOWS:-

- 1. This Deed shall be governed and construed and shall take effect in accordance with the laws of the State, Territory or other place in which the Trustee is resident from time to time, and shall further be subject to the laws of the Commonwealth of Australia, where and to the extent that they are applicable (the 'Relevant Law').
- 2. The Fund shall come into operation from the 'Inception Date' specified in the Schedule.
- 3. Except to the extent that any interests of Members or beneficiaries of the Fund are otherwise affected or circumscribed by the Relevant Law or by this Deed, the Fund shall be vested in, controlled by and administered by the Trustee of the Fund from time to time.
- 4. Interpretation of this Deed shall be in accordance with the Rules forming part of this Deed, unless the context expressly or by necessary implication requires otherwise.
- 5. The trusts created by this Deed may be terminated at any time in accordance with the provisions of this Deed from time to time, provided that, in the event that the Relevant Law does not exclude the operation of the rule against perpetuities in relation to those trusts, those trusts shall terminate on the earlier of:
 - (a) the day immediately preceding the day which is 80 years from the date of execution of this Deed; or
 - (b) the day immediately preceding the day which is 21 years from the date of the death of the last survivor of the lineal descendants of Her Majesty Queen Elizabeth II living on the date of the execution of this Deed.
- 6. This deed shall be subject to the requirement that the sole or primary purpose of the Fund must always be the provision of Old-Age Pensions.

Table of Contents

1. INTERPRETATION.....	1
1.1 DEFINITIONS	1
1.2 INTERPRETATION	10
1.3 SELF MANAGED SUPERANNUATION FUNDS	10
2. PEOPLE WHO MAY BECOME MEMBERS	13
2.1 WHO CAN APPLY	13
2.2 HOW TO APPLY.....	13
2.3 CATEGORIES AND SUB-PLANS	13
2.4 BECOMING A MEMBER	13
2.5 SOME EX-SPOUSES TREATED AS MEMBERS BY FAMILY COURT DIRECTION	13
3. INFORMATION WHICH MEMBERS MUST BE GIVEN.....	14
3.1 PRODUCT DISCLOSURE STATEMENTS	14
3.2 MEMBER INFORMATION - ALL FUNDS	14
3.3 MEMBER INFORMATION - FUNDS WITH MORE THAN 5 MEMBERS.....	17
3.4 MEMBER INFORMATION - SELF MANAGED SUPERANNUATION FUNDS ONLY	18
3.5 ADDITIONAL MEMBER INFORMATION - ALL FUNDS	19
3.6 GIVING INFORMATION PURSUANT TO FAMILY LAW ACT ORDERS (AND COST OF THAT INFORMATION).....	19
3.7 EXCEPTIONS TO THIS PART.....	19
4. CONTRIBUTIONS TO THE FUND.....	20
4.1 WHO MAY MAKE AND RECEIVE CONTRIBUTIONS.....	20
4.2 GOVERNMENT CO-CONTRIBUTION.....	20
5. MATTERS RELATING TO BENEFITS AND ENTITLEMENTS.....	20
5.1 WHAT BENEFITS AND ENTITLEMENTS A MEMBER MAY RECEIVE	20
5.2 HOW TO CALCULATE BENEFITS AND ENTITLEMENTS AND WHO MAY RECEIVE THEM.....	21
5.3 MAKING BINDING DEATH BENEFIT NOMINATIONS	23
5.4 DEALING WITH LIFE INSURANCE.....	24
5.5 HOW TO PAY A PENSION AND HOW TO PAY A LUMP SUM BENEFIT.....	25
5.6 TYPES OF PENSIONS WHICH MAY BE PAID	26
5.7 LEGAL RESTRICTIONS ON WHEN AND HOW BENEFITS AND ENTITLEMENTS MAY BE PAID (PRESERVATION)	33
5.8 OTHER MATTERS AFFECTING PAYMENT OF BENEFITS	36
6. ROLLOVERS AND TRANSFERS OF BENEFITS.....	37
6.1 ROLLOVERS AND TRANSFERS INTO THE FUND.....	37
6.2 ROLLOVERS AND TRANSFERS OUT OF THE FUND	38
6.3 TRUSTEE'S DUTIES UPON ROLLOVERS, TRANSFERS AND PAYMENTS OF BENEFITS OUT OF THE FUND.....	39
7. EMPLOYERS WHO MAY CONTRIBUTE TO THE FUND	41
7.1 DIFFERENCE BETWEEN STANDARD EMPLOYER SPONSORS AND OTHER EMPLOYER SPONSORS	41
7.2 CONDITIONS FOR ACCEPTING CONTRIBUTIONS FROM DIFFERENT TYPES OF EMPLOYER SPONSORS	41
7.3 AGREEMENTS BETWEEN THE TRUSTEE AND THE STANDARD EMPLOYER SPONSOR.....	41
7.4 TERMINATION OF EMPLOYER SPONSORS	42
8. THE FUND'S TRUSTEE	42
8.1 APPOINTMENT, RESIGNATION, DISMISSAL AND TERMINATION OF THE TRUSTEE.....	42
8.2 GENERAL TRUSTEE MATTERS.....	44
8.3 TRUSTEE'S COVENANTS, POWERS, AUTHORITIES AND RESTRICTIONS	44
8.4 IN-HOUSE ASSETS AND OTHER RESTRICTED AND PROHIBITED INVESTMENTS.....	49
8.5 WHO CAN/MUST BE A TRUSTEE OR DIRECTOR	52
8.6 OTHER MATTERS REGARDING BOARDS OF TRUSTEES AND DIRECTORS	53
9. ACCOUNTS, AUDIT, RECORDS AND RETURNS.....	53
9.1 ACCOUNTING FOR VOLUNTARY CONTRIBUTIONS.....	53
9.2 TRUSTEE TO ESTABLISH MEMBER ACCUMULATION ACCOUNTS	54

9.3	ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS FOR NON-MEMBER SPOUSES (FAMILY LAW ACT ORDERS).....	54
9.4	INVESTMENT EARNINGS MAY BE CREDITED TO AN INVESTMENT RESERVE	55
9.5	PENSION LIABILITIES MAY BE TRANSFERRED TO A PENSION RESERVE.....	55
9.6	MISCELLANEOUS RESERVES	56
9.7	TRUSTEE TO MAKE ALLOCATIONS AT LEAST ANNUALLY	56
9.8	TRUSTEE TO KEEP RECORDS OF TYPES OF BENEFITS	56
9.9	TRUSTEE TO KEEP ACCOUNTING RECORDS	56
9.10	PREPARATION OF ACCOUNTS	57
9.11	ACCOUNTS REQUIRED WHERE BENEFITS SOLELY LIFE ASSURANCE.....	57
9.12	AUDIT OF THE ACCOUNTS	57
9.13	PREPARATION AND LODGMENT OF RETURNS.....	57
10.	MEETINGS OF TRUSTEES AND MEMBERS	58
10.1	RULES FOR MEETINGS OF TRUSTEES OR BOARD OF DIRECTORS	58
10.2	RULES FOR MEETINGS OF MEMBERS.....	59
11.	RESOLUTION OF INQUIRIES AND COMPLAINTS	60
11.1	MEMBERSHIP OF EXTERNAL DISPUTE RESOLUTION BODY (OTHER THAN SELF-MANAGED SUPERANNUATION FUNDS).....	60
11.2	IN THE FIRST INSTANCE.....	60
11.3	PROCEDURES IF NO RESOLUTION IN FIRST INSTANCE	60
12.	ADMINISTRATION MATTERS	61
12.1	INTERPRETATION OF THE DEED.....	61
12.2	HOW TO DESIGNATE A BENEFICIARY.....	61
12.3	LIMITS ON RIGHTS OF MEMBERS	61
12.4	MEMBERS' RIGHTS TO INSPECT DEED	61
12.5	SECRECY	61
12.6	RECEIPTS AND PAYMENTS WITH ASSETS RATHER THAN CASH	61
12.7	MEMBERS TO PROVIDE CERTAIN INFORMATION AT THE TRUSTEE'S REQUEST	62
12.8	VARIATION OF TRUSTS OR DEED	62
12.9	EFFECT OF CHANGES IN RELEVANT LEGISLATION	62
13.	WINDING UP THE FUND	62
13.1	CONDITIONS FOR TERMINATION	62
13.2	STEPS FOR THE TRUSTEE TO TAKE ON WIND-UP	63

RULES

1. INTERPRETATION

1.1 DEFINITIONS

"Accumulation Account", in relation to a Member of the Fund, means the account established and maintained under rule 9.2 of this Deed;

"Act" means the Superannuation Industry (Supervision) Act 1993, as amended from time to time.

"Actuary" means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia;

"Adopted Child", in relation to a person, means a person adopted by the first-mentioned person:

- (a) under the law of a State or Territory relating to the adoption of children; or
- (b) under the law of any other place relating to the adoption of children, if the validity of the adoption would be recognised under the law of any State or Territory;

"Allocated Pension" means a Pension which meets the standards of Subregulation 1.06(4) of the Regulations;

"Annuity" includes a benefit provided by a life insurance company or a registered organisation, if the benefit is taken, under the Regulations, to be an annuity for the purposes of the Act;

"Approved Auditor" means a person included in a class of persons specified in the Regulations, but does not include a person in respect of whom a disqualification order is in force under Section 131 of the Act.

"Approved Bank" means:

- (a) a body corporate authorised under Part II of the Banking Act 1959 to carry on banking business in Australia; or
- (b) the Commonwealth Bank of Australia, the Commonwealth Savings Bank of Australia or the Commonwealth Development Bank of Australia; or
- (c) a State Bank;

"Approved Deposit Fund" means a fund that:

- (a) is an indefinitely continuing fund;
- (b) is maintained by an Approved Trustee solely for Approved Purposes; and
- (c) has approved rules;

"Approved Guarantee" means a guarantee given by an Approved Bank by or on behalf of the Commonwealth, a State or a Territory;

"Approved Purposes", in relation to the Fund, means the purposes of:

- (a) receiving on deposit:
 - (i) amounts that will be taken by Section 27D of the Tax Act to be expended out of Eligible Termination Payments within the meaning of that Section; and
 - (ii) amounts paid under Part 24 of the Act; and
 - (iii) amounts paid under Section 65 of the Superannuation Guarantee (Administration) Act 1992; and
- (b) dealing with such amounts, in accordance with the rules of the Fund, in any way calculated directly or indirectly to enhance the value of, or render profitable, property of the Fund; and

- (c) subject to any contrary requirement in the Standards from time to time applicable to the Fund under Section 32 of the Act, paying to Beneficiaries in accordance with the covenant referred to in Section 53 of the Act, or to the legal personal representatives of Beneficiaries, amounts deposited with the Fund together with accumulated earnings on those amounts;

"Approved Trustee" means a Constitutional Corporation in relation to which an approval under Section 26 of the Act is in force;

"APRA" means the Australian Prudential Regulation Authority;

"ASIC" means the Australian Securities and Investments Commission;

"Associate" has the meaning given by Section 12 of the Act;

"Beneficiary", in relation to the Fund or to another fund, scheme or trust, means a person (whether described in the governing rules as a member, depositor or otherwise) who has a beneficial interest in the Fund, or a fund, scheme or trust;

"Capital Gains Tax Exempt Component" has the same meaning as 'CGT exempt component' in subsection 27A(1) of the Tax Act;

"Child", in relation to a person, includes an Adopted Child, a step-child or an ex-nuptial child of the person;

"Child Contributions" means contributions that are made to the Fund in respect of a child, other than:

- (a) contributions made in respect of the child, by or on behalf of, an Employer of the child; and
- (b) contributions made by a child in respect of himself or herself;

"Civil Penalty Provision" has the meaning given by the Act.

"Complying Superannuation Fund", in relation to a Superannuation Fund, has the meaning given by Section 267(1) of the Tax Act.

"Concerned Person" means a person who:

- (a) is, or was within the preceding 12 months, a member of the Responsible Person to which the request is made; or
- (b) is a beneficiary of the Responsible Person to which the request is made.

"Constitutional Corporation" means a body corporate that is:

- (a) a trading corporation formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution); or
- (b) a financial corporation formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution);

"Corporate Trustee", in relation to the Fund, means a body corporate that is a Trustee of the Fund;

"Corporations Law" means the Corporations Law set out in the Corporations Act 1989, the Corporations Act 2001, or any regulations made pursuant to those acts;

"Court" means any court, when exercising jurisdiction under the Act;

"Custodian", in relation to the Fund, means a person (other than a Trustee of the Fund) who, under a contract with a Trustee or an Investment Manager of the Fund, performs custodial functions in relation to any of the assets of the Fund;

"Deed" means the Deed and Rules constituting the Fund and any amendments, modifications,

additions or deletions thereto;

"Defined Benefit Pension" means a Pension, other than:

- (a) a pension wholly determined by reference to policies of life assurance purchased or obtained by the Trustee of the Fund solely for the purposes of providing benefits to Members of the Fund; or
- (b) an Allocated Pension;

"Dependant", in relation to a person, includes the spouse of the person, any Child of the person and any person with whom the person has an Interdependency Relationship;

"Designated Beneficiaries", in relation to a Member of the Fund, means any Dependant or Dependents of the Member specified as a Designated Beneficiary to the Trustee in such form as the Trustee may approve from time to time and, in the absence of an approved form, in a manner otherwise acceptable to the Trustee;

"Director", in relation to a body corporate, has the same meaning as in the Corporations Law;

"Eligibility Age", in relation to an age pension, means:

- (a) in the case of a man, 65 years or, if another age is prescribed by the Regulations in place of 65 years, the age so prescribed; or
- (b) in the case of a woman, 60 years or, if another age is prescribed by the Regulations in place of 60 years, the age so prescribed;

"Eligible Employment", in relation to a person, means:

- (a) the holding of any office or appointment;
- (b) the performance of any functions or duties;
- (c) the engaging in of any work; or
- (d) the doing of any act or things,

that results in the person being treated as an employee for the purposes of the *Superannuation Guarantee (Administration) Act 1992* (assuming that section 12(11) of that Act had not been enacted);

"Eligible Person" means a person other than someone who, during the whole or a part of a Year of Income, was engaged in Eligible Employment and in respect of whom it was reasonable to expect that superannuation benefits would be provided, except for a person in respect of whom the sum of their assessable income, exempt income and reportable fringe benefits from Eligible Employment during the Year of Income is less than 10% of the person's total assessable income and reportable fringe benefits for that Year of Income;

"Eligible Spouse Contributions", in relation to a Member, means contributions made by the Member's Spouse in relation to the Member where, at the time those contributions are made, the Member's Spouse is not entitled to a deduction under section 82AAC (including a deduction under that section due to the operation of section 82AADA) in relation to the contributions and:

- (a) the Fund is a Complying Superannuation Fund in relation to the Year of Income of the Fund in which the contributions are made; and
- (b) the contributions are made to obtain superannuation benefits for the Spouse or, in the event of the death of the Spouse, for Dependents of the Spouse;

"Eligible Termination Payment" has the meaning as in Subdivision AA of Division 2 of Part III of

the Tax Act.

"Employee" has its natural meaning and includes:

- (a) a member of an executive body of a body corporate (whether described as Directors or otherwise);
- (b) a person working under a contract that is wholly or principally for the labour of that person;
- (c) a member of the Parliament of the Commonwealth, or of a State;
- (d) a member of the Legislative Assembly of a Territory;
- (e) a member of a local government council;
- (f) a person who is paid to provide services in connection with the performance or presentation of, or the making of any film, tape or disc of, any music, play, dance, entertainment, sport, display or promotional activity or any similar activity involving the exercise of intellectual, artistic, musical, physical, or other personal skills;

"Employer" has its natural meaning and includes:

- (a) in relation to a member of an executive body of a body corporate (whether described as Directors or otherwise), the body corporate;
- (b) in relation to a person working under a contract that is wholly or principally for the labour of that person, the other party to the contract;
- (c) in relation to a member of the Parliament of the Commonwealth, or of a State, the Commonwealth or the State;
- (d) in relation to a member of the Legislative Assembly of a Territory, that Territory;
- (e) in relation to a member of a local government council, that local government council;
- (f) in relation to a person who is paid to provide services in connection with the performance or presentation of, or the making of any film, tape or disc of, any music, play, dance, entertainment, sport, display or promotional activity or any similar activity involving the exercise of intellectual, artistic, musical, physical, or other personal skills, the person liable to make the payment to the first-mentioned person;

"Employer Representative", in relation to a group of Trustees of the Fund, a policy committee of the Fund or the board of Directors of a Corporate Trustee of the Fund, means a member of the group, committee or board, as the case may be, nominated by:

- (a) the Employer or Employers of the Members of the Fund; or
- (b) an organisation representing the interests of that Employer or those Employers;

"Employer Sponsor" means an Employer who:

- (a) contributes to the Fund; or
- (b) would, apart from a temporary cessation of contributions contribute to the Fund; for the benefit of:
 - (i) a Member of the Fund who is an Employee of:
 - A. the Employer; or
 - B. an Associate of the Employer; or
 - (ii) the Dependants of such a Member in the event of the death of the Member;

"EPSSS" or "Exempt Public Sector Superannuation Scheme" has the meaning given by the Regulations;

"Executive Officer", in relation to a body corporate, means a person, by whatever name called and whether or not a director of the body, who is concerned, or takes part, in the management of the body;

"Full-time", in relation to being Gainfully Employed, means Gainfully Employed for at least 30 hours each week;

"Fund" means the Superannuation Fund created upon the execution of this Deed;

"Gainfully Employed" or "Gainful Employment" means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment;

"Governing Rules" means the rules contained in this Deed and any additions, amendments or modifications to these rules made either in accordance with Sub-rule 12.8, or as a result of changes to the Relevant Legislation, from time to time;

"Government Co-contributions" means contributions made by the Government in respect of a Member under the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003*;

"Interdependency Relationship" means circumstances in which 2 persons (whether or not related by family):

- (a) have a close personal relationship; and
 - (b) live together; and
 - (c) one or each of them provides the other with financial support; and
 - (d) one or each of them provides the other with domestic support and personal care,
- and includes circumstances where paragraph (a) of this definition applies, but one or more of the other paragraphs of this definition do not apply because either or both of them suffer from a physical, intellectual or psychiatric disability;

"Independent Director", in relation to a Corporate Trustee of the Fund, means a Director of the Corporate Trustee who:

- (a) is not a Member of the Fund; and
- (b) is neither an Employer Sponsor of the Fund nor an Associate of such an Employer Sponsor; and
- (c) is neither an Employee of an Employer Sponsor of the Fund nor an Employee of an Associate of such an Employer Sponsor; and
- (d) is not, in any capacity, a representative of a trade union, or other organisation representing the interests of one or more Members of the Fund; and
- (e) is not, in any capacity, a representative of an organisation representing the interests of one or more Employer Sponsors of the Fund;

"Independent Trustee", in relation to the Fund, means a Trustee of the Fund who:

- (a) is not a Member of the Fund; and
- (b) is neither an Employer Sponsor of the Fund nor an Associate of such an Employer Sponsor; and
- (c) is neither an Employee of an Employer Sponsor of the Fund nor an Employee of an Associate

of such an Employer Sponsor; and

- (d) is not, in any capacity, a representative of a trade union, or other organisation representing the interests of one or more Members of the Fund; and
- (e) is not, in any capacity, a representative of an organisation representing the interests of one or more Employer Sponsors of the Fund;

"Indexed" or "Indexation" have the meanings given in the Act.

"Individual Trustee", in relation to the Fund, means a natural person who is a Trustee of the Fund;

"Insolvent Under Administration" means a person who:

- (a) under the Bankruptcy Act 1966 or the law of an external Territory or the law of a foreign country, is a bankrupt in respect of a bankruptcy from which the person has not been discharged, and includes:
 - (b) a person any of whose property is subject to control under Section 150 or 188 of the Bankruptcy Act 1966 or a corresponding provision of the law of an external Territory or the law of a foreign country; or
 - (c) a person who has, at any time during the preceding 3 years, executed a deed of assignment or a deed of arrangement under, or whose creditors have, within the preceding 3 years, accepted a composition under Part X of the Bankruptcy Act 1966 or the corresponding provisions of the law of an external Territory or the law of a foreign country;

"Invest" means:

- (a) apply assets in any way; or
 - (b) make a contract;
- for the purpose of gaining interest, income, profit or gain;

"Investment Manager" means a person appointed by a Trustee of the Fund to Invest on behalf of the Trustee of the Fund;

"Legal Disability" means a person:

- (a) under age 18;
- (b) who is an intellectually disabled citizen, within the meaning of the Intellectually Disabled Citizens Act 1985; or
- (c) who is suffering from a mental illness, within the meaning of the Mental Health Services Act 1974;

"Market Value", in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- (b) that the sale occurred after proper marketing of the asset;
- (c) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale;

"Member" means any person who has become a member of the Fund in accordance with sub-rule 2.4(a) of this Deed and who has not ceased to be a Member, and, where the Fund is a Self Managed Superannuation Fund or in all other cases unless the Trustee declares otherwise by resolution in

writing, includes a person who receives a Pension from the Fund, or who has deferred his or her entitlement to receive a benefit from the Fund;

"Member of Staff of the Regulator" means, as the context requires, an "APRA staff member" as defined in Section 3 of the Australian Prudential Authority Act 1998, or a "staff member" as defined in Section 5(1) of the Australian Securities and Investments Commission Act 1989, or a "taxation officer" as defined in Section 10(1) of the Act;

"Member Representative", in relation to a group of Trustees of the Fund, a policy committee of the Fund or the board of Directors of a Corporate Trustee of the Fund, means a member of the group, committee or board, as the case may be, nominated by:

- (a) the Members of the Fund; or
- (b) a trade union, or other organisation, representing the interests of those Members;

"Non-commutable Income Stream" means a benefit that:

- (a) cannot be commuted;
- (b) is paid at least monthly;
- (c) does not have a residual capital value; and
- (d) is such that the total amount paid each month is fixed or varies only:
 - (i) for the purpose of complying with the Act and Regulations; and
 - (ii) during any period of 12 months by a rate not exceeding either:
 - A. 5% per annum; or
 - B. the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year;

"Non-member Spouse", in relation to a Superannuation Interest that is subject to a Payment Split, means the person who is the non-member spouse in relation to the interest under Part VIIIB of the Family Law Act 1975;

"Normal Retirement Date", in relation to a Member of the Fund, means the earlier of the date on which a Member attains the age 65, or ceases to be Gainfully Employed for the purposes of the Act and Regulations, but, in any case, no earlier than the date on which the Member attains age 55.

"Old-age Pensions" shall have the same meaning as that expression is used in paragraph 51(xxiii) of the Constitution;

"Operative Time", in relation to a Payment Split, has the meaning given by Part VIIIB of the Family Law Act 1975;

"Part-time", in relation to being Gainfully Employed, means Gainfully Employed for at least 40 hours in a period of 30 consecutive days during a Year of Income;

"Part-time Equivalent Basis" in relation to being Gainfully Employed, means Gainfully Employed for at least 240 hours in the last preceding Year of Income;

"Payment Split", means a payment split under Part VIIIB of the Family Law Act 1975;

"Pension", except in the expression "Old-age Pension", includes a benefit provided by the Fund, if the benefit is taken, under the Regulations, to be a pension for the purposes of the Act;

"Policy Committee", in relation to the Fund, means a board, committee or other body that:

- (a) advises the Trustee of the Fund about such matters as are specified in the Regulations; and
- (b) is established by or under this Deed;

"Premises" includes a structure, building, aircraft, vehicle or vessel, any land or place (whether enclosed or built on or not) and any part of a structure, building, aircraft, vehicle or vessel, or part of any such land or place;

"Prescribed Document" means a document prescribed for the purposes of Section 1017C of the Corporations Act 2001;

"Prescribed Information" means information prescribed for the purposes of Section 1017C of the Corporations Act 2001;

"Product Disclosure Statement" has the meaning given by the Corporations Act 2001;

"Public Offer Superannuation Fund" has the meaning given in Section 18 of the Act;

"Regulated Document", in relation to a Public Offer Superannuation Fund, means a document:

- (a) issued, or authorised to be issued, by the Trustee of the Fund; and
- (b) that the Trustee knows, or ought reasonably to know (having regard to the Trustee's abilities, experience, qualifications and other attributes), may influence a person's decision:
 - (i) whether to apply to have a superannuation interest in the Fund issued to a person; or
 - (ii) whether to apply to become an Employer Sponsor of the Fund;

"Regulated Superannuation Fund", in relation to a Superannuation Fund means a Superannuation Fund:

- (a) which has a trustee;
- (b) in respect of which either of the following applies:
 - (i) the trustee of the fund is a Constitutional Corporation pursuant to a requirement contained in the deed or governing rules;
 - (ii) the deed or governing rules provide that the sole or primary purpose of the fund is the provision of Old-age Pensions; and
- (c) the trustee or trustees of which have given to the Regulator a written notice, in the form approved by the Regulator for the purpose, signed by the trustee or each trustee:
 - (i) in the case of a trustee which is a body corporate, under its common or official seal; or
 - (ii) in the case of a natural person - by him or her,
 electing that the Act is to apply to the Fund.

"Regulations" means the Superannuation Industry (Supervision) Regulations 1994, as amended from time to time.

"Regulator" means APRA, ASIC or the Taxation Commissioner, whichever has the responsibility, under the Act or such other legislation in force from time to time, for administering the provisions to which the act, obligation, prohibition, restriction or other thing relates;

"Relevant Legislation" means the Act and Regulations, the Tax Act, the Corporations Law and any other laws governing the provision of superannuation and retirement benefits in Australia, from time to time;

"Relevant Person", in relation to the Fund, means:

- (a) if the Trustee or an Investment Manager of the Fund is or includes a natural person - that natural person;
- (b) if the Trustee or an Investment Manager of the Fund is or includes a body corporate - a responsible officer of that body corporate;
- (c) an Auditor of the Fund; or
- (d) an Actuary of the Fund;

"Responsible Officer", in relation to a body corporate, means:

- (a) a Director of that body corporate;
- (b) a secretary of that body corporate; or
- (c) an Executive Officer of that body corporate;

"Responsible Person" means the person who, or on whose behalf, a product disclosure statement for a financial product is required to be prepared pursuant to Part 7.9 of the Corporations Act 2001, and includes the Fund;

"RSA" or "Retirement Savings Account" has the meaning given by the Act;

"Self Managed Superannuation Fund", has the meaning given by sub-rule 1.3;

"Service", in relation to a person, means Gainful Employment, as an Employee, or otherwise, either on a Full-time or Part-time basis.

"Spouse", in relation to a person, includes another person who, although not legally married to the person, lives with the person on a genuine domestic basis as the husband or wife of the person;

"Standard Employer Sponsor" means, an Employer Sponsor of the Fund who contributes, or would contribute, wholly or partly pursuant to an arrangement between the Employer Sponsor and the Trustee of the Fund;

"Superannuation Complaints Tribunal" means the Superannuation Complaints Tribunal established by the Superannuation (Resolution of Complaints) Act 1993;

"Superannuation Fund" means:

- (a) a fund that:
 - (i) is an indefinitely continuing fund; and
 - (ii) is a provident, benefit, superannuation or retirement fund; or
- (b) a public sector superannuation scheme;

"Superannuation Interest" means a beneficial interest in the Fund;

"Tax Act" means, as the case may require, the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997, as each of those enactments may be amended from time to time;

"Taxation Commissioner" means the Commissioner of Taxation appointed pursuant to the Taxation Administration Act 1953 or a person for the time being acting as Taxation Commissioner under that statutory enactment;

"Temporary Incapacity" in relation to a Member who has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed), means ill-health (whether physical or

mental) that caused the Member to cease to be Gainfully Employed but does not constitute Total and Permanent Disablement;

"Total and Permanent Disablement" in relation to a Member who has ceased to be Gainfully Employed, means ill-health (whether physical or mental), where the trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, ever again to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;

"Trustee", in relation to the Fund, means the first Trustee or Trustees of the Fund and any Trustee or Trustees for the time being and from time to time, whether original, additional, surviving, alternate or substituted and whether a natural person or persons, a body or bodies corporate or otherwise, or one or more classes of them severally;

"Year of Income", in relation to the Fund, means the period from 1 July of a calendar year to 30 June of the following calendar year, unless any other period applicable to the Fund is, for the purposes of the Tax Act a year of income of the Fund.

1.2 INTERPRETATION

This Deed comprises a number of Parts, each of which contains a number of rules and, where applicable, sub-rules, paragraphs, sub-paragraphs and sub-sub-paragraphs.

In the interpretation of this Deed, unless the context requires otherwise:

- (a) the singular shall include the plural and vice versa;
- (b) words importing the masculine, the feminine or the neuter gender shall be read as importing such gender as the case may require;
- (c) references to any statutory enactments shall mean and be construed as references to the said enactments and regulations as amended, modified and re-enacted from time to time;
- (d) a requirement to give a person notice in writing shall be satisfied by posting the notice to that person's last known address;
- (e) references to writing includes any means of representing or reproducing words, figures, drawings or symbols in a visible, tangible form, in English;
- (f) references to months means calendar months;
- (g) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
- (h) headings and the table of contents are used for convenience only and are to be disregarded in the interpretation of this Deed;
- (i) where any word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
- (j) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this document or any relevant part of it;
- (k) words and phrases not defined shall have the meaning, if any, ascribed in the Act or in other relevant legislation or statutory enactment.

1.3 SELF MANAGED SUPERANNUATION FUNDS

- (a) **Meaning Of Self Managed Superannuation Fund.** Subject to the provisions of the Act and Regulations, from time to time, a **"Self Managed Superannuation Fund"** means:-

- (i) Where the Fund has more than one Member, the Fund:

- A. has fewer than 5 Members:
 - I. if the Trustees of the Fund are individuals - each individual Trustee of the Fund is a Member of the Fund; or
 - II. if the Trustee of the Fund is a body corporate - each director of the body corporate is a Member of the Fund; and
 - B. each Member of the Fund:
 - (a) is a Trustee of the Fund; or
 - (b) if the Trustee of the Fund is a body corporate - is a director of the body corporate; and
 - C. no Member of the Fund is an Employee of another Member of the Fund, unless the Members concerned are Relatives; and
 - D. no Trustee of the Fund receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (ii) Where the Fund has only one Member, the Fund:
- A. it satisfies either of the following conditions:
 - I. the Trustee of the Fund is a body corporate of which the Member is the sole director, or a body corporate with 2 directors one of whom is the Member, and the Member is not an Employee of the other director; or
 - II. there are 2 individual Trustees of the Fund, one of whom is the Member of the Fund and the Member is not an Employee of the other Trustee; and
 - B. no Trustee of the Fund receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (iii) A Fund which would satisfy either the conditions of paragraph (i) or (ii) of this sub-rule, except that:
- A. a Member of the Fund has died and the legal personal representative of the Member is a Trustee of the Fund or a director of a body corporate that is the Trustee of the Fund, in place of the Member, during the period:
 - I. beginning when the Member of the Fund died; and
 - II. ending when death benefits commence to be payable in respect of the Member of the Fund; or
 - B. the legal personal representative of a Member of the Fund is a Trustee of the Fund or a director of a body corporate that is the Trustee of the Fund, in place of the Member, during any period when:
 - I. the Member of the Fund is under a legal disability; or
 - II. the legal personal representative has an enduring power of attorney in respect of the Member of the Fund; or
 - III. if 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 is a Trustee of the Fund in place of the Member; or
 - IV. an appointment under section 134 of the Act of an acting trustee of the Fund is in force.

- (b) **Meaning Of Employee.** Subject to the Act and Regulations from time to time, for the purposes of sub-rule 1.3, in addition to the meaning given by sub-rule 1.1, a Member of the Fund who is an **"Employee"** of an Employer Sponsor of the Fund is also taken to be an Employee of another person (the **"Other Person"**) if the Employer Sponsor is:
- (i) A Relative of the Other Person; or
 - (ii) Either of the following:
 - A. A body corporate of which the Other Person, or a Relative of the Other Person, is a director;
 - B. A body corporate related to that body corporate; or
 - (iii) The trustee of a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary; or
 - (iv) A partnership, where:
 - A. The Other Person, or a Relative of the Other Person, is a partner in the partnership; or
 - B. The Other Person, or a Relative of the Other Person, is a director of a body corporate that is a partner in the partnership; or
 - C. The Other Person, or a Relative of the Other Person, is a beneficiary of a trust, if the trustee of the trust is a partner in the partnership.
- (c) **Meaning Of Relative.** Subject to the provisions of the Act and Regulations, from time to time, **"Relative"**, in relation to an individual, for the purpose of sub-rule 1.3(b), means:
- (i) a parent, Child, grandparent, grandchild, sibling, aunt, uncle, great-aunt, great-uncle, niece, nephew, first cousin or second cousin of the individual or of his or her spouse or former spouse; or
 - (ii) another individual having such a relationship to the individual or to his or her spouse or former spouse because of adoption or remarriage; or
 - (iii) the spouse or former spouse of the individual, or of an individual referred to in paragraph (a) or (b).
- (d) **Compliance With Self Managed Superannuation Fund Rules.** Where the Fund is a Self Managed Superannuation Fund, it will, at all times, comply with the requirements set out in the Act and Regulations for a Self Managed Superannuation Fund.
- (e) **Funds Which Are Not Self Managed Superannuation Funds.** Where the Fund is not a Self Managed Superannuation Fund, if the Fund:-
- (i) Is a superannuation fund with less than 5 Members, which does not meet the requirements of a Self Managed Superannuation Fund, the Trustee must:-
 - A. comply with the requirements within the period allowed under the Act and Regulations; or
 - B. request that the Regulator extend the time for compliance and seek to comply with the requirements, or any alternative requirements of the Regulator, within the additional period, if any, allowed; or
 - C. appoint an Approved Trustee to the Fund, in accordance with the Act and Regulations.

- (ii) Is a superannuation fund with more than 5 or more Members, it must comply with the provisions of the Deed and with the requirements of the Act and Regulations for a Fund with 5 or more Members.

2. PEOPLE WHO MAY BECOME MEMBERS

2.1 WHO CAN APPLY

Any person who is or has at any time been an Employee, an Eligible Person or a Child of a member and any other person acceptable to the Regulator, from time to time, shall be entitled to apply to become a Member of the Fund.

2.2 HOW TO APPLY

- (a) **Apply Using The Approved Form.** An Employee or Eligible Person seeking to become a Member of the Fund will apply to the Trustee for membership in the approved form.

2.3 CATEGORIES AND SUB-PLANS

- (a) **How To Divide Members Into Categories.** The Trustee may, as and when it considers appropriate, divide the Members and beneficiaries of the Fund into different categories, for any purposes which it considers appropriate. The benefits and entitlements of each category, and the criteria for admission into each category shall be determined by the trustee in its absolute discretion, provided that the benefits and entitlements of any Members or beneficiaries affected are not reduced.
- (b) **How To Divide The Fund Into Sub-Plans.** The Trustee may, as and when it considers appropriate, divide the Fund into one or more sub-plans, for any purposes which it considers appropriate. The membership, contributions, assets, and liabilities for payment of benefits and entitlements or otherwise, in respect of each sub-plan shall be maintained discretely from the rest of the Fund. The criteria for admission into each sub-plan shall be determined by the Trustee in its absolute discretion, provided that the benefits and entitlements of any Members or beneficiaries admitted to a sub-plan are not reduced.

2.4 BECOMING A MEMBER

- (a) **The Trustee's Discretion.** Subject to the requirements concerning eligibility, the Trustee shall admit Members to the Fund at its absolute and unfettered discretion.
- (b) **Applicant Agrees To Deed.** By making application for and being admitted as a Member of the Fund, the prospective Member is deemed to have agreed to be bound by the provisions of this Deed.
- (c) **Things Required In All Applications For Membership.** Any form of application approved by the Trustee for the purposes of admission of prospective Members to membership of the Fund shall contain a statement by the prospective Member confirming that they will be bound by the trust deed for the time being governing the Fund.

2.5 SOME EX-SPOUSES TREATED AS MEMBERS BY FAMILY COURT DIRECTION

In addition to the provisions of this Rule, where:

- (a) a Superannuation Interest in the Fund is subject to a Payment Split; and
 - (b) the Non-member Spouse in relation to the Superannuation Interest was not a Member of the Fund immediately before the Operative Time for the Payment Split,
- an order given pursuant to the Family Law Act 1975 may require the Trustee to treat a Non-

member Spouse as a Member of the Fund for the purposes of:-

- (c) Sub-rule 1.3, which deals with the requirements for a Fund to be a Self-Managed Superannuation Fund;
- (d) Sub-rule 8.4, which deals with In-house Assets and other restricted or prohibited investments of the Fund; and
- (e) any other provisions which the Act may, from time to time, require.

3. INFORMATION WHICH MEMBERS MUST BE GIVEN

3.1 PRODUCT DISCLOSURE STATEMENTS

In addition to the information required to be given by the Trustee to various parties under this rule, the Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and, where necessary, must comply with the provisions of Part 7.9 of the Corporations Act 2001 as to the preparation, content and giving of such a statement.

3.2 MEMBER INFORMATION - ALL FUNDS

- (a) **Information to People Applying For Membership.** Where a Trustee is not required to prepare a Product Disclosure Statement or where any of the information set out below is not included in such a statement, at or before the time a new Member applies for membership of the Fund the Trustee shall give and provide to the new Member all materials and other information which are required to be given from time to time and any additional information which the Trustee may, in its absolute discretion, determine. As a minimum, the Trustee shall provide the new Member with the following:

- (i) where the Fund is not a Self Managed Superannuation Fund:
 - A. the contact details of the fund, including the name of the Trustee and, where the Trustee is a Constitutional Corporation, the names of all of its directors and in respect of all individual Trustees or directors of the Trustee, details of how and by whom they were appointed;
 - B. all information that the Trustee reasonably believes a Member would reasonably need for the purpose of understanding the management and financial condition of the Fund or, where the new Member is to become a member of a sub-plan, of that sub-plan;
 - C. all information that the Trustee reasonably believes a Member would reasonably need for the purpose of understanding the investment performance of the Fund or, where the new Member is to become a member of a sub-plan, of that sub-plan;
 - D. in respect of financial benefits to which the new Member will or may become entitled, a statement concerning such of those benefits that the Trustee reasonably believes the new Member would reasonably need to be informed about;
 - E. information concerning the circumstances in which the benefits mentioned in the preceding paragraph would become payable;
 - F. the manner of calculating the benefits referred to in paragraph C of this sub-rule;
 - G. a summary of the inquiries and complaints procedures as set out in Part 11 of this Deed;
 - H. notification of the existence and a summary of the functions of the Superannuation Complaints Tribunal;

- I. a summary of the time at which and the manner in which fees charges, expenses and administrative or other operational costs, including the ultimate source from which payments in connection with superannuation contributions surcharges or advance instalments of surcharge will be drawn, are attributed to Members and, if they constitute fixed amounts or percentages, those amounts or percentages;
 - J. the names of investment managers appointed by the Trustee in respect of the Fund or, if the new Member is to become a member of a sub-plan, in respect of that sub-plan;
 - K. a statement as to whether or not any indemnity insurance has been taken out by the Trustee;
- (ii) in the case where the Fund is a Self Managed Superannuation Fund, all information which the Trustee reasonably believes that a new Member would reasonably require for the purpose of understanding:
 - A. the main features of the Fund or, if the new Member is a member of a sub-plan, of that sub-plan;
 - B. the management and financial condition of the Fund and of the relevant sub-plan (if any);
 - C. the investment performance of the Fund or, if the new Member is a member of a sub-plan, of that sub-plan; and
 - D. the ultimate source from which payments in connection with superannuation contributions surcharges or advance instalments of surcharge will be drawn.
- (b) **Time For Providing Information To Applicants Who Are Employees.** In the case where a prospective Member is eligible for membership of the Fund by virtue of being an Employee or an Employer Sponsor of the Fund, it is sufficient if the notices, materials and other information required to be provided to prospective Members pursuant to sub-rule 3.1 are given as soon as practicable after the admission of the Member to membership of the Fund.
 - (c) **Applicants Must Confirm Information Has Been Received.** In all cases where notices, material and other information is required to be provided to prospective Members or to new Members of the Fund under sub-rules 3.1 and 3.2(a)(i), the Trustee shall obtain from the prospective Member a written declaration that he or she has been given those notices, materials and other information.
 - (d) **How To Provide Applicants With Information.** Where the Trustee is required to provide any information to a new Member and is also required to provide, or has, in fact, provided to the new or prospective Member the same information in another notice, material or document, the Trustee shall be deemed to have satisfied its obligations in respect of the providing that information.
 - (e) **Information Which Concerned Persons and Employer Sponsors May Ask For.** Within 1 month of receiving a request from a person specified in this sub-rule, the Trustee of the Fund must give to that person, or make available for inspection at a suitable place during normal business hours by that person, information that the person requires as follows:
 - (i) If the person is a Concerned Person, information for the purposes of:
 - A. understanding any benefit entitlements that the person may have, has, or used to have;
 - B. understanding the main features of the Fund or, where the Concerned Person is a

member of a sub-plan, of that sub-plan;

- C. making an informed judgment about the management and financial condition of the Fund or, where the Concerned Person is a member of a sub-plan, of that sub-plan;
- D. making an informed judgment about the investment performance of the Fund or, where the Concerned Person is a member of a sub-plan, of that sub-plan;
- E. understanding the particular investments of the Fund or, where the Concerned Person is a member of a sub-plan, of that sub-plan;

(ii) If the person is an Employer Sponsor, information for the purposes of:

- A. understanding the kinds of benefits to which that person's Employees are entitled or will or may become entitled, and the main features of the Fund or, where that person's Employees are or are to be members of one or more sub-plans;
- B. making an informed judgment about the management and financial condition of the Fund or, where that person's Employees are or are to be members of one or more sub-plans, of that or those sub-plans;
- C. making an informed judgment about the investment performance of the Fund or, where that person's Employees are or are to be members of one or more sub-plans, of that or those sub-plans;
- D. a matter related to the Superannuation Guarantee (Administration) Act 1992.

(iii) If the person is a Concerned Person and the Fund has 5 or more Members, in addition to the information specified in a sub-rule 3.2(e)(i), a copy of:

- A. the governing rules of the Fund;
- B. audited accounts of the Fund, together with (whether or not specifically requested) the auditor's report in relation to the accounts;
- C. in the case where the Fund is a Regulated Superannuation Fund, the most recent information given to Concerned Person in accordance with sub-rule 3.3(b);
- D. a copy of the latest actuarial report, if any, to the extent that it is relevant to the overall financial position of the Fund, or to the entitlements of the Concerned Person.

(iv) If the person is a Concerned Person or an Employer Sponsor:

- A. a copy of a Prescribed Document (to the extent the responsible person has access to the document) specified in the request;
- B. Prescribed Information (to the extent the Trustee has or has access to the information) specified in the request.

(f) **Information Which Does Not Need To Be Given To Members.** Nothing in this Part shall require (or by implication authorise) the disclosure of:

- (i) internal working documents of the Fund;
- (ii) information or documents that would disclose, or tend to disclose:
 - A. personal information of another person if, in the circumstances, the disclosure would be unreasonable; or
 - B. trade secrets or other information having a commercial value that would be reduced or destroyed by the disclosure; or

(iii) information or documents in relation to which the Trustee of the Fund owes to another person a duty of non-disclosure.

- (g) **Information To All People Ceasing Membership.** A Member whose membership has been terminated shall receive, within 1 month of the Trustee becoming aware of the Member ceasing to be a Member, the information required to be provided by sub-rule 3.3(a), insofar as that sub-rule requires information to be provided to the Member (called a "Report to Terminating Member") and, should a Member's membership be terminated in circumstances other than those specified in that sub-rule, the Member shall receive a Report to Members or a Report to Members - Self Managed Superannuation Fund (whichever is applicable) made from the end of the last preceding Year of Income to the date of the Member's membership being terminated. Should the information required to be provided by this sub-rule differ from that required to be provided by Subdivision 5.12 of Part 7.9 of the Corporations Regulations 2001 and such other information as the Corporations Law, or the Act and Regulations may, from time to time, require, the legislative requirements shall override the provisions of this sub-rule.

3.3 MEMBER INFORMATION - FUNDS WITH MORE THAN 5 MEMBERS

- (a) **Annual Information To Members.** Where the Fund has 5 or more Members at the end the of Year of Income, the Trustee shall provide, within 6 months after the end of such Year of Income (or within such further time as is allowed by the Regulator from time to time) to each person who was a Member on the last day of that Year of Income, the information required by Section 1017D of the Corporations Act 2001 and by Subdivision 5.2 of Part 7.9 of the Corporations Regulations 2001 (in particular, Regulations 7.9.19 to 7.9.21), and such other information as the Corporations Law, or the Act and Regulations may, from time to time, require.

(b) **Information To Members on Significant Events (And What Counts As A Significant Event).** A significant event shall have occurred where:

- (i) the governing rules of the Fund are changed such that there would be an adverse effect:
 - A. on a Member's accumulated benefits;
 - B. on the benefits to which a Member may become entitled;
 - C. for the Member on the circumstances in which those benefits would become payable;
 - D. for the Member on the manner in which those benefits would be calculated; or
 - E. on the security of the Member's benefits;
- (ii) the Member's membership is transferred to a different fund;
- (iii) there is a change in the matters set out in the Product Disclosure Statement which was or should have been issued pursuant to sub-rule 3.1; or
- (iv) in any other circumstances, an event has occurred in relation to the Fund that the Trustee reasonably believes the Member would reasonably expect to be informed of,

and the Trustee of the Fund must then provide all affected Members information including contact details of the Fund, which the Trustee reasonably believes an affected Member would reasonably need:

- (v) where there is a nature or purpose to the event, to understand the nature or purpose; and
- (vi) to make an informed judgement about the effect (generally and in respect of the Member's current and future entitlements) of the event.

- (c) **When To Give Information - Significant Events.** Where the Trustee is required to give information under sub-rule 3.3(b), the time for giving that information is:
- (i) before the expected occurrence, or as soon as practicable after the occurrence, of the significant event and, in any case, within 3 months after the occurrence of the event; or
 - (ii) at least 30 days before the expected occurrence if the event is a change in fees and charges.
- (d) **When To Give Information Where Trustee Causes Significant Event.** Notwithstanding the provisions of sub-rule 3.3(c), where the significant event constitutes either a decision of the Trustee, or the winding-up or termination of the Fund, and the Members affected would reasonably expect to be informed of the event before it occurs, the Trustee must give the information to the Member as soon as practicable after it becomes reasonable for the Trustees to expect that the significant event will happen (except that the information need not be given more than 3 months before the expected date of the event).
- (e) **Information To Give If Fund Becomes Non-Complying.** Should the Trustee of the Fund with 5 or more Members receive a notice of non-compliance issued under Section 40 of the Act, the Trustee must provide information to the Member in respect of that non-compliance which consists of:
- (i) a statement of the circumstances (including details of the non-compliance) that gave rise to the issue of the notice;
 - (ii) a statement of the effect on the Fund of the issue of the notice (including details of the effect on the Fund's taxation position);
 - (iii) details of what action the Trustee has taken, or proposes to take, to have the Fund become a complying fund; and
 - (iv) any information concerning the non-compliance that the Regulator requires to be given.

3.4 MEMBER INFORMATION - SELF MANAGED SUPERANNUATION FUNDS ONLY

- (a) **Annual Information To All Members.** Where the Fund is a Self Managed Superannuation Fund, the Trustee shall provide, within 6 months after the end of each Year of Income, to each person who was a Member of the last day of that Year of Income, the following information as a minimum (a "Report to Members - Self Managed Superannuation Fund"):
- (i) the contact details of the Fund;
 - (ii) the amount of the Member's withdrawal benefit at the start of each reporting period;
 - (iii) the amount of the Member's withdrawal benefit at the end of the reporting period and the method by which it was calculated;
 - (iv) the amount of the Member's withdrawal benefit at the end of the reporting period that must be preserved; and
 - (v) the amount by which the Member's Accumulation Account has been reduced in connection with payment of the superannuation contributions surcharge and, should there be a difference between the surcharge debt and the amount of the reduction, an explanation of the discrepancy.

3.5 ADDITIONAL MEMBER INFORMATION - ALL FUNDS

- (a) **Annual Information To Members With Binding Beneficiary Notices In Force.** If at the time for providing the information required to be provided to the Members of the Fund in accordance with sub-rules 3.3(a) or 3.4(a) there is in force a Binding Beneficiary Notice (referred to in this sub-rule as the "Notice") made by the Member pursuant to sub-rule 5.2(a), the information provided must be accompanied by a statement calling the Member's attention to:
- (i) the person, persons or class, or classes, of persons mentioned in the Notice;
 - (ii) the fact that, in accordance with the Notice, and presuming the Notice remains in effect, the Trustee will pay a benefit in respect of the Member, on or after the death of the Member, to the person, persons or class, or classes, of persons mentioned in the Notice if:
 - A. the person, or each person, mentioned in the Notice is the legal personal representative or a dependant of the Member; and
 - B. the proportions of the benefit to be paid to that person or persons is readily ascertainable;
 - (iii) the Member's statement about the proportion of the benefit to be paid to each person, mentioned in the notice, or how such proportion is to be determined;
 - (iv) the fact that the Member may confirm, amend, or revoke the Notice; and
 - (v) the date when the Notice ceases to have effect,
- and the Trustee must give to the Member a document which the Member may use to confirm, amend or revoke the Notice.

3.6 GIVING INFORMATION PURSUANT TO FAMILY LAW ACT ORDERS (AND COST OF THAT INFORMATION)

- (a) **What Information Is To Be Given.** If a Member's Superannuation Interest becomes subject to a Payment Split, or other action or restriction pursuant to an order given under the Family Law Act 1975, the Trustee shall be required to give the information prescribed by the Act and Regulations and the Corporations Law to the Non-member Spouse and to the Member.
- (b) **Cost of Information Given.** Where the Trustee is obliged to give the information required under Sub-rule 3.6(a) to the Non-member Spouse, the Trustee may levy reasonable charges against the Non-member Spouse's Superannuation Interest in respect of the provision of such information, including the cost of obtaining professional advice in relation to the requirements under this Sub-rule.

3.7 EXCEPTIONS TO THIS PART

- (a) **Members To Whom This Part Does Not Apply.** The Trustee of the Fund need not give a Report to Members or a Report to Members- Self Managed Superannuation Fund to a Member who:
- (i) in relation to any period is a life pensioner of the Fund;
 - (ii) is a pensioner of the Fund and has requested that the Report to Members or Report to Members - Self Managed Superannuation Fund not to be provided; or
 - (iii) has had their membership terminated prior to the issue of the Report to Members or Report to Members - Self Managed Superannuation Fund and has received or will receive from the Trustee a Report to Terminated Member.

4. CONTRIBUTIONS TO THE FUND

4.1 WHO MAY MAKE AND RECEIVE CONTRIBUTIONS

Upon becoming a Regulated Superannuation Fund, subject to Part 7 of the Regulations, the Fund may accept contributions that are made by or in respect of a Member who is:-

- (a) under age 65;
 - (b) at least age 65 and less than age 70 - only if:
 - (i) the contributions are Mandated Employer Contributions; or
 - (ii) the Member has been Gainfully Employed on at least a Part-time basis during the financial year in which the contributions are made;
 - (c) at least age 70 and less than age 75 - only if:
 - (i) the contributions are Mandated Employer Contributions; or
 - (ii) the contributions are:
 - A. made by the Member in respect of the Member; and
 - B. the Member has been Gainfully Employed on at least a Part-time basis during the financial year in which the contributions are made;
 - (d) age 75 years or more, only if the contributions are Mandated Employer Contributions;
- and, additionally, the Trustee may accept contributions by or in respect of a Member if the Trustee is reasonably satisfied that the contributions are in respect of a period during which, under this sub-rule, the Fund may accept the contributions by or in respect of that Member, even though the contributions are actually made after that period, and, apart from this sub-rule, the Trustee may at its absolute discretion accept contributions in other circumstances acceptable to the Regulator.

4.2 GOVERNMENT CO-CONTRIBUTION

For the avoidance of doubt, the Fund may accept Government Co-contributions that are made in respect of a Member.

5. MATTERS RELATING TO BENEFITS AND ENTITLEMENTS

5.1 WHAT BENEFITS AND ENTITLEMENTS A MEMBER MAY RECEIVE

- (a) **Benefits If A Member Retires At The Normal Time.** A Member who retires from Service at his or her Normal Retirement Date shall be entitled to receive a Normal Retirement Benefit.
- (b) **Benefits If A Member Retires After The Normal Time.** A Member who retires from Service after his or her Normal Retirement Date shall be entitled to receive a Postponed Retirement Benefit.
- (c) **Benefits If A Member Becomes Totally And Permanently Disabled.** A Member who retires from Service because of Total and Permanent Disablement shall be entitled to receive a Total and Permanent Disablement Benefit.
- (d) **Benefits Payable If A Member Dies.** Upon the death of:
 - (i) a Member, a Death Benefit shall become payable and shall be paid in accordance with sub-rule 5.2(e); or
 - (ii) a former Member who is in receipt of a pension from the Fund, a Death Benefit reduced

by an amount determined by the Trustee as representing benefits or entitlements previously paid or applied in respect of the Member or that Member's Dependents, shall become payable and shall be paid in accordance with sub-rule 5.2(e).

- (e) **Benefits Payable If A Member Is Totally And Temporarily Disabled.** Upon the Total and Temporary Disablement of a Member, the Member will be entitled to receive a Total and Temporary Disablement Benefit.
 - (f) **Pension Benefit May Continue To Spouse If Member Dies.** If a Member dies while in receipt of a Pension from the Fund, the Member's Spouse may elect to receive a Spouse's Pension and the amount of that Pension shall be limited to an amount not exceeding the amount calculated in accordance with the Act and Regulations. A person shall, unless the Trustee otherwise determines, be entitled to a Spouse's Pension only if the person married the Member before the Member retired from Service.
 - (g) **Benefits Payable In Other Cases.** A Member who ceases to be a Member of the Fund, otherwise than by the death of that Member, and who is not entitled to a:
 - (i) Normal Retirement Benefit;
 - (ii) Postponed Retirement Benefit; or
 - (iii) Total and Permanent Disablement Benefit,
 shall be entitled to:
 - (iv) receive the amount standing to the credit of his or her Member's Accumulation Account, subject to the restrictions imposed by sub-rules 5.6(a) to 5.8(b); or
 - (v) have the amount standing to the credit of his or her Member's Accumulation Account transferred to another Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, in accordance with Part 6 of this Deed.
 - (h) **Benefits Payable With Consent of The Regulator (Early Release).** Upon a Member's circumstances being such as to constitute grounds for early release of some or all of that Member's benefits and entitlements, in accordance with the exercise of the Regulator's discretion, the Trustee shall, upon receiving a written request from the Member and advice from the Regulator, release such benefits and entitlements to the Member, in such amounts and as directed by the Regulator, net of any taxes or reasonable charges applicable to the release of those benefits and entitlements, from time to time.
 - (i) **Effect of Family Law Act on Benefit Entitlements.** Where, pursuant to an order under the Family Law Act 1975, a Superannuation Interest has been created in the Fund in favour of a Non-member Spouse, a reference in this Sub-rule 5.1 to a Member shall be read as including a Non-member Spouse.
- ##### 5.2 HOW TO CALCULATE BENEFITS AND ENTITLEMENTS AND WHO MAY RECEIVE THEM
- (a) **Calculating A Normal Retirement Benefit.** A member's "Normal Retirement Benefit" shall be a Pension, the amount of such Pension being determined by the Trustee, having regard to:
 - (i) the balance of the Member's Accumulation Account at the Member's Normal Retirement Date;
 - (ii) the period over which and the terms upon which the Pension is to be payable;
 - (iii) the expected investment earnings of the Fund which are anticipated to be attributable to

the reducing balance of the Member's Accumulation Account, from time to time;

- (iv) the costs of investing assets of the Fund, operation and, where applicable, termination of the Fund and any administrative, insurance and taxation costs relating to the operation and termination of the Fund, which are anticipated to be attributable to the reducing balance of the Member's Accumulation Account, from time to time;
- (v) the cost of any annuities, Pensions and income streams purchased or to be purchased by the Trustee in respect of the Member or the Member's Beneficiaries;
- (vi) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations, from time to time; and
- (vii) any total or partial commutation in accordance with sub-rule 5.5,

and shall:

- A. be calculated so as to produce a nil balance in the Member's Accumulation Account after the terms under which the Pension is to be paid are met; and
- B. in any event, cease to be payable when the balance in the Member's Accumulation Account is nil.

- (b) **Calculating A Postponed Retirement Benefit.** A Member's "Postponed Retirement Benefit" shall be a Pension, the amount of such Pension being determined by the Trustee, having regard to:

- (i) the balance of the Member's Accumulation Account at the date on which the Member retires;
- (ii) the period over which and the terms on which the Pension is to be payable;
- (iii) the expected investment earnings of the Fund projected to be attributable to the reducing balance of the Member's Accumulation Account, from time to time;
- (iv) the costs of investing, operating and, where applicable, terminating the Fund and any administrative, insurance and taxation costs relating to the operation and termination of the Fund, projected to be attributable to the reducing balance of the Member's Accumulation Account, from time to time;
- (v) the cost of any annuities, Pensions and income streams purchased or to be purchased by the Trustee in respect of the Member or the Member's beneficiaries;
- (vi) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations, from time to time; and
- (vii) any total or partial commutation of the Pension, in accordance with sub-rule 5.5 and shall:

- A. be calculated so as to produce a nil balance in the Member's Accumulation Account after the terms under which the Pension is to be paid are met; and
- B. in any event, cease to be payable when the balance in the Member's Accumulation Account is nil.

- (c) **Calculating A Total And Permanent Disablement Benefit.** A Member's "Total and Permanent Disablement Benefit" shall be an amount equal to the amount standing to the credit of the Member's Accumulation Account, net of any taxes or reasonable charges determined by the Trustee to be applicable to the payment of such benefits, from time to time.

- (d) **Calculating A Total And Temporary Disablement.** A Member's "Total and Temporary

Disablement Benefit" shall, subject to any additional or lesser requirements or restrictions imposed by the Regulator on the payment of total and temporary disablement or similar benefits, from time to time, be a Non-commutable Income Stream cashed from the Fund for:

- (i) the purpose of continuing (in whole or in part) the gain or reward which the Member was receiving before the Temporary Incapacity; and
- (ii) a period not exceeding the period the incapacity from Employment of the kind engaged in immediately before the Temporary Incapacity,

but in any event shall not exceed an amount equal to the total of the Member's Accumulation Account in respect of the Member, net of any taxes or reasonable charges determined by the Trustee to be applicable to the payment of such benefits, from time to time.

- (e) **Calculating A Death Benefit.** A Member's "Death Benefit" shall be an amount equal to:

- (i) the amount standing to the credit of the Member's Accumulation Account at the time of payment, net of any taxes or reasonable charges determined by the Trustee to be applicable to the payment of such benefits, from time to time,

less:

- (ii) the amount necessary to meet any obligations with respect to a Spouse's Pension or other payments required to be met from the Member's benefits and entitlements,

and shall be payable in such amounts and to such of the following persons as the Trustee reasonably considers to be appropriate in the circumstances:-

- A. The Member's Designated Beneficiary.
- B. The Member's Present Spouse.
- C. One or more of the Member's past Spouses.
- D. One or more of the Member's natural or adopted children, grandchildren or great-grandchildren.
- E. the Member's personal legal representative.

5.3 MAKING BINDING DEATH BENEFIT NOMINATIONS

- (a) **Binding Beneficiary Nomination For Death Benefits.** Despite anything contained in the Deed, the Trustee may, subject to the Trustee complying with Sub-rule 5.3(b), permit a Member of the Fund, by Binding Beneficiary Notice given to the Trustee in accordance with Sub-rule 5.3(c), to require the Trustee to provide any benefits or entitlements of the Member on or after the Member's death to a person or persons mentioned in the notice, being the legal personal representative or a dependant or dependants of the Member. A Binding Beneficiary Notice, unless sooner revoked by the Member, shall cease to have effect at the end of the period of 3 years after the day it was first signed, or last confirmed or amended, by the Member.

- (b) **Information To Member - Binding Beneficiary Nomination.** Prior to accepting a Binding Beneficiary Notice from a Member of the Fund, the Trustee must give to the Member information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the right of that Member to require the Trustee to provide the benefits and, in particular, the Trustee shall inform the Member in writing that:-

- (i) the Trustee cannot alter the Member's properly made request, regardless of the consequences or circumstances which might arise subsequent to the Member making the

request and so long as that request remains current;

- (ii) careful consideration should be given to the wording of the Member's request to ensure that the Member's intentions are clearly and legally binding and executable;
- (iii) the Member is advised to seek further information and professional advice as to the manner and consequences of the request prior to its being made,

and, in addition to the information referred to above, the trustee shall give to the Member all other information required by the Act and Regulations from time to time.

- (c) **How To Make A Binding Beneficiary Nomination.** For the purposes of Sub-rules 5.3(a) and 5.3(b) and subject to the provisions of the Act and Regulations from time to time, the notice to be given by the Member to the Trustee, called a "**Binding Beneficiary Notice**":-

- (i) must be in writing;
- (ii) must be signed by, and dated, by the Member in the presence of 2 witnesses, being persons:-
 - A. each of whom has turned 18; and
 - B. neither of whom is a person mentioned in the notice;
- (iii) must contain a declaration signed, and dated, by the witnesses stating that the notice was signed by the Member in their presence.

5.4 DEALING WITH LIFE INSURANCE

- (a) **Insurance Relating To Benefits And Entitlements.** The Trustee may effect one or more policies of insurance or assurance in respect of one or more Members of the Fund in relation to the provision of Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits, which, in the event of payment being made under the policy, shall be agreed between the Trustee and the Member or Members concerned to be applied:

- (i) towards satisfaction of the Fund's liability to pay any one or more of those benefits - called "**Benefit Payment Insurance**"; or
- (ii) in addition to the Fund's liability to pay any one or more of those benefits - called "**Additional Insurance**",

and where there is reasonable uncertainty as to whether or not any insurance or assurance effected in accordance with this sub-rule is Benefit Payment Insurance or Additional Insurance, it shall be presumed that the insurance or assurance is Benefit Payment Insurance.

- (b) **Treatment Of Additional Insurance.** Where the Trustee has effected Additional Insurance in respect of a Member of the Fund and an amount becomes payable to the Trustee under the Additional Insurance policy in respect of that Member, the Trustee shall add the amount payable, net of any reasonable fees, charges and taxes, to the Member's Accumulation Account prior to calculating the amount of benefits or entitlements payable from that Account in accordance with this Deed.
- (c) **Treatment Of Benefit Payment Insurance.** Where the Trustee has effected Benefit Payment Insurance in respect of a Member of the Fund and an amount becomes payable to the Trustee under the Benefit Payment Insurance policy in respect of that Member, the Trustee shall first apply the amount towards satisfaction of the Fund's liability to pay benefits or entitlements to or in respect of that Member in accordance with this Deed and the Trustee shall reduce the Member's Accumulation Account by the amount so applied. The amount, if any, remaining, plus the balance of that Member's Accumulation Account shall be dealt with by the Trustee in its absolute and unfettered discretion in one or more of the following ways:-

- (i) Where an amount or amounts have previously been deducted from the Member's Accumulation Account in relation to any premiums paid or payable in respect of the said insurance up to and including the date of payment under the policy, by paying or applying an amount or amounts to or on behalf of the Member up to the amount of the said premiums, in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed.
- (ii) By paying an amount or amounts to or on behalf of the Member in addition to the amount or amounts set out in paragraph (a) above and in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed.
- (iii) By reallocating an amount or amounts to a reserve to be dealt with as the Trustee sees fit.

5.5 HOW TO PAY A PENSION AND HOW TO PAY A LUMP SUM BENEFIT

- (a) **How To Pay A Pension.** Where a Pension is payable from the Fund, subject to Sub-rule 5.6 the Trustee may determine the terms and conditions under which that Pension is paid, provided that the Pension must comply with the minimum terms and conditions relating to that type of Pension, as specified by the Act and Regulations, from time to time. A copy of the terms and conditions of the Pension is to be given to the Member or beneficiary of that Pension at or before the commencement of that Pension.
- (b) **How To Pay A Lump Sum Benefit (Or Change A Pension To A Lump Sum).** In the case of any amounts to be paid, payable or having commenced to be paid from the Fund as a Pension, annuity or income stream, other than a Total and Temporary Disablement Benefit, the person or persons entitled to receive those amounts may, unless the terms and conditions relating to that type of Pension do not allow it, by written request addressed to the Trustee, have the amount paid as, or where a Pension has commenced, commute the said amounts or any part or parts thereof, to a lump sum equivalent to the balance remaining in the Member's Accumulation Account in relation to which the said amount or amounts are being paid, less any taxes and other reasonable charges which the Trustee considers are reasonably applicable to the payment or commutation of the said amounts and to the payment of a lump sum, from time to time. Where the terms of the Pension enable partial commutation, or commutation in certain circumstances, or during a certain time only, the Pension may not be commuted other than in accordance with those terms.
- (c) **How To Reduce A Pension When Changing To A Lump Sum Benefit.** Where a person commutes part or all of a Pension, annuity or income stream in accordance with sub-rule 5.5(b):
 - (i) if the commutation represents a partial commutation only, the Trustee shall discount the Pension, annuity or income stream to which the person is entitled, to the extent which the Trustee considers reasonably necessary to take account of the commutation, and the Fund and the Trustee shall then be discharged and relieved of any further liability in respect of the amount of the discount; or
 - (ii) if the commutation represents a commutation of the whole of the Pension, annuity or income stream, the Fund and the Trustee shall then be discharged and relieved of any further liability in respect of that Pension, annuity or income stream.
- (d) **How To Pay Benefits To Minors And Certain Other People.** Where any beneficiary of the Fund is under a Legal Disability, the Trustee shall be entitled to:
 - (i) pay or apply the benefits or entitlements of the beneficiary; or

(ii) pay the benefits and entitlements of the beneficiary to another person for the sole purpose of that person paying or applying the benefits or entitlements of the beneficiary, for or on behalf of the beneficiary or the beneficiary's Dependants and such payment shall constitute a discharge of the Fund and the Trustee with respect to such payment, and the Trustee shall not being concerned nor liable to see to the application of those benefits or entitlements after the time of their payment.

(e) **Effect of Family Law Act on Pensions and Lump Sums.** Where, pursuant to an order under the Family Law Act 1975, a Superannuation Interest has been created in the Fund in favour of a Non-member Spouse, a reference in this Sub-rule 5.5 to a Member shall be read as including a Non-member Spouse.

(f) **Paying Pensions to Non-member Spouse Optional.** Where a Superannuation Interest has been created in the Fund in favour of a Non-member Spouse and the order directing the creation of that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

5.6 TYPES OF PENSIONS WHICH MAY BE PAID

The Trustee may pay any Pension allowable under the Act and Regulations, from time to time, subject to any terms and conditions mandated in respect of that type of Pension and, without limiting the generality of this discretion, the Trustee may pay the following types of Pensions:-

(a) **Allocated Pensions.** A Pension which meets the minimum terms and conditions contained in Subregulation 1.06(4), from time to time, including the following requirements:-

- (i) payments are made at least annually; and
- (ii) the pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary; and
- (iii) the capital value of the pension and the income from it, cannot be used as security for a borrowing; and
- (iv) the size of pension payments is not fixed, but the payments in a year (excluding payments by way of commutation but including payments made under a Payment Split) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations; and
- (v) if the commencement day of the pension is on or after 1 June in a financial year, no payment is required to be made for that financial year.

(b) **Market Linked Pensions.** A Pension which meets the minimum terms and conditions contained in Subregulation 1.06(8), from time to time, including the following requirements:-

- (i) the pension does not commence before 20 September 2004; and
- (ii) payments are made at least annually:
 - A. to the primary beneficiary or to a reversionary beneficiary throughout a period equal to the primary beneficiary's life expectancy on the commencement day of the pension, rounded up to the next whole number if the primary beneficiary's life expectancy does not consist of a whole number of years; or
 - B. to the primary beneficiary or to a reversionary beneficiary throughout a period equal to the primary beneficiary's life expectancy mentioned in Subparagraph A calculated, at the option of the primary beneficiary, as if the primary beneficiary were up to 5 years younger on the commencement day; or

C. if:

- I. the pension is a pension that reverts to a surviving Spouse on the death of the primary beneficiary; and
- II. the life expectancy of the primary beneficiary's Spouse is greater than the life expectancy of the primary beneficiary; and
- III. the primary beneficiary has not chosen to make an arrangement mentioned in Subparagraph A or B for the Pension;

the pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a period equal to:

- D. the life expectancy of the Spouse on the commencement day; or
- E. the life expectancy of the Spouse calculated, at the option of the primary beneficiary, as if the spouse were up to 5 years younger on the commencement day; at the option of the primary beneficiary, and rounded up to the next whole number if the life expectancy of the spouse does not consist of a whole number of years; and

(iii) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a payment split) is determined in accordance with Schedule 6 of the Regulations; and

(iv) the pension does not have a residual capital value; and

(v) the pension cannot be commuted, except:

- A. where the commutation is made within six months after the commencement day of the pension; or
- B. where the payments are worked out using the life expectancy of the primary beneficiary, after the death of the primary beneficiary and where the payments are worked out using the life expectancy of the primary beneficiary's Spouse, after the death of the Spouse, with the commutation being paid as:
 - I. a lump sum or a new pension to one or more dependants of either the primary beneficiary or reversionary beneficiary; or
 - II. a lump sum to the legal personal representative of either the primary beneficiary or reversionary beneficiary; or
 - III. if, after making reasonable enquiries, the provider of the pension is unable to find a person mentioned in sub-subparagraph I or II - a lump sum to another individual; or

C. if the eligible termination payment resulting from the commutation is transferred directly to the purchase of another benefit that is:

- I. an annuity provided under a contract that meets the standards of Subregulation 1.05 (2), (3), (9) or (10); or
- II. a pension that is provided under rules that meet the standards of this Subregulation, or Subregulation 1.06 (2), (3) or (7); or
- III. a pension that is provided under terms and conditions that meet the standards of Subregulation 1.07 (3A) of the RSA Regulations; or

D. to pay a superannuation contributions surcharge; or

- E. to give effect to an entitlement of a non-member spouse under a payment split; and
 - (vi) if the market linked pension reverts — it does not have a reversionary component greater than 100% of the account balance immediately before the reversion; and
 - (vii) if the market linked pension is commuted — the commutation amount cannot exceed the account balance immediately before the commutation; and
 - (viii) the market linked pension can be transferred only:
 - A. on the death of the primary beneficiary:
 - I. to 1 of the dependants of the primary beneficiary; or
 - II. to the legal personal representative of the primary beneficiary; or
 - B. on the death of the reversionary beneficiary:
 - I. to 1 of the dependants of the reversionary beneficiary; or
 - II. to the legal personal representative of the reversionary beneficiary; and
 - (ix) the capital value of the market linked pension, and the income from it, cannot be used as security for a borrowing; and
 - (x) if the commencement day of the pension is on or after 1 June in a financial year, no payment is required to be made for that financial year.
- (c) **Lifetime Pensions (Included in the Definition of a "Defined Benefit Pension").** A Pension which meets the minimum terms and conditions contained in Subregulation 1.06(2), from time to time, including the following requirements:-
- (i) the pension is paid at least annually throughout the life of the primary beneficiary in accordance with Subparagraphs (ii) and (iii) and, if there is a reversionary beneficiary:
 - A. throughout the reversionary beneficiary's life; or
 - B. if he or she is a child of the primary beneficiary or of a former reversionary beneficiary under the pension — at least until his or her 16th birthday; or
 - C. if the person referred to in Subparagraph B is a full-time student at age 16 — at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs sooner); and
 - (ii) the size of payments of benefit in a year is fixed, allowing for variation only:
 - A. as specified in the Governing Rules; or
 - B. to allow commutation to pay a superannuation contributions surcharge; or
 - C. to allow an amount to be paid under a payment split and reasonable fees in respect of the payment split to be charged; and
 - (iii) unless the Regulator otherwise approves, the sum payable as benefit in each year to the primary beneficiary or to the reversionary beneficiary, as the case may be, is determined in accordance with the formula contained in Subregulation 1.06(2)(c) of the Regulations; and
 - (iv) the pension does not have a residual capital value; and
 - (v) the pension cannot be commuted except:
 - A. if the pension is not funded from the commutation of an annuity or another pension

- and the commutation is made within 6 months after the commencement day of the pension; or
 - B. if the commutation is made to the benefit of a reversionary beneficiary on the death of the primary beneficiary - within one of the following periods after the commencement day of the pension:
 - I. if the primary beneficiary's life expectancy on the commencement day is a period less than 20 years - that period;
 - II. in any other case - 20 years; or
 - C. if the eligible termination payment resulting from the commutation is transferred directly to the purchase of another benefit provided under:
 - I. rules that meet the standards of Subregulation 1.06(2), (3) or (7) of the Regulations; or
 - II. a contract that meets the standards of Subregulation 1.05 (2), (3) or (9) of the Regulations; or
 - D. to pay a superannuation contributions surcharge; or
 - E. to give effect to an entitlement of a non-member spouse under a payment split; and
 - (vi) if the pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation; and
 - (vii) the pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary; and
 - (viii) the capital value of the pension and the income from it, cannot be used as security for a borrowing; and
 - (ix) if the primary beneficiary dies within the period used for Subparagraph (v)B, a surviving reversionary beneficiary may obtain a payment equal to the total payments that the primary beneficiary would have received, if the primary beneficiary had not died, from the day of the death until the end of the period; and
 - (x) if the primary beneficiary dies within the period used for Subparagraph (v)B and there is no surviving reversionary beneficiary, an amount, not exceeding the difference between the sum of the amounts paid to the primary beneficiary and the sum of the amounts that would have been so payable in the period, is payable to the primary beneficiary's estate; and
 - (xi) if the primary beneficiary dies within the period used for Subparagraph (v)B and there is a surviving reversionary beneficiary who also dies within that period, there is payable to the reversionary beneficiary's estate an amount determined as described in paragraph (b) as if that paragraph applied to the reversionary beneficiary.
- (d) **Life Expectancy Pensions (Included in the Definition of a "Defined Benefit Pension").** A Pension which meets the minimum terms and conditions contained in Subregulation 1.06(7), from time to time, including the following requirements:
- (i) for a pension that has a commencement day before 20 September 2004:
 - A. if the life expectancy of the primary beneficiary on the commencement day is less than 15 years — the pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a period equal to the primary beneficiary's life expectancy on the commencement day, rounded up, at the primary beneficiary's

option, to the next whole number if the primary beneficiary's life expectancy does not consist of a whole number of years; or

- B. if the life expectancy of the primary beneficiary on the commencement day is 15 years or more — the pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a period that is not less than 15 years but not more than the primary beneficiary's life expectancy on the commencement day, rounded up, at the primary beneficiary's option, to the next whole number if the primary beneficiary's life expectancy does not consist of a whole number of years; and

(ii) for a pension that has a commencement day on or after 20 September 2004:

- A. the pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a period equal to the primary beneficiary's life expectancy on the commencement day, rounded up to the next whole number if the primary beneficiary's life expectancy does not consist of a whole number of years; or

- B. the pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a period equal to the primary beneficiary's life expectancy mentioned in Subparagraph A calculated, at the option of the primary beneficiary, as if the primary beneficiary were up to 5 years younger on the commencement day; or

C. if:

- I. the pension is a pension that reverts to a surviving Spouse on the death of the primary beneficiary; and

- II. the life expectancy of the primary beneficiary's spouse is greater than the life expectancy of the primary beneficiary; and

- III. the primary beneficiary has not chosen to make an arrangement mentioned in Subparagraph A or B for the pension;

the pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a period equal to:

- IV. the life expectancy of the spouse on the commencement day; or

- V. the life expectancy of the spouse calculated, at the option of the primary beneficiary, as if the spouse were up to 5 years younger on the commencement day;

at the option of the primary beneficiary, and rounded up to the next whole number if the life expectancy of the spouse does not consist of a whole number of years; and

(iii) the total amount of the payment, or payments, to be made in the first year after the commencement day (not taking commuted amounts into account) is fixed and that payment, or the first of those payments, relates to the period commencing on the day the primary beneficiary became entitled to the pension; and

(iv) the total amount of the payments to be made in a year other than the first year after the commencement day (not taking commuted amounts into account) does not fall below the total amount of the payments made in the immediately preceding year (the previous total), and does not exceed the previous total by more than the amounts allowable under Subregulation 1.06(7)(d)(i) or (ii) of the Regulations; and

(v) the total amount of the payments to be made in a year in accordance with Subparagraph (iii) or (iv) may be varied only:

- A. to allow commutation to pay a superannuation contributions surcharge; or

- B. to allow an amount to be paid under a Payment Split and reasonable fees in respect of the Payment Split to be charged; and

(vi) the pension does not have a residual capital value; and

(vii) the pension cannot be commuted except:

- A. if the pension is not funded from the commutation of an annuity or another pension and the commutation is made within 6 months after the commencement day of the pension; or

- B. subject to Subparagraph D, by payment, on the death of the primary beneficiary, to the benefit of a reversionary beneficiary or, if there is no reversionary beneficiary, to the estate of the primary beneficiary; or

- C. subject to Subparagraph D, by payment, on the death of a reversionary beneficiary, to the benefit of another reversionary beneficiary, or, if there is no other reversionary beneficiary, to the estate of the reversionary beneficiary; or

- D. for subparagraphs B and C, if the primary beneficiary has opted, under subparagraph (ii)C, for a period worked out in relation to the life expectancy of the primary beneficiary's spouse — the pension cannot be commuted until the death of both the primary beneficiary and the spouse; or

- E. if the eligible termination payment resulting from the commutation is transferred directly to the purchase of another benefit that is:

- I. an annuity provided under a contract that meets the standards of Subregulation 1.06(2), (3) (9) or (10) of the Regulations; or

- II. a pension that is provided under rules that meet the standards of Subregulation 1.06(2), (3), (7) or (8) of the Regulations; or

- III. a pension that is provided under terms and conditions that meet the standards of Subregulation 1.07 (3A) of the Retirement Savings Account Regulations 1997; or

- F. to pay a superannuation contributions surcharge; or

- G. to give effect to an entitlement of a non-member spouse under a payment split; and

(viii) if the pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and

(ix) if the pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and

(x) the pension cannot be transferred to a person except:

- A. on the death of the primary beneficiary, to a reversionary beneficiary or, if there is no reversionary beneficiary, to the estate of the primary beneficiary; or

- B. on the death of a reversionary beneficiary, to another reversionary beneficiary or, if there is no other reversionary beneficiary, to the estate of the reversionary beneficiary; and

- (xi) the capital value of the pension, and the income from it, cannot be used as security for a borrowing.
- (e) **Lifetime Commutable Pensions (Included in the Definition of a "Defined Benefit Pension").** A Pension which meets the minimum terms and conditions contained in Subregulation 1.06(6), from time to time, including the following requirements:
- (i) if the pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation; and
 - (ii) the pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary; and
 - (iii) the capital value of the pension and the income from it, cannot be used as security for a borrowing; and
 - (iv) the size of the payments of benefit in a year is fixed, allowing for variation only as specified in these rules or as advised by or to allow payments to be made under a Payment Split; and
 - (v) except in relation to payments, by way of commutation, for superannuation contributions surcharge, variation in payments from year to year does not exceed, in any year, the average rate of increase of the consumer price index published by the Australian Bureau of Statistics in the preceding 3 years; and
 - (vi) payments in accordance with the contracted size are made at least annually; and
 - (vii) where the pension is commuted, except if conversion is in relation to a commutation to pay a superannuation contributions surcharge, the conversion to a lump sum is limited to a sum that is not greater than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the Regulations to the pension as if the commencement day were the day on which the commutation occurs.
- (f) **Only Some Funds Can Pay Defined Benefit Pensions.** Subject to the provisions of the Act and Regulations, from time to time, if the Fund is a Self-managed Superannuation Fund, the following provisions apply in relation to the Fund paying Defined Benefit Pensions to Members:-
- (i) Where a Member was already in receipt of a Defined Benefit Pension on 11 May 2004, that Member can continue to receive that pension, but any further Defined Benefit Pensions in respect of that or other Fund Members are only payable in the circumstances set out in this Sub-rule.
 - (ii) Where the Fund was in existence on 11 May 2004 and the Fund's Governing Rules provided for the payment of Defined Benefit Pensions at that time, the Fund can continue to provide Defined Benefit Pensions for the Fund's Members.
 - (iii) Where the Fund was in existence on 11 May 2004 and the Fund's Governing Rules did not provide for the payment of a Defined Benefit Pension, the Fund can pay one or more Defined Benefit Pensions to a Member if:
 - A. the Member was a Member of the Fund on 11 May 2004;
 - B. before 1 July 2005, the Member:
 - I. retires on or after attaining age 55; or
 - II. attains age 65; and
 - C. a Defined Benefit Pension is commenced for that Member before 1 July 2005, in

respect of which the first pension payment is made within 12 months of the pension's commencement.

5.7 LEGAL RESTRICTIONS ON WHEN AND HOW BENEFITS AND ENTITLEMENTS MAY BE PAID (PRESERVATION)

Each sub-rule contained in this rule shall be read and construed as being subject to any amendments, modifications, re-enactments, or substitutions of the Act and Regulations, from time to time, which:

- (i) reduce the restrictions placed upon payments of benefits and entitlements in accordance with this rule; or
- (ii) increase the restrictions placed upon payments of benefits and entitlements in accordance with this rule.

- (a) **Supplementary Definitions For This Part.** For the purposes of sub-rules 5.7(b) to 5.7(i), the following words (which are presented in logical, not alphabetical, order) have the following meanings:

"Commencement Day" means, in relation to the Fund, after the Fund becomes a Regulated Superannuation Fund, the day on which the Trustee makes an election to become a Regulated Superannuation Fund;

"Mandated Employer Contributions" means, in relation to a Member of a Regulated Superannuation Fund, contributions by, or on behalf of, an Employer that are equal to the sum of:

- (i) the contributions made by, or on behalf of, the Employer to the Fund in relation to the Member, that:
 - A. reduce the Employer's potential liability for the superannuation guarantee charge imposed by Section 5 of the Superannuation Guarantee Charge Act 1992; or
 - B. are payments of shortfall components under the Superannuation Guarantee (Administration) Act 1992; and
- (ii) the contributions (other than contributions of the kind specified in paragraph (i)) made by, or on behalf of, the Employer to the Fund in relation to the Member in or towards satisfaction of the Employer's obligation to make contributions for the Member, being an obligation under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority;

"Minimum Benefit" means, in relation to a Member of the Fund, all of the Member's benefits in the Fund;

"Conditions of Release" means, in relation to a Member, the satisfaction of a condition of release specified in Column 2 of Schedule 1 to the Regulations;

"Cashing Restriction" means, in relation to a Condition of Release, the corresponding cashing restriction specified in Column 3 of Schedule 1 to the Regulations;

"Unrestricted Non-preserved Contributions" means, in relation to a Member of the Fund, the amounts (other than an amount that is a Capital Gains Tax Exempt Component) that:

- (i) will be taken by section 27D of the Tax Act to have been expended out of eligible termination payments within the meaning of that section; and
- (ii) have been received from sources other than:
 - A. superannuation funds;

B. approved deposit funds within the meaning of:

- I. the Act; or
- II. the Occupational Superannuation Standards Act 1987 as in force immediately before the commencement of section 5 of the Occupational Superannuation Standards Amendment Act 1993; or
- III. deferred annuities within the meaning of:
 - (a) this Part; or
 - (b) the Occupational Superannuation Standards Regulations; or
 - (c) Retirement Savings Accounts established in accordance with the Retirement Savings Accounts Act 1997.

"Unrestricted Non-preserved Benefits" means, in relation to a Member of the Fund, the sum of:

- (i) the total of the Member's Unrestricted Non-preserved Contributions;
- (ii) the amount of the Member's Preserved Benefits and Restricted Non-preserved Benefits which, at a given time:
 - A. have met a Condition of Release; and
 - B. have a nil Cashing Restriction;
- (iii) the amount of unrestricted non-preserved benefits received by the Fund in respect of the Member on or after the Commencement Day; and
- (iv) the investment earnings on the amounts specified in paragraphs (i) and (iii) for the period before 1 July 1999,

less the direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund, applicable to the amounts mentioned in paragraphs (i) to (iv) to that time;

"Restricted Non-preserved Benefits" means, in relation to a Member of the Fund, the total of the amount of any restricted non-preserved benefits that are received from another Regulated Superannuation Fund, a Retirement Savings Account established under the Retirement Savings Account Act 1997, or an exempt public sector superannuation scheme;

"Preserved Benefits" means, in relation to a Member of the Fund, the total of all benefits and entitlements standing to the credit of the Member's Accumulation Account, less the sum of:

- (i) Restricted Non-preserved Benefits; and
- (ii) Unrestricted Non-preserved Benefits.

(b) **Restrictions On How Benefits May Be Paid.** Subject to the provisions of Division 6.2 of the Regulations, from time to time, a Member's benefits and entitlements in the Fund:

- (i) may only be paid by:
 - A. being cashed in accordance with this Part; or
 - B. being rolled over or transferred in accordance with this Deed;
- (ii) must not be paid except when, and to the extent, that the Fund is required or permitted to pay them in accordance with this Deed; and
- (iii) must be paid when, and to the extent that, the Fund is required in accordance with this

Deed.

(c) **When And How Unrestricted Non-Preserved Benefits May Be Paid.** Subject to the provisions of this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the whole or a part of a Member's Unrestricted Non-preserved Benefits may be cashed at any time in any one or any combination of the following forms:-

- (i) A lump sum or 2 or more lump sums.
- (ii) A Pension or 2 or more Pensions.
- (iii) The purchase of an annuity or 2 or more annuities.

(d) **When And How Restricted Non-Preserved Benefits May Be Paid.** Subject to the provisions of this Deed, the whole or a part of a Member's Restricted Non-preserved Benefits may only be cashed on or after the satisfaction by the Member of a Condition of Release and must not exceed the Restricted Non-preserved Benefits of the Member that had accrued at the time when the Member satisfied the Condition of Release, less the direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund, applicable to the Restricted Non-preserved Benefits to that time. The form in which Restricted Non-preserved Benefits may be cashed is:

- (i) the form, if any, specified in the Cashing Restriction for Restricted Non-preserved Benefits in relation to the relevant Condition of Release; or
- (ii) if the Cashing Restriction is "Nil" and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:-

- A. A lump sum or 2 or more lump sums.
- B. A Pension or 2 or more Pensions.
- C. The purchase of an annuity or 2 or more annuities.

(e) **When And How Preserved Benefits May Be Paid.** Subject to the provisions of this Deed, the whole or any part of a Member's Preserved Benefits may only be cashed on or after the satisfaction by the Member of a Condition of Release and must not exceed the sum of:

- (i) the Preserved Benefits of the Member that had accrued at the time when the Member satisfied the Condition of Release; and
- (ii) any investment earnings accruing on those benefits from that time,

less the direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund, applicable to the amounts mentioned in paragraphs (i) and (ii) to that time. The form in which Preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Preserved Benefits in relation to the relevant Condition of Release; or
- (iv) if the Cashing Restriction is "Nil" and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:-

- A. A lump sum or 2 or more lump sums.
- B. A Pension or 2 or more Pensions.

C. The purchase of an annuity or 2 or more annuities.

(f) **When It Is Compulsory To Pay Benefits.** A Member's benefits and entitlements in a Regulated Superannuation Fund must be cashed as soon as practicable after the occurrence of any of the following events:-

(i) The Member:

A. has attained age 65, but not age 75; and

B. is not Gainfully Employed to at least a Part-time Equivalent Level.

(ii) If the Member was aged less than age 75 on 30 June 2004, the Member attains age 75.

(iii) The Member:

A. had attained age 75 by 30 June 2004; and

B. is not Gainfully Employed for at least 30 hours a week.

(iv) The Member dies.

(g) **How To Pay Compulsory Benefits.** Subject to the provisions of this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the form in which benefits and entitlements may be cashed under Sub-rule 5.7(f) is any one or any combination of the following forms:-

(i) A single lump sum.

(ii) One or more Pensions.

(iii) The purchase of one or more annuities.

(h) **Effect of Family Law Act on Benefit Entitlements.** Where, pursuant to an order under the Family Law Act 1975, a Superannuation Interest has been created in the Fund in favour of a Non-member Spouse, a reference in this Sub-rule 5.7 to a Member shall be read as including a Non-member Spouse.

(i) **Paying Pensions to Non-member Spouse Optional.** Where a Superannuation Interest has been created in the Fund in favour of a Non-member Spouse and the order directing the creation of that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

5.8 OTHER MATTERS AFFECTING PAYMENT OF BENEFITS

(a) **When Benefits Are Suspended Or Terminated.** Subject to the provisions of this Deed and to the provisions of the Act and Regulations, from time to time, the benefits payable out of the Fund to or in respect of a beneficiary shall be suspended or terminated if the beneficiary otherwise entitled thereto:

(i) owing to Legal Disability or for any reason requires care, treatment or control for his or her own good or in the public interest and is, in the opinion of the Trustee, for the time being incapable of managing himself or herself, or his or her affairs;

(ii) in the opinion of the Trustee, commits any fraud or is guilty of dishonesty, defalcation, willfully causing significant damage to the property of his or her Employer or other serious misconduct;

(iii) commits an act of bankruptcy leading to that person being declared bankrupt; or

(iv) either by his own act, operation of law, order of any court or tribunal, or otherwise has

had such benefits or entitlements vested in or made payable to any other person, company, government or other public authority.

(b) **How Suspended Benefits Are Dealt With.** Where a beneficiary's benefits and entitlements have been suspended or terminated in accordance with sub-rule 5.8(a) and those benefits and entitlements or any part thereof have become at a time that, or do become payable whilst, the circumstances of the suspension or termination remain current, the Trustee may, in its absolute and unfettered discretion:

(i) pay or apply the benefits or entitlements of the beneficiary; or

(ii) pay the benefits and entitlements of the beneficiary to another person for the sole purpose of that person paying or applying the benefits or entitlements of the beneficiary,

for or on behalf of the beneficiary or the beneficiary's Dependents and such payment shall constitute a discharge of the Fund and the Trustee, with respect to such payment, and the Trustee shall not being concerned nor liable to see to the application of those benefits or entitlements after the time of their payment.

(c) **Some Benefits May Be Re-Allocated On Request.** Subject to the provisions of the Act and Regulations, from time to time, a Member may, by written notice signed by the Member and witnessed by an independent witness, request the Trustee to re-allocate part or all of the Member's benefits and entitlements to one or more other Members or to one or more reserves. The Trustee will give due consideration to any such request and will make its decision having regard to the wishes of the Member so making the request, and to the best interests of the Members of the Fund as a whole.

6. ROLLOVERS AND TRANSFERS OF BENEFITS

6.1 ROLLOVERS AND TRANSFERS INTO THE FUND

(a) **Members May Request Rollover And Transfer of Benefits Into The Fund.** A Member may request that the Trustee accept a rollover or transfer into the Fund of any existing superannuation benefits or entitlements, including any eligible termination payments being held with another superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust and including any eligible termination payments from other sources which are able to be rolled over or transferred into the Fund under the Relevant Law.

(b) **Trustee To Decide If Rollover/Transfer Should Be Accepted.** The Trustee shall consider a request made in accordance with the last preceding sub-rule and shall:

(i) agree to accept a rollover or transfer into the Fund of the entire amount of the benefits or entitlements; or

(ii) agree to accept a rollover or transfer into the Fund of part of the benefits or entitlements; or

(iii) refuse to accept a rollover or transfer into the Fund of any part of the benefits or entitlements,

and in reaching such a decision, the Trustee shall have cause to consider the limits on benefits payable to the requesting Member, the balance of the Member's Accumulation Account before and after the proposed rollover or transfer in, the terms under which the benefits or entitlements the subject of the request are currently being held and any other matters which the Trustee considers relevant.

(c) **Some Rollovers And Transfers Cannot Be Accepted.** The Trustee shall not agree to accept a rollover or transfer into the Fund of any benefits or entitlements which would cause or would be likely to cause the Fund to breach a Civil Penalty Provision or to commit an offence under

the Act.

- (d) **Some Rollovers And Transfers May Be Accepted With Conditions.** Where the Trustee accepts a rollover or transfer into the Fund of benefits or entitlements under this rule, such benefits or entitlements shall be maintained and shall only be payable:
- (i) in accordance with the terms of the trust deed or governing rules, if any, of the transferring entity at the date of rollover or transfer, as advised to the Trustee; or
 - (ii) on such other terms as are approved by the Regulator.
- (e) **Most Benefits Rolled Over Or Transferred Into The Fund Retain The Same Status.** Except as otherwise provided by the Act and Regulations, from time to time, for the purpose of determining the status of benefits or entitlements under rule 5.6, any benefits or entitlements rolled over or transferred into the Fund shall retain the same character in the Fund as they had in the superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust from which they were transferred.

6.2 ROLLOVERS AND TRANSFERS OUT OF THE FUND

- (a) **Who May Request Rollovers And Transfers Out Of The Fund.** A request that any benefits or entitlements accrued in the Member's Accumulation Account be rolled over or transferred to another superannuation fund, Approved Deposit Fund, EPSSS, RSA or other entity acceptable to the Regulator for the purpose of receiving such benefits or entitlements may be received and considered by the Trustee from:
- (i) the Member;
 - (ii) in the case of a Member's death or Total and Permanent Disablement, the person or persons otherwise entitled to receive a benefit or entitlement; or
 - (iii) the Member's personal legal representative.
- (b) **Trustee Must Sometimes Notify Others Of Request.** Upon receiving a request to rollover or transfer benefits out of the Fund from a person mentioned in the last preceding rule, the Trustee shall give notice in writing of the proposed rollover or transfer to all other interested persons who at that time are entitled to make such a request.
- (c) **Trustee Not To Rollover Or Transfer Benefits Out In The Face Of Objections.** Should an interested person notified in accordance with the preceding sub-rule make objection and give reasons for the objection to the Trustee concerning the requested rollover or transfer out of the Fund, the Trustee shall not rollover or transfer those benefits and shall notify in writing the person or persons requesting the rollover or transfer of the objection and of the identity of the objector.
- (d) **Conditions To Be Met For Rollovers And Transfers Out.** Where no person is required to be notified of a request for rollover or transfer, no objection has been received from an interested person within 7 days of giving notice, or the Trustee is satisfied that any objection received has been removed, the Trustee shall rollover or transfer the benefits or entitlements requested.
- (e) **Non-member Spouse Benefits May Be Rolled Over or Transferred Out.** Where a Superannuation Interest has been created for a Non-member Spouse pursuant to an order of the Family Law Act 1975 and that order does not restrict the transfer or rollover of the Non-member Spouse's Superannuation Interest to another superannuation fund, Approved Deposit Fund, EPSSS or RSA, that interest may be rolled over or transferred out of the Fund under the following circumstances:-
- (i) Upon the request of the Non-member Spouse - subject to the request complying with the

terms of this Sub-rule 6.2.

- (ii) In all other cases, should the Trustee, in its absolute and unfettered discretion, decide that the Non-member Spouse's Superannuation Interest is to be rolled over or transferred out of the Fund - upon the Trustee complying with all notice and other requirements, conditions of orders in respect of that interest and after all reasonable costs of rolling over or transferring that interest out of the Fund have been deducted from the Non-member Spouse's Superannuation Interest.

6.3 TRUSTEE'S DUTIES UPON ROLLOVERS, TRANSFERS AND PAYMENTS OF BENEFITS OUT OF THE FUND

- (a) **Duty To Ensure Transferee Entity Is Regulated.** Where a Member of the Fund requests that the Trustee rollover or transfer benefits or entitlements accrued in respect of that Member to another superannuation entity, the Trustee, before allowing any such rollover or transfer, shall be concerned to ensure that the entity accepting the benefits or entitlements is:

- (i) a Regulated Superannuation Fund;
- (ii) an Approved Deposit Fund;
- (iii) a RSA; or
- (iv) a EPSSS,

and in this regard, it shall be sufficient for the Trustee to receive in writing from the entity accepting the benefits or entitlements confirmation in writing of its status.

- (b) **Duty To Ensure Proper Deductions Are Made.** Where a rollover, transfer or payment of benefits or entitlements out of the Fund is to be made to the Member, at the Member's direction, to the Member's dependants, or otherwise the Trustee shall be concerned to ensure that calculations of all taxes, expenses, accrued and actual liabilities required to be deducted from the Member's Accumulation Account, and all income, gains and accretions required to be credited to the Member's Accumulation Account have been made prior to determining the amount of benefits or entitlements available for rollover, transfer or payment to the Member.

- (c) **Information Which The Trustee Must Provide Upon Rollover, Transfer Or Payment Of Benefits Out Of The Fund.** At the time of:

- (i) paying benefits or entitlements at the direction of a Member;
- (ii) rolling over or transferring benefits or entitlements to another entity in accordance with this rule; or
- (iii) any combination of the preceding paragraphs,

the Trustee shall provide to the entity, if any, accepting the benefits or entitlements and to the Member who has requested the rollover or transfer information in the prescribed form in relation to the total benefits or entitlements transferred and the amount of the benefits which consist of:

- (iv) concessional components;
- (v) undeducted contributions;
- (vi) in the case of an immediate annuity eligible termination payment, the non-qualifying component;
- (vii) the excessive component;
- (viii) the pre-July 83 component;

- (ix) the post-June 83 component;
- (x) a CGT exempt component; and
- (xi) the post-June 1994 invalidity component,

as those terms are defined and described in Subdivision AA of Division 2 of Part III of the Tax Act, or any further matters or information required or prescribed to be disclosed by the Tax Act, from time to time.

(d) **Additional Information Where Rollover, Transfer Or Payment Of Benefits Ends Member's Membership.** In addition to the information contained in sub-rule 6.3(c), at the time of:

- (i) paying benefits or entitlements at the direction of a Member;
- (ii) rolling over or transferring benefits or entitlements to another entity in accordance with this rule; or
- (iii) any combination of the preceding paragraphs,

the Trustee shall also provide:

(iv) to the Member, where the Member's membership is terminated by or at the time of payment, information concerning:

- A. the method of determining the Member's benefits or entitlements; and
- B. if the Member ceases to be a Member otherwise than because of that Member's death:
 - I. the amount of or the method of calculating the amount of the Member's Death Benefit on the day before termination of membership; and
 - II. advice that the Member's Death Benefit may change as a result of that person ceasing to be a Member; and
 - III. the name and address of the person or body that holds or held the death cover of the Member with whom contact can be made during office hours to obtain more information about the Death Benefit; or
- C. if the Member ceases to be a Member otherwise than because of that Member's death, disablement or retirement from the workforce, those matters in respect of which information is normally required to be provided to a Member annually, as described in Part 3 of this Deed and calculated from the beginning of the Fund's Year of Income to the time of payment of the benefits or entitlements; and
- D. the Member's reasonable benefits multiple; and

(v) to the entity, if any, to which the Member's benefits and entitlements or any part thereof are to be rolled over or transferred, information concerning:

- A. the amount of the benefits and entitlements which are preserved; and
- B. the amount of the benefits which are vested.

(e) **Who To Provide Information To If A Member Has Died.** Where payment of a Member's benefits or entitlements and the termination of a Member's membership occurs as a result of the death of a Member, the requirements in this rule for notices and information to be provided to a Member shall be read as requirements for notices and information to be provided to the Member's personal legal representative.

(f) **People To Be Notified If A Member Has Died.** Where the death of a Member results in benefits or entitlements being payable otherwise than to the Member's legal personal representative, whether because of the exercise of a discretion by the Trustee to pay benefits or entitlements to a Member's Designated Beneficiaries or otherwise, the Trustee shall notify each person to whom any benefits or entitlements are payable of the reasons why benefits or entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

(g) **What To Do With Death Benefits If Beneficiaries Cannot Be Located.** Should the Trustee, after making all reasonable attempts, be unable to locate a person to whom any benefits or entitlements are payable in accordance with the preceding sub-rule, the Trustee shall have the discretion to pay that part of the benefits or entitlements of the Member otherwise payable to the person not able to be located, to the Member's legal personal representative, or to any one or more of the remaining Designated Beneficiaries, if any, in any proportions as the Trustee in its absolute discretion sees fit and neither the first-mentioned person, nor any other person shall have any claim or cause of action against the Trustee or the Fund as a result of the Trustee exercising its discretion in accordance with this sub-rule.

(h) **Information To The Regulator Upon Payment, Rollover Or Transfer Of Benefits.** Upon paying all or any benefits or entitlements out of the Fund, where the entire amount of those benefits or entitlements are not rolled over or transferred into a Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, the Trustee shall, within the prescribed time, provide to the Taxation Commissioner, in the form prescribed by the regulations to the Tax Act, information required by the Taxation Commissioner in relation to those benefits or entitlements and in relation to the recipients thereof.

7. EMPLOYERS WHO MAY CONTRIBUTE TO THE FUND

7.1 DIFFERENCE BETWEEN STANDARD EMPLOYER SPONSORS AND OTHER EMPLOYER SPONSORS

An Employer from whom the Trustee may accept contributions in accordance with rule 7.2 shall be categorised as:

- (a) a Standard Employer Sponsor (who is also an Employer Sponsor for the purposes of this Deed); or
 - (b) an Employer Sponsor,
- depending upon the circumstances of the arrangements, if any, between the Employer and the Trustee.

7.2 CONDITIONS FOR ACCEPTING CONTRIBUTIONS FROM DIFFERENT TYPES OF EMPLOYER SPONSORS

The Trustee may accept contributions from an Employer Sponsor or past Employer Sponsor in respect of a Member who is or was an Employee of that Employer Sponsor and, where the Employer Sponsor is a Standard Employer Sponsor, only after the Standard Employer Sponsor has agreed to the terms and conditions of this Deed in writing.

7.3 AGREEMENTS BETWEEN THE TRUSTEE AND THE STANDARD EMPLOYER SPONSOR

Where the Employer Sponsor is a Standard Employer Sponsor, subject to the Employer Sponsor accepting the terms of this Deed in accordance with sub-rule 7.2, the Trustee and the Employer Sponsor may agree upon such further terms and conditions as they shall decide, and each acceptance

and agreement shall contain and shall not derogate from an implied term that the Employer Sponsor shall pay all contributions payable in respect of Members to the Fund within 1 month from the date they are due. Where an Employer Sponsor is to be admitted as a Standard Employer Sponsor, it must be specifically identified as being a Standard Employer Sponsor in any agreement between the Trustee and the Standard Employer Sponsor.

7.4 TERMINATION OF EMPLOYER SPONSORS

Upon the Trustee becoming aware that an Employer Sponsor of one or more Members has ceased to be an Employer Sponsor of any Member, the Trustee shall take such steps as are necessary to record that Employer Sponsor's termination as an Employer Sponsor of the Fund.

8. THE FUND'S TRUSTEE

8.1 APPOINTMENT, RESIGNATION, DISMISSAL AND TERMINATION OF THE TRUSTEE

- (a) **Appointment Of Trustee – Fund With A Standard Employer Sponsor.** Subject to the representation rules contained in sub-rules 8.5(a) to 8.6(c) and to the other provisions of this Deed, where the Fund is a Standard Employer Sponsored Fund, the Standard Employer Sponsor shall have the sole right and entitlement to appoint one or more Trustees and, where the Trustee is a Constitutional Corporation, to appoint one or more Directors of the Trustee, to the Fund, but no Trustee or Director shall be appointed in pursuance of this sub-rule in the face of a resolution objecting to the proposed appointee, passed by more than 75% of the Members of the Fund, in a meeting called for the purpose of voting on such a resolution.
- (b) **Appointment Of Trustee - All Other Funds.** Subject to the representation rules contained in sub-rules 8.5(a) to 8.6(c) and to the other provisions of this Deed, where the Fund is not a Standard Employer Sponsored Fund, the Members, by resolution passed by more than 50% of them present in a meeting called, for the purpose of appointing a Trustee and, where the Trustee is a Constitutional Corporation, for the purpose of appointing one or more Directors of the Trustee, shall have the sole right and entitlement to appoint one or more Trustees or Directors of Trustees to the Fund.
- (c) **Acceptance Of Trusteeship Or Directorship To Be In Writing.** Any form of acceptance of Trusteeship and Directorship, in the case where the Fund is a Constitutional Corporation, shall be in writing and shall contain a statement in the following form:-

"I.....accept the appointment as Trustee/Director of the Trustee, of..... Superannuation Fund and in doing so, accept the terms, conditions, duties and obligations specified in the trust deed for the time being governing the Fund."
- (d) **Unwritten Acceptance Of Trusteeship Not Invalid.** The acceptance and appointment to office of a Trustee and, where the Trustee is a Constitutional Corporation, of a Director of the Trustee, shall not be invalidated because it is not in writing, but any acceptance of appointment to office in a form other than that specified by sub-rule 8.1(c) shall be deemed to be on the same terms and conditions as set out in that sub-rule.
- (e) **How The Trustee May Resign.** The Trustee of the Fund may resign from the office of Trustee at any time, by giving 1 month's notice in writing:
 - (i) in the case where the Fund is a Standard Employer Sponsored Fund, to the Standard Employer Sponsor; or
 - (ii) in the case where the Fund is not a Standard Employer Sponsored Fund, to the Members of the Fund,

and the outgoing Trustee shall execute all transfers and assignments, and do all other things reasonably necessary to facilitate the passing of the Fund and the duties and responsibilities of Trustee to the incoming Trustee.

- (f) **How The Trustee May Be Dismissed.** The Trustee of the Fund may be dismissed from the office of Trustee at any time, by notice in writing given:
 - (i) in the case where the Fund is a Standard Employer Sponsored Fund, by the Standard Employer Sponsor; or
 - (ii) in the case where the Fund is not a Standard Employer Sponsored Fund, by any one of the Members, after a resolution to dismiss the Trustee, passed by more than 75% of the Members of the Fund, in a meeting called for the purpose of voting on such a resolution, and the outgoing Trustee shall execute all transfers and assignments, and do all other things reasonably necessary to facilitate the passing of the Fund and the duties and responsibilities of Trustee to the incoming Trustee.
- (g) **Removal Of The Trustee In Other Circumstances.** A Trustee of the Fund shall cease to be a Trustee of the Fund (and the outgoing Trustee shall execute all transfers and assignments, and do all other things reasonably necessary to facilitate the passing of the Fund and the duties and responsibilities of Trustee to the incoming Trustee, if any) upon the happening of any one or more of the following events:-
 - (i) Subject to paragraph (h) of this Sub-rule, where a Trustee of the Fund is an individual, that individual:
 - A. dies;
 - B. becomes incapable of dealing with his or her own affairs;
 - C. is convicted of an offence of dishonesty or otherwise becomes disqualified from office by operation of law;
 - D. commits an act of bankruptcy or threatens to call any meeting with a view to entering into a composition or agreement with creditors;
 - E. makes an assignment to or enters into a composition with his or her creditors, or seeks the protection of any statute for relief from creditors;
 - F. has any floating security given in favour of any security holder which becomes fixed in respect of the whole or part of the person's assets; or
 - G. is a person whose appointment as Trustee is referable to the representation rules or Independent Trustee requirements, and that person's circumstances become such that they no longer meet the representative or independence criteria of those rules or requirements, as the case may be.
 - (ii) Where a Trustee of the Fund is a corporation, that corporation:
 - A. has an application made, resolution passed or an order made for the liquidation or winding up of the corporation (except for the purposes of amalgamation or reconstruction);
 - B. is deemed to be insolvent, or any act or event constituting grounds for winding up by a court occurs;
 - C. is struck off, de-registered or otherwise ceases to exist or to have full capacity;
 - D. has a receiver or official manager appointed to the whole or any part of its undertaking;

- E. becomes disqualified from office by operation of law; or
- F. where the corporation's appointment as Trustee is referable to the Independent Trustee requirements, that corporation's circumstances become such that it no longer meet the independence criteria of those requirements.

(h) **Trusteeship Where a Member Dies or Becomes Legally Disabled - Self-Managed Superannuation Funds Only**

Where the Fund is a Self-Managed Superannuation Fund and an individual Trustee of the Fund who is also a Member of the Fund either dies or becomes incapable of dealing with his or her own affairs, the person (if any) who is the Member's legal personal representative shall become a Trustee of the Fund during the period:

- (i) where the Member dies – beginning at the date of the Member's death and ending when death benefits commence to become payable in respect of the Member; or
- (ii) where the Member becomes incapable of dealing with his or her own affairs – beginning at the date when the Member's legal personal representative assumes control of the Member's affairs and ending either when that person ceases to act in the capacity of legal personal representative for the Member, or in other circumstances allowed or required by this Deed or the Relevant Law.

8.2 GENERAL TRUSTEE MATTERS

- (a) **Directors Of A Corporate Trustee Are To Be Bound By This Deed.** Where a Constitutional Corporation is, or is to be, appointed Trustee of the Fund, each of its Directors and officers shall, by the corporation's appointment as Trustee, or, where a person is not a Director or an officer of the corporation at the time of its appointment as Trustee, at the time at which that person becomes a Director or officer, be deemed, as a condition of that appointment, to agree to be bound by the provisions of this Deed.
- (b) **The Trustee May Be A Member.** Where a Trustee is an individual, that person is not, by their status as a Member, excluded or otherwise restricted from being appointed as Trustee and may vote as a Member in all circumstances in which Members are entitled to vote, including resolutions for the appointment or dismissal of that person as Trustee.
- (c) **An Employer Sponsor May Be The Trustee.** Subject to the provisions of this Deed, an Employer Sponsor of the Fund may be appointed and, where applicable, may appoint itself as Trustee of the Fund.

8.3 TRUSTEE'S COVENANTS, POWERS, AUTHORITIES AND RESTRICTIONS

- (a) **Trustee's Covenants.** By accepting the appointment to the office of Trustee, the Trustee covenants as follows:
 - (i) to act honestly in all matter concerning the Fund;
 - (ii) to exercise, in relation to all matters affecting the Fund, the same degree of diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
 - (iii) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the beneficiaries;
 - (iv) to keep the money and other assets of the Fund separate from any money and assets respectively;

- A. that are held by the Trustee personally; or
 - B. that are money or assets, as the case may be, of a Standard Employer Sponsor, or an Associate of a Standard Employer Sponsor of the Fund;
- (v) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- (vi) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - A. the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
 - B. the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - C. the liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - D. the ability of the Fund to discharge its existing and prospective liabilities;
- (vii) if there are any reserves of the Fund, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (viii) to allow a beneficiary access to any prescribed information or any prescribed documents.
- (b) **Trustee May Engage Or Authorise Others To Act For It.** A covenant referred to in sub-rule 8.3(a) does not prevent the Trustee from engaging or authorising persons to do acts or things on behalf of the Trustee.
- (c) **Matters To Be Considered In Formulating Investment Strategy.** In formulating 1 or more investment strategies for the purposes of sub-rule 8.3(a), the Trustee shall ensure that each strategy formulated has regard to all circumstances of the Fund or sub-plan (as the case may be), including in particular:
 - (i) the risk involved in making, holding and realising, and the likely return from, the investments, having regard to the Fund's or sub-plan's (as the case may be) objectives and expected cash flow requirements;
 - (ii) the composition of the investments as a whole, including the extent to which they are diverse or involve exposure of the Fund or sub-plan (as the case may be) to risks from inadequate diversification;
 - (iii) the liquidity of the investments, having regard to the Fund's or sub-plan's (as the case may be) expected cashflow requirements; and
 - (iv) the ability of the Fund or sub-plan (as the case may be) to discharge its existing and prospective liabilities.
- (d) **Beneficiaries May Direct Trustee On Investment Strategy.** An investment strategy is taken to be in accordance with sub-rule 8.3(a) even if it provides for a specified beneficiary or a specified class of beneficiaries to give directions to the Trustee, where:

- (i) the directions relate to the strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
- (ii) the directions are given in circumstances where:
 - A. the Trustee gives to the beneficiary, or to each member of a class of beneficiaries, a choice of 2 or more investment strategies from which the beneficiary, or class of beneficiaries, may choose a strategy or combination of strategies;
 - B. the beneficiary, or each member of the class of beneficiaries, is given:
 - I. the investment objectives of each of the strategies mentioned in sub-paragraph (i); and
 - II. all information the Trustee reasonably believes a person would reasonably need for the purpose of understanding the effect of, and any risk involved in, each of those strategies;
 - C. the beneficiary, or each member of the class of beneficiaries, is fully informed of the range of directions that can be given and the circumstances in which they can be changed;
 - D. the Trustee clearly identifies, when the beneficiary, or each member of the class of beneficiaries, is given a choice of 2 or more investment strategies, the strategy the Trustee will adopt if no direction is given;
 - E. the direction from the beneficiary, or each member of the class of beneficiaries, to the Trustee is given after compliance with the above sub- paragraphs and the direction specifies:
 - I. which of the strategies or which combination of strategies referred to in sub-paragraph (i) is to be followed in relation to investments of the beneficiary's, or class of beneficiaries', interest in the Fund; and
 - II. any other matters applicable to the choice offered in accordance with the above sub- paragraphs; and
 - F. it conforms with any other matters prescribed, from time to time, by the Regulations for the purposes of Sub-section 54(4) of the Act.
- (c) **Powers Of Trustee (What The Trustee May Do).** Subject to the provisions of the Act and Regulations, but without prejudice to the powers vested in the Trustee and, where the Trustee is a Constitutional Corporation, in the Directors and officers of the Trustee, by this Deed, the Trustee shall have the powers of a natural person and, without limiting the generality thereof, shall have the power:
 - (i) to purchase, acquire, hold, rent, lease, license, sell or otherwise dispose of investments in any property, rights or privileges which the Trustee is authorised by law to acquire or dispose of, on such terms and conditions as it shall think fit;
 - (ii) to appoint and at its discretion, to remove or suspend, the Auditor, or any accountants, custodians, managers, secretaries, clerks, agents and other servants or consultants, and may appoint any of them for permanent, temporary or special services and may determine the scope and extent of their powers and duties, on such terms as to their remuneration, salaries or emoluments as the Trustee, from time to time, thinks fit;
 - (iii) to institute, conduct, defend, compound, compromise or abandon any legal or other proceedings by or against the Fund or its officers or otherwise, concerning the affairs of

- the Fund and also to compound and allow time for payments or satisfaction of any debts due and of any claims or demands made by or against the Fund;
 - (iv) to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands against the Fund and to pay expenses as it considers properly relate to the Fund, including any income tax liability which may attach to income of the Fund or contributions made to it;
 - (v) to open accounts and to retain on current or deposit account at any bank or financial institution, such moneys as it considers proper and to make regulations for the operation of those accounts, including the signing and endorsement of cheques in connection with them;
 - (vi) to borrow moneys, incur liabilities or pledge the assets of the Fund as security, but only to the extent allowed or allowable in accordance with the Act and Regulations, from time to time;
 - (vii) to purchase annuities, Pensions and income streams, and to effect policies of insurance or assurance on Members for the purpose of providing benefits pursuant to this Deed;
 - (viii) to revalue the assets of the Fund, from time to time, at its discretion and to allocate the revaluation amount to the Members and beneficiaries of the Fund in a manner consistent with the terms of this Deed;
 - (ix) to determine who shall be entitled to sign, on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents;
 - (x) to pay benefits and entitlements out of the Fund to persons entitled to them;
 - (xi) to decide, as and when required, who are Dependants for the purposes of this Deed;
 - (xii) in the case of mental or physical ill-health or incapacity of a person entitled, to pay or apply such benefits or entitlements, or any part of them, at its discretion to or for the benefit of that person and the Dependants of that person or any of them as the case may be without being responsible for seeing to the application of payments under this Deed or payments made in the exercise of any other powers vested in the Trustee by this Deed;
 - (xiii) to enter into any negotiations and contracts, to rescind and vary all contracts, to execute any deeds, and to do all or any things in the name of and on behalf of the Fund as it may consider expedient for or in relation to any of the matters referred to in this Deed or otherwise for the purposes of the Fund;
 - (xiv) to enter into an agreement with a Member or an Employer Sponsor varying the benefits or entitlements, or the contributions otherwise payable in respect of those Members, in any manner which it thinks fit, subject to the terms of this Deed and to the consent of affected Members and Employer Sponsors;
 - (xv) to establish and maintain reserves for any reasonable purpose, for the benefit of all members of the Fund or, where there are one or more sub-plans and a reserve relates to a sub-plan, for the benefit of all the Members of that sub-plan; and
 - (xvi) to make any elections and do any things which might be necessary for the Fund to accept a Government Co-contribution in respect of a Member, or to refund any overpayments of Government Co-contributions which might be received, from time to time.
- (f) **How The Trustee May Delegate Powers And Discretions.** Notwithstanding any other

provision of this Deed, the Trustee may delegate any of its powers or discretions to one or more other persons, provided that:

- (i) the consent of the Trustee is required to the exercise of that discretion; or
- (ii) if the Fund has an Employer Sponsor:
 - A. the exercise of the discretion relates to the contributions that an Employer Sponsor will, after the discretion is exercised, be required or permitted to pay to the Fund;
 - B. the exercise of the discretion relates solely to a decision to terminate the Fund; or
 - C. the circumstances in which the discretion would be exercised:
 - I. would not result in the Fund becoming technically insolvent; and
 - II. would not adversely affect the Members' rights to accrued benefits or entitlements in the Fund,

and the discretion relates solely to one or more of:

- (iii) non-Mandated Employer Contributions;
 - (iv) benefits or entitlements related to non-Mandated Employer Contributions;
 - (v) the admission of new Members to the Fund;
 - (vi) the category of Members into which a new Member or existing Member is to be placed;
 - (vii) allowing a person to become an Employer Sponsor of the Fund; or
 - (viii) the appointment of a Trustee to the Fund, where the Fund does not have a Trustee.
- (g) **Cases Where The Fund Indemnifies Trustees And Directors And Officers.** A Trustee and, where the Trustee is a Constitutional Corporation, a Director or officer of the Trustee, or any Custodian or Investment Manager, shall have a right of indemnity from the assets of the Fund in respect of any expenses incurred or liabilities resulting from any activities carried out by that person in the exercise or purported exercise of the powers, duties, responsibilities and discretions imposed or authorised by the trusts constituted by this Deed and shall not be liable for any loss or damage arising from any:
- (i) act or omission in the exercise of its powers, duties, responsibilities or discretions;
 - (ii) contract entered into or document executed on the Fund's behalf by the Trustee and, where the Trustee is a Constitutional Corporation, by a Director or officer of the Trustee, or any Custodian or Investment Manager;
 - (iii) error in judgment by the Trustee and, where the Trustee is a Constitutional Corporation, by a Director or officer of the Trustee, or any Custodian or Investment Manager;
 - (iv) neglect, default, intent to defraud, wilful misconduct, defalcation, or act or omission of any manager, agent, professional adviser, banker, stockbroker, or other person not bound or deemed to be bound by this Deed;
 - (v) breach of duty or of trust, or any neglect or otherwise,
- unless such loss or damage arises from or as a result of:
- (vi) a liability for a breach of trust if the Trustee:
 - A. fails to act honestly in a matter concerning the Fund; or
 - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund,

the degree of care and diligence that the Trustee was required to exercise; or

- (vii) a liability for a monetary penalty under a civil penalty order.

8.4 IN-HOUSE ASSETS AND OTHER RESTRICTED AND PROHIBITED INVESTMENTS

- (a) **Supplementary Definitions For This Rule.** For the purposes of Rule 8.4, the following words have the following meanings:-

"Business Real Property", in relation to an Entity, means:

- (i) any freehold or leasehold interest of the Entity in real property;
- (ii) any interest of the Entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or
- (iii) any other class of real property prescribed as Business Real Property by the Regulations, from time to time,

where the property is used wholly and exclusively in one or more businesses (whether carried on by the Entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate. For the purposes of this definition, real property used in one or more Primary Production Businesses does not cease to be used wholly and exclusively in that business or those businesses only because:

- (iv) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
- (v) the area is also used primarily for domestic or private purposes,

provided that the use for domestic or private purposes is not the predominant use of the real property.

"Control", for the purpose of this Part has the meaning given in Section 70E of the Act.

"Entity" means an individual, a body corporate, a partnership, or a trust.

"Excluded Instalment Trust", of a superannuation fund, means a trust:

- (vi) that arises because the Trustee or investment manager of the Fund makes an investment under which a listed security is held in trust until the purchase price of that security is paid in full;
- (vii) where the underlying security, and property derived from the underlying security is fully paid; and
- (viii) where an investment in the underlying security held in trust would not be an In-house Asset of the Fund.

"In-house Asset", in relation to an asset of the Fund, has the meaning given in Part 8 of the Act and, unless otherwise stated in Part 8, includes a Loan to, or an investment in a Related Party of the Fund, an investment in a Related Trust of the Fund, or an asset of the Fund subject to a lease or Lease Arrangement between the Trustee of the Fund and a Related Party of the Fund.

"Lease Arrangement" means any agreement, arrangement or understanding in the nature of a lease (other than a lease) between the Trustee of the Fund and another person, under which the other person is to use, or control the use of, property owned by the Fund, whether or not the agreement, arrangement or understanding is enforceable, or intended to be enforceable, by

legal proceedings.

"Loan" includes the provision of credit or any other form of financial accommodation, whether or not enforceable, or intended to be enforceable, by legal proceedings.

"Part 8 Associate", in relation to an Entity, where the Entity is:

- (ix) an individual, has the meaning given by Section 70B of the Act;
- (x) a company, has the meaning given by Section 70C of the Act; or
- (xi) a partnership, has the meaning given by Section 70D of the Act.

"Primary Production Business" has the meaning given by the *Income Tax Assessment Act 1997*, as amended.

"Related Party" of the Fund, means any of the following:-

- (xii) A Member of the Fund.
- (xiii) A Standard Employer Sponsor of the Fund.
- (xiv) A Part 8 Associate of a person or entity referred to in paragraph (xii) or (xiii).
- (xv) A Non-member Spouse with a Superannuation Interest in the Fund.

"Related Trust", of the Fund, means a trust that a Member or a Standard Employer Sponsor of the Fund Controls, other than an Excluded Instalment Trust.

"Relative", in relation to an individual, means the following:-

- (xvi) A parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that individual or of his or her spouse.
- (xvii) The spouse of that individual or of any other individual specified in paragraph (xvi).

(b) **Restricted And Prohibited Investments.** The Trustee or, where the Trustee is a Constitutional Corporation, its Directors and officers, and any Custodian of assets or Investment Manager appointed by the Trustee may, subject to paragraph (c) and to the provisions of this Deed and the Act and Regulations, from time to time, invest in such corporeal or incorporeal property, rights, currency, or other things of value as it shall think fit, but shall not make any investments and, to the extent necessary, shall divest the Fund of investments, in order that:

- (i) the Market Value of In-house Assets of the Fund do not exceed, at the end of a Year of Income of the Fund after the 1998-1999 Year of Income, but before the 2000-2001 Year of Income, 10% of the Market Value of the total assets of the Fund;
- (ii) the Market Value of In-house Assets of the Fund do not exceed, at the end of any Year of Income after the 1999-2000 Year of Income of the Fund, 5% of the Market Value of the total assets of the Fund;
- (iii) where the Fund was:
 - A. established on or after 16 December 1985; or
 - B. established before 16 December 1985 and the Trustee of the Fund:
 - I. did not have, at that time, express power to lend money to Members; or
 - II. had not lent money to Members at that time,

the assets do not include loans to a Member of the Fund or to a relative of a Member of the

Fund;

- (iv) there is not an acquisition of assets by, or a use of resources of, the Fund after 1 July 1994 constituting the provision of financial assistance to a Member of the Fund or to a relative of a Member of the Fund; and
- (v) there is not an intentional acquisition of assets by the Fund after 1 July 1994 from a Related Party of the Fund, except where:
 - A. the asset is a listed security acquired at Market Value;
 - B. the Fund is a Self Managed Superannuation Fund and the asset acquired is Business Real Property of the Related Party acquired at Market Value;
 - C. the Trustee of the Fund acquired the asset under a merger between Regulated Superannuation Funds;
 - D. the asset is a life insurance policy issued by a life insurance company (other than a policy acquired from a Member of the Fund or from a Relative of a Member);
 - E. the asset is an asset of a kind which the Regulator has determined may be acquired by the Fund; or
 - F. the asset is an In-house Asset of the Fund, acquired at Market Value, which would not result in the level of In-house Assets of the Fund exceeding the level permitted by Sub-rule 8.4(c).

(c) **Post 28 January 1993 In-House Assets May Not Exceed 5%.** Notwithstanding any other provisions of this Deed, and subject to the Act and Regulations, from time to time, where, at any time after 28 January 1993 the Market Value of In-house Assets of the Fund exceed 5% of the Market Value of the total assets of the Fund, the Trustee shall not make any further investment in In-house Assets, which would result in the Market Value of In-house Assets exceeding 5% of the Market Value of the total assets of the Fund.

(d) **Some Assets Acquired Before 23 December 1999 Are Not In-house Assets.** Subject to the Act and Regulations, from time to time, where an asset of the Fund was acquired, or a lease or Lease Arrangement was entered into, under a contract entered into prior to 23 December 1999, and that asset would otherwise be an In-house Asset of the Fund pursuant to the provisions of the Act and Regulations or Sub-rule 8.4, but that asset was not an In-house Asset at the time it was acquired by the Fund, the asset is not an In-house Asset of the Fund.

(e) **Some Assets Acquired After 22 December 1999 May Not Be In-house Assets.** Subject to the Act and Regulations, from time to time, where an asset of the Fund was acquired under a contract entered into after 22 December 1999, and that asset would otherwise be an In-house Asset of the Fund pursuant to the provisions of the Act and Regulations or Sub-rule 8.4, that asset is not an In-house Asset in the following circumstances:-

- (i) Where the asset was acquired after 22 December 1999, but before 1 July 2001, and the asset would not have been an In-house Asset of the Fund if acquired prior to 23 December 1999, that asset is not an In-house Asset of the Fund until 1 July 2001.
- (ii) Where the asset was acquired after 22 December 1999, but before 1 July 2001, and was still owned by the Fund on 1 July 2001, or where the asset was acquired after 30 June 2001, the asset will not be an In-house Asset if:
 - A. the asset was acquired prior to 1 July 2009, and was acquired solely by way of reinvestment of dividends or trust distributions in an Entity, in respect of an investment in that Entity made by the Fund prior to 23 December 1999; or

- B. the asset:
 - I. was acquired prior to 1 July 2009;
 - II. the Fund is a Fund with less than 5 Members;
 - III. the asset is an investment in a company or unit trust in which the Fund held a pre-23 December 1999 investment;
 - IV. the company or unit trust had a Loan principal amount outstanding on 23 December 1999; and
 - V. the sum of the investments in the asset or assets in the said company or unit trust, acquired by the Fund after 23 December 1999, do not exceed the limits specified in Section 70E of the Act.

8.5 WHO CAN/MUST BE A TRUSTEE OR DIRECTOR

(a) Introduction To The Equal Representation Rules.

"Basic Equal Representation Rules" means, in relation to a Fund:

- (i) that:
 - A. there is a group of 2 or more natural persons who are Trustees of the Fund; and
 - B. the group of Trustees consists of equal numbers of Employer representatives and Member representatives; or
- (ii) that:
 - A. there is a single corporate Trustee of the Fund; and
 - B. the board of the corporate Trustee consists of equal numbers of Employer representatives and Member representatives; or
- (iii) in relation to a group of natural persons who are Trustees, or to the board of a corporate Trustee:
 - A. the group or board includes an additional Independent Trustee or an additional Independent Director, as the case may be; and
 - B. the additional Independent Trustee or additional Independent Director, as the case may be, is appointed at the request of the Employer representatives, or the Member representatives, who are Members of the group or board.

"Alternative Agreed Representation Rules" means, in relation to the Fund:

- (iv) there is a single corporate Trustee of the Fund; and
 - (v) the Trustee is appointed following the nomination by agreement between:
 - A. a majority of the Members of the Fund; and
 - B. the Employer or Employers of those Members; and
 - (vi) there is an approval of the Trustee in force in accordance with sub-rule 8.5(b); and
 - (vii) the Trustee is not an Associate of a Standard Employer Sponsor of the Fund.
- (b) **Funds Must Apply To Regulator Prior To Using Alternative Agreed Representation Rules.** Where the Fund has more than 4, but less than 50 Members and proposes to use the

Alternative Agreed Representation Rules, the Trustee shall apply to the Regulator for approval to use the same, in such form as the Regulator requires, prior to adopting representation in accordance with those rules.

(c) **The Representation Rules For Funds With More Than 4, But Fewer Than 50 Members.** Where the Fund has more than 4, but less than 50 Members, the Fund must comply with:

- (i) the Basic Equal Representation Rules; or
- (ii) the Alternative Agreed Representation Rules.

(d) **The Representation Rules For Funds With More Than 49 Members.** Where the Fund has more than 49 Members, the Fund must comply with the Basic Equal Representation Rules.

(e) **The Representation Rules For Funds With 50 Or More Members.** Where:

- (i) the Fund's membership increases to 50 or more;
- (ii) sub-rule 8.5(d) is applicable in respect of the Fund; and
- (iii) the Fund does not, at that time, comply with the Basic Equal Representation Rules,

then the Trustee shall have 90 days to do all acts, matters and things, and to make all necessary changes required of it to ensure that the Fund complies with the Basic Equal Representation Rules.

8.6 OTHER MATTERS REGARDING BOARDS OF TRUSTEES AND DIRECTORS

(a) **Vacancies In Trusteeship Or On Board Are To Be Remedied Within 90 Days.** Where a vacancy occurs in the membership of a group of natural persons who are Trustees or on the board of a corporate Trustee, and the Fund is required to comply with the Basic Equal Representation Rules, the vacancy must be filled within 90 days after it occurred in such a way that the Fund continues to comply with the Basic Equal Representation Rules.

(b) **How To Appoint An Independent Trustee Or Director.** A group of natural persons who are Trustees of the Fund may appoint an additional Independent Trustee, or the board of Directors of a corporate Trustee of the Fund may appoint an additional Independent Director, as the case may be, by resolution of a majority of their number.

(c) **Restrictions On Appointing Independent Trustees Or Directors.** An additional natural person Trustee or additional Independent Director, as the case may be, appointed in accordance with sub-rule 8.6(b), cannot exercise a casting vote in any proceedings of that group of natural persons who are Trustees or board of Directors of a corporate Trustee, as the case may be.

9. ACCOUNTS, AUDIT, RECORDS AND RETURNS

9.1 ACCOUNTING FOR VOLUNTARY CONTRIBUTIONS

(a) **Trustee To Establish Voluntary Contribution Reserve.** Subject to the Act and Regulations, from time to time, the Trustee shall establish and keep, in respect of the Fund or, where there are one or more sub-plans, in respect of each sub-plan, a Voluntary Contribution Reserve, to which shall be credited all contributions other than Mandated Employer Contributions.

(b) **Trustee To Make Voluntary Contribution Reserve Allocations Within 28 Days.** Where, during a Year of Income, the Fund has operated in such a manner that an amount has accumulated in the Voluntary Contribution Reserve, the Trustee shall use the reserve for the purposes of the Fund as it sees fit and additionally it must allocate all of the amounts in the reserve to one or more Members' Accumulation Accounts, in proportions determined at the

Trustee's absolute and unfettered discretion, and any such allocations shall be made within 28 days of their receipt.

- (c) **Change In Manner of Contribution Allocation.** If required by the Act and Regulations, or otherwise at the Trustee's absolute and unfettered discretion, the Trustee may decide to allocate some or all contributions made by or on behalf of a Member directly to the Member's Accumulation Account, even if those contributions are of a type which would normally be allocated to the Voluntary Contribution Reserve.

9.2 TRUSTEE TO ESTABLISH MEMBER ACCUMULATION ACCOUNTS

The Trustee shall establish and keep, in respect of each new Member of the Fund, an Accumulation Account, to which shall be added:

- (a) all contributions made by, for, or in relation to the Member which form part of a Member's Minimum Benefits;
- (b) all contributions allocated to the Member's Accumulation Account from the Voluntary Contribution Reserve;
- (c) all benefits or entitlements (including eligible termination payments) transferred into the Fund by, for, or in relation to the Member, in accordance with the provisions of this Deed;
- (d) all investment earnings of the Fund or, where the Member is a member of a sub-plan, of that sub-plan, allocated to that Member's Accumulation Account in respect of the amounts referred to in paragraphs (a) and (b);
- (e) the current surrender value of any policy of capital guaranteed life assurance taken out by the Trustee upon the life of that Member;
- (f) any reserves held by the Fund or, where the Member is a member of a sub-plan, by that sub-plan, which the Trustee has allocated to that Member's Accumulation Account, and against which shall be deducted:
- (g) all direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund, allocated to the Member's Accumulation Account, whether or not the same relate directly, indirectly or otherwise to one or more of the amounts referred to in paragraphs (a), (b) and (c);
- (h) any overpayments of Government Co-contributions which the Fund is required to repay, and the Trustee shall allocate, in respect of any and all amounts appropriate to be allocated in respect of Members of the Fund or, where Members are members of a sub-plan, in respect of Members of that sub-plan, the amounts in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might impinge upon the allocation of amounts to a Member's Accumulation Account. Where the Trustee has made the allocations in accordance with these principles, its decision shall be final.

9.3 ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS FOR NON-MEMBER SPOUSES (FAMILY LAW ACT ORDERS)

(a) Acting In Compliance With Family Court Orders

Upon one or more orders being made pursuant to the Family Law Act 1975 in respect of a Member's Superannuation Interest, the Trustee may be required to take actions, including the

following:-

- (i) Creating a new Accumulation Account for a Non-member Spouse;
- (ii) Splitting the amount standing to the credit of a Member's Accumulation Account with the Non-member Spouse;
- (iii) Identifying a component or percentage of a Member's Superannuation Interest which is to be paid to the Non-member Spouse;
- (iv) Transferring or rolling over a Non-member Spouse's Superannuation Interest to another regulated superannuation fund, approved deposit fund, EPSSS or RSA;
- (v) Notifying the Non-member Spouse and the Member of orders requiring the split to occur and other matters in respect of the split;
- (vi) Maintaining an Accumulation Account in respect of the Non-member Spouse.

(b) Cost of Complying With Family Court Orders

Where the Trustee is required to undertake one or more of the actions set out in paragraph (a), above, the Accumulation Account shall be kept in the same manner as a Member's Accumulation Account, established and kept pursuant to Sub-rule 9.2, with the proviso that any reasonable costs incurred in complying with the orders of the Family Law Act 1975 in respect of the Member's and Non-member Spouse's Superannuation Interests, including the costs of the Trustee in seeking professional advice, shall be deducted from the Non-member Spouse's interest.

(c) Splitting Pensions Pursuant to Family Court Orders

Where, pursuant to the Family Law Act 1975, an order is made which affects the Superannuation Interest of a Member in receipt of a Pension from the Fund, the Trustee may deduct any reasonable costs incurred in complying with such orders from the capital sum supporting the Pension to be paid to the Non-member Spouse, or from the periodical payments of the Pension to be paid to the Non-member Spouse.

9.4 INVESTMENT EARNINGS MAY BE CREDITED TO AN INVESTMENT RESERVE

Subject to the provisions of the Act and Regulations, from time to time, should the Trustee see fit, and for whatever reasonable purpose it shall see fit, it may, in its absolute and unfettered discretion, credit any investment earnings of the Fund to an investment reserve, to be used for satisfying any expenses of the Fund, as it sees fit, and which may be allocated to one or more Member's Accumulation Accounts in respect of Members of the Fund or, where Members are members of a sub-plan, in respect of Members of that sub-plan, as and when it sees fit, subject to the amounts being allocated in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might impinge upon the allocation of those amounts.

9.5 PENSION LIABILITIES MAY BE TRANSFERRED TO A PENSION RESERVE

Subject to the provisions of the Act and Regulations, from time to time, where an obligation has arisen for the Trustee to pay one or more pensions from the Fund to one or more beneficiaries, the Trustee may, in its absolute and unfettered discretion, transfer an amount or amounts to one or more pension reserves, for the purpose of paying that pension or pensions, and from which may be deducted the cost of meeting such expenses, taxes or other outgoings as the Trustee decides are appropriate to be met from the reserve. Where an amount is so transferred to a pension reserve, the Trustee may reduce the Member's Accumulation Account, to the extent of the amount transferred and may, upon receiving the advice of an Actuary or other properly qualified person, transfer amounts

between the pension reserve and Member's Accumulation Account or other reserves, in a fair, reasonable and consistent manner.

9.6 MISCELLANEOUS RESERVES

Subject to the provisions of the Act and Regulations, from time to time, the Trustee may, in its absolute and unfettered discretion, establish a miscellaneous reserve in respect of amounts not presently allocated to Members' Accumulation Accounts or to other reserves and from which may be deducted the cost of meeting such expenses, taxes or other outgoings as the Trustee decides are appropriate to be met from the reserve and which may be allocated to one or more Member's Accumulation Accounts in respect of Members of the Fund or, where Members are members of a sub-plan, in respect of Members of that sub-plan, as and when it sees fit, subject to the amounts being allocated in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might impinge upon the allocation of those amounts.

9.7 TRUSTEE TO MAKE ALLOCATIONS AT LEAST ANNUALLY

Where, during a Year of Income, the Fund has operated such that amounts appropriate to be allocated to Members' Accumulation Accounts have arisen, the Trustee may make as many allocations of such amounts during the course of the Year of Income as the Trustee thinks fit, but shall in any event make at least one allocation in respect of each Year of Income which encompasses the period from the date of the last allocation (if any) up to and including the last day of that Year of Income.

9.8 TRUSTEE TO KEEP RECORDS OF TYPES OF BENEFITS

In addition to maintaining details of the value of Accumulation Accounts for each Member, the Trustee shall keep records in such a manner as to enable the Trustee to determine the amounts of benefits and entitlements of individual Members which consist of:

- (a) Minimum Benefits;
- (b) Preserved Benefits;
- (c) Restricted Non-preserved Benefits; and
- (d) Unrestricted Non-preserved Benefits.

9.9 TRUSTEE TO KEEP ACCOUNTING RECORDS

The Trustee of the Fund must:

- (a) keep such accounting records as correctly record and explain the transactions and financial position of the Fund; and
- (b) keep its accounting records so as to enable the preparation of:
 - (i) the accounts and statements of the Fund mentioned in rule 9.10 and, where applicable, rule 9.11; and
 - (ii) the returns of the Fund mentioned in rule 9.13; and
- (c) keep its accounting records so as to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Act; and
- (d) keep the said accounting records of the Fund:
 - (i) for at least 5 years after the end of the Year of Income to which the transactions relate;
 - (ii) cause the records to be kept in Australia; and
 - (iii) keep the records:

- A. In writing in the English language; or
- B. In a form in which they are readily accessible and readily convertible into writing in the English language.

9.10 PREPARATION OF ACCOUNTS

Except where rule 9.11 applies, the Trustee of the Fund must, in respect of each Year of Income of the Fund, prepare accounts and statements in respect of the Fund which consist of at least:

- (a) a statement of financial position of the Fund;
- (b) an operating statement of the Fund; and
- (c) such other accounts and statements as the Act and Regulations specify, from time to time,

and, where practicable, the Trustee shall prepare those accounts and statements so as to ensure that the Auditor does not qualify the accounts of the Fund for lack of detail or non-compliance with relevant Australian Accounting Standards.

9.11 ACCOUNTS REQUIRED WHERE BENEFITS SOLELY LIFE ASSURANCE

Where the Fund, at the end of any Year of Income, is a Fund from which the benefits and entitlements paid to each individual Member of the Fund are wholly determined by reference to policies of life assurance, the Trustee shall prepare the following accounts and statements:

- (a) a statement that policies of life assurance are in place at the end of the Year of Income;
- (b) a statement as to whether those policies have been fully maintained as directed by the relevant insurers;
- (c) a statement of the identities of those insurers;
- (d) the amounts contributed by Employers and Members in respect of the Year of Income;
- (e) where not all of those amounts have been paid as premiums on those policies, the amount of premiums paid on those policies in respect of the Year of Income; and
- (f) the expenses incurred by the Fund in respect of the Year of Income, other than amounts covered by premiums.

9.12 AUDIT OF THE ACCOUNTS

The Trustee shall appoint, in writing, and shall have the power to dismiss, in writing, an Approved Auditor (the "Auditor") to audit the accounts and statements of the Fund prepared in respect of each Year of Income and shall ensure that each set of accounts and statements prepared in respect of a Year of Income are audited by the Auditor.

9.13 PREPARATION AND LODGMENT OF RETURNS

The Trustee shall, in respect of each Year of Income of the Fund, prepare and lodge:

- (a) with the Regulator:
 - (i) an annual return, in the approved form, containing such information as is required by that form in relation to the Fund in respect of that Year of Income;
 - (ii) a certificate, in the approved form, by the Trustee in relation to the Fund in respect of that Year of Income; and
 - (iii) the certificate given to the Trustee by the Auditor under Part 13 of the Act in relation to the Fund in respect of that Year of Income; and

- (b) with the Taxation Commissioner, an income tax return, in the approved form, containing such information as is required by that form in relation to the Fund in respect of that Year of Income.

10. MEETINGS OF TRUSTEES AND MEMBERS

10.1 RULES FOR MEETINGS OF TRUSTEES OR BOARD OF DIRECTORS

- (a) **How To Call A Meeting Of Trustees Or Board Of Directors.** The Trustees may and, where the Trustee is a Constitutional Corporation, the Directors of the Trustee may, convene a meeting of the Trustees, or of the board of Directors of the Trustee, as the case may be, by 1 of their number giving 1 month's notice in writing to each of the other Trustees or Directors of the Trustee, as the case may be, of the time, place and matters which the meeting will be convened to address.
- (b) **Alternative Ways To Call A Meeting.** Where one or more Trustees and, where the Trustee is a Constitutional Corporation, one or more Directors of the Trustee, consider that the circumstances are such that the giving of notice as specified in sub-rule 10.1(a) is not appropriate, given the nature of the relationships of the Trustees, or Directors of the Trustee, as the case may be, or given the urgency of the matters to be discussed, 1 of their number shall make his or her best attempts to contact each of the other Trustees or Directors of the Trustee, as the case may be, and to outline the matters which the meeting is convened to address, and to agree upon a time and place at which the meeting is to be held.
- (c) **Appointing A Person To Chair Meetings.** Before any business is discussed at a meeting of Trustees and, where the Trustee is a Constitutional Corporation, of the board of Directors of the Trustee, they shall appoint one of their number to chair the meeting, and the meeting shall be conducted by that person in a fair and reasonable manner, but shall otherwise be conducted as that person sees fit.
- (d) **Meetings To Be Convened At Least Annually.** Meetings of Trustees and, where the Trustee is a Constitutional Corporation, meetings of the board of Directors of the Trustee, may be convened at any time one of their number considers appropriate, but as a minimum, shall be convened at least once each calendar year, after the end of the Fund's Year of Income, to consider:
- the accounts of the Fund and the Auditor's report made out in respect of those accounts;
 - the returns and certificates of the Fund prepared to be lodged with the Regulator and the Taxation Commissioner;
 - any matters raised by the accounts and statements which require action or attention; and
 - any other matters which the Trustees or the board, as the case may be, consider appropriate.
- (e) **Quorum For A Meeting.** A quorum for the purpose of voting at meetings of Trustees shall be 1 in the case of a single individual trustee and in all other cases, including where the Trustee is a Constitutional Corporation and the meeting is a meeting of the board of Directors of the Trustee sitting in that capacity, shall be the greater of:
- two (2); or
 - half of their total number.
- (f) **Voting By Proxy.** A Trustee and, where the Trustee is a Constitutional Corporation, a Director of the Trustee, not able to be present at a meeting of the Trustees or of the board, as

the case may be, may nominate a person to attend the meeting as the first-mentioned person's proxy, subject to the following requirements:-

- The person nominated as proxy shall carry into and put before the meeting an authority, signed by the person in whose place the proxy is attending, in the following form:-

"I....., being a Trustee/Director of the Trustee, of.....Superannuation Fund, do hereby authorise....., who presents this document to the meeting, to act as my proxy for the purposes of this meeting.
 "Signed....., dated.....".
- A person shall be nominated as proxy for one meeting at a time.
- A person nominated as proxy, who is not otherwise a Trustee or a Director of the Trustee, as the case may be, shall be asked to leave the room in which the meeting is being held, should the chairperson consider that a subject to be discussed is of a sensitive or confidential nature.
- A person nominated as proxy shall be given an opportunity to read aloud and to table any written statement from the person in whose place he or she is attending, and shall be entitled to vote strictly in accordance with the directions of that person, but a proxy, who is not otherwise a Trustee or a Director of the Trustee, shall not be further entitled to participate in the discussions and conduct of the meeting.

10.2 RULES FOR MEETINGS OF MEMBERS

- (a) **When A Meeting Of Members Is To Be Held.** Subject to the provisions of Part 11, for the resolution of disputes, a meeting of the Members of the Fund shall be convened by the Trustees or, where the Trustee is a Constitutional Corporation, by the Directors of the Trustee, when:
- the Trustee or the board of Directors, as the case may be, considers it necessary; or
 - the Trustee or a member of the board of Directors, as the case may be, receives a request that such a meeting be held, signed by not less than 25% of the current Members of the Fund.
- (b) **How To Call A Meeting Of Members.** Upon the requirements of sub-rule 10.2(a) being met, the Trustees or, where the Trustee is a Constitutional Corporation, the board of Directors of the Trustee, shall give to each Member of the Fund 1 month's notice in writing that a meeting of the Members of the Fund is to be held, and such a notice shall specify the time, place, reason why the meeting is required to be held and the matters to be addressed at the meeting.
- (c) **Appointing A Person To Chair Meetings.** The Trustees or, where the Trustee is a Constitutional Corporation, the board of Directors of the Trustee, shall appoint 1 of their number to chair the meeting, and the meeting shall be conducted by that person in a fair and reasonable manner, but shall otherwise be conducted as that person sees fit.
- (d) **Capacity Of Meetings Of Members.** Subject to the requirements of this Deed and to the provisions of the Act and Regulations, where the Fund is not a Standard Employer Sponsored Fund, the Trustees or, where the Trustee is a Constitutional Corporation, the board of Directors of the Trustee, must use their best endeavours to comply with a resolution carried in a meeting of Members by a majority of the Members then present in person or by proxy.
- (e) **Quorum For Meeting Of Members.** A quorum for the purposes of voting at meetings of Members shall be no less than half of the total Members of the Fund present in person or by

proxy.

- (f) **Voting By Proxy.** A Member not able to be present at a meeting of Members may nominate a person to attend the meeting as the Member's proxy, subject to the following requirements:-

- (i) The person nominated as proxy shall carry into and put before the meeting an authority, signed by the Member in whose place the proxy is attending, in the following form:-

"I,....., being a Member of the Superannuation Fund, do hereby authorise....., who presents this document to the meeting, to act as my proxy for the purposes of this meeting.

"Signed....., dated.....".

- (ii) A person shall be nominated as proxy for one meeting at a time.
- (iii) A person nominated as proxy shall be entitled to vote strictly in accordance with the directions of the Member, but a proxy, who is not otherwise a Member shall not be further entitled to participate in the discussions and conduct of the meeting.

11. RESOLUTION OF INQUIRIES AND COMPLAINTS

11.1 MEMBERSHIP OF EXTERNAL DISPUTE RESOLUTION BODY (OTHER THAN SELF-MANAGED SUPERANNUATION FUNDS)

If the Fund is not a Self-managed Superannuation Fund and if, pursuant to Division 3 of Part 7.9 of the Corporations Act 2001, the Fund is required to become a member of an external dispute resolution body, the Fund must become a member of such a body.

11.2 IN THE FIRST INSTANCE

- (a) **Procedure For Dealing With Complaints.** The Trustees, or where the Trustee is a Constitutional Corporation, the board of Directors of the Trustee, shall within 90 days consider any inquiry or complaint of one or more Members which has been raised either in a meeting of the Members, or in writing, and in any case where an inquiry or complaint is not dealt with to the satisfaction of the Member or Members within that time the parties shall arrange for a convenient time and place to meet with each other, for the purpose of resolving the matter and each party, or the representatives of each party, shall be allowed approximately equal time to present the reasons for and to propose resolutions to their grievances.

- (b) **Conduct Of Meetings.** The parties present at a meeting of the kind referred to in sub-rule 11.2(a):

- (i) may, by agreement, appoint a person to chair a meeting held to settle a dispute in the first instance, but it shall not be necessary to do so;
- (ii) shall appoint a person to take and distribute to all parties in attendance written minutes of the proceedings at the meeting; and
- (iii) may agree to convene one or more further meetings to address the issues in dispute.

11.3 PROCEDURES IF NO RESOLUTION IN FIRST INSTANCE

- (a) **Reference To External Dispute Resolution Body.** If the Fund is not a Self-managed Superannuation Fund and if, after a meeting of the kind referred to in sub-rule 11.2(a), there has been no resolution to the dispute and the dispute is not of a kind which may be referred to the Superannuation Complaints Tribunal, the Trustee shall inform the other parties of their right, if any, to refer the matters in dispute to the external dispute resolution body of which the Fund is a Member.

- (b) **Reference To Superannuation Complaints Tribunal.** If the Fund is not a Self-managed Superannuation Fund and if, after a meeting of the kind referred to in sub-rule 11.2(a), there has been no resolution to the dispute, the Trustee shall inform the other parties of their right, if any, to refer the matters in dispute to the Superannuation Complaints Tribunal.

12. ADMINISTRATION MATTERS

12.1 INTERPRETATION OF THE DEED

Except as otherwise expressly provided, the interpretation and application of the provisions of this Deed shall be the decision of the Trustee and that decision shall be binding and final.

12.2 HOW TO DESIGNATE A BENEFICIARY

In circumstances other than the giving of a Nominated Beneficiary Notice in accordance with Part 5 of the Deed, a Member wishing to designate a Dependant or other person as a beneficiary shall do so in writing to the Trustee in the following form, or in such other form as the Trustee may, from time to time, approve:-

"I,.....of..... hereby acknowledge that the discretion vested in you as to the application of benefits in circumstances where I cannot receive them myself is an absolute, free and unfettered discretion, but I express the wish that in the exercise of that discretion you give consideration to paying any such benefits to the following

persons, in the following proportions:

Name of Designated Beneficiary	Address	Relationship to Member	Proportion of Benefits
--------------------------------	---------	------------------------	------------------------

"Dated this.....day of.....

"Signed.....".

12.3 LIMITS ON RIGHTS OF MEMBERS

No person, whether as a Member or otherwise, shall have any claim, right or interest to, in respect of, or against the Trustee, the Fund, or any contributions made to the Fund, except under and in accordance with the provisions of this Deed.

12.4 MEMBERS' RIGHTS TO INSPECT DEED

Every Member shall have the right to inspect a copy of this Deed, at a time and a place which is convenient to the Trustee.

12.5 SECRECY

- (a) **Information About Interests Of Members Are Confidential.** No Member shall have any right to enquire, nor shall be given any information concerning the interest of another Member.
- (b) **Other Confidential Information.** The Trustee shall observe strict secrecy with regard to the affairs, accounts and transactions of the Fund, but this shall not prevent the publication of financial, statistical or other information to all Members, generally, whenever thought fit by the Trustee.

12.6 RECEIPTS AND PAYMENTS WITH ASSETS RATHER THAN CASH

Subject to the provisions of this Deed contained in sub-rule 5.6(a), restricting the payment of benefits and entitlements otherwise than in cash, and subject also to the provisions of the Act and

Regulations, from time to time, where:

- (a) any benefits or entitlements of Members are payable, transferable or receivable by or to the Fund; or
- (b) any liabilities incurred on behalf of the Fund are required to be satisfied; or
- (c) any assets are owing to or are to be acquired by the Fund,
the Trustee may, with the agreement of the other party, in lieu of money and at its absolute and unfettered discretion make or receive settlement of the amounts concerned by:
- (d) transferring assets of the Fund to; or
- (e) receiving a transfer of assets from,
another person, at the assets' arm's length Market Value.

12.7 MEMBERS TO PROVIDE CERTAIN INFORMATION AT THE TRUSTEE'S REQUEST

Every Member and every person claiming a benefit or entitlement, or in receipt of a pension, or other benefit or entitlement shall, from time to time, give the Trustee such information or authorisation and produce such documents as the Trustee shall consider necessary for the purposes of giving effect to the provisions of this Deed.

12.8 VARIATION OF TRUSTS OR DEED

The Trustee may and, where the Fund is a Standard Employer Sponsored Fund, the Trustee and the Standard Employer Sponsor may, at any time amend, revoke, replace or modify all or any of the provisions of this Deed by deed or other written instrument or by resolution in writing, provided that such amendment, revocation or modification does not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members;
- (c) alter the rights and benefits of existing Members in a manner such that, on the whole, equity between Members is not maintained; or
- (d) offend the provisions of the Act and Regulations as they exist, from time to time, or any re-enactments or replacements of the Act and Regulations made after the date of this Deed.

12.9 EFFECT OF CHANGES IN RELEVANT LEGISLATION

The Trustee shall be authorised and empowered to act in accordance with the provisions of the Relevant Legislation, as well as any amendments, replacements, re-enactments, or additions to the Relevant Legislation (including the requirements for the Fund to constitute a Complying Superannuation Fund and a Regulated Superannuation Fund) and, to the extent that there is any inconsistency between this Deed and the Relevant Legislation, that legislation may prevail.

13. WINDING UP THE FUND

13.1 CONDITIONS FOR TERMINATION

The trusts created by this Deed shall cease and determine:

- (a) where the Members, by unanimous resolution, vote to wind up the Fund in a special meeting convened for that purpose, on the first day on which the membership of all Members has been terminated and all benefits and entitlements paid or transferred out of the Fund, such that all the assets of the Fund are expended or distributed;

- (b) where the Fund is a Fund initiated and maintained by one or more Employer Sponsors for their Employees, by unanimous resolution of all current Employer Sponsors that the Fund be wound up, in a special meeting convened for that purpose, on the first day on which the membership of all Members has been terminated and all benefits and entitlements paid or transferred out of the Fund, such that all the assets of the Fund are expended or distributed;
- (c) where the Trustee becomes aware that the Fund is insolvent and the Regulator's permission to wind-up is obtained; or
- (d) in any other circumstances where there are no Members or beneficiaries of the Fund and the Trustee considers it to be unlikely that there will be any new Members.

13.2 STEPS FOR THE TRUSTEE TO TAKE ON WIND-UP

Where it becomes clear to the Trustee that a vote of the kind mentioned in rule 13.1 has been taken, or that the circumstances of the Fund are those mentioned in either of paragraphs (c) or (d) of that sub-rule, the Trustee shall take all necessary steps to distribute any remaining assets of the Fund and to satisfy any outstanding liabilities, and shall then:

- (a) notify any remaining interested parties of its intention to wind-up the Fund;
- (b) notify the Regulator and the Taxation Commissioner of its intention to wind-up the Fund;
- (c) have reference to any other requirements of the Act and the Regulations concerning the winding-up of Funds; and
- (d) take such further steps as, in the opinion of the Trustee, are required to wind-up the Fund.

SCHEDULE
THE PROVISIONS HEREINBEFORE REFERRED TO

DATE OF DEED: 1/10/2004

TRUSTEE: DENIS HUGH COSTELLO
LINDA MAJORIE COSTELLO
LOUISA ROSE COSTELLO
ROBERT HUGH COSTELLO

FUND NAME: COSTELLO FAMILY SUPER FUND

INCEPTION DATE: 1/10/2004

SIGNED, SEALED AND DELIVERED by the said:

in the presence of:

a Witness

Mustello

John

Costello Family Superannuation Fund

Deed of Amendment

Retirement of Trustee
Trust Deed Upgrade

Prepared by:

hunt & hunt
lawyers

Gateway
1 Macquarie Place
Sydney NSW 2000

Copyright © 2013-2015 Reckon Docs Pty Ltd

Copyright in this document ("Document") is owned by Reckon Docs Pty Ltd. No part of the Document may be reproduced in Australia or in any other country by any process, electronic or otherwise, in any material form or transmitted to any other person or stored electronically in any form without the prior written permission of Reckon Docs, except as permitted by the *Copyright Act 1968*.

When you access the Document you agree:

- Not to reproduce all or any part of the Document without the prior written permission of Reckon Docs;
- Not to make any charge for providing the Document or any part of the Document to another person or in any way make commercial use of the Document without the prior written consent of Reckon Docs and payment of a copyright fee determined by Reckon Docs;
- Not to modify or distribute the Document or any part of the Document without the express prior written permission of Reckon Docs.

Document Version: **SDASIMTDEHH-1.03**

Disclaimer

The template for this Document has been prepared by Hunt & Hunt Lawyers not by Reckon Docs. Neither Reckon Docs nor Hunt & Hunt Lawyers warrant or represent that this Document is accurate or complete. Neither Hunt & Hunt Lawyers nor Reckon Docs nor their employees accept any liability for any loss or damages of any kind whatsoever arising as a result of use of this Document. When accessing the Document you must rely on your own judgment and the advice of your own professional advisers as to the accuracy and completeness of the Document.

Deed of Amendment

This DEED is made on the date specified in the Schedule.

Parties

The person, persons or entity named and described as the Continuing Trustee in the Schedule ('the Continuing Trustee').

The person, persons or entity named and described as the Retiring Trustee in the Schedule ('the Retiring Trustee').

The person or persons named and described as a Member in the Schedule ('the Member').

Background

- A. The fund ('the Fund') came into existence by the execution of the Trust Deed on the Creation Date specified in the Schedule of this Deed;
- B. The consent of the Members is required to amend the Trust Deed and the parties desire to amend it pursuant to the powers contained in it;
- C. The Members, with the consent of the Continuing Trustee, wish to remove the Retiring Trustee as Trustee of the Fund;
- D. By virtue of the provisions of the Trust Deed specified in the Schedule ('the Replacement Provision') the removal of Trustee is effected; and
- E. The parties agree to give effect to the said amendments on the execution of this Deed.

{This page is intentionally left blank}

Agreed terms as follows:

1. Definitions and Interpretations

1.1. Definitions

Any terms or phrases not defined in this Deed shall have the same meaning as that contained in the Trust Deed.

1.2. Interpretation

In this Deed unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to one gender includes a reference to all other genders;
- (c) representations agreements covenants obligations or warranties, by more than one person shall include those persons jointly and each of them severally;
- (d) person means and includes natural person, firm or corporation; and
- (e) a reference to an item is a reference to an item in the Schedule.

2. Removal of Trustee

Pursuant to the powers conferred by the Replacement Provision and with the consent of the Continuing Trustee, the Members remove the Retiring Trustee as trustee of the Fund with effect from the date of this Deed.

The Retiring Trustee retires as trustee of the Fund with effect from the date of this Deed.

3. Amendment of Trust Deed

With the consent of the Members (evidenced by their execution hereof) the Trustee pursuant to the power and authority conferred by the Amending Authority hereby amends the Trust Deed by adopting the Amending Provisions in lieu of its current Rules.

4. Confirmation and Ratification

The parties hereby confirm and ratify that all requirements of the Trust Deed have been complied with and all notices given, meetings held and resolutions passed entitling the parties here to execute this Deed.

5. Governing Law

This Deed shall be governed by and construed by reference to the law of the State or Territory where the Trustee resides.

6. Further Execution

Each of the parties to this Deed hereby covenants and agrees to execute, complete, deliver, make and do all such other assurances, documents, instruments, notices and acts as may be necessary or required to give effect to the terms of this Deed.

7. Ultra Vires Provisions

No provision of this Deed will to the extent that they will conflict with, are repugnant to or are not permitted by the provisions of the Act be able or be allowed to take effect.

8. Alteration of Rights or Benefits

Nothing in this Deed shall be construed in such a way as to:

- (a) alter or vary the objects of the Fund;
- (b) reduce, alter or vary the entitlements of any Member to payments from the Fund; or

- (c) conflict with or offend the provisions of the Act.

9. Retirement and Rule Amendment Negated

This Deed shall not take effect to the extent that:

- (a) any one or more of the provisions of this Deed are not able, allowed or required to take effect pursuant to the provision of the Act; and
- (b) the provision is not capable of amendment to enable or allow this Deed to take effect.

Schedule

Date of this Deed: 24 / 6 / 16

Creation Date: 18/11/2013

Fund Name: Costello Family Superannuation Fund

State or Territory: QLD

Continuing Trustee: Denis Hugh Costello
Linda Marjorie Costello
Robert Costello

Retiring Trustee: Louisa Rose Blennerhassett (previously known as Louisa Rose Costello)

Members: Denis Hugh Costello of 47 Gumland Drive, Witta QLD 4552
Linda Marjorie Costello of 47 Gumland Drive, Witta QLD 4552
Robert Costello of 2 Rylston Street, Ferntree Gull VIC 3156

Amending Authority: 12.8

Replacement Provisions: 8.1

Amending Provisions: By replacing Rules 1 to 13.2 with the replacement rules in this Deed specified as 'Annexure A'.

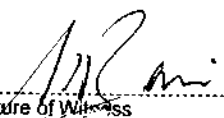
Execution

EXECUTED as a Deed.

SIGNED, SEALED and DELIVERED by
Denis Hugh Costello


.....
Denis Hugh Costello

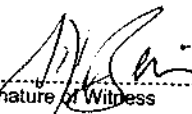
SCOTT DOUGALL BAIN
.....
Please print name of Witness


.....
Signature of Witness

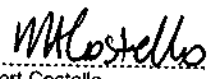
SIGNED, SEALED and DELIVERED by
Linda Marjorie Costello


.....
Linda Marjorie Costello

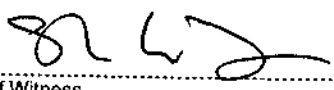
SCOTT DOUGALL BAIN
.....
Please print name of Witness


.....
Signature of Witness

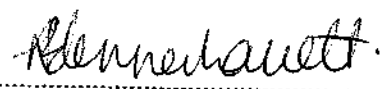
SIGNED, SEALED and DELIVERED by
Robert Costello


.....
Robert Costello

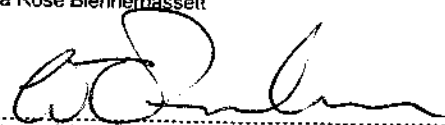
CHRISTIAN WILSON
.....
Please print name of Witness


.....
Signature of Witness

SIGNED, SEALED and DELIVERED by
Louisa Rose Blennerhassett (previously
known as Louisa Rose Costello)


.....
Louisa Rose Blennerhassett

William Joolan
.....
Please print name of Witness


.....
Signature of Witness

'Annexure A'

Costello Family Superannuation Fund

**Strategist SMSF
Rules of the Fund**

Prepared by:

hunt & hunt
lawyers

**Gateway
1 Macquarie Place
Sydney NSW 2000**

Copyright © 2013-2015 Reckon Docs Pty Ltd

Copyright in this document ("Document") is owned by Reckon Docs Pty Ltd. No part of the Document may be reproduced in Australia or in any other country by any process, electronic or otherwise, in any material form or transmitted to any other person or stored electronically in any form without the prior written permission of Reckon Docs, except as permitted by the *Copyright Act 1968*.

When you access the Document you agree:

- Not to reproduce all or any part of the Document without the prior written permission of Reckon Docs;
- Not to make any charge for providing the Document or any part of the Document to another person or in any way make commercial use of the Document without the prior written consent of Reckon Docs and payment of a copyright fee determined by Reckon Docs;
- Not to modify or distribute the Document or any part of the Document without the express prior written permission of Reckon Docs.

Document Version: **STGSIMROFHH-1.01a**

Disclaimer

The template for this Document has been prepared by Hunt & Hunt Lawyers not by Reckon Docs. Neither Reckon Docs nor Hunt & Hunt Lawyers warrant or represent that this Document is accurate or complete. Neither Hunt & Hunt Lawyers nor Reckon Docs nor their employees accept any liability for any loss or damages of any kind whatsoever arising as a result of use of this Document. When accessing the Document you must rely on your own judgment and the advice of your own professional advisers as to the accuracy and completeness of the Document.

Index

The Rules of the Fund.....	1
Part One: Establishment of the Fund.....	1
Purpose of the Fund	
Rule 1 The Fund must satisfy the Sole Purpose Test.....	1
Appointing the Trustee	
Rule 2 Who may and may not be a Trustee.....	1
Rule 3 Appointment of a Trustee.....	3
Becoming a Regulated Superannuation Fund	
Rule 4 The Trustee must ensure that the Fund is a Regulated Superannuation Fund.....	5
Trustee Operations and Obligations	
Rule 5 Removal and Retirement of a Trustee.....	5
Rule 6 Remuneration and Indemnification of a Trustee.....	6
Rule 7 Meetings of the Trustee.....	7
Rule 8 Trustee's records.....	8
Rule 9 Trustee's Covenants.....	9
Admittance of Members	
Rule 10 Who may become a Member.....	9
Rule 11 Members have read and are bound by the Rules.....	10
Rule 12 Application Form.....	11
Rule 13 Receipt of an Application Form.....	11
Estate Planning	
Rule 14 Non-binding Death Benefit Nomination.....	12
Rule 15 Binding Death Benefit Nomination.....	13
Rule 16 Incorporation of a Death Benefit request in the Rules.....	14
Rule 17 Terms and conditions of a Pension deemed to be a Rule.....	15
Part Two: Operation and Administration of the Fund.....	17
Termination of Membership	
Rule 18 Expulsion of a Member.....	17
Rule 19 Ceasing to be a Member.....	17
Member's Accounts	
Rule 20 The Trustee must keep Member's Accounts.....	18
Rule 21 Additions to a Member's Account.....	19
Rule 22 Deductions from a Member's Account.....	19
Appointment of Auditors and Specialists	
Rule 23 The Trustee must appoint an Approved Auditor and may appoint a specialist.....	20
Contributions, Roll-overs and Transfers	
Rule 24 Who can make Contributions.....	21
Rule 25 Excess Contributions.....	21
Rule 26 The Trustee may accept a transfer from another Superannuation Entity.....	23
Rule 27 Allotments, Transfers and Rollovers of Benefits.....	23

Investments		
Rule 28	The Trustee must formulate a written investment strategy.....	23
Rule 29	The Trustee must invest the assets of the Fund.....	24
Rule 30	Holding of assets for the Members.....	25
Rule 31	Authorised investments.....	26
Rule 32	Trustee Powers.....	27
Rule 33	The assets of the Fund are to be held in the Trustee's name.....	31
Rule 34	Trustee may receive gifts or distributions.....	31
Rule 35	The Trustee must not borrow unless permitted by the Act.....	31
Earnings		
Rule 36	The Trustee must determine and allocate the Earnings of the Fund.....	33
Reserves		
Rule 37	The Trustee may establish a Reserve.....	33
Taxation		
Rule 38	Payment of Tax and allocation to Member's Accounts.....	34
Insurance		
Rule 39	The Trustee may establish an insurance plan.....	35
Rule 40	The Trustee may self insure.....	35
Rule 41	The Trustee has discretion as to the application of any insurance proceeds.....	36
Annual Accounts		
Rule 42	The Trustee must prepare annual accounts.....	36
Fund Compliance		
Rule 43	Trustee must maintain the Fund's complying status.....	37
Fund Insolvency		
Rule 44	The Trustee must develop a Solvency Plan.....	37
Part Three: Payment of Benefits by the Trustee		39
Benefits payable to a Member		
Rule 45	Benefits payable to a Member.....	39
Rule 46	When must Benefits be paid to a Member.....	39
Rule 47	Payment of a Lump Sum Benefit.....	40
Rule 48	Payment of a Pension Benefit.....	40
Incapacity		
Rule 49	Member to advise Trustee of incapacity.....	42
Rule 50	Benefits payable for Temporary Incapacity.....	42
Rule 51	Benefits payable for Permanent Incapacity.....	43
Death Benefit		
Rule 52	What must happen on death of a Member.....	43
Rule 53	Payment of a Death Benefit.....	44
Conversion of Benefits		
Rule 54	Conversion of a Lump Sum Benefit into a Pension.....	45
Rule 55	Commutation of a Pension.....	45
Part Four: Changes to the Fund		47
Rule 56	Becoming a small APRA fund.....	47
Rule 57	Amendment of the Deed or the Rules.....	47

Part Five: Winding Up of the Fund	49
Termination	
Rule 58 Termination of the Fund	49
Part Six: Interpretation	51
Governing Law	
Rule 59 The governing law is the State in which the Trustee resides	51
Status of the Act	
Rule 60 The Act is paramount	51
Interpretation	
Rule 61 Rules as to interpretation	52
Definitions	
Rule 62 Definitions	53

{This page is intentionally left blank}

The Rules of the Fund

Note: terms capitalised are defined in the Definitions.

Part One: Establishment of the Fund

Purpose of the Fund

Rule 1. The Fund Must Satisfy the Sole Purpose Test

Explanation

The Fund must be established and must be maintained solely for the provision of Core Purposes or for the provision of Core Purposes and Ancillary Purposes of the 'sole purpose test' in the SIS Act.

The SIS Act defines Core Purposes to include the provision of Benefits to a Member upon his or her retirement or to the Legal Personal Representative or Dependants of the Member in the event of the Member's death.

The SIS Act also provides that the Trustee may maintain the Fund for both Core Purposes and for Ancillary Purposes. An Ancillary Purpose may include the provision of Temporary or Permanent Incapacity Benefits to a Member, where the Member terminates employment as a consequence of ill health.

An Ancillary Purpose also includes the provision of such Benefits as the Regulator has approved in writing.

Tax concessions will not be available to the Fund unless the Trustee of the Fund is either a Constitutional Corporation (that is a Corporate Trustee) or its sole or primary purpose is the provision of old age pensions (this however does not mean that a fund which does not have a corporate Trustee cannot pay a pension). Rule 1.2 reflects this requirement.

Rule

- 1.1. The Trustee must ensure that the Fund is maintained for one or more of the Core Purposes and for one or more of the Ancillary Purposes and for no other purpose.
- 1.2. If the Trustee is not a Constitutional Corporation, the sole or primary purpose of the Fund is the provision of old age pensions.

Appointing the Trustee

Rule 2. Who May or May Not be a Trustee

Who May be a Trustee

- 2.1. Natural persons may be Trustees or a company may be the Trustee but natural persons and Companies cannot both be Trustees.
- 2.2. Subject to this Rule and Rule 52 below (which applies on death of a Member) an individual may only be a Trustee if the individual is a Member.

Explanation

The Fund must have a Trustee.

- Section 17A of the SIS Act must be satisfied in order for the Fund to be a Self Managed Superannuation Fund. This section requires that:
 - each Member must be a Trustee or, if the Trustee is a company, each Member must be a director of that company;
 - a person who is not a Member may not be a Trustee or a director of a company which is a Trustee; and
- except that a Legal Personal Representative may also be a Trustee.
- On the Death of a Member, the Legal Personal Representative of that Member should be appointed as a Trustee or as director of a company that is a Trustee – see Rule 52.
- For single Member Funds, another person is required to be appointed as a Trustee, not being an employer of the Member unless also a Relative of the Member.

These Rules do not allow for the purposes of administrative simplicity, a company to be a Trustee if a Member is also a Trustee.

If a company is appointed Trustee, the constitution of that company should be compatible with the Rules.

Any person accepting appointment as a Trustee or director of a company that is the Trustee must read and agree to the Rules.

A disqualified person may not be a Trustee. A disqualified person may include a person who has committed a civil or criminal offence, or is bankrupt.

- 2.3. Subject to this Rule and Rule 52 below (which applies on the death of a Member) a Constitutional Corporation may only be a Trustee if all the directors of the company are Members.
- 2.4. Notwithstanding Rules 2.2 and 2.3, if there is only one person who is a Member then:
- (a) that Member or a Legal Personal Representative of that Member and one other natural person who is a Relative of the Member, or is a person who is not an Employer of the Member, may be the Trustee; or
 - (b) a Constitutional Corporation may be the Trustee, if the sole director of which is the Member or a Legal Personal Representative of the Member, or the company may have two directors of which one is the Member or the Legal Personal Representative of the Member and another person is a Relative of the Member, or is a person who is not an Employer of the Member.
- 2.5. If the Member is under a legal disability, that Member cannot be appointed as a Trustee but a Legal Personal Representative of that Member shall be appointed as a Trustee.
- 2.6. If the Regulator appoints a person or company as a Trustee, that person or company may be a Trustee.
- 2.7. Notwithstanding any other provisions of these Rules a person or company, shall not be appointed as a Trustee unless they provide the Trustee with a written consent to that appointment and have acknowledged that they have read and agreed to be bound by the Rules.
- 2.8. Each person who is a director of a company which is to be a Trustee must provide a written consent to the appointment of that company and have acknowledged that they have read and agreed to be bound by the Rules.
- 2.9. Notwithstanding any other provision of these Rules an Approved Trustee may be appointed as the Trustee.

Who may not be a Trustee

2.10. A person cannot be a Trustee if:

- (a) at any time:
 - (1) the person was convicted of an offence against or arising out of a law of the Commonwealth of Australia, a State or a Territory of Australia or a foreign country, being an offence in respect of dishonest conduct; or
 - (2) a Civil Penalty Order was made in respect of the person; or
- (b) the person is an insolvent under administration; or
- (c) a Regulator has disqualified the person (for the purposes of sections 126A or 126H of the SIS Act) and the Regulator has not waived that person's status as a disqualified person.

2.11. A company cannot be a Trustee if:

- (a) the company knows, or has reasonable grounds to suspect, that a person who is, or who is acting as a Responsible Officer of the company has been disqualified by the Regulator (for the purposes of sections 126A or 126H of the SIS Act); and
- (b) the company knows or has reasonable grounds to suspect that:
 - (1) the person is not eligible under section 126B(1) of the SIS Act to apply to APRA for a declaration waiving his or her status as a disqualified person; or
 - (2) the person is so eligible under section 126B(1) of the SIS Act to apply to APRA for a declaration waiving his or her status as a disqualified person but that person will not make an application under subsection 126B(3) of the SIS Act seeking a waiver of that status; or
- (c) a receiver, or a receiver and manager, has been appointed in respect of property owned by the company; or
- (d) an official manager, deputy official manager or administrator has been appointed in respect of the company; or
- (e) a provisional liquidator has been appointed in respect of the company; or
- (f) the company has begun to be wound up.

2.12. Notwithstanding Rules 2.9 and 2.10 above a person or company can be appointed as a Trustee if that appointment as a Trustee is authorised by the Regulator.

Rule 3. Appointment of a Trustee

Explanation

This Rule provides the mechanism for appointing those persons eligible to be appointed as Trustees. This Rule also allows an individual to be replaced as a Trustee by a company which is a Trustee and for a company which is Trustee to be replaced as Trustee by an individual.

Trustees of the Fund will be personally liable for any liabilities incurred by the Fund (although they may be entitled to indemnity by the Fund). Where there is more than one Trustee, each Trustee is jointly and severally liable for the liabilities of the Fund. As a consequence, persons causing the establishment of the Fund might prefer that a company be appointed the Trustee of the Fund rather than individuals being appointed Trustees of the Fund.

Rule

3.1. Upon establishment of the Fund a person may be appointed as Trustee, provided that person:

- (a) has agreed to be a Trustee by reason of execution of the Deed; and
 - (1) has consented in writing to become a Member or is a Legal Personal Representative on behalf of a person and has consented in writing to that person becoming a Member or is a parent or guardian of a Member who is under a legal disability because of age and does not have a Legal Personal Representative and has consented in writing to that person becoming a Member; or
 - (2) if the Fund has only one Member, is a Relative of the Member or is a person who is not an Employer of the Member;
- (b) has agreed to be bound by the Rules and has consented in writing to that person's appointment as a Trustee; and
- (c) is eligible to be appointed a Trustee.

3.2. Upon establishment of the Fund, a company may be appointed as Trustee provided all the following conditions are met:

- (a) if the Fund has more than one Member:
 - (1) all directors have consented in writing to become Members, or they are the Legal Personal Representative of a person or parent or guardian of a person who is under a legal disability because of age and does not have a Legal Personal Representative and have agreed in writing to that person becoming a Member; or
 - (2) if the Fund has only one Member and the company has two directors – the director that is not a Member is a Relative of the Member, or is a person who is not an Employer of the Member;
- (b) the company and its directors agree to be bound by the Rules and has consented in writing to its appointment as a Trustee;
- (c) the company is eligible to be appointed a Trustee; and
- (d) all the directors have read the Product Disclosure Statement.

3.3. Subject to the provisions of these Rules, where the Trustee accepts a person as a Member, that person or a Legal Personal Representative of that person is appointed as a Trustee, provided that person or a Legal Personal Representative:

- (a) has agreed to be Trustee and:
 - (1) has consented in writing to become a Member or is the Legal Personal Representative of a Member or parent or guardian of a person who is under a legal disability because of age and does not have a Legal Personal Representative; and
 - (2) if the Fund has only one Member, that Legal Personal Representative is a Relative of the Member or is a person who is not an Employer of the Member;
 - (b) has agreed to be bound by the Rules and has consented in writing to that person's appointment as a Trustee;
 - (c) is eligible to be appointed as a Trustee; and
 - (d) has read the Product Disclosure Statement;
- unless that person or a Legal Personal Representative of that person becomes a director of a Company which is a Trustee in which case the provisions of clause 3.2 will apply.

- 3.4. On appointment of a person as a Trustee, or on appointment of a company as a Trustee, after 30 June 2007 that person or each director of that company shall sign a declaration in that form as required by the Act certifying that he or she understands their duties as a Trustee of a Self Managed Superannuation Fund or as a director of a company which is a Trustee of a Self Managed Superannuation Fund.
- 3.5. If a person is a Trustee or a director of a company which is a Trustee and another person is appointed after 30 June 2007 as a Trustee or as a director of a company which is a Trustee, then that person must ensure that the newly appointed person signs a declaration in that form as required by the Act certifying that he or she understands their duties as a Trustee of a Self Managed Superannuation Fund or as a director of a company which is a Trustee of a Self Managed Superannuation Fund.
- 3.6. Any such declarations referred to in Rules 3.4 and 3.5 shall be kept for at least 10 years or such longer period so far as it is relevant and shall be available for inspection by the Regulator, if so required.
- 3.7. On retirement of a Trustee one of the following is appointed Trustee in place of the Trustee who has retired (provided the person or company is not already a Trustee):
- (a) if the retiring Trustee is a person, another person who is a Member or a Legal Personal Representative of that Member or a parent or guardian of that Member who is under a legal disability because of age and does not have a Legal Personal Representative or a company of which that Member or Legal Personal Representative of that member is a director; and
 - (b) if the retiring Trustee is a company, a company all the directors of which are Members or are the Legal Personal Representative's of Members, or all the persons who are Members or in place of a Member the Legal Personal Representative of that Member or a parent or guardian of that Member who is under a legal disability because of age and does not have a Legal Personal Representative.

Becoming a Regulated Superannuation Fund

Rule 4. The Trustee must ensure that the Fund is a Regulated Superannuation Fund

Explanation

To obtain a tax concession the Fund must be a Complying Self Managed Superannuation Fund. A Self Managed Superannuation Fund will not be a Complying Self Managed Superannuation Fund if it is not a Regulated Superannuation Fund.

Rule

The Trustee must cause the Fund to be a Regulated Superannuation Fund at all times.

Trustee Operations and Obligations

Rule 5. Removal and Retirement of a Trustee

Explanation

The purpose of this Rule is to provide a mechanism for the removal or retirement of a person or company as a Trustee.

Rule

5.1. A Member may retire as a Trustee provided:

- (a) a Company of which the Member is a director is appointed as Trustee; or
- (b) a Legal Personal Representative of that Member is appointed as a Trustee;
- (c) If the Fund has only one Member, a person who is not a Member and who is a Trustee may retire as a Trustee provided that another person who is a Relative of the Member or is a person who is not an Employer of the Member is appointed as a Trustee.

5.2. A company may retire as a Trustee provided:

- (a) all the directors of that company are appointed as Trustees; or
- (b) another company is appointed as a Trustee, provided the directors of that company are also directors of the company retiring as Trustee.

5.3. Notwithstanding any Rule, a Trustee may retire as Trustee of the Fund if an Approved Trustee is or has first been appointed as the Trustee of the Fund;

5.4. Subject to these Rules and the Act a person or company is removed as a Trustee:

- (a) if the Trustee is a Member – upon that person ceasing to be a Member;
- (b) if the Trustee is a Member – upon that Member becoming incapable of acting as Trustee unless a Legal Personal Representative of that Member is appointed as a Trustee in place of that Member;
- (c) if the Trustee is a company and on the date four months from the time any one or more of the directors of the company cease to be Members or the Legal Personal Representatives of Members;
- (d) if the Trustee is prohibited from being a Trustee by reason of Rules 2.9, 2.10 or Rule 2.11; on that date a Trustee is so prohibited from being a Trustee;
- (e) if the continued appointment of the Trustee as a Trustee will cause the Fund to be a Non-Complying Self Managed Superannuation Fund; on the day before the day the continued appointment of the Trustee as a Trustee will cause the Fund to be a Non-Complying Self Managed Superannuation Fund.

Rule 6. Remuneration and Indemnification of a Trustee

Explanation

A fund will not be a Complying Self Managed Superannuation Fund if the Trustee receives any remuneration for acting as Trustee, unless the Trustee is an Approved Trustee.

Rule

6.1. A Trustee shall not be entitled to be remunerated for acting as a Trustee, unless the Trustee is an Approved Trustee.

6.2. A Trustee may apply the assets of the Fund in indemnification of itself or a former Trustee for expenses incurred by itself or a former Trustee in managing or administering the Fund provided:

- (a) the Trustee, or the former Trustee, acted honestly in the matter in respect of which the indemnification is sought; and
- (b) the Trustee, or the former Trustee, did not intentionally or recklessly fail to exercise, in relation to the matter in respect of which indemnification is sought, the degree of care and diligence that the Trustee, or the former Trustee, was required to exercise.

Rule 7. Meetings of the Trustees

Explanation

If there is more than one Trustee, the Trustees should meet to decide matters such as the:

- appointment of various professional advisers to the Fund, including the Auditor;
- establishment of a bank account or cash management trust for the Fund;
- setting of an investment objective and investment strategy for the Fund;
- admission of Members to the Fund;
- acquisition and disposal of investments pursuant to the Fund's investment strategy;
- approval of the payment of Benefits to a Member (including payment of a Pension);
- payment of a Death Benefit;
- acceptance of a Binding Death Benefit Nomination from a Member;
- review of audit reports; and
- creation of any Reserves.

Normally the Manager, the person whom the Trustees have appointed to be responsible for the day-to-day administration of the Fund, will call meetings. However Members with Members' Account balances equal to 50% or more of the balances of all Members' Accounts can also call a meeting.

Where the Trustee is a company, decisions will be made at meetings of the directors of that company rather than at meetings of the Trustees. In this case, meetings of the company must be held in accordance with the constitution of that company. It is important that the constitution of any company that is a Trustee be compatible with the Rules.

Rule

- 7.1.** If there is more than one Trustee, the Trustees must meet if the Manager or Members, the balance of whose Members' Accounts is equal to more than one half of the balance of all Members' Accounts, serves a notice of the meeting upon the Trustees requiring the Trustees to make a decision in respect of the Fund.
- 7.2.** The Manager or Members must give reasonable notice of any such meeting to each of the Trustees (which may be by mail, facsimile or email to that address, facsimile number or electronic address last nominated by each Trustee), unless the Trustees unanimously agree that the meeting may be held on some earlier date. Such written notice must:
- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this); and
 - (b) state the general nature of the business of the meeting.
- 7.3.** Where, through a link established by means of any system of telephone, audio or audio-visual communication approved by the persons eligible to attend a Trustee Meeting those persons will be taken to be assembled together at a meeting and all proceedings of those persons, conducted with the aid of the link, will be as valid and effectual as if conducted at a meeting at which all those persons were physically present.
- 7.4.** At any Trustee Meeting a quorum is equal to that number of Members, or the Legal Personal Representatives of those Members, the balance of whose Members' Accounts, is equal to more than one half of the aggregate balance of all Members' Accounts.

7.5.

- (a) The Trustees will determine by majority approval at the first meeting of Trustees one of the following as the method by which Trustees will be entitled to cast votes at all meetings of Trustees:
 - (1) each Trustee being entitled to cast the number of votes as is equal to the nearest number of whole dollars of the balance of the Member's Accounts of that person plus that amount in any Reserve which an actuary has determined is supporting that person's Member's Account in paying a Pension ; or
 - (2) each Trustee being entitled to cast one vote each.
 - (b) If the Trustees fail to make a determination in accordance with clause 7.5(a) or fail to adopt a method of voting, clause 7.5(a)(2) will apply. Notwithstanding subclauses 7.5(a) and 7.5(b), any voting rules in place prior to these Rules being adopted will continue to apply.
 - (c) If clause 7.5(a)(2) applies and there is a deadlock in making any Trustee decision, the deadlock shall be resolved by weighting each Trustee's votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each
- 7.6. A resolution would not be passed at any Trustee Meeting, unless it is passed by the casting of a majority of the votes entitled to be cast by persons who are present at that meeting.
- 7.7. A person may appoint another person to act as that person's proxy at any Trustee Meeting. Any such appointment must be in writing.
- 7.8. If a circulating minute containing a statement that the Trustee is in favour of a resolution in the terms set out in that document has been signed by all persons entitled to attend a Trustee Meeting, a resolution in those terms will be taken to have been passed at a meeting held on the day and at the time at which the document was last signed by any such person. Two or more separate documents containing statements in identical terms, each of which is signed by one or more persons, will together be taken to constitute one document for the purposes of this Rule.

Rule 8. Trustee's Records

Explanation

A written record must be kept of all decisions made by the Trustee in relation to the Fund. Those records should be held for ten years.

Rule

- 8.1. If there is only one person who is a Trustee that person must make a written record of all decisions made by that person as Trustee.
- 8.2. If there is more than one person who is a Trustee a Trustee must keep minutes of every meeting held by the Trustees.
- 8.3. If the Trustee is a company the minutes of the meetings of the directors or resolution of sole director of that company acting as Trustee shall be deemed for the purposes of this Rule to be records of the Trustee.
- 8.4. Records and minutes required by this Rule must be kept for at least ten years from the date the decision was made or the date of the meeting.

Rule 9. Trustee's Covenants

Explanation

The Act requires that the Rules of a Regulated Superannuation Fund contain certain covenants (if the Rules do not contain these covenants the Rules are deemed to contain those covenants). Whilst some of those covenants are contained elsewhere in these Rules they have all been reiterated here to highlight the code of conduct that a Trustee must adopt as a Trustee.

Rule

A person by accepting appointment as a Trustee agrees:

- (a) to act honestly in all matters concerning the Fund;
- (b) to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another with whom the person felt morally bound to provide;
- (c) to ensure that duties and powers of the Trustee are performed and exercised in the best interests of the Members;
- (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:
 - (1) that are held by a Trustee personally; or
 - (2) that are money or assets as the case may be, of a Standard Employer-Sponsor, or an Associate of a Standard Employer-Sponsor, of the Fund;
- (e) not to enter into any contract or do anything else, that would prevent the Trustee from, or hinder the Trustee in properly performing or exercising the Trustee's functions and powers;
- (f) to formulate and implement a written investment strategy in accordance with the provisions of the Act;
- (g) if there are any Reserves – to formulate and implement a written strategy for the prudential management of those Reserves consistent with the Fund's investment strategy and its capacity to discharge liabilities (whether actual or contingent) as and when they fall due; and
- (h) to allow a Member access to Prescribed Information and any Prescribed Documents.

Admittance of Members

Rule 10. Who May Become a Member

Explanation

There are generally no restrictions on who can be a Member of the Fund provided the Member or their Legal Personal Representative is eligible to be appointed a Trustee. For example a Child, or a person that is not employed, may become a Member of the Fund.

This Rule would also allow the Trustee to admit a Spouse of a Member who is not also a Member as a Member to allow any superannuation splitting arrangement as ordered by the Family Court.

Rule

10.1. The Trustee may, with absolute discretion, admit a person as a Member provided:

- (a) that person or that person's Legal Personal Representative or parent or guardian of a Member who is under a legal disability because of age and does not have a Legal Personal Representative has provided the Trustee with an Application Form and has agreed to be bound by the Rules;
- (b) admission of that person as a Member would not cause the Fund to become a Non-Complying Self Managed Superannuation Fund; and
- (c) the person or the Legal Personal Representative of that person is eligible to act and accept appointment as a Trustee or is eligible to be and is willing to accept appointment as a director of a company which is eligible to and will accept appointment as a Trustee; or
- (d) a parent or guardian of that person, where that person is under a legal disability because of age and does not have a Legal Personal Representative, will accept the appointment as a Trustee and is not a disqualified person.

10.2. Subject to these Rules and the Act, the Trustee must admit a person as a Member where that person will be paid a Pension from the Fund.

10.3.

- (a) If a Member is the only Member of the Fund, the Member can provide the Trustee with a notice requiring the Trustee not to admit any other person as a Member of the Fund and the Trustee shall not then admit any person as a Member of the Fund, or
- (b) Alternatively, if a Member so elects by notice to the Trustee and notwithstanding any other provision of these Rules, the property of the Fund transferred to the Fund by that Member can only be held in the Fund specifically for the Member and that property cannot be pooled with the Contributions or other assets of other Members and no other Member can obtain an interest in that property.

10.4. A parent or guardian of a Member who is a Trustee of the Fund in place of that Member (because that Member is under a legal disability because of age and does not have a Legal Personal Representative), may exercise on behalf of that Member any rights or functions which that Member could exercise under the Rules (except those referred to in Rule 15 (Binding Death Benefit Rule)) provided such exercise is permitted by the Act and will not affect or compromise the Fund's status as a Complying Superannuation Fund.

Rule 11. Members Have Read and are Bound by the Rules

Explanation

This Rule is to protect the Trustee against any claims made by a Member who claims not to understand what rights and obligations the Trustee and Member has under the Law and Rules.

Rule

By applying for Membership of the Fund a Member acknowledges having read the Product Disclosure Statement and agrees to be bound by the terms of the Deed and the Rules. Subject to Rule 10.2, a Trustee may prohibit a person becoming a Member of the Fund if they are of the opinion that the person has not read and understood the Fund's Product Disclosure Statement, the Deed and the Rules of the Fund.

Rule 12. Application Form

Explanation

Subject to Rule 10.2, a person wishing to become a Member must provide the Trustee with an Application Form. The Application Form may (amongst other things) require such a person to:

- acknowledge that the person has read the Product Disclosure Statement;
- agree to be bound by the Rules;
- be a Trustee of the Fund or a director of a company which is the Trustee of the Fund;
- provide such information (including medical information) to the Trustee as the Trustee requires; and
- provide the Trustee with a death benefit nomination.

Rule

- 12.1.** A person shall not be admitted as a Member or receive a Pension from the Fund unless that person has:
- (a) completed an Application Form in the form required by the Trustee;
 - (b) confirmed in writing that he or she has read the Product Disclosure Statement, Deed and Rules of the Fund; and
 - (c) agreed to be bound by the Rules of the Fund.
- 12.2.** Where a person may be entitled to be paid a Pension following the death of a Member, and that person does not wish to become a Member or the Trustee decides that the person should not become a Member, then the Trustee is to transfer that amount as would have been added to a Member's Pension Account to Fund the payment of the Pension to that person to another Complying Superannuation Fund or Eligible Rollover Fund. Any such transfer is to be made in accordance with Rule 27 and must occur within three months of the time that the person became entitled to be paid a Pension.

Rule 13. Receipt of an Application Form

Rule

- 13.1.** On receipt of an Application Form from a person and after that person produces such documents and evidence (which may include a medical examination and checks) as the Trustee may reasonably and lawfully require the Trustee may admit that person as a Member.
- 13.2.** Within 6 weeks of receipt of an Application Form the Trustee shall advise the person applying for Membership whether or not that person has been accepted for admission as a Member and whether or not any conditions will be attached to that person's Membership of the Fund.
- 13.3.** If the Trustee has agreed to accept a person as a Member, but subject to conditions as to that person's Membership, that person can within 6 weeks of notification by the Trustee pursuant to Rule 13.2 either accept or reject that offer of Membership.
- 13.4.** If, after six weeks, a person neither accepts nor rejects an offer of Membership of the Fund that person shall be deemed to have accepted that offer of Membership.

Estate Planning

Explanation

The assets of the Fund do not belong in whole or in part to any individual. That is, whilst a Member might think of his or her interest in the Fund as being an "asset" of that person, as a matter of law this is not the case.

This means that, when a Member dies, that Member will not be able to dispose of his or her interest in a fund by way of a Will.

To allow a Member to effectively dispose of his or her interest in a fund and to have some choice as to how to do so, these Rules allow:

- A Member to provide the Trustee with a Non Binding Death Benefit Nomination. The Member by way of that nomination requests that the Trustee pays Benefits in accordance with the Member's wishes but does not compel the Trustee to so pay the Benefits. A Member might decide to provide a Trustee with a Non Binding Death Benefit Nomination where the Member wishes to provide some guidance to the Trustee (and to provide the Trustee with some measure of protection if the Trustee acts accordingly to that nomination) but, recognising that there may be a need for flexibility, does not want to bind the Trustee (Rule 14);
- A Member to provide the Trustee with a Binding Death Benefit Nomination in which the Member requires the Trustee to pay Benefits after that Member's death to a Legal Personal Representative or Dependant of the Member. Whilst such requests are mandatory, they are restrictive as to whom Benefits may be paid, the mode of paying Benefits, and generally they only have a three year life. For example, the Member cannot compel the Trustee to pay a pension instead of a lump sum. This is not the case with the Strategist Deed where a Binding Death Benefit is permanent if worded to that effect, unless altered by the Member (Rules 15.1 to 15.7). A Member who requires more certainty as to the application of Benefits payable on the death of a Member should consider including a Death Benefit request in the Rules as allowed by Rule 16 of the Rules;
- A Member to require his or her Legal Personal Representative to determine, with the consent of the Trustee, as to how a Member's Benefits should be applied on the death of the Member. The disadvantage of this alternative is that the Trustee might not consent to that determination (Rule 15.8); and
- A Member to cause the Rules to be amended to ensure that Benefits payable as a consequence of that Member's death are paid in a particular way (there is no restriction to whom or how the Benefits might be paid). This Rule may only be varied with that Member's consent (Rule 16).

Rule 14. Non-binding Death Benefit Nomination

Explanation

A Member might request the Trustee to pay a Benefit after the death of the Member to persons nominated by that Member. The Member might prefer (so as to not bind the Trustee) that this direction is made more as a statement of wishes than as a mandatory order.

Rule

- 14.1.** A Member or the Legal Personal Representative of a Member may provide the Trustee with a Non-Binding Death Benefit Nomination. This Nomination may request the Trustee, at the Trustee's discretion, to provide Benefits on the death of the Member to persons named by the Member in that nomination.

- 14.2. Subject to the Act, the Trustee must accept a Non-Binding Death Benefit Nomination.
- 14.3. A Non-Binding Death Benefit Nomination is not binding upon the Trustee.
- 14.4. Prior to the death of a Member, the Member or the Legal Personal Representative of the Member, may confirm, amend or revoke a Non-Binding Death Benefit Nomination previously given by the Member to the Trustee.
- 14.5. A Member or the Legal Personal Representative of a Member may also direct the Trustee to act, do or carry out a particular course of action on the Member's death or incapacity. However the Trustee is not bound by any such direction and the Trustee must not comply with that direction, if it causes the Fund to become a Non-Complying Self Managed Superannuation Fund.

Rule 15. Binding Death Benefit Nomination

Explanation

The SIS Act states that, if the Rules of a fund permit, a Member of the Fund may require the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to the Legal Personal Representative or a Dependant of the Member. The Member does this by making what is commonly referred to as a Binding Death Benefit Nomination.

The Trustee must accept a Binding Death Benefit Nomination. However the Trustee must first provide the Member with sufficient information for the purpose of submitting a Binding Death Benefit Nomination. It is important to understand that the nomination can only be for the benefit of SIS beneficiaries as defined under the SIS Act.

The Member may amend a Binding Death Benefit Nomination at any time provided the Trustee is notified in writing of that amendment.

A Binding Death Benefit Nomination may be limited to the extent that a Member only nominates a person or persons and a proportion of the Member's Benefits to be paid to the person or each person. Accordingly a Member who wishes to have certainty about the manner in which Benefits are provided to a Dependant should consider making use of other options available as detailed in Rules 16 and 17. Alternatively, this Rule allows the Legal Personal Representative with consent of the Trustee after the death of a Member to apply the Member's Benefits as requested by the Legal Personal Representative.

Rule

- 15.1. The Trustee must, when required to do so by the Act, provide a Member with that information that the Trustee reasonably believes the Member reasonably needs for the purpose of submitting a Binding Death Benefit Nomination.
- 15.2. A Member, or the Legal Personal Representative of a Member, may provide the Trustee with a Binding Death Benefit Nomination or a replacement to a prior Binding Death Benefit Nomination.
- 15.3. The Trustee must accept a Binding Death Benefit Nomination completed in accordance with this Rule, and shall be bound to act in accordance with that Binding Death Benefit Nomination so long as, in doing so, the Fund is not in breach of the Act.
- 15.4. A Binding Death Benefit Nomination (and any revocation or amendment to it):
 - (a) must be in writing;
 - (b) must require the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to a Legal Personal Representative or a Dependant of the Member;
 - (c) must be signed and dated by the Member in the presence of two witnesses, being persons:
 - (1) each of whom has turned 18; and

- (2) neither of whom is a person mentioned in the notice; and
 - (d) must contain a declaration signed, and dated, by the witnesses stating that the notice was signed by the Member or the Legal Personal Representative of a Member in their presence.
- 15.5.** Prior to the death of a Member, the Member or the Legal Personal Representative of the Member may confirm, amend or revoke a Binding Death Benefit Nomination previously given by the Member to the Trustee. A confirmation must be in writing, dated and signed by the Member or the Legal Personal Representative of the Member. An amendment or revocation of a Binding Death Benefit Nomination must be in writing and must be dated and signed by the Member or the Legal Personal Representative of the Member in the presence of two witnesses each of whom has turned 18 and neither of whom is mentioned in the notice. The Trustee shall accept that confirmation amendment or revocation.
- 15.6.** A Binding Death Benefit Nomination which requires a Benefit to be paid to the Spouse of a Member will be deemed to have been revoked if proceedings have been commenced pursuant to the Family Law Act 1975 or some similar foreign legislation seeking the dissolution of that Member's marriage to that Spouse.
- 15.7.** A member may revoke a Binding Death Benefit Nomination.
- 15.8.** Unless sooner revoked by the Member, or the Legal Personal Representative of the Member who gave the Binding Death Benefit Nomination, or deemed to have been revoked, a Binding Death Benefit Nomination would have an indefinite term unless the Member has stipulated otherwise.

Rule 16. Incorporation of a Death Benefit request in the Rules

Explanation

The SIS Act states that, if the Rules of a fund permit, a Member may request the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to the Legal Personal Representative or a Dependant of the Member, provided any such request would not render the Fund to be a Non-Complying Self Managed Superannuation Fund.

These Rules permit a Member to request that the Trustee establish a Death Benefit Rule. The request if accepted will bind the Trustee to pay a Member's Benefits upon the Member's death as that Member requests.

However before accepting a Member's request to establish a Death Benefit Rule, the Trustee should assess the taxation implications and cash flow requirements that may be faced by the Fund in the event of any Death Benefit becoming payable upon the Member's death.

If the Trustee is of the view that the Trustee may be unable to comply with the Member's request the Trustee may, after discussion with the Member, request that the Member resubmit the request. The Trustee may also need to reassess the Fund's insurance plan and increase any life insurance cover.

Rule

- 16.1.** A Member or the Legal Personal Representative of the Member may provide the Trustee with a notice in writing requesting the Trustee to establish a Death Benefit Rule that requires the Trustee to pay Benefits in the event of the death of the Member in a manner and form that the Member or the Legal Personal Representative of the Member so chooses; including whether the Benefit is to be a Lump Sum Benefit, a Pension Benefit or combination of both.
- 16.2.** The Trustee may accept or reject any notice referred to at Rule 16.1 and must reject such a notice if the Trustee holds a Binding Death Benefit Nomination from that Member. If the Trustee accepts the notice, the Trustee shall be bound to act in accordance with that Death Benefit Rule that would be established as a consequence of accepting the notice.

- 16.3. A Member, or the Legal Personal Representative of the Member, may provide the Trustee with a notice in writing requesting the Trustee to delete or amend a Death Benefit Rule that was previously established at the request of the Member and, if amended, the Trustee shall act in accordance with that amended Death Benefit Rule.
- 16.4. The Trustee shall not accept any notice referred to at Rule 16.1 or 16.3 if that would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

Rule 17. Terms and Conditions of a Pension deemed to be a Rule

Explanation

Rule 48.2 states that the Trustee must document the terms and conditions set down for the payment of a Pension and notify the Member of these terms and conditions. This Rule deems that those terms and conditions to be part of the Rules. This ensures that where, for example, the terms and conditions of a Pension provide for a reversion of the Pension on the death of the Member to their Spouse, Dependant or Legal Personal Representative and the Trustee is bound to act in accordance with those terms and conditions.

Rule

A Member, or the Legal Personal Representative of the Member, may in writing notify the Trustee of his or her acceptance of the terms and conditions of a Pension payable according to Rule 48 as a Rule. Upon that acceptance by the Member, or the Legal Personal Representative of the Member, those terms and conditions will be deemed to be a Rule unless payment of the Pension causes the Fund to be a Non-Complying Self Managed Superannuation Fund.

Warning

Pension arrangements entered into prior to 1 July 2007 must be reviewed to ensure that the terms and conditions of the Pension meet the current standards set out in the SIS Regulations.

- End of Part One -

{This page is intentionally left blank}

Part Two:

Operation and Administration of the Fund

Termination of Membership

Rule 18. Expulsion of a Member

Explanation

The object of this Rule is to allow the Trustee to expel a Member for any reason the Trustee considers necessary. The Trustee might do this if the Trustee feels that a Member's continued Membership of the Fund is not in the interests of the Fund. An example might be where there is a family break down and inter personal relationships threaten the viability of the Fund.

Rule

- 18.1.** The Trustee may expel a Member as a Member of the Fund for any reason that the Trustee determines. At the same time the person must retire as Trustee of the Fund.
- 18.2.** The Trustees must give notice to the Member of the member's expulsion from the Fund. If a Member is expelled from the Fund pursuant to Rule 18.1, the balance of the Member's Accounts is to be transferred to such other Superannuation Entity as requested by the Member; and, if the Trustee of the Fund has not received a transfer notification from a Member or former Member within a period of sixty days from the time the Trustee notified the Member of their expulsion, the Trustee may transfer the Member's Accounts to an Eligible Rollover Fund.

Rule 19. Ceasing to be a Member

Explanation

Normally a Member will only cease being a Member:

- if the Member dies; or
- the Member is no longer entitled to receive Benefits from the Fund; or
- the Member ceases to be eligible to be a Trustee (or ceases to be eligible to be a director of a company which is a Trustee).

The Trustee also has the power to determine that a Member should no longer be a Member (for example, if two Members who are Spouses separate or divorce, the Trustee might decide that, in the interests of the Fund, one of those persons should not be a Member of the Fund).

Rule

- 19.1.** Unless prohibited by the Act, a Member shall be deemed to have ceased to be a Member on the first to occur of the following:
- (a) the Member no longer being entitled to receive Benefits from the Fund;
 - (b) the Trustee determining that the Member should no longer be a Member;
 - (c) the death of the Member, or if the Trustee decides otherwise, no later than the time any Legal Personal Representative of the Member ceases to act as Trustee or director of the Trustee company; and

- (d) the date being no later than the earliest of either:
- (1) four months from the date a Member became ineligible to be a Trustee, or to be a director of a company which is a Trustee, unless a Legal Personal Representative of that Member is appointed a Trustee; and
 - (2) the date just before a Member became ineligible to be a Trustee, or to be a director of a company which is a Trustee, unless a Legal Personal Representative of that Member is appointed as a Trustee.

Members' Accounts

Rule 20. The Trustee must keep Members' Accounts

Explanation

The Trustee must keep an individual account for each Member. An account may be either a Member's Accumulation Account or a Member's Pension Account. More than one Member's Accumulation Account or Member's Pension Account may be kept for each Member.

The Trustee should ensure that a record is kept of the various components of a Member's Benefit in the Fund. This will assist the Trustee in determining the taxation consequences of any Benefits paid to a Member or upon the death of the Member to a Dependant or the Legal Personal Representative of the Member. These components are:

- The Tax Free Component comprising:
 - a Crystallised Segment, which is a consolidation of various existing components of a Member's Benefits calculated as at 30 June 2007 including any un-deducted Contributions, CGT exempt component, concessional component and post June 1994 invalidity component; and
 - a Contributions Segment, which includes all non-assessable Contributions made from 1 July 2007, typically a Member's personal or 'non-concessional' Contributions.
- The Taxable Component is the balance of the Member's Benefit less the Tax Free Component and comprises:
 - An Element Taxed in the Fund comprising Contributions and Earnings which have been subject to Tax in the Fund; and
 - An Element Untaxed in the Fund, which is uncommon in a Self Managed Superannuation Fund. This component may arise upon the death of a Member where the proceeds of an insurance policy on the life of the Member are received by the Trustee for payment to the Benefit of the Member's Dependents.

Rule

20.1. The Trustee must keep, for each Member, an account that records:

- (a) Contributions received, Earnings, amounts allocated to and from Reserves, Benefits paid; and
- (b) all other amounts that the Trustee resolves should be added to or deducted from those accounts.

20.2. The balance of a Member's Account must be positive.

20.3. The Trustee can keep more than one account for a Member, including more than one Member's Accumulation Account and more than one Member's Pension Account.

- 20.4.** The Trustee must keep a record of the Tax Free and Taxable Components of a Member's Benefit in a Member's Account or Accounts.

Rule 21. Additions to a Member's Account

Explanation

Additions to a Member's Account will normally represent Contributions, roll-overs or Earnings. Additions may also include an allocation made by the Trustee from a Reserve into a Member's Account.

Contributions may include Splittable Contributions that have been transferred from a Member's Spouse in accordance with the Spouse contributions splitting rules in the Act (see Rule 27).

Rule

- 21.1.** On the last day of each month, or such other time as the Trustee might determine, or on any earlier date as required by the Act, the Trustee shall add to a Member's Account:
- (a) the amount of Contributions received by the Trustee for the benefit of the Member;
 - (b) at the discretion of the Trustee, such part of the Earnings as the Trustee believes should be added to that Member's Account;
 - (c) the amount of any Splittable Contributions as the Trustee has agreed to add to that Member's Account;
 - (d) any amount to which a Member is entitled because of a Payment Split; and
 - (e) such other amounts including allocations of Reserves or proceeds of any Policy as the Trustee might determine;

provided that any such addition to the Member's Account does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

Rule 22. Deductions from a Member's Account

Explanation

Deductions from a Member's Account will normally represent expenses directly attributable to the Member, or that portion of the Fund's general expenses that the Trustee requires to be allocated to the Member's Account. Deductions may also include:

any losses which the Trustee believes should be attributed to that Member;

an Excess Contributions Tax liability assessed to the Member; and

any transfers such as transfers of Splittable Contributions taken by the Trustee from a Member's Account and transferred to another account.

Rule

- 22.1.** On the last day of each month, or such other time as the Trustee might determine, or on any earlier date as required by the Act, the Trustee shall deduct from a Member's Account:
- (a) that part of the expenses of the Fund that the Trustee believes should be deducted from that Member's Account;
 - (b) that part of any loss of the Fund that the Trustee believes should be deducted from that Member's Account;

- (c) the amount of any payments of Benefits made to the Member, or any other person, from that Member's Account;
- (d) the amount of any Taxes payable by the Trustee, that the Trustee believes should be deducted from that Member's Account;
- (e) the amount of any Excess Contributions Tax liability required to be deducted from that Member's Account in accordance with Rule 25; the amount of any Splittable Contributions that the Trustee has agreed to deduct from that Member's Account;
- (f) any amount which is to be deducted from that Member's Account because of a Payment Split;
- (g) any other amount which the Trustee believes should be deducted from that Member's Account, including any amount to be transferred to a Reserve or to another Member's Account;
- (h) Excess Non- Concessional Contributions and associated earnings in accordance with Rules 25 and 32; and
- (i) Excess Concessional Contributions on receipt of a Release Request;
provided that the amount of any such deduction would not cause:
 - (1) the balance of the Member's Account to be less than that Member's Minimum Benefits, unless allowed by the Act; or
 - (2) the Fund to become a Non-Complying Self Managed Superannuation Fund.

Appointment of Auditor and Specialists

Rule 23. The Trustee must appoint an Approved Auditor and may appoint a specialist

Explanation

The Trustee must each year appoint an Auditor to audit the Fund. The Auditor is required to produce an annual audit opinion report.

The law relating to Self Managed Superannuation Funds is extremely complex. A failure to comply with the law might see the Fund severely penalised and cause a Trustee to be fined and even imprisoned. As a consequence, the Trustee might decide that it is prudent that a specialist be appointed to assist the Trustee in:

- ensuring that the Fund remains a Self Managed Superannuation Fund; and
- the administration and management of the Fund.

Rule

- 23.1.** On establishment of the Fund, and for every subsequent year of income, the Trustee must appoint an Auditor to audit the Fund. The Auditor must submit, to the Trustee, a report in the form required by the Act.
- 23.2.** On establishment of the Fund, and thereafter as the Trustee may determine, the Trustee shall appoint such specialists as required by the Trustee to assist the Trustee in:
 - (a) ensuring that the Fund remains a Complying Self Managed Superannuation Fund; and
 - (b) the management and administration of the Fund.

Contributions, Roll-overs and Transfers

Rule 24. Who can make Contributions

Explanation

The Trustee may accept Contributions from:

- a Member;
- a Member's Employer;
- a Member's Spouse;
- a Relative of a Member;
- an Employer of the Spouse or Relative of the Member;
- the Regulator;
- the Government; and
- any other person or entity;

provided the Contributions are made in accordance with the Act.

From 1 July 2007 annual limits have been imposed to cap the amount of Contributions which can be made by or for the benefit of a Member. More information is provided about these limits in the Product Disclosure Statement supplied with these Rules.

Contributions may be made in cash or by an in-specie transfer of assets. Care needs to be taken that the rules in the Act dealing with the acquisition of assets from Members are not contravened.

A Member must ensure that they provide the Trustee with their tax file number, before any Contributions are made by them or on their behalf to the Fund.

Rule

24.1. A person may make Contributions to the Fund for the benefit of a Member, provided the Fund will not, by reason of acceptance of those Contributions:

- (a) become a Non-Complying Self Managed Superannuation Fund, or
- (b) be in breach of the Act.

Rule 25. Excess Contributions

Explanation

Superannuation Contributions are subject to annual limits.

Any Contributions received by the Fund that are in excess of a relevant limit will be subject to additional tax. This tax (an Excess Contributions Tax) is imposed on individuals and not the Fund. Where an Excess Contributions Tax liability arises a Member will be able to, and in some cases must, withdraw an amount equal to their tax liability from the Fund.

If a Member is over 65, the Fund must return non-concessional Contributions in excess of the cap, as per sub-regulation 7.04(3) and 7.04(4) of the SISR and ATO ID2007/225.

Explanation cont.

For the 2013/14 financial year onwards, excess contributions are no longer subject to excess contributions tax. These changes will also apply retrospectively. A Member who has non-concessional contributions in excess of their cap can elect to release an amount equal to those excess contributions plus 85% of an associated earnings amount for those contributions from their superannuation. The full associated earnings amount will be included in the Member's assessable income in the year the excess contribution arose and will be taxed at the Member's income tax marginal rate rather than the excess concessional contributions tax of 31.5%. The Member will be entitled to a non-refundable tax offset equal to 15% of the associated earnings amount that is included in their assessable income.

Excess non-concessional contribution tax will not be imposed on excess contributions to the extent that they are released from superannuation, or where the value of a Member's remaining superannuation interests is nil. Excess non-concessional contributions tax will be imposed on excess non-concessional contributions that remain in a superannuation plan.

Rule

25.1. The Trustees are required to comply with the provisions of the Act concerning:

- (a) any Excess Contributions Tax imposed on a Member; and
- (b) provided it is permitted by the Act, the withdrawal by a Member of Non-Concessional Contributions in excess of the Non-Concessional Contributions Cap and any associated earnings.

25.2. If a Member has an Excess Contributions Tax Liability and has lodged a Release Request with the Trustee, the Trustee shall, if permitted by the Act, within thirty days of receipt of that request pay to the Member or, at the Member's request, pay to the Australian Taxation Office that amount which is the lesser of:

- (a) any amount requested that the Trustee pay to the Member or to the Australian Taxation Office, which the Member has, by notice, attached to the Release Request;
- (b) the amount of Excess Contributions Tax stated on that Release; and
- (c) the total amount of that Member's Superannuation Interest in the Fund.

Rule 26. The Trustee may accept a transfer from another Superannuation Entity

Explanation

A Member may request that the Trustee accept a transfer of an amount from another Superannuation Entity.

The Trustee has absolute discretion as to whether to accept any such transfer. The Trustee can make an acceptance subject to conditions. Where the Trustee resolves to accept an in-specie transfer of assets, the Trustee must ensure that the transfer of the assets to the Fund does not breach the Act or the Rules of the Fund.

Rule

A Member, or the Legal Personal Representative of the Member, may request that the Trustee accept a transfer of an amount from another Superannuation Entity. The Trustee has the sole discretion to determine whether or not to accept the whole or part of such amount and whether or not conditions should apply to the acceptance of that transfer. The Trustee cannot accept a transfer of an amount to the Fund if acceptance of that amount would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

Rule 27. Allotments, Transfers and Rollovers of Benefits

Explanation

A Member may request the Trustee to allot, transfer or rollover all or part of their Member's Account to another Superannuation Entity or to another Member's Account. The Trustee may also at its discretion so allot, transfer or rollover all or part of a Member's Account.

Examples of where such transfers might be appropriate are:

- upon receipt of a request from a Member to transfer an amount of Splittable Contributions from their Member's Account to their Spouse's Member's Account;
- where a Payment Split is required to be made for the purposes of Part VIIIB of the Family Law Act 1975; and
- where one Member separates from his or her Spouse who is also a Member.

Rule

27.1. If a Member or the Legal Personal Representative of the Member:

- (a) requests the Trustee to allot, transfer or rollover all or part of their Member's Account to another Superannuation Entity or to another Member's Account;
- (b) the Trustee is satisfied that any such allotment, transfer or rollover will not cause the Fund to be a Non-Complying Self Managed Superannuation Fund; and
- (c) or if the Trustee is required by law or agreement made for the purposes of the Family Law Act 1975 the Trustee shall within such period as required by the Act or other law, allot, transfer or rollover the whole or that part of the Member's Account to that other Superannuation Entity or to the other Member's Account.

27.2. The Trustee has sole discretion, unless prohibited by the Act, to transfer the balance of a Member's Account to another Complying Superannuation Fund or to another Member's Account, provided that the Fund does not become a Non-Complying Self Managed Superannuation Fund or breach the Minimum Benefit provisions.

27.3. The Trustee may affect the transfer or rollover in the manner and form of the Trustee's choice, including whether the transfer is by way of cash or assets or has conditions attached.

Investments

Rule 28. The Trustee must formulate a written investment strategy

Explanation

The Trustee must prepare and implement a written investment strategy. This is a requirement of the Act.

The investment strategy:

- must reflect the purpose and circumstances of the Fund and have particular regard to the Members' profile, Benefit structure, tax position and liquidity requirements of the Fund; and
- should set out the investment objectives of the Fund and detail how the Trustee will achieve those objectives.

Explanation cont.

Breaches of the investment strategy requirement may result in the Trustee being fined or sued for loss or damages. In addition, the Fund could become a Non-Complying Self Managed Superannuation Fund

If the circumstances of the Fund change (for example because of the receipt of an exceptional Contribution), the Trustee should reconsider and possibly revise the Fund's investment strategy.

Rule

- 28.1.** The Trustee must formulate, review regularly and implement an investment strategy that considers the whole of the circumstances of the Fund including, but not limited to, the following:
- (a) the risk involved in making, holding and realising, and the likely return from the Fund's investments considering its objectives and its expected cash flow requirements;
 - (b) the composition of the Fund's (or part of the Fund's) investments as a whole, including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (c) the liquidity of the Fund's investments, considering its expected cash flow requirements;
 - (d) the ability of the Fund to discharge its existing and prospective liabilities;
 - (e) the needs of Members considering their age, income level and retirement needs; and
 - (f) whether the Trustees of the Fund should hold a contract of insurance that provides insurance cover for one or more Members of the Fund.
- 28.2.** The investment strategy must be documented in writing and signed by the Trustee.
- 28.3.** The investment strategy may consist of one strategy for the whole of the Fund, or separate investment strategies for the various parts of the Fund.
- 28.4.** The Trustee must review the Fund's investment strategy at least annually and may amend that investment strategy after such review or at any other time the Trustee believes is appropriate. If the Trustee amends an investment strategy, all Members affected by any such amendment shall be advised in writing of all details of the amendment.
- 28.5.** A Member may, at any reasonable time, request the Trustee to produce the Fund's investment strategy for inspection and the Trustee shall comply with this request by the Member.
- 28.6.** The Trustee must set an investment strategy for one or more Reserves of the Fund. Any such investment strategy must be based upon the prudential management of assets of the Reserve, or such other requirements as laid down in the Act.
- 28.7.** In setting the investment strategy, the Trustee may act on the advice of an investment adviser provided the Trustee reasonably believes that the adviser is qualified and has the necessary skills to provide such advice.

Rule 29. The Trustee must invest the assets of the Fund**Explanation**

The Trustee must invest the assets of the Fund.

The Trustee must ensure all investment decisions are made in accordance with the investment strategy.

Explanation cont.

While all of the assets of the Fund might be in cash, the Trustee of the Fund must have determined in an investment strategy that the holding of cash is the appropriate investment for the Fund at this time.

Rule

The Trustee must invest the assets of the Fund in accordance with the Fund's investment strategy.

Rule 30. Holding of assets for the Members

Explanation

The Trustee may adopt a "pooled investment strategy" or a "separate investment strategy" for the Fund. A Member may request the Trustee to adopt a separate investment strategy for that Member; the Trustee may invest amounts held for the benefit of any one Member differently from the way amounts are invested for other Members.

Rule

30.1. Subject to Rule 30.2 below a Member, or the Legal Personal Representative of the Member, can request that the Trustee:

- (a) invest Contributions, transfers, or rollovers made to the Fund for the benefit of that Member; and
- (b) separate income from the investment of those Contributions, transfers, or rollovers from any other investments of the Fund.

The Trustee need not accept that request.

30.2. If so requested by an irrevocable request made by a Member the Trustee shall hold any property transferred by the Member to the Fund provided the Trustee has accepted the transfer of that property:

- (a) solely for the benefit of the Member;
- (b) solely for the purpose of providing a retirement benefit to the Member; and
- (c) specifically for the benefit of the Member as a Member.

30.3. If Rule 30.2 applies:

- (a) Neither the property nor the proceeds of the sale of the property can be pooled with property held for another Member; and
- (b) No other Member can obtain an interest in the property or in the proceeds of sale of the Property.

30.4. Neither the Member nor the Trustee can vary or revoke Rules 30.2, 30.3 or this Rule 30.4.

Rule 31. Authorised Investments

Explanation

These wide provisions are to ensure that there is no doubt as to a Trustee's ability to make various investments. The Trustee should not make investment that would cause the Fund to fail the "sole purpose test"; or become a Non-Complying Self Managed Superannuation Fund.

Rule

- 31.1.** Subject to the Act and these Rules; and provided an investment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund, the Trustee may invest the assets of the Fund as if the Trustee is the absolute and beneficial owner of those assets. In investing the assets of the Fund, the Trustee shall exercise such diligence and prudence as an ordinary prudent person would exercise in conducting his or her own affairs.
- 31.2.** Unless otherwise prohibited by the Rules, the Trustee may invest the assets of the Fund in any investment the Trustee believes appropriate. The investments may be both within and outside Australia. In particular, the Trustee shall have the power to apply or invest any monies requiring to be invested under these Rules, either alone or in partnership or co-ownership with any person. The Trustee may:
- (a) acquire any one or more of the investments from time to time sanctioned by law in any State or Territory of Australia for the investment of trust monies;
 - (b) acquire real or personal property or any interest therein and, without limiting the generality thereof, any patent, copyright, design, formula, secret process, concession, trademark and other like right or privilege in Australia or in any other country;
 - (c) acquire fully or partly paid shares including redeemable, preference or redeemable preference shares, stock debentures, debenture stock bonds, units, securities or obligations or any interest, with or without deferred, restricted, qualified or special rights relating thereto and whether or not there is or is not a liability in respect of any such shares, units, securities or interests, of or in any public proprietary or no liability company, association, firm, mutual fund or unit trust wherever incorporated or formed, whether carrying on business in Australia or in any other country, or in giving any guarantee or otherwise becoming a proprietor of a company limited by guarantee;
 - (d) acquire options, entitlements or rights to any of the securities mentioned in paragraph (c) of this sub-clause;
 - (e) acquire a fixed deposit or monies at call with any bank, savings bank, building society, company, corporation or firm wherever incorporated or situated and wherever carrying on business;
 - (f) acquire any policy of assurance or insurance of any kind whatsoever and wherever made;
 - (g) make loans to any person or company, except to Members or a Relative of a Member;
 - (h) acquire gold, silver, works of art, coins, stamps, furniture, ornaments, precious objects, jewellery and antiques;
 - (i) acquire foreign currencies, hedging contracts, commodity contracts and also options or future contracts of any kind which are quoted on a recognised stock exchange;
 - (j) lodge monies with a permanent building society, wherever situated, by taking up shares or depositing Funds; and
 - (k) acquire any reversionary or deferred property or rights of any description.

Rule 32. Trustee Powers

Explanation

This Rule is designed to give the Trustee sufficient powers to administer the Fund and manage the investments of the Fund.

Rule

- 32.1. In the administration of the Fund and in the exercise of the powers, authorities and discretions conferred by the Deed, by the Rules or by law the Trustee shall in addition to those powers conferred on the Trustee by the Act have the following additional powers:
- (a) **Act notwithstanding personal interest:** generally to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee or any person being a relative of a Trustee or any person being a relative of a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his/her personal capacity or a shareholder or director or as a relative of the Trustee or relative of a director or shareholder of a Trustee or member or partner of any company or partnership or as a unit holder in any Unit Trust or beneficiary of any Discretionary Trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee, but provided that this power may only be exercised in the circumstances permitted by the SIS Act and the SIS Regulations;
 - (b) **To accept contributions:** provided that the Trustee may not accept an amount as a Contribution if the acceptance of the contribution would to the knowledge of the Trustee cause the Fund to be liable to the Excess Contributions Tax;
 - (c) **To deal with assets:** to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item or asset comprising the whole or part of the Fund;
 - (d) **To deal with real property:** to acquire, dispose of, exchange, strata title, subdivide, mortgage, sub-mortgage, lease, sub-lease, grant, release or vary any right or easement or otherwise deal with any interest in real property;
 - (e) **To deal with personal property:** to acquire, dispose of, exchange, hire, lease, and mortgage or otherwise deal with any interest in personal property;
 - (f) **To lease:** to rent premises from any person, acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any interest in real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description;
 - (g) **To let:** to lease and let property owned by the Fund or held by the Trustee pursuant to the provisions of these Rules upon terms and conditions as the Trustee may decide, to accept surrenders from, and to make arrangements with a lessee or tenant as the Trustee may consider appropriate;
 - (h) **To engage specialists:** to employ or engage agents or professionals in the execution of the trusts and powers and instead of acting personally from time to time to employ or engage and pay out of the trust Fund such Managers, agents, Self Managed Superannuation Fund advisers, solicitors, barristers, auditors, accountants, brokers, surveyors or other persons, to transact any business of the Fund, including to transact any business of the Fund under power of attorney of the Trustee or to do any act required to be done in connection with the administration of the trusts declared in the Deed, and to act upon the opinion or advice of any such person without being responsible for any loss or damage occasioned by acting in accordance therewith;

- (i) **To lend:** subject to these Rules and the Act to lend and advance monies;
- (j) **To Borrow:** to borrow if that borrowing is allowed by the SIS Act;
- (k) **To deal with bank accounts:** to open in the name of the Fund or in the name of any person or corporation as nominee of the Trustee, or in the joint names of the Trustee and another, any cheque, savings or other bank account with any bank or financial institution wherever situated, as the Trustee decides, with full power to operate or close any such account;
- (l) **To pay management expenses:** to pay out of the assets, Reserves or the income of the Fund, all costs charges and expenses incidental to the management of the Fund or to the exercise of any power, authority or discretion contained in the Rules or the Deed;
- (m) **To pay general expenses:** to pay insurance premiums, rates, taxes, rents, and outgoings in connection with any real or personal property of the Fund from the assets, Reserves or the income of the Fund and to manage such property and effect repairs as the Trustee may consider necessary or advisable and to pay any other insurance premiums the Trustee believes should be paid;
- (n) **To deal with corporate securities:** with respect to any company in which the Trustee holds shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned ("securities") to exercise the following powers in addition to powers conferred by law:
 - (1) to pay calls on securities or to permit securities to be forfeited and sold;
 - (2) to purchase securities and to take up securities of a new issue;
 - (3) to attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustee;
 - (4) to sell securities at such price and upon such terms as the Trustee decides and with or without security;
 - (5) to agree to any arrangement relating to the sale, transfer or exchange of any securities, or modifying any rights, privileges or interests in relation to the securities, to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any securities form the whole or any part of the Fund, or by which any such securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the securities and generally to manage and deal with any securities as if the Trustee owned them beneficially; and
 - (6) to agree in respect of a winding up with the liquidator of a company or any Member of such company or any other person, in all things as the Trustee shall decide, for the division or partition in kind or in-specie of the assets or property of whatsoever nature of the company and to accept any of the assets and property in payment or satisfaction of any interest of the Trustee in the company with power to pay any monies by way of equality of division or partition;
- (o) **To deal with unit trust interests:** to acquire units of any fixed or flexible unit trust by way of application, purchase or settlement by the Trustee in the establishment of such unit trust and exercise all rights, including voting rights, and perform all obligations as a holder of any units in such trust and to accept all distributions by the Trustee of such unit trust;
- (p) **To deal with franchises:** to acquire by means of purchase or otherwise and to sell, dispose, relinquish or otherwise deal in franchises, franchise agreements, licences or things of like nature;

- (q) **To deal with subdivision of property:** to partition or agree to the partition of or to subdivide or agree to the subdivision of property of any kind which, or any interest in which, may for the time being be subject to these trusts and to pay monies by way of equality or partition;
- (r) **To maintain property:** to maintain and preserve in good condition any real or personal property of the Fund or otherwise held by the Trustee according to the Rules and to pay or defray those costs;
- (s) **Power to set aside:** to set aside out of the income or capital of the Fund from time to time such money as may in the opinion of the Trustee be sufficient to meet any debt or obligation due or accruing;
- (t) **To deal with future contracts and options:** to engage brokers or commission agents, vary and determine terms of any such engagement directly or through a broker or agent in any market in any part of the world buy sell, open, close-out or otherwise deal in futures contracts of all kinds, enter into, vary, exercise, abandon or sell any put or call option or rights, or place bids, make offers, hedge and effect orders including buy, sell, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option, and otherwise to do and perform all things to operate on, utilise or deal with facilities of any stock or futures exchange, provided the Trustee maintains a derivatives risk management strategy;
- (u) **Trustee's power to deal with itself:** notwithstanding any rule or law or equity to the contrary:
 - (1) to acquire as property of the Fund real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee PROVIDED THAT any property so acquired is acquired for a consideration being not greater than the current Market Value of the property and upon which such acquisition the beneficial interest in and to the property shall be held by the Trustee according to the Rules;
 - (2) to dispose of any beneficial interest in property of the Fund to itself;
 - (3) to lease to the Fund any real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee; and
 - (4) to lease any property of the Fund to itself;
- (v) **To deal with policies:** to effect or acquire policies of life assurance of any kind on the life of any Member or in respect of sickness, disability or accident to any Member, to pay premiums transfer, surrender, change the status of and deal with these policies in any manner whatsoever, whether or not these policies are individual policies on the life of one person or a group policy on the lives of two or more persons, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person;
- (w) **To deal with agency and licences:** to apply for, purchase and hold any permit, agency or licence which may be desirable or required to enable or facilitate the carrying on of any business which the Trustee is empowered to engage in and to surrender, relinquish, sell, vary or assign the same;
- (x) **To deal with choses-in-action:** to acquire choses-in-action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;
- (y) **To receive gifts or distributions:** to receive property by gift inter vivos or by distribution under a Will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts according to the Rules and to administer such additions under these provisions;

- (z) **To deal with legal proceedings:** to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide;
 - (aa) **To deal with intellectual property:** to apply for, purchase or otherwise acquire and to sell patents, patent rights, copyrights, trademarks, designs, formulas, licenses, concessions, know-how and the like, conferring any exclusive or non-exclusive or limited right to use of any other intellectual property rights and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired;
 - (bb) **To deal with the release of powers:** by irrevocable Deed to renounce and release any power conferred on the Trustee under the Rules in respect of the whole or any part of the Trustee or the income or any part thereof. Upon such renunciation and release, any power shall be deemed to be at an end and no longer exercisable by the Trustee to the extent of the renunciation and release;
 - (cc) **To deal with incidental powers:** to do all such other things as may be incidental to the exercise of the powers, rights, discretions and authorities hereby conferred on the Trustee;
 - (dd) **To grant power of attorney:** in the exercise of all or any of the powers herein confirmed upon the Trustee to appoint an attorney and to execute any power of attorney or such other instrument as in the opinion of the Trustee is necessary for the exercise of those powers, provided it is permitted by law;
 - (ee) **To appoint a custodian:** to appoint a custodian to hold the legal title of any asset acquired, or to be acquired, by the Trustee on such terms as the Trustee thinks fit;
 - (ff) **To deal with indemnities:** to give indemnities to, or on behalf of, any person that the Trustee thinks fit;
 - (gg) **To deal with bills of exchange:** The Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit. Any money raised by the Trustee will form part of the Fund; and
 - (hh) **To deal with Excess Non-Concessional Contributions:** Provided it is permitted by the Act, to allow a Member to withdraw Non-Concessional Contributions in excess of the Non-Concessional Contributions Cap and any associated earnings.
- 32.2.** These powers shall be in addition to any other powers, authorities and discretions vested in the Trustee by another provision of the Deed, the Rules or by law.
- 32.3.** These powers shall not be limited by, or be construed so as to be limited by, any other powers, authorities and discretions otherwise provided by the Deed, the Rules or by law.
- 32.4.** In exercising these powers, the Trustee must ensure at all times that the Fund remains a Complying Self Managed Superannuation Fund.
- 32.5.** A Trustee who is a natural person may be a director of any company in which any monies forming part of the Fund are from time to time invested and may receive the remuneration attached to such office without being liable to account for it, unless that appointment would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 32.6.** Subject to the terms of these Rules, the Trustee may exercise or concur in exercising all powers and discretions given under this Deed or by law, notwithstanding that the Trustee or any person being a director or shareholder of the Trustee has or may have a direct or indirect interest in the result of exercising such powers or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

Rule 33. The assets of the Fund are to be held in the Trustee's name

Explanation

The SIS Act as well as the Rules require that all the assets of the Fund be in the Trustee's name and held separately from any assets held by the Trustee personally, a Member, or by an Employer of a Member. No Member has any entitlement to a specific asset of the Fund.

Rule

Except if allowed or required by the SIS Act, the assets of the Fund must be held in the Trustee's name and must be held separately from any assets held by the Trustee personally, a Member, or an Employer of a Member.

Rule 34. Trustee may receive gifts or distributions

Explanation

The Trustee of the Fund may receive gifts or distributions (additional to investment income derived from any investments made by the Fund) from:

- any company;
- any trust including a family trust, testamentary trust or the legal estate of a deceased person;
- any partnership, business, commercial or investment enterprise; and
- any government or statutory body;

so long as the acceptance of any such gift or distribution does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

Gifts or distributions received by the Fund can be in cash or property. Distributions would normally be from a trust (note that there can be adverse tax consequences if the Fund receives gifts or distributions).

Rule

- 34.1.** The Trustee can accept a distribution or a gift made to the Fund, provided the Fund will not by reason of acceptance of that distribution or gift become a Non-Complying Self Managed Superannuation Fund or the Trustee otherwise resolves that the Trustee should not accept that distribution or gift.
- 34.2.** The Trustee may allocate any such distribution or gift at its discretion to the Earnings, a Reserve, a Member's Account or apply it for any such purpose as the Trustee determines, including the payment of a Pension to a Member, their Legal Personal Representative or to a Dependant in the event of the Member's death.

Rule 35. The Trustee must not borrow unless permitted by the Act

Explanation

The Trustee will not normally be allowed to borrow or mortgage or charge the assets of the Fund. A borrowing includes an overdraft or a margin account.

Except for limited short term borrowings the major exception to the "no borrowings" rules contained within the SIS Act are the "limited recourse borrowing arrangements" rules.

Explanation cont.

These rules allow a fund to borrow to acquire an asset provided the legal title to the asset (or replacement asset) is held on trust for the fund, that the fund has the right to acquire legal ownership of the asset (or replacement asset) and that the rights of the lender are limited to the asset (or replacement asset). This means that a fund can borrow to acquire an asset, such as:

- an investment property;
- a share; and
- a unit in a unit trust.

Any borrowing arrangement must on a limited recourse basis. That is if the fund defaults on a borrowing the lender's rights against the fund are limited to the asset acquired as a result of the borrowing.

A fund must not be the legal owner of the asset. Rather it must be the beneficial owner of the asset.

There are no limitations as to whom the lender must be but the most obvious arrangement would be for a bank to lend directly to a fund. A member or associated party can also lend money to the fund as long as the arrangement is on arms- length terms.

Due to the complex nature of the "limited recourse borrowing rules" before implementing a non-recourse borrowing it may be appropriate to seek professional advice.

Rule

35.1. Except as otherwise provided by the Act, the Trustee must not:

- (a) borrow money;
- (b) maintain an existing borrowing of money;
- (c) recognise, or anyway encourage or sanction, a charge over, or in relation to a Member's Benefits; and
- (d) give a charge over, or in relation to, an asset of the Fund.

35.2. The Fund may borrow, unless this would render the Fund a non-complying Fund, provided that:

- (a) the borrowed money is applied for the purposes of the acquisition of an asset other than one which the Fund is prohibited from acquiring;
- (b) the asset is held on trust so that the Fund acquires a beneficial interest in the asset;
- (c) the Fund has a right to acquire legal ownership of the asset; and
- (d) the rights of the lender against the Fund for default on the borrowing, or on the sum of the borrowing and charges related to the borrowing, are limited to rights relating to the asset.

35.3. The Trustee must not acquire an asset from a Member, or an Associate of a Member, unless that asset is an allowable acquisition under the Act and acquired at market value.

Earnings

Rule 36. The Trustee must determine and allocate the Earnings of the Fund

Explanation

The Trustee must determine the Earnings of the Fund each Financial Year.

Rule

- 36.1.** The amount of the Fund's Earnings for all or part of a Financial Year is to be determined by the Trustee and may include income received and accrued, realised and unrealised gains and any other such amounts as the Trustee believes should form part of the Fund's Earnings.
- 36.2.** The Trustee has sole discretion as to where to allocate or how to apply Earnings, including allocating Earnings to a Member's Accumulation Account, a Member's Pension Account, or a Reserve and using Earnings to pay a Benefit or expense of the Fund or any tax imposed upon the Fund.

Reserves

Rule 37. The Trustee may establish a Reserve

Explanation

The Trustee may create a Reserve. Normally a Reserve would be created to meet an expected liability of the Fund. A Member does not have any entitlement to amounts credited to a Reserve.

As examples the Trustee might establish a Reserve to which the following amounts may be added:

- Earnings before being allocated to Members;
- An amount (generally on the advice of an actuary) so as to ensure that the Trustee has sufficient Funds to pay a Pension;
- Amounts to be held in reserve for unexpected contingencies;
- Self-insurance amounts (whether for the Members generally, or for only one or more of the Members);
- The Trustee might establish a Reserve from which tax deductible amounts may be paid to the Legal Personal Representative or Dependant of a Member in the event of the Member's death; and
- The Trustee should determine at the time of establishment of a Reserve:
 - What amounts are to be added to or deducted from the Reserve;
 - The investment strategy to be adopted for that Reserve; and
- The proposed application of that Reserve.

Rule

- 37.1.** The Trustee may, from time to time, establish such Reserves and add, deduct and allocate amounts to those Reserves as it considers appropriate (except that it may not establish a Reserve or add or deduct any amount to or from a Reserve if that would result in the Fund becoming a Non-Complying Self Managed Superannuation Fund).

- 37.2. The Trustee must formulate and implement a separate investment strategy for any Reserve. The investment strategy must be consistent with the Fund's investment strategy and with the Trustee's ability to discharge liabilities wherever actual or contingent, as and when they fall due.
- 37.3. No Member, nor any other person, shall have any entitlement to any amount in a Reserve.

Taxation

Rule 38. Payment of Tax and allocation to Members' Accounts

Explanation

The general rule is that a Complying Superannuation Fund will be assessed for Tax on:

- Contributions made to the Fund on behalf of a Member (except non-deductible Contributions made by a Member); plus
- Capital gains after deduction of same year and carried forward capital losses; plus
- Earnings derived by the Fund on investment of Contributions; less
- Deductible expenses incurred by the Fund (which might include insurance expenses); less
- Carried forward tax losses.

Tax is levied at a rate of 15% on the net income of a Complying Superannuation Fund (although "special income" is taxed at a rate of 45%). Tax on capital gains on assets held by the Fund for more than a year is applied to only 2/3rds of the gain.

Carried forward tax losses do not include capital losses. Capital losses incurred as a consequence of a disposal of an asset acquired after 19 September 1985, whilst not deductible against ordinary income, may be offset against capital gains or carried forward to offset against future capital gains. Given possible long lead times between the incurrence of a capital loss and possible utilisation of that loss, the Trustee should ensure that adequate records are kept recording and evidencing the incurrence of that loss.

The allowance of any imputation credits received on franked dividends derived by the Fund will reduce the effective rate of Tax payable by the Fund.

Where a Trustee holds assets for the purposes of paying a Pension, the Trustee will not be subject to Tax on any income or gains derived from the investment of assets used to Fund payment of those Pensions.

Tax payable by the Fund need not be deducted from any particular Member's Account (it might be paid from a Reserve or deducted from Earnings).

Rule

- 38.1. The Trustee must pay all Tax properly assessed to the Trustee.
- 38.2. The Trustee may, in the Trustee's discretion, deduct from a Member's Account Tax paid or payable by the Trustee:
- (a) as a consequence of the receipt by the Trustee of a Contribution for the Benefit of a Member;
 - (b) payable on any income added to a Member's Account; and
 - (c) any Tax which the Trustee reasonably believes may be payable as a consequence of a payment to a Member.

- 38.3. The Trustee may, in the Trustee's discretion, deduct from any account, including a Reserve, Tax paid or payable by the Trustee provided any such deduction will not cause the Fund to become non-complying.
- 38.4. If the Trustee receives a refund of Tax, the Trustee may add that refund to such Members' Accounts or such Reserve as it determines, provided that addition will not cause the Fund to become non-complying.

Insurance

Rule 39. The Trustee may establish an insurance plan

Explanation

The Trustee may establish an insurance plan. The insurance plan may provide lump sum or annuity cover payable in the event of a Member's death or disablement. Other insurances that may be acquired by the Trustee include sickness and accident, trauma, permanent disability and life insurance.

Rule

The Trustee may establish an insurance plan for the benefit of the Fund so as to enable the Fund to make payments (including the payment of Benefits on death or disability) to a Member, a Member's Dependant or the Legal Personal Representative of a Member in the event of a Member's death, disablement, illness or as otherwise allowed by the Act.

Rule 40. The Trustee may self insure

Explanation

The insurance plan may also require the Trustee to self-insure the Fund (so as to enable the Trustee to pay a Benefit to a Member or to a Member's Legal Personal Representative). In the event that the Trustee seeks to self-insure, the Trustee should:

- engage an actuary to provide such advice to the Fund;
- determine the scope of the Fund's self insurance needs;
- establish a self insurance Reserve; and
- set a separate investment strategy for the self insurance Reserve.

An amount paid from a Reserve established for the purpose of self insurance might be tax deductible.

From 1 July 2013, most Trustees are prohibited from providing insured benefits for members unless they are supported by an insurance policy from an insurer, that is, a fund will not be able to self-insure. For funds that do self insure at 1 July 2013, this standard takes effect on 1 July 2016.

From 1 July 2014, a Trustee is prohibited from providing members with insured benefits other than those that satisfy the conditions of release of the SIS Regulations for death, terminal medical condition, permanent incapacity and temporary incapacity.

Under these limited conditions of release, a member cannot currently access trauma insurance and Total Permanent Disability (TPD) proceeds from a fund, unless an alternative condition of release is met. As a result, the insurance proceeds cannot be released to members at the time of their disability, but must remain within the fund until an appropriate condition of release is satisfied.

Rule

- 40.1.** Provided it is permitted by the Act, the Trustee can elect to self insure so long as the insured benefit is fully supported by an insurance policy provided by an external insurer. If a Fund has provided self insurance before 1 July 2013, it must comply with this provision from 1 July 2016.
- 40.2.** The Trustee is prohibited from providing insured benefits other than those that are consistent with the conditions of release in the SIS Regulations for death, terminal medical condition, permanent incapacity and temporary incapacity.

Rule 41. The Trustee has discretion as to the application of any insurance proceeds

Rule

- 41.1.** Subject to the Act, the Trustee has absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the proceeds to any Member's Account or to Reserves of the Fund.
- 41.2.** No Member, nor their Legal Personal Representative, nor any other person, has any interest in any insurance proceeds that might be received by the Fund.
- 41.3.** If a Benefit would ordinarily include an insured component under a Policy (for example a Benefit payable on the Member's death or disablement) but:
- (a) no amount is paid under that Policy; or
 - (b) the amount paid under the Policy is less than the amount that would ordinarily be payable;
 - (c) an amount payable to the Member may be adjusted accordingly.
- 41.4.** This clause is:
- (a) for the protection of the Trustees and the Fund; and
 - (b) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

Annual Accounts

Rule 42. The Trustee must prepare annual accounts

Rule

- 42.1.** The Trustee must keep such accounting records as are required by the Act.
- 42.2.** Such accounting records are to be kept in such form and supported by such documentation as to enable them to be properly audited.
- 42.3.** The Trustee must, as soon as practical after the end of each Financial Year:
- (a) prepare a statement of financial position recording the assets and liabilities of the Fund as at the end of that preceding Financial Year;
 - (b) prepare an operating statement recording the profit derived or loss incurred by the Fund for that preceding Financial Year (or part year if the Fund was not in existence for a full year);
 - (c) arrange for these statements and the accounting records of the Fund to be audited by an Approved Auditor;

- (d) arrange for all tax returns and other statements required to be lodged, pursuant to the Act, by the Fund and to be lodged as and when required; and
 - (e) prepare any Member and other statements and reports as required by the Act.
- 42.4.** The Trustee must retain the accounts and statements prepared in accordance with Rule 42.3 for a minimum period of 5 years after the end of the Financial Year to which they relate.

Fund Compliance

Rule 43. Trustee must maintain the Fund's complying status

Explanation

The Trustee must ensure that at all times the Fund is a Complying Self Managed Superannuation Fund. This means that it must at all times comply with the provisions of the SIS Act and its regulations and the Rules of this Fund.

In certain cases the Trustee may become aware that it has taken an action that may result in the Fund losing its status as a Complying Self Managed Superannuation Fund. In these circumstances, the Trustee must prepare a Compliance Plan that results in the Fund returning to or ensuring its Complying Self Managed Superannuation Fund status.

The action required under the Compliance Plan may result from advice from the Fund's Auditor, an adviser to the Fund, or the Regulator.

Rule

- 43.1.** Where the Trustee becomes aware or is notified by the Auditor, an adviser to the Fund, or the Regulator, that the Fund may lose its status as a Complying Self Managed Superannuation Fund, the Trustee must:
- (a) liaise with the Auditor, adviser or Regulator to determine a Compliance Plan to ensure the Fund's status as a Complying Self Managed Superannuation Fund is maintained;
 - (b) notify Members of any action required under the Compliance Plan; and
 - (c) take such action as is required under the Compliance Plan within a reasonable time frame and before the lodgement of the Fund's next regulatory return.

Fund Insolvency

Rule 44. The Trustee must develop a Solvency Plan

Explanation

The Trustee must be able to pay Benefits and expenses as and when it is required.

If the Trustee believes that the Fund may become insolvent, then the Trustee must prepare a Solvency Plan which, if followed, would ensure that the Fund remains solvent.

The Solvency Plan may be written by the Trustee, the Fund's actuary, the Auditor, an advisor to the Fund or the Regulator.

Rule

44.1. Where the Trustee becomes aware or is notified by the Auditor, or the Fund's actuary, that the Fund is, or may become, insolvent, the Trustee must:

- (a) meet with the actuary or Auditor to determine a Solvency Plan to ensure the Fund's solvency including, but not limited to, reducing any Members' Accounts or Members' Benefits;
- (b) notify Members of any action required under the Solvency Plan; and
- (c) take such action as is required under the Solvency Plan prior to the lodgement of the Fund's next regulatory return.

- End of Part Two -

Part Three:

Payment of Benefits by the Trustee

Benefits Payable to a Member

Rule 45. Benefits payable to a Member

Explanation

Upon becoming entitled to receive a Benefit from the Fund, a Member may choose to receive that Benefit by way of a lump sum or an income stream or as a combination of both. In some instances, the Member may be required to receive a Benefit as a lump sum and in other instances, as an income stream.

A Member may choose to receive a Lump Sum Benefit as an in specie transfer of assets.

If a Benefit is paid to a Member who is 60 years of age and over, that payment will generally be 'tax free' to the Member.

There is no need for the Fund to be consistent as to the mode of payment of Benefits to Members. For example, a Pension might be paid to one Member and a lump sum to another.

Rule

45.1. A Member, or a Dependant of a Member, or the Legal Personal Representative of a Member, or any other person, may be entitled to receive one or more of:

- (a) a Lump Sum Benefit;
- (b) a Pension Benefit;
- (c) a Temporary Incapacity Benefit;
- (d) a Permanent Incapacity Benefit; and
- (e) such other Benefit as the Trustee might determine;

provided that any such Benefit would not result in the Fund breaching the Minimum Benefits provisions; becoming a Non-Complying Self Managed Superannuation Fund; or in breach of the Act or these Rules.

Rule 46. When must Benefits be paid to a Member

Explanation

This Self Managed Superannuation Fund has been established to provide Benefits to the Members, or to their Dependents. This Rule ensures that Benefits are paid in accordance with the Core and Ancillary Purposes of the Fund.

Rule

A Benefit must be paid to a Member, or to a Dependant of a Member, or to the Legal Personal Representative of a Member, or to some other person, if that Benefit is so required to be paid by the Rules or the Act.

Rule 47. Payment of a Lump Sum Benefit

Explanation

The SIS Act contains complete rules requiring a Member's benefit to be preserved with the superannuation system. These rules apply to both Lump Sum Benefits and Pension Benefits (see Rule 48 below). Most persons will not be entitled to be paid a lump sum from a superannuation fund until they retire or turn 65 years of age.

Rule

- 47.1.** Provided the Fund remains a Complying Self Managed Superannuation Fund and subject to the Rules, a Member or the Legal Personal Representative of the Member can at any time request, and the Trustee may at its discretion pay, a Lump Sum Benefit to the Member.
- 47.2.** Subject to Rule 47.3, the Trustee may only pay a Lump Sum Benefit to a Member that does not exceed the balance of that Member's Accumulation Account.
- 47.3.** The Trustee may determine that the whole or any part of a Reserve can be paid to the Member in addition to the payment of that amount made pursuant to Rule 47.2.

Rule 48. Payment of a Pension Benefit

Explanation

The Rules allow the Trustee to pay a Pension, provided payment of the Pension is authorised by the Act. This means that the Pension must meet certain standards that are set out in the SIS Regulations, and the Rules of the Fund must reflect these standards. This includes Pensions that may have commenced in a fund before 1 July 2007 such as 'allocated', 'market linked' and 'defined Benefit' Pensions.

The Fund may pay a Pension to a Member who has reached Preservation Age, even though that Member continues to work. This is known as a 'transition to retirement' Pension.

The Trustee must set out the terms and conditions of a Pension in writing and notify these to the Member prior to commencing the Pension. These terms and conditions then form part of the Fund's Rules.

From 1 July 2007, Members of a Self Managed Superannuation Fund may be paid a simple account based Pension (a Simple Pension). From 20 September 2007, the other Pension types will not generally be available to a Member of a Self Managed Superannuation Fund. These Rules allow the payment of a Simple Pension with any or all of the balance of a Member's Account in the Fund.

The terms and conditions for this Simple Pension must include the following:

- A minimum Pension payment calculated in accordance with the Member's age in Table 1. must be made at least annually;
- the underlying capital of the Pension cannot be increased after the commencement date by the addition of any Contributions or rollovers;
- the Pension is able to be converted to a Lump Sum Benefit subject to special rules applying for transition to retirement pensions;
- the Pension cannot be used as security for any borrowings (income or underlying capital);

- upon the Member's death, the Pension can be transferred to a Dependant as a reversionary Pension, or the balance of the Pension account may be cashed and paid as a lump sum to a Dependant or to the Legal Personal Representative of the Member; and
- The special rules applying, for a transition to retirement Pension, include that:
- The Pension cannot be taken as a Lump Sum Benefit until the Member meets a condition of release such as retirement, death, permanent disability or 65 years of age;
- The maximum Pension payment in any one year is limited to 10% of the balance of the Member's Pension Account; and
- The pension rules restrict the type of Dependents to whom a reversionary Pension may be paid or transferred. The Rules prohibit the reversion or transfer of a Pension to a Dependant where that person is a Child of the Member and is an adult (25 years and older), unless they have a permanent disability that meets the provisions of the Disability Services Act 1986 and are in need of ongoing support.

Table 1.

Age of Member	% of account balance to be taken	% of account balance to be taken for 10/11	% of account balance to be taken for 11/12 & 12/13	% of account balance to be taken for 13/14 onwards
Under 65	4	2	3	4
65 - 74	5	2.5	3.75	5
75 - 79	6	3	4.5	6
80 - 84	7	3.5	5.25	7
85 - 89	9	4.5	6.75	9
90 - 94	11	5.5	8.25	11
95+	14	7	10.5	14

Rule

- 48.1.** A Member or the Member's Legal Personal Representative may request the Trustee to pay a Pension to the Member, a Dependant of the Member, or a Legal Personal Representative of the Member, provided the Pension is taken to be a Pension for the purposes of the SIS Act. The payment of any Pension must not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund.
- 48.2.** All parts of the SIS Regulations that provide standards for the payment of a Pension are incorporated in, and form part of, these Rules and any amount paid by the Fund as a Pension must be provided under those Rules.
- 48.3.** The capital supporting a pension may not be added to by way of contribution or roll-over after the Pension has commenced.
- 48.4.** The Trustee may offer a Pension to a Member and must document the terms and conditions of the Pension and notify the Member in writing of these terms and conditions.

- 48.5. Subject to Rule 48.2, the Trustee has sole discretion to apply any amount standing in a Member's Accumulation Account, a Member's Pension Account or a Reserve for the benefit of the provision of a Pension to a Member, a Dependant of the Member, a Legal Personal Representative of the Member or some other person.

Incapacity

Rule 49. Member to advise Trustee of incapacity

Rule

- 49.1. If a Member wishes the Trustee to determine whether or not that Member is Temporarily Incapacitated or Permanently Incapacitated the Member or the Legal Personal Representative of that Member shall advise the Trustee of that. The Trustee shall before determining that a Member is Temporarily Incapacitated or is Permanently Incapacitated may require the Member to submit to any medical examination which the Trustee believes is reasonably necessary for the Trustee to determine whether or not the Member is Temporarily Incapacitated or is Permanently Incapacitated.
- 49.2. On receipt of that advice and after receipt of any medical opinion that the Trustee might require, the Trustee shall determine whether or not the Member has been or is Temporarily Incapacitated or Permanently Incapacitated.

Rule 50. Benefits payable for Temporary Incapacity

Explanation

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

Rule

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

Rule 51. Benefits payable for Permanent Incapacity

Explanation

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

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

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

Rule

51.1. If the Trustee is of the view that a Member has become Permanently Incapacitated and provided that any such payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund, the Trustee in its absolute discretion may but is not obliged to:

- (a) pay all of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit;
- (b) pay part of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit and the balance of the Member's Accounts (as increased from time to time) to the Member as a Pension; and
- (c) pay all of any balance of the Member's Accumulation Account and Pension Accounts (as increased from time to time) to the Member, a Dependant or Legal Personal Representative of the Member as a Pension;

51.2. The Trustee may also allocate an amount from any Reserves of the Fund to the benefit of a Member, a Dependant or Legal Personal Representative of the Member in the event of the Member's Permanent Incapacity for the purposes of paying a Lump Sum Benefit, a Pension or combination of both.

Death Benefits

Rule 52. What must happen on death of a Member

Explanation

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

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

Rule

52.1. On death of a Member:

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

Rule 53. Payment of a Death Benefit

Explanation

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

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

Rule

- 53.1.** On the death of a Member, the Trustee shall distribute the balance of the Member's Accounts as a Benefit in accordance with this Rule to one or more of the Member's Dependents, the Member's Legal Personal Representative, or any other account in the Fund including another Member's Account or a Reserve, provided any such distribution does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 53.2.** If the Trustee holds a Non-Binding Death Benefit Nomination for the deceased Member, the Trustee may, but is not obliged to, pay such Benefits to such persons as are nominated in that Non-Binding Death Benefit Nomination of the deceased Member.
- 53.3.** If the Trustee holds a Binding Death Benefit Nomination for the deceased Member, the Trustee must pay such Benefits in the manner and form as are nominated in that Binding Death Benefit Nomination of the deceased Member. The Trustee is not required to make a payment under a Binding Death Benefit Nomination if that payment may result in the Fund becoming insolvent, or if it causes the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 53.4.** If, at the request of the deceased Member, the Trustee has established a Death Benefit Rule, the Trustee must pay any Benefits payable as a consequence of the death of that Member in accordance with that Death Benefit Rule. The Trustee must not establish a Death Benefit Rule if the Trustee holds a valid Binding Death Benefit Nomination. The Trustee is not required to make a payment under a Death Benefit Rule if that payment results in the Fund becoming insolvent or causes the Fund to become a Non-Complying Self Managed Superannuation Fund.

- 53.5.** If the terms and conditions of a Pension payable to the deceased Member have been incorporated as a Rule, the Trustee must pay the Pension according to the terms of that Pension provided any such payment does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund. If the Trustee is not permitted to pay the Pension according to the terms of the Pension Rule, then Rules 53.1-53.4 apply wherever applicable.
- 53.6.** Except if one or more of Rules 53.1, 53.2, 53.3, 53.4 or 53.5 apply, the Trustee shall distribute or transfer the balance of the Member's Accounts as the Trustee in its absolute discretion may decide, provided the distribution or transfer is permitted by the Act.
- 53.7.** Notwithstanding Rule 53.1, the Trustee is authorised to pay such additional amounts to a Dependant or the Legal Personal Representative of a deceased Member as the Trustee, in the Trustee's absolute discretion, may decide, including an amount from a Reserve, provided the payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund. These amounts are not to be taken as forming part of the deceased Member's Benefits.

Conversion of Benefits

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

Explanation

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

Rule

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

Rule 55. Commutation of a Pension

Rule

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

- End of Part Three -

{This page is intentionally left blank}

Part Four: Changes to the Fund

Rule 56. Becoming a Small APRA fund

Explanation

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

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

Where a fund ceases being a Self Managed Superannuation Fund it must within 28 days of that change provide the Australian Taxation Office with details of that change.

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

Rule

- 56.1. Notwithstanding any other provision of these Rules, at any time the then Trustee may retire as the Trustee and appoint an Approved Trustee as the Trustee.
- 56.2. If an Approved Trustee is appointed as the Trustee, the Members shall forthwith meet and agree to a replacement to these Rules.

Rule 57. Amendment of the Deed or the Rules

Explanation

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

Rule

- 57.1. Subject to any other provision of these rules, the Trustee may, in its absolute discretion, amend the Deed or the Rules (in whole or in part) by way of written resolution provided:
- (a) any change to the Deed or the Rules does not result in the Fund becoming a Non-Complying Superannuation Fund or being in breach of the Act;
 - (b) the amendment does not reduce the amount of any Benefit accrued or accruing to a Member as at the date of amendment, unless the Member or the Legal Personal Representative of the Member has in writing consented to any such amendment;

- (c) the amendment does not amend the term of a Pension which has been incorporated as a Rule or a Death Benefit Rule, unless the Member or the Legal Personal Representative of the Member who accepted the term of the Pension, or who requested the Death Benefit Rule to be incorporated, has in writing consented to any such amendment;
- (d) the amendment does not allow a person, other than a Constitutional Corporation, to be eligible to be appointed as a Trustee, unless the Rules then provide, and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old age pensions; and
- (e) the amendment does not allow the sole or primary purpose of the Fund to be a purpose other than the provision of old age pensions, unless the Rules provide, and will continue to provide after the amendment is made, that the Trustee must be a Constitutional Corporation.

- End of Part Four -

Part Five: Winding Up of the Fund

Termination

Rule 58. Termination of the Fund

Explanation

On termination of the Fund the Trustee should:

- Step One:** have the Fund audited;
- Step Two:** determine the Market Value of the Fund's assets;
- Step Three:** determine if the cash assets of the Fund are sufficient to discharge the Fund's debts and liabilities. If not, the Trustee will determine which assets will be disposed of to obtain sufficient cash;
- Step Four:** pay out all expenses of the Fund including any Taxes, administration costs, government imposts, amounts due to Members, other expenses plus any expense incurred to wind up the Fund;
- Step Five:** declare a final distribution amount (being that amount that is equal to the value of the assets of the Fund less expenses paid).

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

- Members and former Members of the Fund;
- Relatives of any Member or former Member;
- any Legal Personal Representative of a Member or former Member;
- any other person; and
- a charity or public benevolent institution.

Rule

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

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

58.2. The Trustee shall on the Termination Date:

- (a) dispose of assets of the Fund in order to have sufficient cash to meet any debts and liabilities of the Fund. The Trustee has discretion to determine which of the Fund's assets are to be disposed of;
- (b) pay out any debts and liabilities of the Fund;

- (c) determine, subject to the Act, to whom any Benefits are to be paid, including former Members, trusts that former Members were beneficiaries of, the Legal Personal Representative of former Members or any other person. The Trustee retains sole discretion as to where Benefits are to be paid and how they are to be made including in-specie or cash Benefits and is to ensure that the payment of any Benefits does not breach the sole purpose test; and
- (d) pay out any Benefits due by the Fund to the Members. The Trustee retains sole discretion as to how these amounts are to be paid, including making an in-specie transfer of assets or cash amounts.

58.3. After the Trustee has made all such payments as the Trustee is required, or has resolved to pay pursuant to Rule 58.2, the Trustee may distribute the remaining assets of the Fund to such charities or public benevolent institutions as it might determine, provided any such payment does not breach the sole purpose test or otherwise render the Fund a Non-Complying Self Managed Superannuation Fund.

- End of Part Five -

Part Six: Interpretation

Governing Law

Rule 59. The governing law is the State in which the Trustee resides

Explanation

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

The governing law is the State in which the Trustee resides.

Rule

The law applicable to the Fund is the law of the State or Territory of the Commonwealth of Australia where the Trustee resides.

Status of the Act

Rule 60. The Act is paramount

Explanation

The Rules define the Act to include the SIS Act, the Income Tax Assessment Acts 1936 and 1997 and the regulations made pursuant to those acts.

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

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

Rule

60.1. Provided there is no inconsistency between the provisions of these Rules and the Act, any authority or discretion given to the Trustee by the Act shall be incorporated into these Rules as if a Rule.

60.2. The provisions of this clause 60 override any other provisions of this Deed

The Trustees must comply with the requirements of the Act and are fully empowered (without being obliged) to comply with any provision or standard of the Act which is not a requirement.

60.3. Power to comply with the Act

(a) The Trustees may:

- (1) do anything that the Trustees are required to do or that the Trustees consider necessary, expedient or desirable to comply with any requirement of the Act (including expending monies of the Fund); and

Constitutional Corporation	<p>A body corporate which is:</p> <p>(a) a trading corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the Constitution of the Commonwealth of Australia); or</p> <p>(b) a financial corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the Constitution of the Commonwealth of Australia).</p>
Contributions	Amounts paid or property transferred to the Trustee for the Benefit of a Member or Members.
Contributions Segment	Means that part of a Superannuation Interest as defined in section 307-220 of the Tax Act.
Core Purposes	Those purposes as defined in section 62 of the SIS Act.
Crystallised Segment	Means that part of a Superannuation Interest as defined in section 307-225 of the Tax Act.
Death Benefit Rule	A Rule established as a Rule by reason of Rule 16.
Deed	The Deed establishing the Fund as amended from time to time.
Dependant	Is a person that is defined as a dependant for the purposes of the SIS Act and includes the Spouse of the person, any Child of the person and any other person with whom the person had an interdependency relationship (as determined by the SIS Act).
Earnings	The earnings of the Fund determined in accordance with Rule 36.
Element Taxed In The Fund	Means that part of the Taxable Component as defined in section 307-275 of the Tax Act.
Element Untaxed In The Fund	Means that part of the Taxable Component as defined in section 307-275 of the Tax Act.
Eligible Rollover Fund	A fund defined by regulation 10.01 of the SIS Regulations as an eligible rollover fund.
Employer	Means for the purposes of Rule 2.4 a person whom some other person is taken to be an "employee" of for the purposes of section 17A of the SIS Act.
Excess Concessional Contributions	has the meaning given by section 291-20 of the Income Tax Assessment Act 1997.
Excess Contributions Tax	Any tax imposed by reason of the Superannuation (Excess Concessional Contributions Tax) Act 2007 or the Superannuation (Excess Non- Concessional Contributions Tax) Act 2006 or successor legislation.
Financial Year	A year ended 30 June or that period of twelve months adopted by the Trustee as the Fund's financial year.
Fund	The Self Managed Superannuation Fund established by the Deed.
Gainful Employment	That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling or occupation.
Legal Personal Representative	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.

Lump Sum	A Benefit which is payable to a Member pursuant to Rule 47 in cash or in kind. Includes an asset, in the context of payment of Benefits but not in circumstances of severe financial hardship or on compassionate grounds or to a former temporary resident under SIS Regulations 6.20A or 6.20B.
Manager	The person or entity appointed by the Trustee to manage the Fund.
Market Value	The amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made: <ul style="list-style-type: none"> (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; (b) the sale occurred after proper marketing of the asset; and (c) the buyer and seller acted knowledgeably and prudently in relation to the sale.
Member	Any person accepted by the Trustee as a Member of the Fund.
Member's Account	An account established by the Trustee on behalf of a Member.
Member's Accumulation Account	A Member's Account established by the Trustee, the balance of which is the amount that can be paid to the benefit of a Member, their Dependant or Legal Personal Representative as a Lump Sum Benefit and/or a Pension.
Member's Benefit	The amount of a Benefit payable to a Member, their Dependant or Legal Personal Representative in the event of the Member's death as determined by the Trustee.
Member's Pension Account	A Member's Account established by the Trustee from which the payment of a Pension will be debited.
Minimum Benefits	An amount determined by the Trustee of the Fund as a minimum benefit for a Member pursuant to Part 5 of the SIS Regulations.
Non-Binding Death Benefit Nomination	A death benefit nomination as referred to in Rule 14 that is not binding upon the Trustee.
Non-Complying Self Managed Superannuation Fund	A superannuation Fund that is not a Complying Self Managed Superannuation Fund.
Non-Concessional Contributions	has the meaning given by section 292-90 of the Income Tax Assessment Act 1997.
Non-Concessional Contributions Cap	has the meaning given by section 292-85 of the Income Tax Assessment Act 1997.
Payment Split	A "payment split" as defined by section 90MD of the Family Law Act 1975.
Pension	Any pension payable by the Fund.
Permanent Incapacity Benefit	A Benefit payable pursuant to Rule 51.
Permanently Incapacitated	In relation to a Member means a Member who has ceased to be Gainfully Employed because of ill-health (whether physical or mental) where the Trustee is reasonably satisfied that that Member is unlikely, because of the ill health, ever again to be Gainfully Employed in any employment for which that Member is reasonably qualified by education, training or experience.
Policy	Means an insurance policy arranged by the Trustees in accordance with Rule 39.

Preservation Age	Means: <ul style="list-style-type: none"> (a) for a person born before 1 July 1960 — 55 years; (b) for a person born during the year 1 July 1960 to 30 June 1961 — 56 years; (c) for a person born during the year 1 July 1961 to 30 June 1962 — 57 years; (d) for a person born during the year 1 July 1962 to 30 June 1963 — 58 years; (e) for a person born during the year 1 July 1963 to 30 June 1964 — 59 years; and (f) for a person born after 30 June 1964 — 60 years.
Preserved Benefit	A Benefit which Regulation 6.01 to the SIS Act states is a preserved benefit.
Prescribed Documents	Any documents that are prescribed documents for the purposes of the Act.
Prescribed Information	Any information which is prescribed information for the purposes of the Act.
Product Disclosure Statement	The product disclosure statement of which these Rules form part.
Regulated Superannuation Fund	A superannuation Fund that is a regulated superannuation Fund as defined within section 19 of the SIS Act.
Regulator	The Commissioner of Taxation or any person or entity appointed to regulate a Self Managed Superannuation Fund as defined in section 10(1) of the SIS Act.
Related Party	A person who is a related party as defined in section 10(1) of the SIS Act.
Relative	Means for the purposes of Rule 2.4 a person whom is defined as a "relative" by section 71A of the SIS Act and for the purposes of Rule 23 means a person who is a "relative" as defined by section 65 of the SIS Act.
Release Request	A written notice provided by the Commissioner of Taxation authorising the Member to withdraw monies from the Fund to pay Excess Contributions Tax as referred to at Rules 22 and 25.
Reserve	An amount as referred to at Rule 37.
Responsible Officer	Means: <ul style="list-style-type: none"> (a) a director of a company; (b) a secretary of a company; and (c) an executive officer of a company.
Rules	The rules of the Fund.
Self Managed Superannuation Fund	A fund that is a "Self Managed Superannuation Fund", as defined in section 17A of the SIS Act.
SIS Act	The Superannuation Industry (Supervision) Act 1993.
SIS Regulations	The Superannuation Industry (Supervision) Regulations 1994.
Specified Work Test	Those conditions found in Part 6 of the SIS Regulations determining the time at which a person must be paid a Benefit from the Fund.
Splittable Contribution	An amount that has the meaning for the purposes of Part 6 of the SIS Regulations.

Solvency Plan	A plan established for the purposes of Rule 44.
Spouse	In relation to a person includes: <ul style="list-style-type: none"> (a) another person who is legally married to the person; (b) another person who although not legally married to the person, lives with the person on a genuine domestic basis; and (c) another person (whether of the same sex or a different sex) with whom the person is or was in a relationship that was registered under a law of a State or a Territory prescribed for the purposes of Section 2E of the Acts Interpretation Act 1901 (Cth) as a kind of relationship prescribed for the purposes of that section.
Standard-Employer-Sponsor	A person who is a standard-employer-sponsor as defined in section 16(2) of the SIS Act.
Superannuation Entity	Means: <ul style="list-style-type: none"> (a) a superannuation Fund; (b) an approved deposit Fund; (c) a pooled superannuation trust; and (d) a life insurance company or similar entity; whether such an entity is a resident or non – resident of Australia.
Superannuation Interest	In relation to a Member, means an interest in the Fund or such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustee with reference to section 307-200 of the Tax Act and relevant Regulations.
Tax	Includes all actual or anticipated tax, surcharge, levy or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax, goods and services tax and other taxes, levies, imposts, deductions and charges together with interest, fines and penalties (if any) and charges, fees or other amounts made or payable in respect of them.
Tax Act	Either or both of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 (as the case may be including any replacement, modification or supplement to those Acts).
Taxable Component	Has the meaning given by section 995-1(1) of the Tax Act.
Tax Free Component	Has the meaning given by section 995-1(1) of the Tax Act.
Temporarily Incapacitated	In relation to a Member, means a Member who has ceased to be gainfully employed, including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be gainfully employed, because of ill-health (whether physical or mental) but does not mean a Member who is Permanently Incapacitated.
Temporary Incapacity Benefit	A non-commutable income stream payable pursuant to Rule 50.
Termination Date	The date on which the Fund terminates.
Total Member Entitlements	That amount equal to the total value of all Members' Accounts.
Trustee	A person or company that has been appointed a Trustee of the Fund under Rule 3.
Trustee Meeting	A meeting as referred to at Rule 7.1.

- End of Part Six -



COSTELLO FAMILY SUPERANNUATION FUND

SMSF DEED OF VARIATION

Disclaimer and copyright notice

This document has been obtained from, and contains proprietary information that is owned by NowInfinity Pty Ltd ACN 154 927 376 (**we, us** and **our**). The template has been reviewed and the manner of its implementation in our platform, by DGF Morgan & Associates Pty Ltd ACN 164 257 363.

This document is protected by applicable intellectual property and other laws, including but not limited to copyright. You must not remove, alter or obscure any disclaimers or identification, copyright, trademark or other proprietary notices, labels or marks on this document.

We do not offer, and this document does not constitute or contain personal or general advice for the purpose of the *Corporations Act 2001* (Cth). We do not offer and have not provided any legal, accounting or other professional advice or services in connection with the provision of this document.

This document has not been prepared with regard to the particular circumstances of any person. You must satisfy yourself as to the content and appropriateness of this document for your purposes, and we make no warranty as to the form, content and appropriateness of this document for any particular person. You should obtain your own advice and rely on such advice when using this document.

Without limiting the above, we offer a mechanism by which our clients may seek and obtain varying levels of legal advice from a legal services provider in relation to this document. Any advice sought via this mechanism will be subject to the legal service provider's terms and conditions, and we are not responsible for the provision of any such advice. Any such legal advice that has been provided will be confirmed in a separate legal scope statement provided with this document.

If you are our client, your use of this document is subject to our Terms and Conditions available at www.nowinfinity.com.au/terms-and-conditions. Otherwise, if you are our client's client and the recipient of this document, you may only use it for your own internal business purposes and may not sublicense such rights to any other person.

Table of contents

Deed of Variation.....	1
1. Amendment	1
2. Variation of Trust Deed	1
SCHEDULE.....	2
Executed as a Deed	3
The Rules of the Fund	6
1. Purpose of the Fund – Core and Ancillary Purposes	6
2. Trustee	6
2.1 Trustee Structure.....	6
2.2 Appointment and Removal of Trustee	6
2.3 Transfer of Assets	8
2.4 Trustee Meetings.....	9
2.5 Decisions of Trustees	9
2.6 Written Resolutions.....	9
2.7 Conflict of Interest.....	10
2.8 Validity of Acts of Trustees	10
2.9 Constituent documents of a Corporate Trustee.....	10
3. Covenants of Trustees	10
4. Trustee’s Powers	11
4.1 All Powers.....	11
4.2 Absolute Discretion	14
4.3 Delegation and Appointment of Attorney by Trustee and Appointment of Custodian.....	14
4.4 Remuneration of the Trustee	14
4.5 Inquiries and Complaints.....	14
4.6 Dependants and Other Beneficiaries.....	14
4.7 Indemnity.....	15
4.8 Release	16
4.9 Limited Indemnity and Release	16
4.10 Confidentiality	16
5. Membership.....	16
5.1 Admission	16
5.2 Bound by the Deed and the Rules	16
5.3 Variation of Membership Terms.....	16
5.4 Information to Members.....	17
5.5 Information from Members.....	17
5.6 Person to Receive a Reversionary Pension	17
5.7 Cessation of Membership.....	17
5.8 Closure of Membership	18
6. Contributions to the Fund.....	18
6.1 Acceptance of Contributions	18
6.2 Form of Contributions	18
6.3 Splittable Contributions.....	19

Table of contents

6.4	Contribution Repayment or Release	19
7.	Investments.....	19
7.1	Investment Strategy	19
7.2	Authorised Investments	19
7.3	Power to Sell and Vary Investments	21
7.4	Assets Specific to a Member.....	21
7.5	Restrictions on Member Contributed Property.....	21
7.6	Gifts and Distributions	22
7.7	Investment Income	22
7.8	Fund Earning Rate.....	22
7.9	Interim Fund Earning Rate.....	23
8.	Borrowing - section 67A and 67B of the SIS Act Arrangements.....	23
8.1	Borrowing	23
8.2	Limited Recourse Borrowing	23
8.3	Loan Applications & Conditions.....	24
8.4	Asset Title	24
9.	Estate Planning.....	24
9.1	Non-Binding Death Benefit Nomination.....	24
9.2	Binding Death Benefit Nomination.....	24
9.3	Member Directed Superannuation Benefit Plan	25
9.4	Reversionary Pension	26
9.5	Consistency of Estate Planning.....	26
10.	Fund Accounts.....	27
10.1	Fund Accounts	27
10.2	Member Accounts	27
10.3	Crediting and Debiting Member Accounts	27
10.4	Reserves.....	28
11.	Fund Expenses, Taxation and Insurance.....	28
11.1	Expenses	28
11.2	Taxes.....	29
11.3	Insurance	29
12.	Records and Reports.....	30
12.1	Records and Accounts to be kept	30
12.2	Audit	30
12.3	Inspection of records	31
12.4	Report to Regulator	31
13.	Transfers of Benefits.....	31
13.1	Transfers within the Fund.....	31
13.2	Transfers to Other Funds	31
13.3	Benefits Cease	31
13.4	Transfers from Other Funds	32
13.5	Transfers from UK Registered Pension Schemes	32
14.	Benefits	33
14.1	When Payable.....	33
14.2	Method of Payment.....	33

Table of contents

14.3	Payment Conditions.....	33
14.4	Lump Sum.....	34
14.5	Pension.....	34
14.6	Pension Conditions.....	35
14.7	Recommencement of a Ceased Pension.....	35
14.8	Commutation.....	35
14.9	Death Benefits.....	35
14.10	Suspension of Benefit.....	37
14.11	Preserved Benefits.....	37
15.	Family Law Splitting and Flagging.....	37
15.1	Complying with Agreements and Orders.....	37
15.2	Information Request.....	38
16.	Termination of the Fund.....	38
16.1	Termination.....	38
16.2	Application of Assets.....	38
17.	Alteration of the Deed and Rules.....	38
17.1	Amendment.....	38
17.2	Amendment Restrictions.....	39
17.3	Amendments requiring Consent of Members and Others.....	39
17.4	Amendments Subject to the Relevant Law.....	40
17.5	Trustee Act 1936 (SA).....	40
18.	Definitions.....	40
19.	Interpretation.....	44
20.	Compliance with the Relevant Law.....	44
20.1	Inconsistency.....	44
20.2	Power to Act in Accordance with Relevant Law.....	45
20.3	Deemed Inclusion of Relevant Law.....	45
21.	General.....	45
21.1	Failure to enforce rights.....	45
21.2	Preservation of rights.....	45
21.3	Further assurance.....	45
21.4	Governing law.....	45
21.5	Severance.....	45

Deed of Variation

This Deed of Variation ("**Deed**") is made on the Deed Date specified in the Schedule.

Parties

This Deed is made between the Trustee and Members referred to in the Schedule.

Background

- A. On the Creation Date referred to in the Schedule, the superannuation fund named in the Schedule (**'the Fund'**) was established by deed as amended on the Variation Dates, if any, also referred to in the Schedule (**'the Trust Deed'**).
- B. The Trustee named in the Schedule is the trustee of the Fund.
- C. Each person named as Members in the Schedule is a member of the Fund.
- D. The Trust Deed provides that one or more of the parties to this Deed may amend the provisions of the Trust Deed.
- E. The parties wish to amend the Trust Deed pursuant to the power contained in the Trust Deed.

Operative Provisions

1. Amendment

- 1.1 In accordance with the powers under the Trust Deed, the party having the power to amend the Trust Deed, with the consent of the other party to this Deed, amends the Trust Deed by deleting the operative provisions of the Trust Deed and replacing them with the Replacement Rules in Annexure A to this Deed.
- 1.2 The parties agree that the provisions of this Deed executed by the parties are intended to satisfy any provision of the Trust Deed, the Superannuation Industry (Supervision) Act 1993 (Cth) and the Corporations Act 2001 (Cth), requiring notice of the amendments contained in this Deed.

2. Variation of Trust Deed

Despite anything contained in this Deed or Annexure A, it is not intended to, and must not be interpreted in a manner that would:

- 2.1 reduce or adversely affect the rights of a Member to accrued entitlements arising before the date of this Deed;
- 2.2 reduce the amount of any other entitlement that is or may become payable in respect of a period before the date of this Deed;
- 2.3 cease, commute or otherwise alter the terms and conditions of any current pension;
- 2.4 revoke any binding death benefit nomination or non-binding death benefit nomination; or
- 2.5 vary or delete any provision of the Trust Deed that is incapable of variation or deletion, which provisions, if any, remain operative to that extent only;

and this Deed and Annexure A must be interpreted accordingly unless doing so is necessary to comply with the Relevant Law as defined in Annexure A.

SCHEDULE

22/3/23

1. **Deed Date:** 22/3/23
2. **Name of Super Fund:** Costello Family Superannuation Fund
3. **Trustee:** Denis Hugh Costello, Linda Marjorie Costello and Robert Costello
4. **Members:** Robert Costello, Linda Marjorie Costello and Robert Costello
5. **Creation Date:** 18 November 2013
6. **Variation Dates:** 24 June 2016


Costello Family Superannuation Fund

Executed as a Deed

SIGNED by the Trustees of the Costello Family Superannuation Fund:

The Trustee

Signed by Denis Hugh Costello, Linda Marjorie Costello and Robert Costello in the presence of:



Denis Hugh Costello
Trustee

Dated: 22/3/23



Witness Name / Signature



Linda Marjorie Costello
Trustee

Dated: 22/3/23



Witness Name / Signature



Robert Costello
Trustee

Dated: 5/4/23

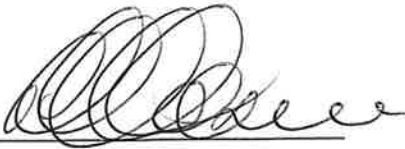


Witness Name / Signature

Costello Family Superannuation Fund


The Member

Signed by Robert Costello, Linda Marjorie Costello and Robert Costello in the presence of:



Denis Robert Costello
Member

Dated: 22/3/23


P.R. Simmons

Witness Name / Signature



Linda Marjorie Costello
Member

Dated: 22/3/23


P.R. Simmons

Witness Name / Signature



Robert Costello
Member

Dated: 5/4/23


ANNA C MILLIC

Witness Name / Signature

'Annexure A'

**Costello Family
Superannuation Fund**

Replacement Rules of the Fund

The Rules of the Fund

1. Purpose of the Fund – Core and Ancillary Purposes

1.1 The Fund is to be maintained:

- 1.1.1 solely for one or more Core Purposes; or
- 1.1.2 solely for one or more Core Purposes and one or more Ancillary Purposes.

1.2 Despite any other provision of this Deed, the Trustee must be a Constitutional Corporation unless the Trustees are individuals in which case the sole or primary purpose of the Fund is the provision of Old-Age Pensions.

2. Trustee

2.1 Trustee Structure

The Trustee of the Fund may be a Corporate Trustee or one or more individuals if the sole or primary purpose of the Fund is the provision of Old-Age Pensions and the Trustee and the Members shall take such action as is considered necessary and appropriate to ensure that every Trustee is constituted in a manner complying with the Relevant Law including action relating to the filling of vacancies in accordance with **Rule 2** and the eligibility, appointment, replacement, representation, removal and composition of every Trustee and the directors of a Corporate Trustee.

2.2 Appointment and Removal of Trustee

2.2.1 Subject to any requirements of the Relevant Law, the Members in accordance with the other applicable provisions of the Rules may, at any time by deed or written resolution, remove from office any Trustee and shall have the right at any time by deed or written resolution to appoint a new, replacement or additional Trustee.

2.2.2 Notwithstanding **Rule 2.2.1** and subject to the Relevant Law:

- (a) a Trustee appointed by the court or the Regulator shall not be removed by the Members; and
- (b) a Legal Personal Representative appointed as Trustee by reason of **Rule 2.2.7(a)** or **Rule 14.9.1(a)(ii)** shall not be removed until the Fund has paid the death benefit of the deceased Member in respect of whom the Legal Personal Representative has been appointed as Trustee, unless removal is required to facilitate the death benefit payment.

2.2.3 An individual or Corporate Trustee shall only be appointed as Trustee if that individual or Corporate Trustee has first consented in writing to the appointment as Trustee. A person shall only be appointed as a director of a Corporate Trustee if that person has first consented to their appointment as director of the Corporate Trustee.

- 2.2.4 Each Trustee and every director of a Corporate Trustee upon appointment must:
- (a) agree in writing to be bound by the Deed and the Rules; and
 - (b) sign a trustee declaration in a form approved by the Regulator under section 104A SIS Act, (or otherwise as may be permitted by the Regulator) among other matters, acknowledging that the duties and responsibilities as a Trustee or a director of a Corporate Trustee of the Fund.
- 2.2.5 A Trustee will continue to hold office until:
- (a) the Trustee resigns by notice in writing to the Members and to any other Trustees;
 - (b) if an individual, the Trustee dies;
 - (c) if an individual, the Trustee is under a legal disability and is incapable of performing the duties of a Trustee;
 - (d) the Trustee is a Disqualified Person;
 - (e) the Fund would fail to satisfy the definition of a self managed superannuation fund under the Relevant Law by reason of the Trustee continuing in that role;
 - (f) subject to the Relevant Law, the Fund's status as a complying self managed superannuation fund would be jeopardised or altered if the Trustee continued to hold office;
 - (g) is removed from office by the Members pursuant to the provisions of the Rules or the Relevant Law;
 - (h) is suspended or removed from office by the Regulator pursuant to the Relevant Law.
- 2.2.6 Any vacancy in the office of Trustee or in the directorship of a Corporate Trustee shall be filled as and when required by the Relevant Law but until and unless any vacancy is filled the continuing Trustee(s) or directors of a Corporate Trustee may continue to exercise the role and function of Trustee subject to **Rule 14.9.1(a)**. There shall be no obligation to fill any vacancy, unless required by the Relevant Law, if there is at least one Trustee or one director of a Corporate Trustee.
- 2.2.7 Despite **Rule 2.2.6** and having regard to the requirements of **Rule 14.9.1(a)(ii)** and subject to **Rule 2.2.8**:
- (a) Where a Member dies (and the Trustee is required to exercise a discretion regarding a death benefit to be paid in respect of that deceased Member) the Legal Personal Representative of the deceased Member shall be appointed as either a Trustee or a director of a Corporate Trustee as soon as practicable and within six (6) months from the date of the Member's death until not later than the date that the

death benefits in respect of that Member commence to be payable by the Fund in accordance with section 17A(3) SIS Act;

- (b) where a Member who is a Trustee or a director of a Corporate Trustee is under a legal disability, the Legal Personal Representative of the Member shall replace that Trustee or director;
- (c) notwithstanding **Rule 2.2.7(a)** and **Rule 2.2.7(b)**, if there is more than one Legal Personal Representative of the Member, the continuing Trustees may appoint all of them and otherwise determine which of the Legal Personal Representatives must be appointed as Trustee;
- (d) A Corporate Trustee must ensure that the constituent documents of the Corporate Trustee do not prohibit the Legal Personal Representative of a director of the Corporate Trustee who dies or is under a legal disability from replacing that director as a director of the Corporate Trustee.

2.2.8 Rule 2.2.7 does not apply:

- (a) if a continuing Trustee or a director of a Corporate Trustee is the sole Legal Personal Representative of a Member who has died or is under a legal disability;
- (b) if a Legal Personal Representative of a Member who has died or is under a legal disability does not consent to appointment as a Trustee or a director of a Corporate Trustee.

2.2.9 Any requirement under State Trust Law that:

- (a) an appointment of a Trustee, new Trustee, replacement Trustee or additional Trustee must be registered for that appointment to be effective is expressly excluded to the extent not prohibited by that State Trust Law; and
- (b) the Fund must not have less than two Trustees or places a limit on the number of Trustees that may be appointed and is capable of being excluded by these Rules is expressly excluded if the Fund complies with the Relevant Law.

2.2.10 If no person has the power under Rule 2.2 to appoint or remove a Trustee, then the Legal Personal Representative of the last person who was a Trustee may exercise that power by deed.

2.3 Transfer of Assets

2.3.1 If a Trustee's office terminates, the outgoing Trustee or their Legal Personal Representative must:

- (a) provide to any new or continuing Trustee all records, information and other property relating to the Fund in its control; and
- (b) do all things necessary to complete the appointment of a new Trustee.

- 2.3.2 If a new Trustee is appointed, then the new Trustee must do such things as are necessary to ensure that the assets of the Fund are transferred to or in the control of the Trustee.

2.4 Trustee Meetings

- 2.4.1 Any individual Trustee may at any time convene a Trustee meeting by notice to the other Trustee.
- 2.4.2 A Trustee meeting may be held in person or by any technological means by which the Trustees are able simultaneously to hear each other and to participate in discussion.
- 2.4.3 Subject to these Rules the Trustees may meet together, adjourn and regulate their meetings as they think fit.
- 2.4.4 The Trustees may determine the quorum necessary for the conduct of business.

2.5 Decisions of Trustees

- 2.5.1 Subject to compliance with **Rule 2.5.5**, business arising at a Trustee meeting will be decided by a majority of the Trustees present and voting and all such decisions of the Trustees shall be binding on all Trustees provided always that in making any decision the Trustees have regard to the covenants or obligations imposed on the Trustees under Rule 3 and the Relevant Law.
- 2.5.2 If there is more than one Legal Personal Representative or parent or guardian of a Member appointed as a Trustee in place of that Member, those Legal Personal Representatives or parents or guardians as Trustees must jointly vote for the purposes of any meeting and resolution.
- 2.5.3 Where a Trustee is a Member of the Fund and is also Trustee in place of another Member, the Trustee shall have a deliberative vote for the purposes of any meeting and resolution and an additional deliberative vote as Trustee in place of another Member, subject to **Rule 2.5.2**.
- 2.5.4 If the Trustees are individuals (and unless all the Trustees otherwise agree in writing) each individual Trustee is entitled to cast the number of votes nearest to the number of whole dollars (ignoring cents) of that Member's Account the Trustee represents and any amounts in Reserve (if there is a Reserve) that an actuary has determined might be transferred to the Member's Account to pay a pension, but no less than one vote each.
- 2.5.5 All decisions of the Trustee concerning the payment of a death benefit pursuant to **Rule 14.9.7** in respect of a deceased Member require the prior written consent of the Legal Personal Representative of the deceased Member, if there is one.

2.6 Written Resolutions

Despite **Rule 2.5.4**, a resolution in writing signed by a majority of the Trustees will:

- 2.6.1 have the same effect and validity as a resolution of the Trustees present and voting at a Trustees' meeting; and
- 2.6.2 be deemed to have been passed on the day on which the document was last signed by a Trustee, notwithstanding that the written resolution may have been signed in two or more counterparts and may be in the form of a copy or electronic transmission.

2.7 Conflict of Interest

- 2.7.1 A Trustee or any director, employee, delegate, agent or other officer of the Trustee may be involved in the exercise of all powers, authorities and discretions conferred on the Trustees notwithstanding that they may have a conflict of interest or duty.
- 2.7.2 Every Trustee must disclose their interest to the other Trustees and all declarations must be recorded, in the minutes of the relevant Trustees' meeting or noted in a written resolution made in accordance with **Rule 2.6** or otherwise recorded in a manner accepted by the Trustees.
- 2.7.3 The failure by a Trustee to make disclosure under this **Rule 2.7** does not render void or voidable a contract or arrangement in which the Trustee has a direct or indirect interest.
- 2.7.4 A Trustee or a director of a Corporate Trustee may vote in respect of a contract or arrangement or any other matter in which the Trustee or a relative or associate of the Trustee or the relative or associate of a director or shareholder of a Corporate Trustee has a direct or indirect interest.

2.8 Validity of Acts of Trustees

The acts of the Trustee will remain valid notwithstanding that it is subsequently found that there was a defect in the appointment of a Trustee or in the appointment of a Corporate Trustee or if the individual Trustee or director was or becomes a Disqualified Person.

2.9 Constituent documents of a Corporate Trustee

A Corporate Trustee must ensure that its constituent documents are consistent with the Rules and any requirements under the Relevant Law.

3. Covenants of Trustees

- 3.1 Subject to section 52B SIS Act, each Trustee covenants:
 - 3.1.1 to act honestly in all matters concerning the Fund;
 - 3.1.2 to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another person for whom the person felt morally bound to provide;
 - 3.1.3 to perform the Trustee's duties and exercise the Trustee's powers in the best financial interests of the Beneficiaries;

- 3.1.4 to keep the money and other assets of the Fund separate from any money and assets:
 - (a) that are held by the Trustee personally; and
 - (b) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the Fund;
- 3.1.5 not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- 3.1.6 to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - (a) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to its objectives and its expected cash flow requirements;
 - (b) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (c) the liquidity of the Fund's investments, having regard to its expected cash flow requirements;
 - (d) the ability of the Fund to discharge its existing and prospective liabilities;
- 3.1.7 if there are any reserves of the Fund, to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- 3.1.8 to allow a Beneficiary of the Fund access to any prescribed information or any prescribed documents.
- 3.2 Each director of a Corporate Trustee covenants to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Corporate Trustee carries out the covenants referred to in **Rule 3.1**. A reference to reasonable degree of care and diligence is a reference to the degree of care and diligence that a reasonable person in the position of director of the Corporate Trustee would exercise in the circumstances.

4. Trustee's Powers

4.1 All Powers

The Trustee will have all the powers of a natural person. Without limitation, the Trustee will have the powers enumerated in this Rule and power to do everything necessary or desirable to manage, administer and deal with the Fund and all proceedings, matters and things connected with the Fund in an efficient and prudent manner in accordance with the Deed, the Rules and the Relevant Law and as if the Trustee was the legal and beneficial owner of the assets of the Fund, including the power of:

- 4.1.1 **Deal with Fund assets:** entering into and executing all contracts, deeds and documents and doing all such matters and things considered expedient for the purpose of investing Fund monies and carrying out the trusts, authorities, powers and discretions conferred upon the Trustee by the Deed and the Rules;
- 4.1.2 **Bank accounts:** opening and operating, by any means including electronically, any account of any description with any financial institution and making regulations for the operation of such accounts and in accordance with those regulations to jointly or severally draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferrable instrument;
- 4.1.3 **Sign, authorise and approve:** determining who shall be entitled to sign, authorise and approve receipts, acceptances, endorsements, releases, promissory notes, bills of exchange and lading, cheques, negotiable and transferrable instruments, agreements, writings, contracts, documents or electronic transactions of any kind whatsoever;
- 4.1.4 **Fund obligations:** giving such undertakings and incurring all such obligations relating to the Fund as the Trustee thinks fit;
- 4.1.5 **Legal proceedings:** instituting, conducting, defending or abandoning, settling, compromising or submitting to arbitration any claim, proceedings, matter or thing relating to the Fund or to the rights of Members or other persons claiming to be entitled to be paid a Benefit from the Fund and allowing time for payment or satisfaction of any debts owed to or by the Fund;
- 4.1.6 **Vary investments:** varying or realising an investment of any part of the Fund at any time and reinvesting money resulting from the realisation in any form of investment;
- 4.1.7 **Conduct businesses and profit making undertakings:** conducting and terminating any trade, business or profit making undertaking or scheme anywhere in the world, either alone, in partnership or by joint venture, and under any name as the Trustee thinks fit;
- 4.1.8 **Engage:** engaging and paying remuneration to any person (including a Member or Trustee) in connection with anything required to be done pursuant to the Deed and the Rules and may remove or suspend any such person;
- 4.1.9 **Borrowing:** borrowing or raising any financial accommodation including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument for the purposes permitted by the Relevant Law (including for the purpose of investing in a limited recourse borrowing arrangement or an instalment warrant arrangement) and secure the borrowing or financial accommodation in such a manner and upon such terms and conditions and at such rate of interest as the Trustee determines and in particular, by assigning, pledging, charging or mortgaging all or any of the assets of the Fund;
- 4.1.10 **Lending:** lending money and securing the repayment of that money in any manner and upon any terms which the Trustee may consider advisable within the confines of the Relevant Law;

- 4.1.11 **Insurance:** insuring or re-insuring any risks, contingencies or liabilities of the Fund;
- 4.1.12 **Pay expenses:** paying out of the Fund all costs, taxes and expenses of the Fund, including the fees of any advisers or agents and the remuneration of persons appointed pursuant to the Rules;
- 4.1.13 **Discharge liabilities:** making and giving receipts and releases or discharges of any kind;
- 4.1.14 **Indemnification:** giving any guarantee, indemnity or undertaking to indemnify any person in respect of any claim, matter or thing relating to the Fund or to the rights of Members, or other persons entitled in respect of the Fund;
- 4.1.15 **Life Insurance Policies:** effecting life insurance policies for the purposes of providing benefits for Members including insurance policies over the life of a Member for the benefit of another Member;
- 4.1.16 **Mortgage Protection Insurance:** effecting mortgage protection insurance or like insurances to cover payment of borrowings by the Fund;
- 4.1.17 **Allocation of insurance premiums and proceeds:** subject to Relevant Law, entering into agreements with Members about the payment of insurance policy premiums and the allocation of insurance policy proceeds for any insurance policy not being an Individual Policy;
- 4.1.18 **Receive gifts or distributions:** receiving property by gift inter vivos or by distribution under a will or under the provisions of any other trust or otherwise from any person and to hold these gifts according to the Rules and to administer such additions under these provisions;
- 4.1.19 **Payment of Benefits:** paying or applying a Benefit out of the Fund to persons entitled without being responsible for seeing to the application of payments made in the exercise of this or any other power vested in the Trustee by the Deed and the Rules;
- 4.1.20 **Delegation:** delegating in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and to execute any powers of attorney or other instruments necessary to effect such a delegation;
- 4.1.21 **To act on advice:** acting upon the advice of any legal practitioner, any medical practitioner, accountant, actuary, superannuation consultant or any investment or financial adviser or any other professional person without being liable to any Members or their Dependants or their Legal Personal Representative in respect of any act done by the Trustees in accordance with such advice;
- 4.1.22 **Charge a fee:** charging fees for doing anything permitted or required under the Relevant Law and for which a fee may be charged;
- 4.1.23 **Irrevocable election:** irrevocably electing that the Fund become a Regulated Superannuation Fund.

4.2 Absolute Discretion

- 4.2.1 Except as expressly provided to the contrary in the Rules, the Trustee in the exercise of the authorities, powers and discretions given to it under the Deed and the Rules, has an absolute and unfettered discretion, and may from time to time exercise or enforce all or any of such powers, authorities and discretions, and will have power generally to do all such things as the Trustee in its absolute discretion considers appropriate in the administration of the Fund and the performance of its obligations under the Deed, the Rules and the Relevant Law.
- 4.2.2 The Trustee may, in its absolute discretion, waive any requirement of the Deed and the Rules in respect of any Member if any such action does not cause a breach of the Relevant Law.

4.3 Delegation and Appointment of Attorney by Trustee and Appointment of Custodian

- 4.3.1 The Trustee may delegate in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and execute any powers of attorney or other instruments necessary to effect such a delegation.
- 4.3.2 The Trustee may appoint one or more attorneys under power of attorney upon such terms as the Trustee thinks fit to perform any of the powers, authorities, duties or functions conferred on the Trustee by the Deed, Rules or by the Relevant Law. Any such power of attorney will remain valid and effectual for the period nominated by the Trustee or until revoked by the Trustee.
- 4.3.3 The Trustee may appoint any person as custodian or nominee to hold legal title of any asset acquired or to be acquired by the Trustee on such terms as the Trustee thinks fit.

4.4 Remuneration of the Trustee

- 4.4.1 The Trustee will not receive any salary or remuneration from the Fund in respect of its services as Trustee unless permitted under the Relevant Law.
- 4.4.2 Subject to the Relevant Law, nothing in this Deed or the Rules will preclude any firm, corporation or partnership of which the Trustee or any of its directors is a partner, director, shareholder, related body corporate (as defined in the Corporations Act) or employee from being paid out of the Fund any proper fees or remuneration for professional or other services rendered by such firm, corporation or partnership in connection with the Fund.

4.5 Inquiries and Complaints

The Trustee must to the extent required by the Relevant Law establish arrangements to deal with inquiries or complaints about the operation or management of the Fund.

4.6 Dependants and Other Beneficiaries

The Trustee may exercise all its powers under the Deed, the Rules and the Relevant Law in respect of Dependants and any other person entitled to a Benefit. All such persons must comply with the provisions of the Rules and any direction of the Trustee in relation to the payment of any Benefit.

4.7 Indemnity

4.7.1 Limitation

Subject to **Rules 4.7.2 and 4.7.3**, no Trustee or, where the Trustee is a corporation, none of its directors or officers, will be personally liable for any loss, damage, detriment, mistake, omission, expense or damage or costs ("**Detriment**") whatsoever incurred by any person in connection with the Fund for any reason and without limitation including:

- (a) Any Detriment arising from reliance on professional advice; or
- (b) Any Detriment arising from the failure of an investment; or
- (c) Any Detriment consequent upon the Trustee complying with Relevant Law, despite the Trustee's action or inaction being a breach of this Deed.

4.7.2 Exception

Rule 4.7.1 does not apply:

- (a) to the extent that the Detriment is due to the Trustee's, director's or officer's dishonesty or intentional or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer or other person or entity was required to exercise; or
- (b) to the extent that it is inconsistent with Relevant Law.

4.7.3 Indemnity

The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by law and in the circumstances referred to in **Rule 4.7.1** and subject to **Rule 4.7.2** to be indemnified from the Fund against all liabilities incurred by each of them or other person in connection with the execution, attempted execution, or non-execution of the Trustee's performance, powers, duties and discretions under this Deed except for an administrative penalty or a civil penalty order under the Relevant Law.

4.7.4 Payment and reimbursement

- (a) Subject to the Relevant Law, the Trustee and, if the Trustee is a corporation, its directors and officers, may recover from the Fund amounts required:
 - (i) to meet the indemnities referred to above; and
 - (ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.
- (b) For the purpose of these indemnities, and to the maximum extent permitted by law and subject to the Relevant Law, the Trustee or, if the

Trustee is a corporation, its directors and officers have, and may exercise, a lien over the Fund.

4.8 Release

Subject to Relevant Law, the Trustee (and in the case of a Corporate Trustee, each director) is released from all liabilities, losses, costs and expenses incurred in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in the Trustee or at law, including in respect of any payments made to any person whom the Trustee bona fide believes to be entitled to the payment and it is subsequently found that the person was not in fact so entitled.

4.9 Limited Indemnity and Release

Nothing in the Deed has the effect of indemnifying or releasing the Trustee (and in the case of a Corporate Trustee, its director) in respect of any liability:

4.9.1 for a breach of trust, where the Trustee fails to act honestly, or fails intentionally or recklessly to exercise, the degree of care and diligence that the Trustee was required to exercise; or

4.9.2 for a monetary penalty under a civil penalty order.

4.10 Confidentiality

The Trustee shall keep confidential all material and information concerning the administration and management of the Fund and concerning Members and their Dependants and only use that material and information in the administration and management of the Fund and unless required expressly in these Rules or by the Relevant Law shall not be obliged to give reasons for any decisions or acts or omissions of the Trustee.

5. Membership

5.1 Admission

The Trustee may in its absolute discretion admit to membership of the Fund any person that the Trustee regards as eligible for membership with effect from such date, whether retrospective or prospective, as the Trustee determines. The Trustee may require an application for membership in such form as the Trustee accepts and or that the person enter into a written agreement with the Trustee imposing special conditions in respect of membership.

5.2 Bound by the Deed and the Rules

Every person admitted to membership of the Fund becomes a Member and is bound by the Deed and the Rules.

5.3 Variation of Membership Terms

The Trustee may, by written agreement with any Member, vary the terms and conditions applicable to that Member's membership of the Fund, including the contributions and Benefits payable to or in respect of the Member.

5.4 Information to Members

The Trustee must, as soon as practicable after the admission of a Member, and/or at such other times as is required by the Relevant Law give to that Member and any other entitled person any information and details about the Fund required by the Relevant Law.

5.5 Information from Members

5.5.1 Every Member and Dependant must provide such information and documents, submit to such medical examinations, and generally do such things as the Trustee considers necessary for the Trustee to administer the Fund and for the Trustee to otherwise be satisfied that such person is entitled to a Benefit from the Fund. The Trustee may suspend the payment of any Benefit if the Member or Dependant fails to comply with any Trustee request for this purpose.

5.5.2 If the Trustee's first request is not complied with within six (6) months, the Benefit payable to or for such Member or Dependent may cease or may be transferred in part or in whole in such amounts as shall be determined by the Trustee to an Eligible Fund.

5.6 Person to Receive a Reversionary Pension

Subject to the Rules and the Relevant Law, the Trustee must admit a person as a Member where that person will be paid a pension from the Fund as a consequence of the death of another Member.

5.7 Cessation of Membership

Subject to Relevant Law, a person ceases to be a Member of the Fund:

5.7.1 if the Member dies, when all their Superannuation Entitlements in the Fund have been paid, applied or transferred from the Fund;

5.7.2 when all Benefits which are or may be payable under these Rules in respect of the Member have been paid;

5.7.3 when a transfer of the balance of their Member Account is made to an Eligible Fund;

5.7.4 when the Trustee requires a Member to cease membership of the Fund to comply with the Relevant Law;

5.7.5 when the Member has a nil balance in the Fund and the Trustee determines that the Member is not to continue to be recognised as a member of the Fund;

5.7.6 when the Trustee otherwise reasonably determines.

Subject to the Relevant Law, a person who ceases to be a Member may continue to act as a Trustee (or director of a Corporate Trustee) if they are or were appointed by another Member.

5.8 Closure of Membership

To permit the Fund to qualify or to continue to qualify for a duty exemption or nominal or concessional assessment of duty under the laws of any State or Territory on the transfer of an asset to the Fund in respect of an asset acquired by the Trustee and held for the benefit of particular Members of the Fund at that time, the Trustee may close the membership of the Fund to new members permanently or until such time as such asset has been used to pay Benefits to those Members. The Trustee shall do all things and execute all such necessary deeds or documents to give effect to the closure to new members.

6. Contributions to the Fund

6.1 Acceptance of Contributions

The Trustee subject to the Relevant Law:

6.1.1 may accept contributions in respect of a Member including, without limitation:

- (a) government co-contribution;
- (b) child contributions;
- (c) spouse contributions;
- (d) the whole or part of any Shortfall Component in respect of any employee or Member received from the Commissioner of Taxation;
- (e) Splittable Contributions; and
- (f) any downsizer contributions as defined and provided in the Relevant Law;

6.1.2 must not accept any contribution if, in the opinion of the Trustee, the acceptance of the contribution would be in breach of the Relevant Law;

6.1.3 may allocate, record or treat the whole or part of a contribution in a manner not prohibited by the Relevant Law including the allocation of the whole or part of a contribution to a reserve; and

6.1.4 may refuse to accept part or all of any contributions as the Trustee deems appropriate.

6.2 Form of Contributions

6.2.1 Subject to the Relevant Law, contributions may be made either in money or by in specie transfer of assets not prohibited by the Relevant Law.

6.2.2 If a contribution is made by an in specie transfer:

- (a) the amount of the transfer will be the market value of the asset determined by the Trustee at the time of its transfer;

- (b) any other terms and conditions of the transfer will be as determined by the Trustee; and
- (c) in the event that the Trustee wishes to restrict the Benefits arising from the assets transferred to the Fund under this Rule to particular Members, the Trustee shall either proceed under **Rule 7.4** to hold the assets specifically to provide Benefits for those Members, or, if those Members are the only Members of the Fund at the time of transfer, the Trustee may close the membership of the Fund to new members under **Rule 5.8**.

6.3 Splittable Contributions

Subject to the Relevant Law, the Trustee may allow Splittable Contributions and a Member may request that the Trustee allocate the whole or part of that contribution to any other Member or person.

6.4 Contribution Repayment or Release

- 6.4.1 The Trustees may repay the whole or any part of a contribution and any associated earnings to a Member but only if the repayment is not in breach of the Relevant Law.
- 6.4.2 Subject to the Relevant Law, the Trustee may repay a contribution if the Trustee is satisfied that it was paid to the Trustee by mistake.
- 6.4.3 The Trustee must repay the whole or part of a contribution and any associated earnings to the Member if directed by the Regulator. The Trustee may deduct from the repayment any liabilities or expenses incurred or provision for liabilities or expenses in relation to the contribution.
- 6.4.4 If excess contributions are received by the Fund and the Trustee receives a release authority under the Relevant Law, then the Trustees may release funds and pay Excess Contributions Tax in accordance with the release authority and the Relevant Law.

7. Investments

7.1 Investment Strategy

The Trustee must formulate in writing, give effect to and review regularly an investment strategy that complies with the requirements of the Relevant Law.

7.2 Authorised Investments

- 7.2.1 Subject to the Relevant Law, the Trustee may directly or indirectly invest in any investment the Trustee considers appropriate, all or so much of the assets of the Fund not required immediately for the payment of Benefits or other amounts authorised by the Rules.
- 7.2.2 Without limiting **Rule 7.2.1**, the Trustee may invest alone, in partnership or jointly with any other entity in:

- (a) any investment authorised by the laws of the Commonwealth of Australia or any State or Territory of Australia for the investment of trust funds;
- (b) the acquisition of any interest in real or personal property, and the improvement or extension of that property;
- (c) any mortgage on freehold or leasehold property situated in Australia or elsewhere;
- (d) any deposit with any bank, building society, other financial institution or any person or organisation whatsoever and at such rate of interest and upon such terms as the Trustee may deem reasonable;
- (e) the making of any loan to any entity (except to a Member or a relative of a Member) with or without security, and at such rate of interest and upon such terms as the Trustee considers reasonable;
- (f) the acquisition of foreign currencies, commodity contracts, hedging contracts or futures contracts of any kind quoted on a recognised stock exchange;
- (g) the acquisition of shares or stock of any class or description, or of any type of bond, mortgage, debenture, note option, warrant, derivative or other like security in any company or trust fund, society, unincorporated association or other entity in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up, and whether secured or unsecured, registered or unregistered;
- (h) the acquisition of, or subscription for, any unit or interest in any unit trust established or situated anywhere in the world, and whether such units or interests are fully paid up or whether their issue involves any contingent or reserve liability;
- (i) the acquisition of any financial product (including instalment warrants or other derivative) over any assets in which the Trustee is authorised to invest;
- (j) the acquisition of any precious metals, coins, stamps, works of art, antiques and any other precious objects;
- (k) the acquisition of any insurance policy or annuity of any kind whatsoever and wherever made;
- (l) the discounting of loans, mortgages, contracts, hire purchase agreements or leases;
- (m) the acquisition of digital currency, cryptocurrency and such other similar or like digital assets;
- (n) bills of exchange, bill of lading, promissory notes or other negotiable or transferable instruments; and

- (o) any other investment the Trustee considers appropriate.

7.3 Power to Sell and Vary Investments

The Trustee may sell or otherwise dispose of any investments and may vary and transpose any investments into other investments permitted by the Rules.

7.4 Assets Specific to a Member

7.4.1 The Trustee, with the agreement of the Member concerned, may invest in or acquire certain identifiable investments or assets for the benefit of any Member and to make a specific investment for the benefit of any Member providing that such investment complies with the investment strategy of the Fund and shall hold such assets for the specific benefit of the Member concerned and which shall be recorded in the Member's account.

7.4.2 Despite anything contained in the Rules, any asset held for the specific benefit of a Member shall be segregated from other assets of the Fund and shall not be transferred from the Member's account and no other person shall obtain an interest in the asset unless:

- (a) the asset is being transferred to the Member as payment of a Benefit in specie to the Member;
- (b) the asset is being sold and the proceeds are to be paid to the Member as payment of a Benefit; or
- (c) the transfer of the asset does not affect any duty exemption or concessional or nominal assessment of duty obtained under the laws of any State or Territory to the transfer of the asset to the Fund when the asset was first acquired by the Trustee.

7.5 Restrictions on Member Contributed Property.

7.5.1 Despite any other provision in the Rules to the contrary, and subject to the passing of a resolution by the Trustee that this Rule (and any variation of this Rule), applies if the Trustee acquires Member Contributed Property:

- (a) either:
 - (i) the Transferor of the Member Contributed Property must be the only Member (or Members) of the Fund and the Trustees must not admit any further Members to the Fund whilst the Fund holds the Member Contributed Property; or
 - (ii) the Member Contributed Property must be used solely for the benefit of the Transferor as Member; and
- (b) any Member Contributed Property must be used solely for the purpose of providing a retirement benefit to the Transferor(s) as Member(s); and
- (c) the Member Contributed Property:

- (i) must be held by the Trustees specifically for the benefit of the Transferor as a Member of the Fund (or if there is more than one, each of them in the same proportions as that property was held before the transfer); and
 - (ii) cannot be pooled with any property held for another Member of the Fund; and
 - (iii) no other Member of the Fund can obtain an interest in the Member Contributed Property.
- (d) The Trustee must not do or fail to do anything, including the amendment or deletion of this **Rule 7.5**, at any time, if doing so would result in the Trustee (or any custodian trustee of that property for the Trustee of the Fund) not obtaining or not being entitled to obtain or retain the benefit of any exemption or concession that would otherwise apply or continue to apply in respect of the transfer of the Member Contributed Property.

7.6 Gifts and Distributions

- 7.6.1 Subject to the Relevant Law, the Trustee may accept gifts or distributions made to the Fund from any person or organisation whatsoever.
- 7.6.2 The Trustee may allocate such gifts or distributions to any Account of the Fund for any purpose as it sees fit.

7.7 Investment Income

The Trustee must, to the extent required by the Relevant Law, at the Review Date:

- 7.7.1 value all of the assets of the Fund; and
- 7.7.2 determine the net income and net capital gains of the Fund (whether realised or unrealised) for the period since the last Review Date, after deducting any capital losses, expenses and Taxes as the Trustee considers appropriate.

7.8 Fund Earning Rate

At the Review Date, the Trustee must determine the rate or amount at which the income of the Fund is to be credited or debited to Member Accounts and other Accounts and Reserves established by the Trustee, having regard to:

- 7.8.1 the amount of income for the Financial Year ending on the relevant Review Date;
- 7.8.2 the amount of income expected for the subsequent Financial Year;
- 7.8.3 the amount of income credited to the Member's Accounts in previous Financial Years;
- 7.8.4 the amount of Taxes, costs and other liabilities of the Fund;
- 7.8.5 investment strategies of the Fund; and

7.8.6 any other matters the Trustee considers relevant.

7.9 Interim Fund Earning Rate

During a Financial Year, the Trustee may determine an interim rate or amount at which the income of the Fund is to be credited or debited to any Member Account for the purpose of calculating the Member's entitlement to Benefits.

8. Borrowing - section 67A and 67B of the SIS Act Arrangements

8.1 Borrowing

8.1.1 The Trustee may borrow money or maintain an existing borrowing of money and assign, pledge, mortgage or charge any of the assets of the Fund as security for any financial accommodation, if the Relevant Law permits.

8.1.2 Subject to the Relevant Law, the Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respect as the Trustee thinks fit, and:

- (a) any money raised by the Trustee will form part of the Fund; and
- (b) interest payable on such borrowings as referred to in this **Rule 8.1** is a proper outgoing of the Fund.

8.2 Limited Recourse Borrowing

The Trustee has all the necessary powers to enter into any arrangement that complies, to the extent necessary, with sections 67A and 67B SIS Act and subject to those sections (and without limiting them) the Trustee may:-

- 8.2.1 borrow money;
- 8.2.2 maintain an existing borrowing of money;
- 8.2.3 assign, pledge, mortgage or charge assets of the Fund as security for a borrowing or financial accommodation;
- 8.2.4 enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or replacement asset as defined in that section;
- 8.2.5 pay the expenses incurred in any such borrowing from the borrowed money;
- 8.2.6 refinance or vary the terms of a borrowing; and
- 8.2.7 do all such things as may be ancillary or necessary including, without limitation, the variation and transposing of any asset so acquired including such acts and the entering into of such deeds or documents as may be necessary with any person or entity holding or to hold legal title to an asset referred to in that section.

8.3 Loan Applications & Conditions

The Trustee may make a loan application to any lender and utilise the services of any custodian and make such arrangements and do such things and execute such documents as may be required to comply with any conditions of approval in respect of such loan.

8.4 Asset Title

If an asset is held in the Trustee's name for the Fund, the Trustee may transfer the legal title to a custodian trustee, subject to the Relevant Law, to be held for the Trustee in its capacity as trustee of the Fund.

9. Estate Planning

9.1 Non-Binding Death Benefit Nomination

9.1.1 A Member may, in writing, notify the Trustee of the manner in which the Member would prefer their Benefit to be distributed upon the Member's death ('**Non-Binding Death Benefit Nomination**')

9.1.2 The Trustee need not comply with a Non-Binding Death Benefit Nomination.

9.1.3 A Member may vary or revoke a Non-Binding Death Benefit Nomination at any time by providing the Trustee a written revocation of the Non-Binding Death Benefit Nomination or a written variation or a new Non-Binding Death Benefit Nomination.

9.2 Binding Death Benefit Nomination

9.2.1 A Member may at any time in writing (the form and content of which writing need not comply with the Relevant Law and which writing may be contained within a testamentary instrument and which may be given to the Trustee after the Member's death and which does not need to be given by the Member personally) direct the Trustee about the manner in which the Member's Benefit is to be distributed upon their death and the Beneficiaries to whom it is to be paid (being persons who would be Dependants and the Member's Legal Personal Representative and any other person authorised by the Relevant Law) and, if to more than one person, in what proportions ('**Binding Death Benefit Nomination**').

9.2.2 A Member may:

- (a) confirm, vary or revoke a Binding Death Benefit Nomination at any time;
- (b) elect that all or some (as specified by the Member in the Binding Death Benefit Nomination) of the directions in the Binding Death Benefit Nomination shall be binding upon the Trustee.

9.2.3 A Binding Death Benefit Nomination need not contain an express statement that a direction is binding to be binding and it shall be sufficient if it uses words or language that satisfy the Trustee that the direction was intended by the Member to be binding.

9.2.4 A Binding Death Benefit Nomination may:

- (a) be lapsing or non-lapsing as to the whole or part;
- (b) specify a period, event or date after which a direction is to be no longer binding but is to otherwise remain valid;
- (c) specify a period, event or date after which it lapses as to the whole or part;
- (d) contain conditions which must be satisfied or met in order for a Benefit to be paid;
- (e) specify the type, amount and proportion of different components of Benefit to be paid;
- (f) specify whether or not a pension including a reversionary pension is to be provided;
- (g) specify whether or not the Binding Death Benefit Nomination revokes or replaces a previous Member Directed Superannuation Benefit Plan;
- (h) revoke, vary or replace a nomination or direction about the continuation of pension as a reversionary pension upon death of the Member;
- (i) specify the circumstances in which directions intended to be binding are to be treated as no longer binding including but not limited to:
 - (i) the marriage, separation, divorce or death of a Beneficiary;
 - (ii) the marriage, separation, divorce of the Member;
 - (iii) where a Beneficiary consents;
- (j) specify payment of a Benefit to a trust in which the beneficiaries are limited to those persons who are the Member's death benefit dependant as defined by section 302-195 of the Tax Act.

9.2.5 Unless expressed to the contrary, a Binding Death Benefit Nomination requiring a Benefit to be paid to a spouse of a Member will be revoked if proceedings have commenced, or will be commenced, under the *Family Law Act 1975* (Cth) or similar laws seeking a dissolution of the marriage between that Member and the spouse.

9.2.6 Notwithstanding this **Rule 9.2**, any notice in writing concerning the payment of a Member's Benefit upon their death prepared by a Member pursuant to the rules governing the operation and administration of the Fund prior to the adoption of these Rules shall continue to have full force and effect unless and until it lapses or is subsequently revoked, modified, amended or varied.

9.3 Member Directed Superannuation Benefit Plan

9.3.1 The Trustee and a Member may enter into an agreement in writing about the payment of a Benefit to Beneficiaries upon the Member's death and which includes terms and conditions of the type set out in **Rule 9.2.4**. ('**Member Directed Superannuation Benefit Plan**').

9.3.2 The terms of a Member Directed Superannuation Benefit Plan shall form part of these Rules as between the Member and the Trustee and shall be read together with the Rules as follows:

- (a) subject to the Relevant Law, the Member Directed Superannuation Benefit Plan prevails over any Binding Death Benefit Nomination by the Member unless the Binding Death Benefit Nomination expressly revokes or replaces the Member Directed Superannuation Benefit Plan made under this **Rule 9.3**;
- (b) the Member Directed Superannuation Benefit Plan replaces any previous Member Directed Superannuation Benefit Plan made by the Member and the Trustee;
- (c) any previous Binding Death Benefit Nomination given by the Member is to be treated as not in effect for the purposes of **Rule 9.2** and **Rule 14.9.3**;
- (d) subject to the Relevant Law, the terms of the Member Directed Superannuation Benefit Plan are to prevail if there is any inconsistency between the Member Directed Superannuation Benefit Plan and the Rules; and
- (e) if part of a Member Directed Superannuation Benefit Plan is invalid because a Beneficiary is not eligible to receive a Benefit under the Relevant Law then that part of the Benefit shall be distributed in accordance with **Rule 14.9.7**.

9.3.3 A Member may confirm, vary or revoke a Member Directed Superannuation Benefit Plan.

9.4 Reversionary Pension

Subject to the Relevant Law and **Rule 9.5.2**, the Trustee must comply with any terms and conditions contained in a pension or a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan made under these Rules or any equivalent rule contained in prior rules concerning the continuation or otherwise of a pension as a reversionary pension upon death of the Member.

9.5 Consistency of Estate Planning

9.5.1 The Trustee and Member must use their best endeavours to ensure that there is consistency as between all of:

- (a) a Non-Binding Death Benefit Nomination (**Rule 9.1**);
- (b) a Binding Death Benefit Nomination (**Rule 9.2**);
- (c) a Member Directed Superannuation Benefit Plan (**Rule 9.3**); and
- (d) the terms and conditions of any pension (**Rule 9.4** and **Rule 14.5**);

made by or in place for a Member and the Trustee must notify the Member if there is an apparent inconsistency.

- 9.5.2 Subject to the Relevant Law and despite **Rule 9.5** and **Rule 9.2.4(g)**, if in the Trustee's opinion, there is any inconsistency between the terms of a pension, a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan made under the Rules or any equivalent Rule contained in any relevant prior rules, the terms and conditions of whichever of the pension or Binding Death Benefit Nomination or Member Directed Superannuation Benefit Plan is dated or was signed on the most recent date is to prevail to the extent of the inconsistency.

10. Fund Accounts

10.1 Fund Accounts

The Trustee must keep Accounts and reserves that the Trustee considers appropriate for the purpose of administering the Fund and calculating the Benefit payable to each Member.

10.2 Member Accounts

The Trustee must keep separate Accounts for each Member and if necessary, separate Accounts for the purposes of:

- 10.2.1 differentiating between contributions made by a Member and contributions made by others for the benefit of the Member;
- 10.2.2 differentiating between a Member's preserved and non-preserved benefits;
- 10.2.3 calculating the tax free and taxable components of a Member's Benefit within the meaning of the Relevant Law;
- 10.2.4 identifying particular assets which are funding a Member's pension;
- 10.2.5 enabling Members to have one or more pensions; and
- 10.2.6 any other purpose as the Trustee considers appropriate.

10.3 Crediting and Debiting Member Accounts

The Trustee may credit or debit (as the case may be) each Member's Accounts with:

- 10.3.1 contributions received from the Member or for the benefit of the Member;
- 10.3.2 income or losses of the Fund as determined by the Trustee;
- 10.3.3 amounts transferred to or from a Reserve of the Fund;
- 10.3.4 amounts transferred to or from an Eligible Fund;
- 10.3.5 the amount of any Splittable Contributions as agreed between the Member and the Trustee;
- 10.3.6 the amount of any payment split that the Trustee is required to apply in accordance with the *Family Law Act 1975 (Cth) (Part VIII B)*;

- 10.3.7 any Taxes, expenses or liabilities in relation to the contributions received in respect of the Member;
- 10.3.8 any Taxes, expenses or liabilities of the Fund that the Trustee considers appropriate;
- 10.3.9 any Benefit paid to the Member or any other person as approved by the Trustee;
- 10.3.10 any premiums and other expenses of any insurance policies in respect of the Member;
- 10.3.11 any proceeds of insurance effected for the benefit of the Member;
- 10.3.12 any other amount which shall be credited or debited for the purposes of the Rules; and
- 10.3.13 any other amounts that the Trustee considers appropriate.

10.4 Reserves

The Trustee may establish and maintain the following reserve accounts:

- 10.4.1 a reserve for smoothing any fluctuations in the value and earnings of investments of the Fund;
- 10.4.2 a taxation reserve for making provision for any existing or prospective liability for Taxes or any other liability;
- 10.4.3 such reserves or liability accounts to assist the Trustee to identify the value of assets that may be exchanged or segregated as either current pension assets, non-current pension assets or that are dealt with as a different sub-fund, segment or partition; and
- 10.4.4 such other reserves and accounts for any other purpose the Trustee considers appropriate.

11. Fund Expenses, Taxation and Insurance

11.1 Expenses

- 11.1.1 Except as otherwise provided, all expenses relating to the establishment, administration, operation or winding up of the Fund will be borne by the Fund and paid by the Trustee out of the assets of the Fund.
- 11.1.2 The Trustee may debit Member Accounts, Reserves and any other Accounts as it considers appropriate to reflect the payment, or the provision of expenses and notwithstanding anything expressed or implied to the contrary in the Rules, the expenses of the Fund shall be distributed in a fair and reasonable manner as between all Members and in determining what is fair and reasonable the Trustee may have regard to whether such expenses were to the benefit or detriment of some or one, but not all, of the Members.

11.2 Taxes

- 11.2.1 The Trustee must pay all Taxes assessed to the Fund.
- 11.2.2 The Trustee may deduct from a Member's Account, a Reserve or any other Account any Taxes referable to:
 - (a) contributions made to the Fund for the benefit of a Member;
 - (b) earnings attributed to a Member's Account;
 - (c) any Benefit from which the Trustee considers Taxes may be payable.
- 11.2.3 The Trustee may deduct from a Member's Account any Excess Contributions Tax payable by that Member in accordance with **Rule 6.4**.
- 11.2.4 Subject to the Relevant Law, the Trustee may allocate any refund of Taxes to a Member's Account, Reserve or other Account.

11.3 Insurance

- 11.3.1 The Trustee may establish and implement an insurance plan for the Benefit of the Fund to enable the Fund to make payments (including the payment of Benefits on a Member's death or disability) to a Member, a Member's Dependant or the Legal Personal Representative of a Member in the event of a Member's death, disablement, illness or otherwise as permitted by the Relevant Law.
- 11.3.2 If permitted by the Relevant Law, the Trustee may self insure. For clarity, the Trustee may elect to self insure so long as the insured benefit is fully supported by an insurance policy provided by an external insurer.
- 11.3.3 The Trustee is prohibited from providing insured benefits other than those that are consistent with the conditions of release in the SIS Regulations for death, terminal medical condition, permanent incapacity or temporary incapacity.
- 11.3.4 The Trustee has absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the insurance proceeds to any Member's Account or to Reserves held in the Fund.
- 11.3.5 No Member nor their Legal Personal Representative nor any other person has any interest in any insurance proceeds that might be received by the Fund.
- 11.3.6 If a Benefit would ordinarily include an insured component under an insurance policy (for example a benefit payable on the Member's death or disablement): but
 - (a) no amount is paid under that policy; or
 - (b) the amount paid under the policy is less than the amount that would ordinarily be payable:

the amount payable to the Member may be adjusted accordingly.

11.3.7 This Rule is:

- (a) for the protection of the Trustee and the Fund; and
- (b) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

11.3.8 Where under any prior rules governing the Fund provision was made for purchasing policies of any type of insurance and paying the premiums of those insurance policies, the Trustee may, in their absolute discretion, continue those policies and do such things as may be necessary in that regard, subject to the Relevant Law.

11.3.9 The Trustee, in their absolute discretion, may vary the policies, subject to the Relevant Law.

12. Records and Reports

12.1 Records and Accounts to be kept

The Trustee must in such manner and form and at such time as required by the Relevant Law:

- 12.1.1** keep appropriate minutes of meetings;
- 12.1.2** keep account of all moneys received by or for, and disbursed from, the Fund and of all dealings of the Fund;
- 12.1.3** collect and promptly pay into a bank or other account of the Fund all moneys due to the Fund;
- 12.1.4** keep appropriate records, books and accounts, having regard to the requirements of the Relevant Law;
- 12.1.5** make suitable arrangements for the custody of documents relating to the investments of the Fund;
- 12.1.6** details of any order or agreement for a payment split that the Trustee is required to apply in accordance with the Part VIIB of the *Family Law Act 1975 (Cth)*; and
- 12.1.7** prepare accounts, returns and statements in relation to the Fund as at the end of the Financial Year.

12.2 Audit

The Trustee must appoint an Auditor to audit the accounts and statements of the Fund and to report in writing to the Trustee in respect of such audit within the time specified by the Relevant Law.

12.3 Inspection of records

The Trustee must allow Members to inspect such documents and information as required by the Relevant Law.

12.4 Report to Regulator

The Trustee shall provide to the Regulator such reports required from time to time by the Relevant Law. The Trustee shall give to the Regulator notice of changes to the Fund in such form and in such manner as specified by the Relevant Law that the Trustee must give to the Regulator.

13. Transfers of Benefits

13.1 Transfers within the Fund

The Trustee with the consent of the Member when required by the Relevant Law, may pay or transfer in the form, money or assets of the Fund or a combination of both, all or part of the Member's interest or entitlement in the Fund to another Member's Account provided that:

- 13.1.1 the payment or transfer is not prohibited by the Relevant Law;
- 13.1.2 the Member shall be deemed to have consented to payment or transfer if the payment or transfer is required by the Relevant Law; and
- 13.1.3 the payment or transfer is made in accordance with the provisions, if any, of the Relevant Law.

13.2 Transfers to Other Funds

Subject to the Rules and the Relevant Law, the Trustee may pay or transfer to an Eligible Fund all or part of a Member's interest or entitlement to Benefits in the Fund on terms and conditions determined by the Trustee:

- 13.2.1 when requested by the Member;
- 13.2.2 when permitted or required by the Relevant Law whether or not requested or consented to by the Member and the Member shall be deemed to have consented to such payment or transfer; and

such payment or transfer may be in the form of money or assets of the Fund or a combination of both.

13.3 Benefits Cease

If a payment or transfer is made under **Rule 13.2**:

- 13.3.1 the payment or transfer will satisfy the Member's interest or entitlement to those Benefits to the extent of the amount paid or transferred;
- 13.3.2 the receipt of the payment or transfer by the trustee of the Eligible Fund will discharge the Trustee with respect to any liabilities referable to the amount paid or transferred; and

- 13.3.3 after the payment or transfer, the Trustee will not be responsible for the future application of the particular amount.

13.4 Transfers from Other Funds

- 13.4.1 Upon a Member's request, the Trustee may accept a payment or transfer of money or assets from an Eligible Fund:
- (a) on such terms and conditions imposed by the Eligible Fund;
 - (b) on such terms and conditions determined by the Trustee; and
 - (c) which is not prohibited by the Relevant Law.
- 13.4.2 The Trustee shall have regard to the provisions governing the preservation of benefits in the Eligible Fund to ensure that any Benefit arising from the assets transferred will only be paid to or in respect of the Member in circumstances similar to those provided for in the provisions governing the Eligible Fund:
- (a) if the Eligible Fund is an overseas pension scheme or foreign superannuation fund, to the extent required by foreign law; and
 - (b) to extent required by the Relevant Law.
- 13.4.3 Subject to the requirements of this **Rule 13.4** and the Relevant Law, the Trustee will credit the Member's Accounts in the manner agreed between the Trustee and the Member with the money or assets paid or transferred under this **Rule 13.4**.

13.5 Transfers from UK Registered Pension Schemes

- 13.5.1 Despite **Rule 14**, this **Rule 13.5** only applies if any Recognised Transfer Amounts have been accepted and are held by the Trustee pursuant to **Rule 13.4** from a registered pension scheme in the United Kingdom.
- 13.5.2 Subject to this **Rule 13.5**, a Member is only entitled to receive a Benefit sourced from a Recognised Transfer Amount when the Member is permitted by the UK Regulations and the Trustee must not pay a Benefit sourced from a Recognised Transfer Amount to a Member until that time.
- 13.5.3 If a Recognised Transfer Amount is held by the Trustee, this **Rule 13.5** may be amended only if, after the amendment, the amended Rule would continue to comply with the QROPS Requirements.
- 13.5.4 A Recognised Transfer Amount may be transferred to an Eligible Fund in accordance with **Rule 13.2** only where the provisions governing the Eligible Fund contain provisions to the same effect as this **Rule 13.5** in respect of a Recognised Transfer Amount.
- 13.5.5 If a Recognised Transfer Amount is held by the Trustee, the Trustee must do all necessary things to comply with the QROPS Requirements.

14. Benefits

14.1 When Payable

14.1.1 Subject to the Relevant Law and these Rules, a Benefit may be paid when:

- (a) the Member has reached the Preservation Age;
- (b) the Member has reached the Retirement Age;
- (c) the Member has ceased to be Gainfully Employed;
- (d) the Member suffers Temporary Incapacity; or
- (e) the Member suffers Permanent Incapacity.
- (f) the Member suffers from a Terminal Medical Condition;
- (g) the Member has died;
- (h) there are compassionate grounds;
- (i) a First Home Super Saver Scheme benefit as provided in the Relevant Law is permitted; or
- (j) such other events or circumstance allow a Benefit to be paid.

14.1.2 A Benefit must be paid by the Trustee if required under the Relevant Law.

14.2 Method of Payment

14.2.1 A Benefit may be paid:

- (a) in a lump sum;
- (b) by way of one or more pensions;
- (c) by an in specie transfer of assets of the Fund;
- (d) in any other way permitted by the Relevant Law; or
- (e) as a combination of any of the above.

14.2.2 The Trustee may pay the whole or part of a Benefit by the payment or transfer of money or assets of the Fund but must pay a Benefit in a particular way if required by the Relevant Law.

14.3 Payment Conditions

14.3.1 The Trustee may impose any reasonable conditions regarding payment of Benefits, such as requiring a Member or the Member's Legal Personal Representative to produce evidence of entitlement.

14.3.2 A Benefit must not be paid if doing so would result in the Fund not complying with the Relevant Law.

14.4 Lump Sum

- 14.4.1 The Trustee may, at its discretion, pay a part of or all of a Benefit as a lump sum if requested by a Member.
- 14.4.2 The lump sum Benefit may be paid:
- (a) in money as a single payment or in instalments; or
 - (b) by an in specie transfer of assets of the Fund of equivalent value, with the value determined on an arms' length basis at the date of transfer.
- 14.4.3 Subject to **Rule 14.4.4**, the amount of any lump sum Benefit must not:
- (a) exceed the balance of the Member's Accounts; or
 - (b) be less than any amount required under the Relevant Law.
- 14.4.4 Subject to the Trustee's discretion, in addition to any lump sum Benefit paid under **Rule 14.4.2**, the Trustee may pay an amount from a Reserve of the Fund to a Member.

14.5 Pension

- 14.5.1 The Trustee may, at its discretion, pay part of or all of a Benefit as a pension if requested by a Member or if required by the Relevant Law.
- 14.5.2 Subject to the Relevant Law and **Rule 14.6**, a pension will be paid subject to the following:
- (a) payment shall be in such amounts and on such terms and conditions as agreed in writing by Trustee and the Member;
 - (b) a pension may include a nomination or direction about the continuation of the pension as a reversionary pension upon death of the Member;
 - (c) a pension may be subject to or varied by a Binding Death Benefit Nomination made under **Rule 9.2** or Member Directed Superannuation Plan made under **Rule 9.3**;
 - (d) the Trustee with the consent of the Member may at any time vary the terms and conditions of a pension including a variation which adds, removes or replaces any nomination or direction about the continuation of the pension as a reversionary pension upon death of the Member;
 - (e) a variation of a pension shall not create a new pension unless expressly provided otherwise in writing;
 - (f) the terms and conditions of a pension shall form part of the Rules.
- 14.5.3 Notwithstanding this **Rule 14.5** and for the avoidance of doubt, any pension paid to a Member pursuant to Rules governing the operation and administration of the Fund prior to the adoption of these Rules shall continue to have full force and effect.

14.6 Pension Conditions

- 14.6.1 Any standards with respect to the payment of pensions contained in the Relevant Law are incorporated in, and form part of the Rules.
- 14.6.2 Any pension paid to a Member must be provided pursuant to any standards contained in the Relevant Law.
- 14.6.3 In providing a pension to a Member, and subject to **Rule 14.6.1** and the Trustee's discretion, the Trustee may apply any amount from the Member's Account and/or a Reserve of the Fund.
- 14.6.4 If a pension is also an Asset Test Exempt Pension, the relevant provisions of the Social Security Act 1991 or the Veterans' Entitlements Act 1986 apply to the extent of any inconsistency to ensure the pension qualifies or continues to qualify as an Asset Test Exempt Pension.

14.7 Recommencement of a Ceased Pension

Subject to the Relevant Law, if a pension has ceased because any minimum pension payment requirement of the Relevant Law has not been satisfied then that pension shall recommence on the same terms and conditions as the ceased pension on the first day of July following the day that the pension ceased.

14.8 Commutation

- 14.8.1 The Trustee may, in its discretion, commute a part or the whole of a Benefit if requested by a Member however if a Benefit is subject to a cashing restriction the Trustee shall ensure the Benefit is only commuted in accordance with the Relevant Law.
- 14.8.2 The Trustee must not commute a part or the whole of a Benefit if the commutation will cause the Fund to breach the Relevant Law.
- 14.8.3 Any commutation amount may be applied by the Trustee:
 - (a) to pay a lump sum Benefit to the Member;
 - (b) to pay one or more pensions to the Member;
 - (c) be allocated to the Member's Accounts; or
 - (d) in any other way not prohibited by the Relevant Law.

14.9 Death Benefits

- 14.9.1 On the death of a Member but subject to any Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan:
 - (a) the Trustee shall not exercise any discretion or power concerning the payment of a death benefit unless:

- (i) the prior written consent of the Legal Personal Representative of the deceased Member has been obtained to the manner and form of payment and to whom payment is to be made; or
 - (ii) the Legal Personal Representative of the deceased Member is a Trustee or director of a Corporate Trustee;
 - (b) the Trustee may continue to pay to the Legal Personal Representative any pension paid to the deceased Member;
 - (c) the Trustees may pay or transfer a death benefit to an Eligible Fund for payment to a Dependant in a manner permitted by the Relevant Law;
 - (d) the Trustees may transfer a death benefit to a trust in which the beneficiaries of such trust are limited to those persons who are death benefits dependants as defined in section 302-195 of the Tax Act.
- 14.9.2 The Trustee may comply with a **Non-Binding Death Benefit Nomination** of a Member made under **Rule 9.1** or any equivalent Rule contained in prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.3 The Trustee must comply with a **Binding Death Benefit Nomination** of a Member made under **Rule 9.2** or any equivalent Rule contained in prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.4 The Trustee must comply with a **Member Directed Superannuation Benefit Plan** of a Member made under **Rule 9.3** or any equivalent Rule contained in any prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.5 The whole or part of a Member's Benefit payable on death that is not subject to or is not permitted to be paid pursuant to a **Binding Death Benefit Nomination** or a **Member Directed Superannuation Benefit Plan** shall be paid by the Trustee in accordance with **Rule 14.9.7** and **Rule 14.9.8**.
- 14.9.6 If there is any inconsistency between a pension or a **Binding Death Benefit Nomination** or a **Member Directed Superannuation Benefit Plan** then **Rule 9.5.2** applies
- 14.9.7 Subject to **Rule 14.9.1(a)**, **Rule 14.9.3**, **Rule 14.9.4** and the Relevant Law, the Trustee must distribute the balance of the Member's Accounts as a death benefit in such manner, form or type and in such proportions as the Trustee may in the absolute discretion of the Trustee decide to:
- (a) one or more Dependents; or
 - (b) the Legal Personal Representative; or
 - (c) any other persons permitted by the Relevant Law; or
 - (d) a combination of any of the above.

- 14.9.8 Subject to **Rule 14.9.6**, if the terms and conditions of a pension payable to the Member include a reversion to another person then the Trustee must pay the pension in accordance with **Rule 9.4**.
- 14.9.9 Subject to the Relevant Law, and notwithstanding any other provision of this **Rule 14.9**, the Trustee may in its absolute discretion pay an additional amount from other Accounts and/or reserve, to the Legal Personal Representative or one or more of the deceased's Dependents.
- 14.9.10 Any additional amount paid as contemplated in **Rule 14.9.9** will not form part of the Member's death benefit.

14.10 Suspension of Benefit

The Trustee may suspend, alter or withhold any Benefit where a Member or Dependant:

- 14.10.1 fails to provide any information or to do anything contemplated by **Rule 5.5.1** or if provided is carelessly incorrect, or deliberately misleading; or
- 14.10.2 otherwise fails to comply with the other provisions of the Rules or the requirements of the Relevant Law.

14.11 Preserved Benefits

Nothing in the Rules requires or permits the payment of a Benefit to a Member where the Relevant Law requires that Benefit to be preserved.

15. Family Law Splitting and Flagging

15.1 Complying with Agreements and Orders

- 15.1.1 The Trustee shall only be obliged to comply with any request for information, agreement or order made under Part VIIIB of the *Family Law Act 1975 (Cth)* to the extent permitted or required by the Relevant Law.
- 15.1.2 The Trustee may impose a fee for the administrative costs associated with complying with an agreement or order made under Part VIIIB of the *Family Law Act 1975 (Cth)* and such fee shall be payable by such persons and in such proportions as prescribed by the Relevant Law or Part VIIIB of the *Family Law Act 1975 (Cth)*. The Trustee may add interest, at a rate the Trustee determines, to any unpaid fee that the Trustees impose and may debit the interest to a Benefit or interest that the relevant Member or person deemed to be a Member has in the Fund.
- 15.1.3 Nothing in the Rules shall impose a duty or obligation upon the Trustees to admit as a Member of the Fund any person being a party to an agreement or order made under Part VIIIB of the *Family Law Act 1975 (Cth)* who is not already a Member of the Fund and the Trustee may transfer to an Eligible Fund any Benefit to which such person is entitled.
- 15.1.4 Notwithstanding anything contained in the Rules, a Benefit payable to a Member or Dependant under the Rules shall be subject to any agreement or order made under Part VIIIB of the *Family Law Act 1975 (Cth)* applying to that Benefit.

15.2 Information Request

Upon written application for information about a superannuation interest by an eligible person in the manner prescribed by Part VIIIB of the *Family Law Act 1975 (Cth)* together with such other properly completed prescribed supporting documentation and upon the payment of any fee permitted to be imposed by the Trustee, the Trustee will provide information about the superannuation interest in the prescribed form.

16. Termination of the Fund

16.1 Termination

The Fund will be terminated on such date determined by the Trustee if the Regulator requires the Fund to be terminated or if the Trustee resolves to terminate the Fund in any of the following circumstances:

- 16.1.1 the Trustee decides to terminate the Fund;
- 16.1.2 there are no Members in the Fund; or
- 16.1.3 if all the Members request the Trustee to terminate the Fund.

16.2 Application of Assets

Subject to the Relevant Law, the Trustee must apply the assets of the Fund, to the extent that there are sufficient assets to do so, in the following priority:

- 16.2.1 towards the costs of administering and winding up the Fund;
- 16.2.2 in paying or transferring a Member's Benefit in accordance with these Rules;
- 16.2.3 any remaining amounts to be paid by the Trustee to Members, Dependants, former Members, deceased Members or Legal Personal Representatives, in such proportions as the Trustee in its discretion determines is appropriate; and

the receipt by any person of any amount under this **Rule 16.2** will be in full discharge of any claims in respect of the Fund.

17. Alteration of the Deed and Rules

17.1 Amendment

Subject to **Rule 17.2** and **Rule 17.3**, the Trustee may by deed at any time and from time to time amend all or any of the provisions of the Deed or these Rules, provided that the amendment does not:

- 17.1.1 vary the main purpose of the Deed and Rules being:
 - (a) to establish a Regulated Superannuation Fund; and
 - (b) to provide benefits to Members on retirement or to the Dependants of Members in the event of death before retirement of the Member; or

17.1.2 have the effect of reducing any Benefit that has accrued or has become payable to a Member before the amendment taking effect unless:

- (a) the reduction is required due to Tax payable on income of the Fund;
- (b) the reduction is required to enable compliance with the Relevant Law;
- (c) the reduction is approved in writing by the affected Members; or
- (d) the Regulator has approved the reduction in writing.

17.2 Amendment Restrictions

Notwithstanding **Rule 17.1** and subject to **Rule 17.3**, no amendment of all or any of the provisions of the Deed or the Rules shall be made by the Trustee:

17.2.1 which would permit the sole or primary purpose of the Fund to be other than the provision of Old-Age Pensions while the Trustee is one or more individuals; or

17.2.2 which would permit the Trustee to be other than a Constitutional Corporation while the sole or primary purpose of the Fund is other than the provision of Old-Age Pensions; or

17.2.3 without the consent in writing of the Legal Personal Representative of a deceased Member if the death benefit payable in respect of the deceased Member has not been paid.

17.3 Amendments requiring Consent of Members and Others

Notwithstanding **Rule 17.1**, no amendment of the Deed or the Rules shall be made by the Trustee except with the written consent of Members or, if a Member is unable to give written consent, with the written consent of the Legal Personal Representative of that Member, which would have the effect of:

17.3.1 amending **Rule 17.2** or **Rule 17.3**;

17.3.2 altering the existing terms and conditions of:

- (a) a pension payable to the Member or their Dependants;
- (b) a Binding Death Benefit Nomination made by the Member; or
- (c) a Member Directed Superannuation Benefit Plan;

17.3.3 amending **Rule 13.5** if a Recognised Transfer Amount has been accepted by the Trustee and the amendment would result in the Fund failing to comply with the QROPS Requirements;

17.3.4 changing the restrictions contained in **Rule 7.5** during any period that the Trustee holds Member Contributed Property.

17.4 Amendments Subject to the Relevant Law

Notwithstanding anything in this Rule, the Deed and the Rules cannot be amended if the amendment is contrary to the Relevant Law.

17.5 Trustee Act 1936 (SA)

The provisions of section 35B of the *Trustee Act 1936 (SA)* shall not apply.

18. Definitions

In the Deed and Rules unless the contrary intention appears:

- 18.1 'Account'** means an account established by the Trustee for the purpose of administering the Fund or calculating the Benefit payable in respect of a Member or for any other purpose under the Deed or Rules;
- 18.2 'Ancillary Purposes'** means those purposes that are defined in subsection 62(1)(b) of the SIS Act;
- 18.3 'Asset Test Exempt Pension'** means a pension that is exempt from or excluded from the assets test in whole or part under the Social Security Act 1991 or the Veterans' Entitlements Act 1986 (and any applicable regulations);
- 18.4 'Auditor'** means an 'approved SMSF auditor' (as defined by subsection 10(1) of the SIS Act) appointed for the purposes of auditing the Fund;
- 18.5 'Beneficiary'** includes Members and any person entitled at the relevant time to receive a payment from the Fund in respect of a Member and any other person who is a Beneficiary for the purposes of the SIS Act;
- 18.6 'Benefit'** means the benefits payable or that may be payable to or for a Member or their Dependants or any other person under the Deed, Rules or the Relevant Law;
- 18.7 'Complying Self Managed Superannuation Fund'** means a Fund that satisfies the requirements of section 42A of the SIS Act;
- 18.8 'Constitutional Corporation'** means a trading or financial corporation formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Commonwealth of Australia Constitution Act);
- 18.9 'Core Purposes'** means those purposes for which the Fund is established that are defined in subsection 62(1)(a) of the SIS Act;
- 18.10 'Corporate Trustee'** means a body corporate (including a Constitutional Corporation) that is a trustee of the Fund;
- 18.11 'Deed'** means the deed establishing the Fund and as amended;
- 18.12 'Dependant'** has the meaning in subsection 10(1) of the SIS Act;
- 18.13 'Disqualified Person'** has the same meaning as in section 120 of the SIS Act;

- 18.14 **'Eligible Fund'** means a superannuation fund, an approved deposit fund, an eligible rollover fund, a rollover annuity, or any other like fund or annuity which the acceptance of monies or assets from, or the payment or transfer of monies or assets to, would not, in the opinion of the Trustee, be in breach of the Relevant Law;
- 18.15 **'Excess Contributions Tax'** means any tax imposed by reason of the Superannuation (Excess Concessional Contributions Tax) Act 2007 (Cth) or the Superannuation (Excess Non-Concessional Contributions Tax) Act 2006 (Cth) or successor legislation;
- 18.16 **'Financial Year'** means a period of twelve (12) months ending on 30 June or such other period ending on a date determined by the Trustee;
- 18.17 **'Gainfully Employed'** means employed or self-employed for gain or reward in any business, trade, profession, occupation, vocation or calling on a full time or part time basis and **'Gainful Employment'** has a corresponding meaning;
- 18.18 **'Fund'** means all of the assets from time to time held by the Trustee upon the trusts contained in the Deed;
- 18.19 **'Individual Policy'**, in relation to a Member, means a life insurance policy or an interest in a group life insurance policy which the Trustees have nominated as being held specifically for the purpose of providing benefits in respect of that Member and which may include an insurance policy over the life of a person other than that Member;
- 18.20 **'Legal Personal Representative'** in relation to a Member or a Trustee being an individual means a person who:
- 18.20.1 the executor of a Will or administrator of the estate of a deceased Member including any person named as the executor in a Will of the deceased Member even though no grant of representation has issued or is required to administer the estate of the deceased Member provided the Trustees are satisfied that it is the last Will of the deceased Member; or
 - 18.20.2 holds an enduring power of attorney granted by a Member or the Trustee; or
 - 18.20.3 has been appointed by law to act as the legal personal representative of a Member or a Trustee but does not include any person appointed under the laws of bankruptcy;
- 18.21 **'Member'** means a person who has been admitted to membership of the Fund and who has not ceased to be a Member of the Fund and any person required by the Relevant Law to be treated as a Member of the Fund and, where the context permits, includes:
- 18.21.1 the Legal Personal Representative of a Member under a legal disability; or
 - 18.21.2 a parent or guardian of a Member under a legal disability by reason of age and who does not have a Legal Personal Representative;
- 18.22 **'Member Contributed Property'** means dutiable property for the purposes of the Duties Act 1997 (NSW) and the Duties Act 2008 (WA) which is transferred to the Trustee by a Transferor and, in respect of which property, duty has been assessed and paid under either section 62A of the Duties Act 1997 (NSW) or section 122 of the Duties Act 2008 (WA) and includes the proceeds of the sale of the whole or part of any such property;

18.23 **'Old-Age Pension'** means an old age pension for the purposes of paragraph 51(xxiii) of the Commonwealth of Australia Constitution Act;

18.24 **'Permanent Incapacity'** in relation to a Member, subject to the Relevant Law, has the same meaning as that contained in any insurance policy effected to cover Permanent Incapacity of the Member and in force at the time of the incapacity or where there is no such insurance policy means ill-health (whether physical or mental) which the Trustee after having regard to the requirements of the Relevant Law is reasonably satisfied the Member is unlikely to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;

18.25 **'Preservation Age'** means:

18.25.1 for a person born before 1 July 1960 – 55 years; or

18.25.2 for a person born during the year 1 July 1960 to 30 June 1961 – 56 years; or

18.25.3 for a person born during the year 1 July 1961 to 30 June 1962 – 57 years; or

18.25.4 for a person born during the year 1 July 1962 to 30 June 1963 – 58 years; or

18.25.5 for a person born during the year 1 July 1963 to 30 June 1964 – 59 years; or

18.25.6 for a person born after 30 June 1964 – 60 years;

18.26 **'QROPS Requirements'** means any requirements under laws relating to superannuation funds that the Fund must satisfy to be a qualifying recognised overseas pension scheme under section 169 of the UK Regulations;

18.27 **'Recognised Transfer Amount'** means the amount transferred to the Fund or a previous superannuation arrangement in respect of a Member as a recognised transfer under section 169 of the UK Regulations;

18.28 **'Regulated Superannuation Fund'** has the same meaning as contained in section 19 of the SIS Act;

18.29 **'Regulator'** means the Commissioner of Taxation or any person or entity appointed to regulate a Self Managed Superannuation Fund as described in section 10(1) of the SIS Act and in respect of Recognised Transfer Amounts means the Board of Inland Revenue and HM Revenue & Customs of the United Kingdom;

18.30 **'Relevant Law'** means:

18.30.1 the Superannuation Industry (Supervision) Act 1993 (Cth) ('SIS Act');

18.30.2 the Income Tax Assessment Act 1997 (Cth) ('Tax Act');

18.30.3 the Corporations Act 2001 (Cth) ('Corporations Act');

18.30.4 any successor acts and all Regulations made pursuant to the above Acts including the Superannuation Industry (Supervision) Regulations 1994 (Cth) ('SIS Regulation');

- 18.30.5 in respect of Recognised Transfer Amounts such parts of the UK Regulations which the Fund must satisfy in order for the Fund to satisfy QROPS Requirements;
- 18.30.6 any other legislation, requirements, standards, guidelines, rulings or announcements which must be complied with or that the Trustee considers desirable to comply with in order for the Fund to be a regulated and complying superannuation fund;
- 18.31 **'Reserve'** has the meaning given to it by Rule 10.4;
- 18.32 **'Retirement Age'** means:
- 18.32.1 age 65; or
- 18.32.2 such other age at which benefits can generally be paid from a regulated superannuation fund under the Relevant Law even if a Member has not ceased Gainful Employment;
- 18.33 **'Review Date'** means the final day of each Financial Year and/or any other date the Trustee determines in its absolute discretion;
- 18.34 **'Rules'** means the rules of the Fund in this Deed.
- 18.35 **'Shortfall Component'** has the meaning given to that term in the Superannuation Guarantee (Administration) Act 1992 (Cth);
- 18.36 **'Splittable Contribution'** has the meaning given to that term in SIS Regulation 6.42;
- 18.37 **'State Trust Law'** means whichever of the Trustee Act 1958 (VIC), the Trustee Act 1925 (NSW), the Trustees Act 1962 (WA), the Trusts Act 1973 (QLD), the Trustee Act 1936 (SA), the Trustee Act 1898 (TAS), the Trustee Act 1925 (ACT) and the Trustee Act 1893 (NT) apply to the Fund or any other Commonwealth, State or Territory legislation of like effect that may apply;
- 18.38 **'Superannuation Entitlement'** in relation to a Member generally means the total amount of all superannuation lump sums that could be payable to the Member by the Fund at any time or it is such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustee with reference to section 307-200 of the Tax Act;
- 18.39 **'Taxes'** includes income tax (including capital gains tax) land tax, goods and services tax, stamp duty and any other taxes or duties;
- 18.40 **'Temporary Incapacity'** in relation to a Member, subject to the Relevant Law, who has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed), means ill-health (whether physical or mental) that caused the Member to cease to be Gainfully Employed or which otherwise qualifies as temporary disablement (or its equivalent) under the Relevant Law but does not constitute Permanent Incapacity;
- 18.41 **'Terminal Medical Condition'** has the meaning given by SIS Regulation 6.01A;

18.42 **'Transferor'** means a Member or Members together who transfer Member Contributed Property to the Trustee;

18.43 **'Trustee' or 'Trustees'** means the trustee(s) for the time being of the Fund and where the context permits includes the director of a Corporate Trustee; and

18.44 **'UK Regulations'** means the Finance Act 2004 (United Kingdom) and regulations made by the Board of Inland Revenue of the United Kingdom.

19. Interpretation

In the Deed and Rules unless the contrary intention appears:

19.1 the **singular** includes the plural and vice versa;

19.2 a **gender** includes all other genders;

19.3 a reference to a **person** includes any company, partnership, joint venture, trust, association, government, or public authority and vice versa;

19.4 a reference to a **person** that comprises two or more persons means those persons jointly and severally;

19.5 a reference to **amend** includes to add to, modify, vary, replace or delete and **amendment** and **amending** have corresponding meanings;

19.6 a reference to a **document** is to that document as amended, novated, supplemented, varied or replaced from time to time and includes any annexures, schedules and appendices to that document, except to the extent prohibited by that document;

19.7 a reference to **conduct** includes any act, omission, representation, statement or undertaking whether or not in writing;

19.8 a reference to **pay** includes to credit or distribute;

19.9 mentioning anything after **include**, **includes** or **including** does not limit what else might be included;

19.10 a reference to any **legislation** or legislative provision includes any statutory modification, substitution or re-enactment and any subordinate legislation issued under that legislation or provision;

19.11 any term used but undefined in the Rules which is defined in the Relevant Law has the same meaning that it has in the Relevant Law;

19.12 the **headings** and sub-headings are for convenience only and do not affect the interpretation of these Rules.

20. Compliance with the Relevant Law

20.1 Inconsistency

If there is any inconsistency between the provisions of the Deed, the Rules and the Relevant Law, the Relevant Law will prevail to the extent of any such inconsistency.

20.2 Power to Act in Accordance with Relevant Law

The Trustee has the power to do, or omit to do, all acts and things as the Trustee considers necessary for the Fund to be a Complying Self Managed Superannuation Fund.

20.3 Deemed Inclusion of Relevant Law

Despite any provision of the Deed or the Rules, all the provisions of the Relevant Law that must be included in the Deed and the Rules from time to time in order for the Fund to qualify or remain as a Complying Self Managed Superannuation Fund under the Relevant Law are deemed to be included in the Deed and the Rules as if every such provision was set out in the Deed and the Rules but only for so long as that deemed inclusion is necessary for the Fund to qualify or remain a Complying Self Managed Superannuation Fund under the Relevant Law.

21. General

21.1 Failure to enforce rights

The failure or omission of the Trustee to enforce or require strict compliance with a provision of the Deed or the Rules does not affect or impair the Trustee's right to subsequently enforce or require strict compliance with that provision or to avail itself of any remedies it may have in respect of any breach of that provision.

21.2 Preservation of rights

All rights given to a Member under the Deed or the Rules are cumulative of each other and in addition to and do not abrogate, limit or reduce any other rights that beneficiary may have at law, under any other agreement, or otherwise.

21.3 Further assurance

The Trustee must promptly execute all documents and do all things to effect, perfect or complete the Deed and all transactions incidental to it.

21.4 Governing law

The Deed and Rules are governed by the laws of the State or Territory nominated in the Deed and the Commonwealth of Australia but if no laws of a State or Territory is nominated in the Deed shall be the laws of the State or Territory nominated by the Trustee by resolution or deed. The Trustee may at any time by resolution or deed nominate that the laws of a different State or Territory will apply.

21.5 Severance

Subject to **Rule 17.4**, a provision of the Deed or the Rules that is invalid or unenforceable must be severed. All other provisions of the Deed and the Rules continue to be valid and enforceable in accordance with their terms.

Legal scope statement – No Review – Costello Family Superannuation Fund

This template has been reviewed and the manner of its implementation in the NowInfinity platform, by DGF Morgan & Associates Pty Ltd ACN 164 257 363 ("DGF Morgan").

NowInfinity (we and our) is not a legal services provider and does not provide any legal advice whatsoever on the appropriateness of your use of this document. In particular, we and DGF Morgan have not reviewed the answers provided to the online questions or the appropriateness of this document for the particular circumstances of you or anyone who may be affected by this document.

Our provision of this document remains subject to our terms and conditions available at www.nowinfinity.com.au/terms-and-conditions.

Notice to members

To the members of Costello Family Superannuation Fund

- 1 The trust deed for Costello Family Superannuation Fund (Fund) has been varied to ensure that the trust deed complies with the current legislation.
- 2 The deed of variation does not amend:
 - (a) your entitlements in the Fund; or
 - (b) the terms of any pension or income stream being paid by the Fund before the date of this document.
- 3 Any binding death benefit nomination made prior to the date of this deed of variation remains valid.

The Trustee

Signed by Denis Hugh Costello, Linda Marjorie Costello and Robert Costello in the presence of:



Denis Hugh Costello
Trustee

Dated: 22/3/23

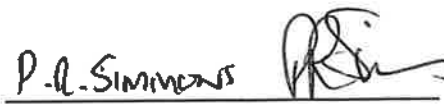


P.R. Simmons
Witness Name / Signature



Linda Marjorie Costello
Trustee

Dated: 22/3/23



P.R. Simmons
Witness Name / Signature

Robert Costello

Robert Costello
Trustee

Dated: 5/4/23

Anna C. Meurer 

Witness Name / Signature

Trustee resolution

Costello Family Superannuation Fund

Variation of trust deed

- 1 It is proposed to amend the trust deed for Costello Family Superannuation Fund (Fund).
- 2 The proposed deed of variation is attached.
- 3 Robert Costello, Linda Marjorie Costello and Robert Costello (as members of the Fund) have consented to the amendment of the Fund's trust deed by signing the deed of variation.

Resolution

- 4 It is resolved to execute the deed of variation and any other documents necessary for the variation to take effect.
- 5 To provide notice of the deed of variation to the members of the Fund.
- 6 To arrange for stamping (if applicable).

The Trustee

Signed by Denis Hugh Costello, Linda Marjorie Costello and Robert Costello:



Denis Hugh Costello
Trustee

Dated: 22/3/23



Linda Marjorie Costello
Trustee

Dated: 22/3/23

MA Costello

Robert Costello
Trustee

Dated: 5/4/23

THE TRUSTEES

COSTELLO FAMILY SUPER FUND

35 RAPKIN STREET
TARRAGINDI QLD 4121

Re: Application For Membership

I, the undersigned person, being eligible, hereby apply for admission to membership of the
COSTELLO FAMILY SUPER FUND

I undertake as follows:

- (i) I will be bound by the Trust Deed governing the Fund as it is presently constituted or as it may be varied from time to time.
- (ii) I understand the terms and conditions of the Trust Deed including benefits payable to Members and understand my rights and the rights of my dependants pursuant to the Trust Deed.

My personal details and my employer(s) details are attached.

I hereby acknowledge that the discretion vested in you by Rule 12.2 of the Fund is an absolute free and unfettered discretion but I express the wish that in the exercise of such discretion you give consideration to paying any death benefit in the following proportions:-

Name of Designated Beneficiary	Address of Designated Beneficiary	Relationship to Member	Proportion of Death Benefit
LINDA COSTELLO	35 RAPKIN ST TARRAGINDI	WIFE	100%

I understand that the trustee is required to request that I provide my tax file number for the purposes of Section 299F of the Superannuation Industry (Supervision) Act 1993. I further understand that I am under no obligation to supply this number, but that should I fail to do so, tax may be deducted at a higher rate from my account.

My tax file number is:

1st October, 2004

Yours faithfully,

DENIS HUGH COSTELLO

THE TRUSTEES

COSTELLO FAMILY SUPER FUND

35 RAPKIN STREET

TARRAGINDI QLD 4121

Re: Application For Membership

I, the undersigned person, being eligible, hereby apply for admission to membership of the
COSTELLO FAMILY SUPER FUND
I undertake as follows:

- (i) I will be bound by the Trust Deed governing the Fund as it is presently constituted or as it may be varied from time to time.
- (ii) I understand the terms and conditions of the Trust Deed including benefits payable to Members and understand my rights and the rights of my dependants pursuant to the Trust Deed.

My personal details and my employer(s) details are attached.

I hereby acknowledge that the discretion vested in you by Rule 12.2 of the Fund is an absolute free and unfettered discretion but I express the wish that in the exercise of such discretion you give consideration to paying any death benefit in the following proportions:-

Name of Designated Beneficiary	Address of Designated Beneficiary	Relationship to Member	Proportion of Death Benefit
DENIS COSTELLO	35 RAPKIN ST TARRAGINDI	HUSBAND	100%

I understand that the trustee is required to request that I provide my tax file number for the purposes of Section 299F of the Superannuation Industry (Supervision) Act 1993. I further understand that I am under no obligation to supply this number, but that should I fail to do so, tax may be deducted at a higher rate from my account.

My tax file number is:-.....-.....

1st October, 2004

Yours faithfully,



LINDA MAJORIE COSTELLO

THE TRUSTEES

COSTELLO FAMILY SUPER FUND

35 RAPKIN STREET

TARRAGINDI QLD 4121

Re: Application For Membership

I, the undersigned person, being eligible, hereby apply for admission to membership of the
COSTELLO FAMILY SUPER FUND

I undertake as follows:

- (i) I will be bound by the Trust Deed governing the Fund as it is presently constituted or as it may be varied from time to time.
- (ii) I understand the terms and conditions of the Trust Deed including benefits payable to Members and understand my rights and the rights of my dependants pursuant to the Trust Deed.

My personal details and my employer(s) details are attached.

I hereby acknowledge that the discretion vested in you by Rule 12.2 of the Fund is an absolute free and unfettered discretion but I express the wish that in the exercise of such discretion you give consideration to paying any death benefit in the following proportions:-

Name of Designated Beneficiary	Address of Designated Beneficiary	Relationship to Member	Proportion of Death Benefit
DEAN COSTELLO	35 RAPKIN ST	FATHER	50%
LINDA COSTELLO	TARRAGINDI	WIFE/MOTHER	50%

I understand that the trustee is required to request that I provide my tax file number for the purposes of Section 299F of the Superannuation Industry (Supervision) Act 1993. I further understand that I am under no obligation to supply this number, but that should I fail to do so, tax may be deducted at a higher rate from my account.

My tax file number is:-.....-.....

1st October, 2004

Yours faithfully,


.....
ROBERT HUGH COSTELLO

Costello, Linda (the 'Member')

Costello Family Superannuation Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

Linda Costello

SIGN HERE

Costello, Linda

Pension Start Date 21/06/2021

Pension Purchase Price \$807,384

Subject Matter: Commencement of an Account Based Pension

Member Name: Costello, Linda (the 'Member')

Fund Name: Costello Family Superannuation Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 21/06/2021.

I would like to finance the Account Based Pension with \$807,384 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Costello, Denis.

My reversionary beneficiary's date of birth is 04/09/1949.

My date of birth is 19/06/1955.

My Tax File Number is Provided.

I permanently retired on N/A.

I would like for my pension to be paid periodically.

Linda Costello

SIGN HERE

Costello, Linda

Pension Start Date 21/06/2021

Pension Purchase Price \$807,384

Pension Implementation Procedures:

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

Trustee Notification:

IT WAS RESOLVED that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



SIGN HERE

Costello, Linda Denis
Chairperson

6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

Linda Costello

SIGN HERE

Costello, Linda

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

Linda Costello

SIGN HERE

Costello, Linda

**Resolution re
Preservation Status of
Account Balance:**

IT WAS RESOLVED that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

Pension Components:

IT WAS RESOLVED that \$807,384 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$232,234

Tax Free: \$575,150

Tax Free Proportion:

IT WAS NOTED that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 71.24%

Minimum Drawdown:

IT WAS NOTED that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$0

Trustee Notification:

IT WAS RESOLVED that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

Meeting Closed:

There being no further business the Chairperson declared the meeting closed.

Confirmed as a correct record.



Costello, Linda Denis
Chairperson

SIGN HERE



**COSTELLO FAMILY SUPERANNUATION FUND
2022-2023 FINANCIAL YEAR**

INVESTMENT STRATEGY

Disclaimer and copyright notice

This document has been obtained from, and contains proprietary information that is owned by or licensed to, NowInfinity Pty Ltd ACN 154 927 376 (**we, us** and **our**). This document is protected by applicable intellectual property and other laws, including but not limited to copyright. You must not remove, alter or obscure any disclaimers or identification, copyright, trademark or other proprietary notices, labels or marks on this document.

We do not offer and this document does not constitute or contain personal or general advice for the purpose of the Corporations Act 2001 (Cth). We do not offer and have not provided any legal, accounting or other professional advice or services in connection with the provision of this document.

This document has not been prepared with regard to the particular circumstances of any person. You must satisfy yourself as to the content and appropriateness of this document for your purposes, and we make no warranty as to the form, content and appropriateness of this document for any particular person. You should obtain your own advice and rely on such advice when using this document.

If you are our direct client, your use of this document is subject to our Terms and Conditions available at www.nowinfinity.com.au/terms-and-conditions. Otherwise, if you are a permitted recipient of this document, you may only use it for your own internal business purposes and may not sublicense such rights to any other person.

Table of Contents

1	Introduction	1
2	Investment Strategy Guideline – The Commissioners View	1
3	Investment Restrictions for SMSF trustees.....	2
4	The fund’s Investment Guidelines	3
5	The Fund’s Valuation Requirements	6
6	Insurances in the Fund	6
7	Investment Policy Statement	6
	Resolution of the Trustee of The Costello Family Superannuation Fund	12

1 Introduction

The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

2 Investment Strategy Guideline – The Commissioners View

The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

WHY AN INVESTMENT STRATEGY IS IMPORTANT

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

3 Investment Restrictions for SMSF trustees

SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
 - The asset is business real property, or a listed security; and
 - Is acquired at market value;
 - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

4 The fund's Investment Guidelines

Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

Cash Management Trust

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

Debenture/Mortgage Funds

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

Unit Trusts

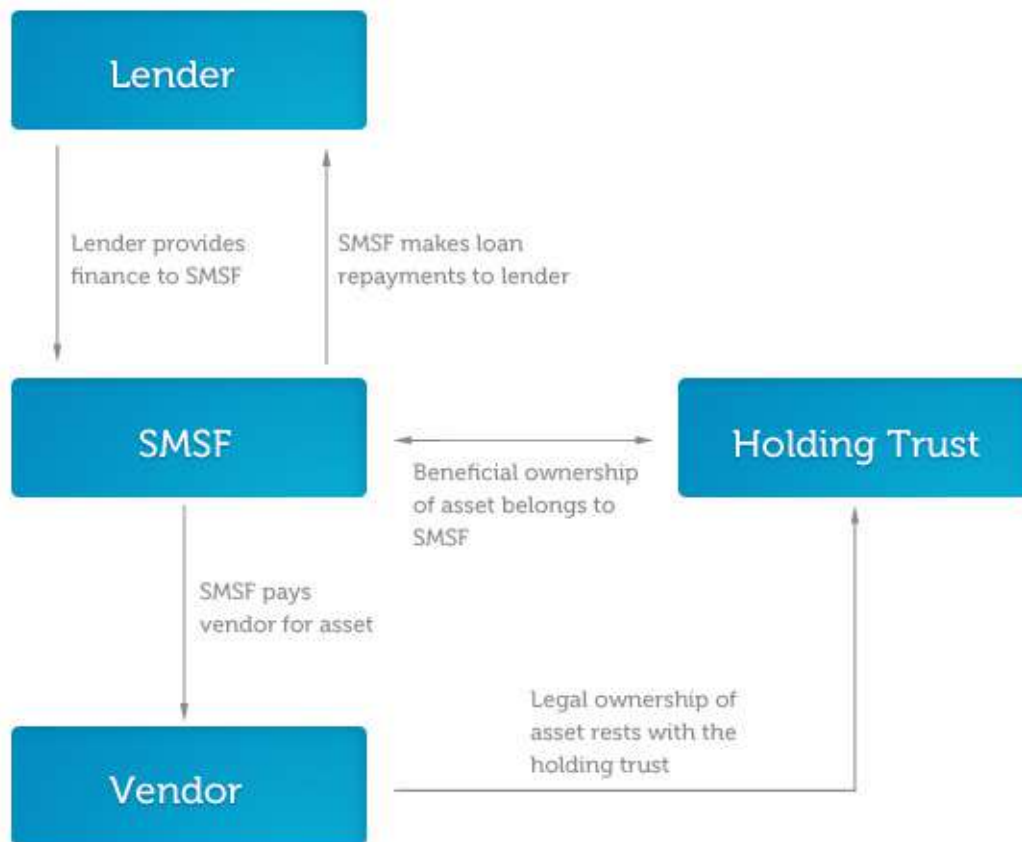
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

Direct Property

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

Agribusiness Investment

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

Derivatives

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

In-House Assets and Acquisition Restrictions

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

5 The Fund's Valuation Requirements

SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and seller acted knowledgeably and prudentially in relation to the sale.

6 Insurances in the Fund

As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

7 Investment Policy Statement

The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

A. Details of the fund

- The Costello Family Superannuation Fund
- The trustees of the fund are Denis Costello, Robert Costello and Linda Marjorie Costello

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

A.1 Members

The Members of The Costello Family Superannuation Fund are:

Name of Member	Date of Birth
Robert Costello	20/05/1980
Linda Marjorie Costello	19/06/1955

A.2 Benefits

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

B. Investment Objective of the fund

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

C. Asset Management Strategy

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

The Trustee may not accept these investments unless authorised by the Regulator:

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

D. Asset Class

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

D.1 Investment Type

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

D.2 Investment Risk and Return

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

E. Investment Management and Review

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

F. Investment Strategy

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

F.1 Detailed Investment Strategy

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

F.2 Portfolio Allocation

In order to meet the investment objective of the fund the Trustee has determined The Costello Family Superannuation Fund shall broadly be invested in the following asset classes and managed around the following ranges:

Asset Class	Asset Allocation Range (%)
Australian Shares	70-100
Property	0-25
Cash	0-25
Other(Other)	0-20

F.3 Portfolio Diversification

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

F.4 Liabilities

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

F.5 Cash Flow and Liquidity

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

F.6 Fund Demographics

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

F.7 Performance Monitoring

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

F.8 Benchmarks

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

F.9 Insurance

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

Resolution of the Trustee of The Costello Family Superannuation Fund

Date: 01/7/2022

Present: Denis Costello, Robert Costello and Linda Marjorie Costello

Held: 47 Gumland Drive, Witta, QLD 4552

The Trustee of the above fund DO HEREBY RESOLVE as follows:

ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
 - the fund profile;
 - anticipated future contributions;
 - past investment performance; and
 - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

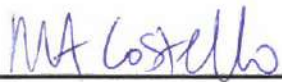
Executed by:

The Trustee

Signed by Denis Costello, Robert Costello and Linda Marjorie Costello:

Denis Costello
Trustee

Dated: 01/07/2022


Robert Costello
Trustee

Dated: 01/07/2022

Resolution of the Trustee of The Costello Family Superannuation Fund

Date: 01/7/2022
Present: Denis Costello, Robert Costello and Linda Marjorie Costello
Held: 47 Gumland Drive, Witta, QLD 4552

The Trustee of the above fund DO HEREBY RESOLVE as follows:

ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

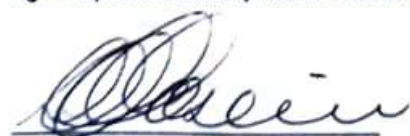
- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
 - the fund profile;
 - anticipated future contributions;
 - past investment performance; and
 - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

Executed by:

The Trustee

Signed by Denis Costello, Robert Costello and Linda Marjorie Costello:



Denis Costello
Trustee

Dated: 01/07/2022

Robert Costello
Trustee

Dated: 01/07/2022

L M Costello

Linda Marjorie Costello
Trustee

Dated: 01/07/2022



**COSTELLO FAMILY SUPERANNUATION FUND
2023-2024 FINANCIAL YEAR**

INVESTMENT STRATEGY

Disclaimer and copyright notice

This document has been obtained from, and contains proprietary information that is owned by or licensed to, NowInfinity Pty Ltd ACN 154 927 376 (**we, us and our**). This document is protected by applicable intellectual property and other laws, including but not limited to copyright. You must not remove, alter or obscure any disclaimers or identification, copyright, trademark or other proprietary notices, labels or marks on this document.

We do not offer and this document does not constitute or contain personal or general advice for the purpose of the Corporations Act 2001 (Cth). We do not offer and have not provided any legal, accounting or other professional advice or services in connection with the provision of this document.

This document has not been prepared with regard to the particular circumstances of any person. You must satisfy yourself as to the content and appropriateness of this document for your purposes, and we make no warranty as to the form, content and appropriateness of this document for any particular person. You should obtain your own advice and rely on such advice when using this document.

If you are our direct client, your use of this document is subject to our Terms and Conditions available at www.nowinfinity.com.au/terms-and-conditions. Otherwise, if you are a permitted recipient of this document, you may only use it for your own internal business purposes and may not sublicense such rights to any other person.

Table of Contents

1	Introduction	1
2	Investment Strategy Guideline – The Commissioners View	1
3	Investment Restrictions for SMSF trustees.....	2
4	The fund’s Investment Guidelines	3
5	The Fund’s Valuation Requirements	6
6	Insurances in the Fund	6
7	Investment Policy Statement	6
	Resolution of the Trustee of The Costello Family Superannuation Fund	12

1 Introduction

The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund ("SMSFs") is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF'S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

2 Investment Strategy Guideline – The Commissioners View

The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund's investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member's benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

WHY AN INVESTMENT STRATEGY IS IMPORTANT

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

3 Investment Restrictions for SMSF trustees

SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
 - The asset is business real property, or a listed security; and
 - Is acquired at market value;
 - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

4 The fund's Investment Guidelines

Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

Cash Management Trust

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

Debenture/Mortgage Funds

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

Unit Trusts

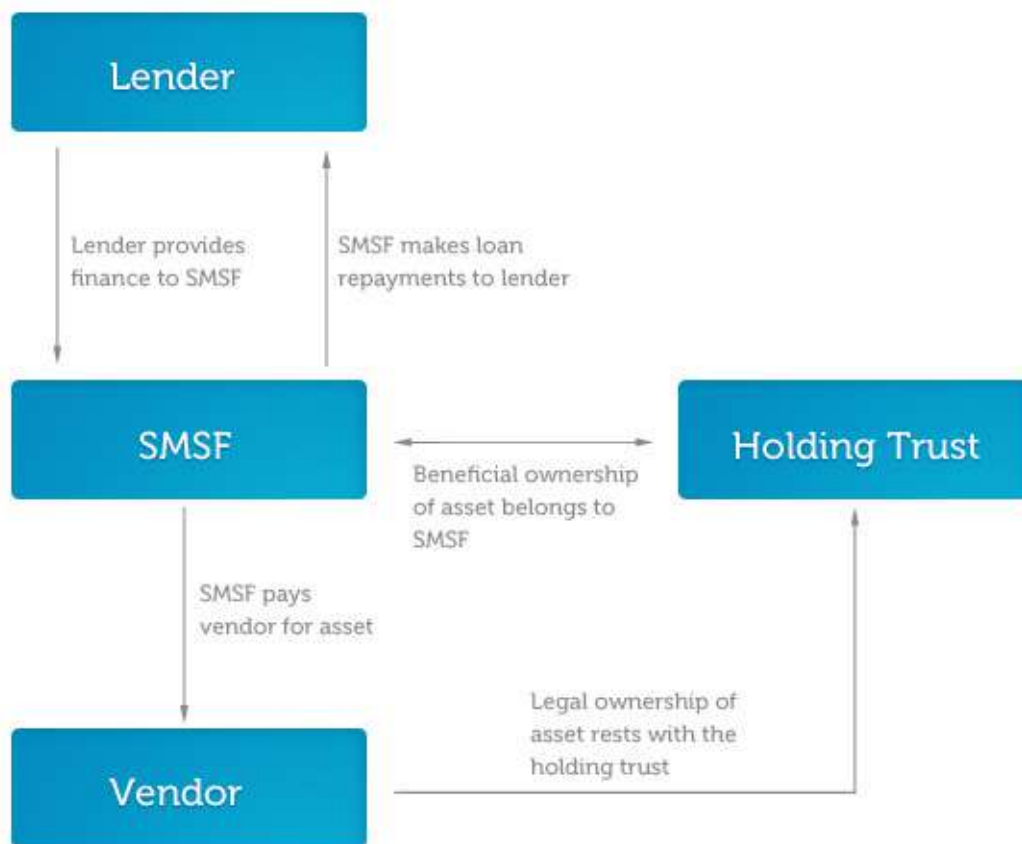
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

Direct Property

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

Agribusiness Investment

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

Derivatives

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

In-House Assets and Acquisition Restrictions

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

5 The Fund's Valuation Requirements

SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and seller acted knowledgeably and prudentially in relation to the sale.

6 Insurances in the Fund

As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

7 Investment Policy Statement

The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

A. Details of the fund

- The Costello Family Superannuation Fund
- The trustees of the fund are Denis Costello, Robert Costello and Linda Marjorie Costello

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

A.1 Members

The Members of The Costello Family Superannuation Fund are:

Name of Member	Date of Birth
Robert Costello	20/05/1980
Linda Marjorie Costello	19/06/1955

A.2 Benefits

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

B. Investment Objective of the fund

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

C. Asset Management Strategy

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

The Trustee may not accept these investments unless authorised by the Regulator:

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

D. Asset Class

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

D.1 Investment Type

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

D.2 Investment Risk and Return

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

E. Investment Management and Review

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

F. Investment Strategy

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

F.1 Detailed Investment Strategy

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

F.2 Portfolio Allocation

In order to meet the investment objective of the fund the Trustee has determined The Costello Family Superannuation Fund shall broadly be invested in the following asset classes and managed around the following ranges:

Asset Class	Asset Allocation Range (%)
Australian Shares	70-100
Property	0-25
Cash	0-30
Other(Other)	0-20

F.3 Portfolio Diversification

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

F.4 Liabilities

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

F.5 Cash Flow and Liquidity

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

F.6 Fund Demographics

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

F.7 Performance Monitoring

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

F.8 Benchmarks

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

F.9 Insurance

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

Held:

47 Gumland Drive, Witta, QLD 4552

Linda Marjorie Costello

The Trustee of the above fund DO HEREBY RESOLVE as follows:

ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investment having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
- (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
- the fund profile;
- anticipated future contributions;
- past investment performance; and
- the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

Executed by:

The Trustee

Signed by Denis Costello, Robert Costello and Linda Marjorie Costello:



Denis Costello
Trustee

Dated:

21/6/23

Robert Costello
Trustee

Dated:

Resolution of the Trustee of The Costello Family Superannuation Fund

Date:

Present: Denis Costello, Robert Costello and Linda Marjorie Costello

Held: 47 Gumland Drive, Witta, QLD 4552

The Trustee of the above fund DO HEREBY RESOLVE as follows:

ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
 - the fund profile;
 - anticipated future contributions;
 - past investment performance; and
 - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

Executed by:

The Trustee

Signed by Denis Costello, Robert Costello and Linda Marjorie Costello:

Denis Costello
Trustee

Dated: _____


Robert Costello
Trustee

Dated: 23 June 2023

L M Costello

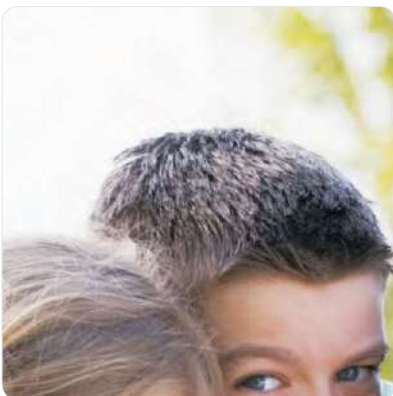
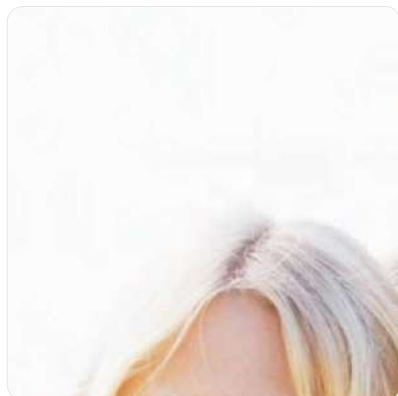
Linda Marjorie Costello
Trustee

Dated: 21/6/2023

Linda Marjorie Costello
Trustee

Dated: _____

Financial Report



Contents

Audit Report

Audit Management Letter, Audit Report

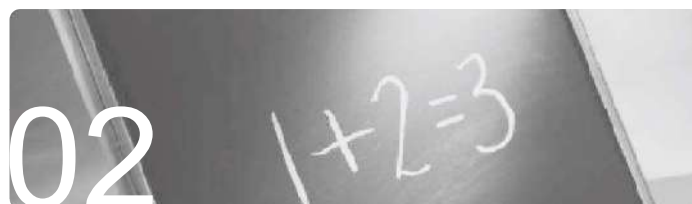
01



Financial Statements

Statement of Financial Position, Operating Statement, Notes to Financial Statements, Trustees Declaration

02



Member Reports

Member Reports, Contribution Confirmation

03



Investment Reports

Investment Summary Report, Investment Income Report

04



SMSF Annual Return

SMSF Annual Return

05



Invoice(s)

Invoice(s)

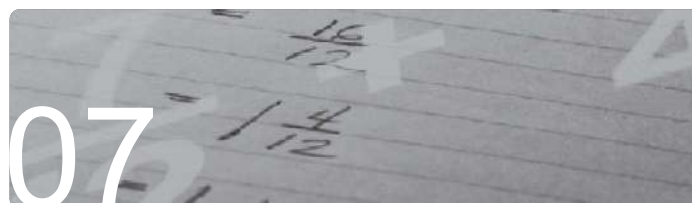
06



Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents

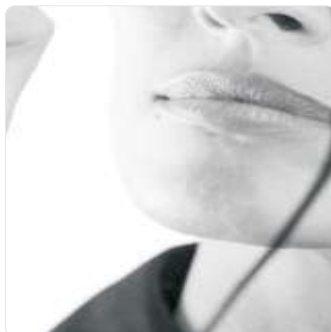
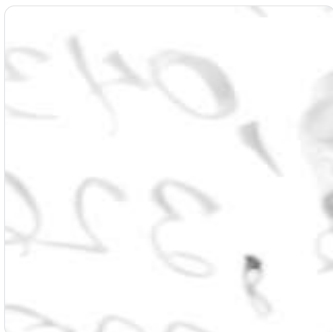
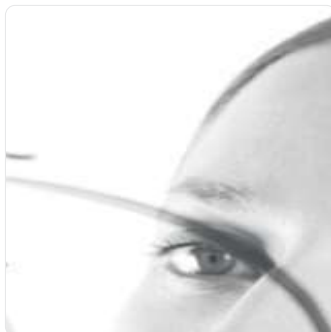
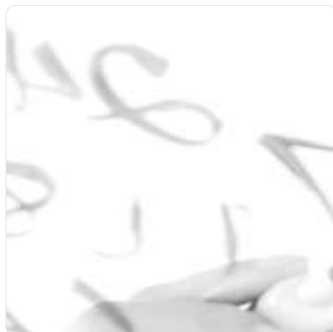
07



Audit Report

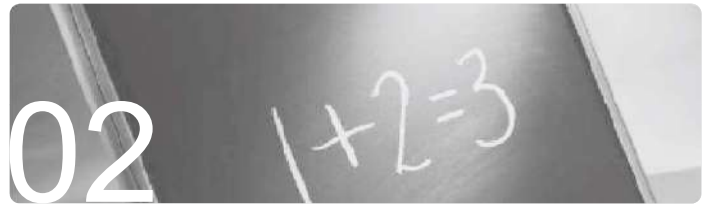
Audit Management Letter, Audit Report

01



Financial Statements

Statement of Financial Position, Operating Statement,
Notes to Financial Statements, Trustees Declaration



Costello Family Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies (Australian)		764,799	832,804
Units in Listed Unit Trusts (Australian)		133,204	93,481
Total Investments		<u>898,003</u>	<u>926,285</u>
Other Assets			
Distributions Receivable		2,720	998
Macquarie Cash Management A/c (No. 962597282)		50,866	58,495
Income Tax Refundable		29,968	5,706
Total Other Assets		<u>83,554</u>	<u>65,199</u>
Total Assets		<u>981,557</u>	<u>991,484</u>
Net assets available to pay benefits		<u>981,557</u>	<u>991,484</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Costello, Robert - Accumulation		186,407	171,199
Costello, Linda - Pension (ABP)		795,150	820,285
Total Liability for accrued benefits allocated to members' accounts		<u>981,557</u>	<u>991,484</u>

Costello Family Superannuation Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions		7,719	3,968
Dividends Received		83,331	34,758
Interest Received		53	57
Other Investment Income		0	85
Contribution Income			
Employer Contributions		13,893	12,830
Total Income		<u>104,996</u>	<u>51,698</u>
Expenses			
Accountancy Fees		0	1,650
Administration Costs		446	446
Investment Expenses		14,410	10,613
		<u>14,856</u>	<u>12,709</u>
Member Payments			
Pensions Paid		54,000	8,900
Benefits Paid/Transfers Out		0	54,100
Investment Losses			
Changes in Market Values		76,035	(154,529)
Total Expenses		<u>144,891</u>	<u>(78,820)</u>
Benefits accrued as a result of operations before income tax		<u>(39,895)</u>	<u>130,518</u>
Income Tax Expense		(29,968)	(5,705)
Benefits accrued as a result of operations		<u>(9,927)</u>	<u>136,224</u>

Costello Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2022

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	991,484	855,260
Benefits accrued as a result of operations	(9,926)	136,224
Current year member movements	0	0
Liability for accrued benefits at end of year	981,558	991,484

Costello Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 3: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2022 \$	2021 \$
Vested Benefits	981,558	991,484

Note 4: Subsequent Event - COVID-19

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the Coronavirus (COVID-19) pandemic, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Trustees are unable to determine what financial effects the outbreak of the virus could have on the fund in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2022. The impacts may include a significant reduction in the carrying value of the SMSF assets and investments. The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including whether the fund remains a going concern and its ability to pay its liabilities and future retirement benefits.

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

SECTION B – FUND DETAILS

Fund Name	
-----------	--

SECTION C – FINANCIAL YEAR

Financial year end date	
-------------------------	--

SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name		Signature		Date	
Trustee / Director name		Signature		Date	

SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

Member Reports

Member Reports, Contribution Confirmation

03



Costello Family Superannuation Fund

Members Statement

Robert Costello
2 Rylstone Street
Ferntree Gully, Victoria, 3156, Australia

Your Details

Date of Birth : Provided
Age: 42
Tax File Number: Provided
Date Joined Fund: 01/10/2004
Service Period Start Date: 01/10/2004
Date Left Fund:
Member Code: COSROB00001A
Account Start Date: 01/10/2004
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 186,408

Your Balance

Total Benefits 186,408

Preservation Components

Preserved 186,408
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable 186,408

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	171,199	129,809
<u>Increases to Member account during the period</u>		
Employer Contributions	13,893	12,830
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	6,475	31,749
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,084	1,924
Income Tax	3,075	1,264
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	186,408	171,200

Costello Family Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Denis Hugh Costello
Trustee

Linda Marjorie Costello
Trustee

Robert Costello
Trustee

Costello Family Superannuation Fund

Members Statement

Linda Marjorie Costello
47 Gumland Drive
Witta, Queensland, 4552, Australia

Your Details

Date of Birth : Provided
Age: 67
Tax File Number: Provided
Date Joined Fund: 01/10/2004
Service Period Start Date: 01/10/2004
Date Left Fund:
Member Code: COSLIN00005P
Account Start Date: 21/06/2021
Account Phase: Retirement Phase
Account Description: ABP

Nominated Beneficiaries: Denis Hugh Costello
Nomination Type: N/A
Vested Benefits: 795,150

Your Balance

Total Benefits 795,150

Preservation Components

Preserved
Unrestricted Non Preserved 795,150
Restricted Non Preserved

Tax Components

Tax Free (71.24%)
Taxable

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	820,285	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	28,865	12,901
Internal Transfer In		807,384
<u>Decreases to Member account during the period</u>		
Pensions Paid	54,000	
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	795,150	820,285

Costello Family Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Denis Hugh Costello
Trustee

Linda Marjorie Costello
Trustee

Robert Costello
Trustee

Contribution & Benefit Payment Confirmation

SECTION A – FUND DETAILS

Fund name	
Balance date	

SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

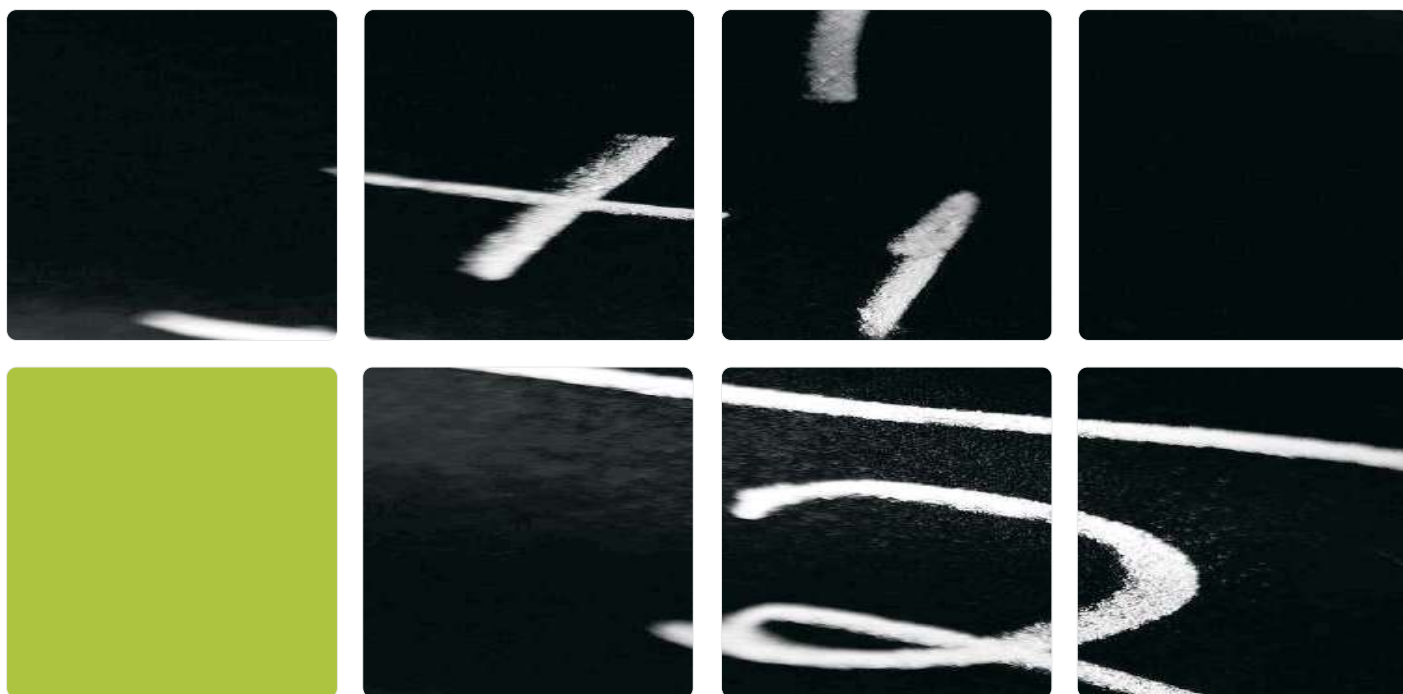
Name	
Postal Address	

SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name				
Date of Birth				
Fund Phase				
Pension Type				
Employer Contributions				
Member Concessional Contributions				
Member Non-Concessional Contributions				
Govt Co-Contributions				
Other Contributions				
Roll-Ins				
Pension Payments				
Lump Sum Withdrawals				
Roll-Outs				

SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--



Investment Reports

Investment Summary Report,
Investment Income Report



Costello Family Superannuation Fund

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Management A/c (No. 962597282)		50,865.790000	50,865.79	50,865.79	50,865.79			5.36 %
			50,865.79		50,865.79			5.36 %
Shares in Listed Companies (Australian)								
AMC.AX	Amcor Plc	2,770.00	18.040000	49,970.80	14.12	39,099.33	10,871.47	27.80 %
ALD.AX	Ampol Limited	1,390.00	34.230000	47,579.70	27.10	37,670.38	9,909.32	26.31 %
AZJ.AX	Aurizon Holdings Limited	7,410.00	3.800000	28,158.00	4.60	34,096.90	(5,938.90)	(17.42) %
ANZ.AX	Australia And New Zealand Banking Group Limited	2,840.00	22.030000	62,565.20	26.28	74,637.89	(12,072.69)	(16.18) %
BHP.AX	BHP Group Limited	2,390.00	41.250000	98,587.50	33.31	79,607.09	18,980.41	23.84 %
BXB.AX	Brambles Limited	3,720.00	10.710000	39,841.20	10.77	40,062.55	(221.35)	(0.55) %
CGF.AX	Challenger Limited	2,530.00	6.840000	17,305.20	7.04	17,800.76	(495.56)	(2.78) %
CBA.AX	Commonwealth Bank Of Australia.	540.00	90.380000	48,805.20	61.32	33,110.28	15,694.92	47.40 %
HLS.AX	Healius Limited	8,860.00	3.670000	32,516.20	3.70	32,743.88	(227.68)	(0.70) %
LNK.AX	Link Administration Holdings Limited	6,920.00	3.790000	26,226.80	3.69	25,516.59	710.21	2.78 %
NAB.AX	National Australia Bank Limited	1,920.00	27.390000	52,588.80	28.74	55,175.79	(2,586.99)	(4.69) %
RIO.AX	RIO Tinto Limited	410.00	102.700000	42,107.00	74.62	30,594.85	11,512.15	37.63 %
SLX.AX	Silex Systems Limited	500.00	2.100000	1,050.00	10.93	5,463.95	(4,413.95)	(80.78) %
SUN.AX	Suncorp Group Limited	3,890.00	10.980000	42,712.20	11.91	46,341.98	(3,629.78)	(7.83) %
WES.AX	Wesfarmers Limited	574.00	41.910000	24,056.34	20.19	11,586.99	12,469.35	107.62 %
WBC.AX	Westpac Banking Corporation	2,780.00	19.500000	54,210.00	27.37	76,084.97	(21,874.97)	(28.75) %
WDS.AX	Woodside Energy Group Ltd	2,081.00	31.840000	66,259.04	29.17	60,696.36	5,562.68	9.16 %
WOW.AX	Woolworths Group Limited	850.00	35.600000	30,260.00	26.58	22,590.83	7,669.17	33.95 %
			764,799.18		722,881.37	41,917.81	5.80 %	80.60 %
Units in Listed Unit Trusts (Australian)								
CLW.AX	Charter Hall Long Wale Reit	7,500.00	4.270000	32,025.00	5.06	37,948.64	(5,923.64)	(15.61) %

Costello Family Superannuation Fund

Investment Summary Report

As at 30 June 2022

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
DXS.AX	Dexus	4,170.00	8.880000	37,029.60	9.99	41,667.73	(4,638.13)	(11.13) %	3.90 %	
NSR.AX	National Storage Reit	12,055.00	2.140000	25,797.70	1.51	18,245.43	7,552.27	41.39 %	2.72 %	
TCL.AX	Transurban Group	2,667.00	14.380000	38,351.46	10.56	28,155.91	10,195.55	36.21 %	4.04 %	
						133,203.76	126,017.71	7,186.05	5.70 %	14.04 %
						948,868.73	899,764.87	49,103.86	5.46 %	100.00 %

Costello Family Superannuation Fund

Investment Income Report

As at 30 June 2022

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
	Macquarie Cash Management A/c (No. 962597282)	53.03			53.03	0.00	0.00	0.00	53.03			0.00	0.00
		53.03			53.03	0.00	0.00	0.00	53.03			0.00	0.00
Shares in Listed Companies (Australian)													
AGL.AX	AGL Energy Limited.	472.60	0.00	472.60		0.00			472.60		0.00		
AMC.AX	Amcor Plc	1,847.67	0.00	1,847.67		0.00			1,847.67		0.00		
ALD.AX	Ampol Limited	1,292.70	1,292.70	0.00		554.01			1,846.71		0.00		
AZJ.AX	Aurizon Holdings Limited	1,845.09	1,486.08	359.01		636.89			2,481.98		0.00		
ANZ.AX	Australia And New Zealand Banking Group Limited	4,032.80	4,032.80	0.00		1,728.34			5,761.14		0.00		
BHP.AX	BHP Group Limited	23,121.03	23,121.03	0.00		9,909.02			33,030.05		0.00		
BXB.AX	Brambles Limited	1,000.25	300.08	700.17		128.61			1,128.86		0.00		
CGF.AX	Challenger Limited	556.60	556.60	0.00		238.54			795.14		0.00		
CBA.AX	Commonwealth Bank Of Australia.	18,575.40	18,575.40	0.00		7,960.88			26,536.28		0.00		
EDV.AX	Endeavour Group Limited	60.20	60.20	0.00		25.80			86.00		0.00		
HLS.AX	Healius Limited	1,484.05	1,484.05	0.00		636.02			2,120.07		0.00		
LNK.AX	Link Administration Holdings Limited	521.10	521.10	0.00		223.33			744.43		0.00		
NAB.AX	National Australia Bank Limited	2,438.40	2,438.40	0.00		1,045.02			3,483.42		0.00		
ORA.AX	Orora Limited	500.40	0.00	500.40		0.00			500.40		0.00		
RIO.AX	RIO Tinto Limited	5,301.85	5,301.85	0.00		2,272.22			7,574.07		0.00		
SUN.AX	Suncorp Group Limited	2,761.90	2,761.90	0.00		1,183.67			3,945.57		0.00		
WES.AX	Wesfarmers Limited	975.80	975.80	0.00		418.20			1,394.00		0.00		
WBC.AX	Westpac Banking Corporation	3,363.80	3,363.80	0.00		1,441.63			4,805.43		0.00		
WPL.AX	Woodside Petroleum Ltd	3,088.67	3,088.67	0.00		1,323.72			4,412.39		0.00		
WOW.AX	Woolworths Group Limited	10,090.70	10,090.70	0.00		4,324.58			14,415.28		0.00		
		83,331.01	79,451.16	3,879.85		34,050.48			117,381.49		0.00		
Units in Listed Unit Trusts (Australian)													
CLW.AX	Charter Hall Long Wale Reit	1,716.00	0.00	0.00	628.08	0.00	0.00	0.00	628.08		0.00	0.00	1,087.92

Costello Family Superannuation Fund

Investment Income Report

As at 30 June 2022

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
DXS.AX	Dexus	856.99			506.38	0.00	0.00	0.00	506.38		0.00	1,378.30	(1,027.69)
NSR.AX	National Storage Reit	1,205.50	0.00	0.00	365.64	0.00	19.96	1.06	386.66		0.00	0.00	819.90
SKI.AX	Spark Infrastructure Group	2,876.20	2,132.30	0.00	551.60	1,064.53	0.00	0.00	3,748.43		0.00	0.00	192.30
TCL.AX	Transurban Group	1,064.13	28.54		523.20	12.23	0.00	0.00	563.97		0.00	0.00	512.39
		7,718.82	2,160.84	0.00	2,574.90	1,076.76	19.96	1.06	5,833.52		0.00	1,378.30	1,584.82
		91,102.86	81,612.00	3,879.85	2,627.93	35,127.24	19.96	1.06	123,268.04		0.00	1,378.30	1,584.82

Assessable Income (Excl. Capital Gains) **123,268.04**

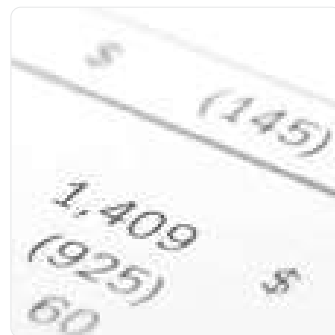
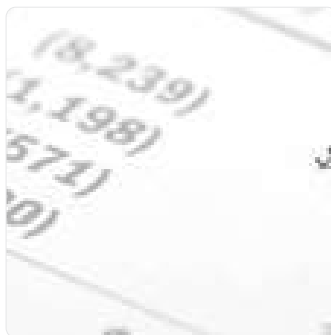
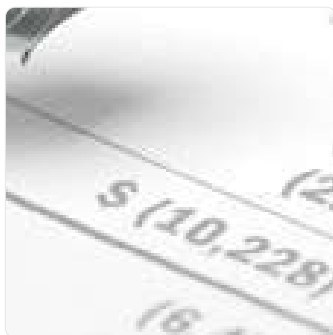
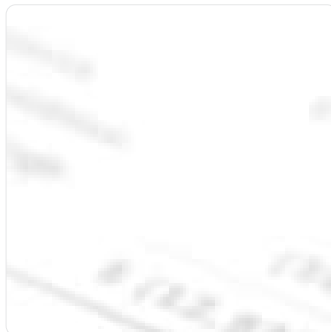
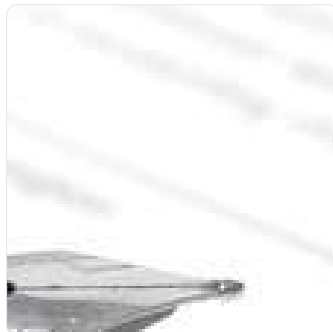
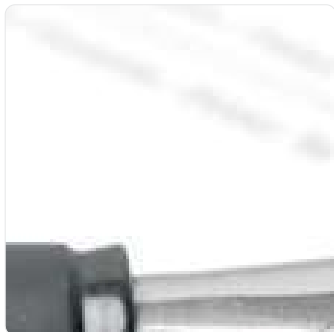
Net Capital Gain **918.87**

Total Assessable Income 124,186.91

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.



SMSF Annual Return

SMSF Annual Return



PART A

Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

Your tax file number

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Tax File Number

Name of Partnership, Trust, Fund or Entity

Year

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or
Public Officer

Date

PART C

Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

Contact name

Agent's Phone No

Agent Ref No

Self-managed superannuation fund annual return 2022

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ➡ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place ☒ in ALL applicable boxes.

- ➡ Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

- ➡ To assist processing, write the fund's TFN at the top of pages 3, 5, 7, 9 and 11.

- ❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

Costello Family Superannuation Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

144 Church Street

Suburb/town

Brighton

State/territory

VIC

Postcode

3186

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No ☒ Yes ☐

Is this the first required return for a newly registered SMSF?

B No ☒ Yes ☐

Tax File Number

6 SMSF auditor

Auditor's name

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** / /

Was Part A of the audit report qualified?

B No ☒ Yes ☐

Was Part B of the audit report qualified?

C No ☒ Yes ☐

If Part B of the audit report was qualified,
have the reported issues been rectified?

D No ☐ Yes ☐

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number

Fund account number

Fund account name

I would like my tax refunds made to this account. ☒ Go to C.

B Financial institution account details for tax refunds

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

C Electronic service address alias

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider.
(For example, SMSFdataESAAlias). See instructions for more information.

Tax File Number

- 8 Status of SMSF** Australian superannuation fund **A** No ☐ Yes ☒ Fund benefit structure **B** Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No ☐ Yes ☒

9 Was the fund wound up during the income year?

No ☒ Yes ☐ If yes, provide the date on which the fund was wound up Day / Month / Year Have all tax lodgment and payment obligations been met? No ☐ Yes ☐

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

☒ To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No ☐ Go to Section B: Income.

Yes ☒ Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B** ☐

Unsegregated assets method **C** ☒ Was an actuarial certificate obtained? **D** Yes ☒

Did the fund have any other income that was assessable?

E Yes ☒ Go to Section B: Income.

No ☐ Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

☒ If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Section B: **Income**

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No ☐ Yes ☒

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

Have you applied an exemption or rollover?

M No ☒ Yes ☐

Code

☐

Net capital gain

A \$

Gross rent and other leasing and hiring income

B \$

Gross interest

C \$ 53

Forestry managed investment scheme income

X \$

Gross foreign income

D1 \$ 21

Net foreign income

D \$ 21

Loss

☐

Australian franking credits from a New Zealand company

E \$

Transfers from foreign funds

F \$

Number

0

Gross payments where ABN not quoted

H \$

Gross distribution from partnerships

I \$

Loss

☐

*Unfranked dividend amount

J \$ 3,879

*Franked dividend amount

K \$ 79,451

*Dividend franking credit

L \$ 34,050

*Gross trust distributions

M \$ 5,812

Code

 P
Calculation of assessable contributions

Assessable employer contributions

R1 \$ 13,893

plus Assessable personal contributions

R2 \$

plus **No-TFN-quoted contributions

R3 \$ 0

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$
Assessable contributions
 (R1 plus R2 plus R3 less R6)
R \$ 13,893**Calculation of non-arm's length income**

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income

S \$

Code

☐

*Assessable income due to changed tax status of fund

T \$
Net non-arm's length income
 (subject to 45% tax rate)
 (U1 plus U2 plus U3)
U \$

*This is a mandatory label.

*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME
 (Sum of labels A to U)
W \$ 137,159

Loss

☐

Exempt current pension income

Y \$ 100,683
TOTAL ASSESSABLE INCOME (W less Y)
V \$ 36,476

Loss

☐

Section C: **Deductions and non-deductible expenses****12 Deductions and non-deductible expenses**

- Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$		A2 \$
Interest expenses overseas	B1 \$		B2 \$
Capital works expenditure	D1 \$		D2 \$
Decline in value of depreciating assets	E1 \$		E2 \$
Insurance premiums – members	F1 \$		F2 \$
SMSF auditor fee	H1 \$		H2 \$
Investment expenses	I1 \$ 2,002		I2 \$ 8,929
Management and administration expenses	J1 \$ 81		J2 \$ 364
Forestry managed investment scheme expense	U1 \$		U2 \$
Other amounts	L1 \$	Code <input type="checkbox"/>	L2 \$
Tax losses deducted	M1 \$		

TOTAL DEDUCTIONS	
N \$	2,083
(Total A1 to M1)	

TOTAL NON-DEDUCTIBLE EXPENSES	
Y \$	9,293
(Total A2 to L2)	

#TAXABLE INCOME OR LOSS		Loss <input type="checkbox"/>
O \$	34,393	
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		

TOTAL SMSF EXPENSES	
Z \$	11,376
(N plus Y)	

#This is a mandatory label.

Section D: Income tax calculation statement**#Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

#Taxable income **A \$** 34,393*(an amount must be included even if it is zero)*#Tax on taxable income **T1 \$** 5,158.95*(an amount must be included even if it is zero)*#Tax on no-TFN-quoted contributions **J \$** 0.00*(an amount must be included even if it is zero)*Gross tax **B \$** 5,158.95*(T1 plus J)*

Foreign income tax offset

C1 \$ 0.19

Rebates and tax offsets

C2 \$

Non-refundable non-carry forward tax offsets

C \$ 0.19*(C1 plus C2)*

SUBTOTAL 1

T2 \$ 5,158.76*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset

D1 \$ 0.00

Early stage venture capital limited partnership tax offset carried forward from previous year

D2 \$ 0.00

Early stage investor tax offset

D3 \$ 0.00

Early stage investor tax offset carried forward from previous year

D4 \$ 0.00

Non-refundable carry forward tax offsets

D \$ 0.00*(D1 plus D2 plus D3 plus D4)*

SUBTOTAL 2

T3 \$ 5,158.76*(T2 less D – cannot be less than zero)*

Complying fund's franking credits tax offset

E1 \$ 35,127.24

No-TFN tax offset

E2 \$

National rental affordability scheme tax offset

E3 \$

Exploration credit tax offset

E4 \$ 0.00

Refundable tax offsets

E \$ 35,127.24*(E1 plus E2 plus E3 plus E4)*#TAX PAYABLE **T5 \$** 0.00*(T3 less E – cannot be less than zero)*

Section 102AAM interest charge

G \$

Credit for interest on early payments – amount of interest	
H1 \$	<input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	<input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	<input type="text"/>
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	<input type="text" value="0.00"/>
Credit for interest on no-TFN tax offset	
H6 \$	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	
H8 \$	<input type="text" value="0.00"/>
Eligible credits	
H \$	<input type="text"/>
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)	

#Tax offset refunds (Remainder of refundable tax offsets)	I \$	<input type="text" value="29,968.48"/>
(unused amount from label E – an amount must be included even if it is zero)		

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$ **AMOUNT DUE OR REFUNDABLE**A positive amount at **S** is what you owe, while a negative amount is refundable to you.
S \$
 (T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: **Losses****14 Losses**

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years	U \$	<input type="text"/>
Net capital losses carried forward to later income years	V \$	<input type="text" value="174,233"/>

Section F: **Member information****MEMBER 1**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Costello

First given name

Robert

Other given names

Member's TFN

See the Privacy note in the Declaration.

Provided**Date of birth**

Day Month Year

Provided**Contributions**OPENING ACCOUNT BALANCE \$ **171,199.39****!** Refer to instructions for completing these labels.

Employer contributions

A \$ 13,893.11

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Day Month Year

H1 Receipt date / /

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$Contributions from non-complying funds
and previously non-complying funds**T \$**Any other contributions
(including Super Co-contributions
and Low Income Super Amounts)**M \$****TOTAL CONTRIBUTIONS N \$ 13,893.11**(Sum of labels **A** to **M**)**Other transactions**

Accumulation phase account balance

S1 \$ 186,407.87Retirement phase account balance
– Non CDBIS**S2 \$ 0.00**Retirement phase account balance
– CDBIS**S3 \$ 0.00****0**

TRIS Count

CLOSING ACCOUNT BALANCE S \$ 186,407.87

(S1 plus S2 plus S3)

Allocated earnings or losses

O \$ 1,315.37

Loss

☐

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

☐

Income stream payments

R2 \$

Code

☐Accumulation phase value **X1 \$**Retirement phase value **X2 \$**Outstanding limited recourse
borrowing arrangement amount **Y \$**

Tax File Number **Provided****MEMBER 2**Title: Mr ☐ Mrs ☒ Miss ☐ Ms ☐ Other

Family name

Costello

First given name

Linda

Other given names

Marjorie

Member's TFN

See the Privacy note in the Declaration.

Provided

Date of birth

Day Month Year

Provided**Contributions**OPENING ACCOUNT BALANCE \$ **820,284.60****!** Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Day Month Year

H1 Receipt date / /

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$ Contributions from non-complying funds
and previously non-complying funds**T \$** Any other contributions
(including Super Co-contributions
and Low Income Super Amounts)**M \$** **TOTAL CONTRIBUTIONS N \$** (Sum of labels **A** to **M**)**Other transactions**

Accumulation phase account balance

S1 \$ 0.00Retirement phase account balance
– Non CDBIS**S2 \$** 795,149.63Retirement phase account balance
– CDBIS**S3 \$** 0.00 0

TRIS Count

CLOSING ACCOUNT BALANCE S \$

Allocated earnings or losses

O \$ 28,865.03

Loss

☐

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

☐

Income stream payments

R2 \$ 54,000.00

Code

☒ M

(S1 plus S2 plus S3)

Accumulation phase value **X1 \$** Retirement phase value **X2 \$** Outstanding limited recourse
borrowing arrangement amount**Y \$**

Section H: **Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ 133,203Unlisted trusts **B** \$ Insurance policy **C** \$ Other managed investments **D** \$ **15b Australian direct investments**Cash and term deposits **E** \$ 50,865**Limited recourse borrowing arrangements**

Australian residential real property

J1 \$

Australian non-residential real property

J2 \$

Overseas real property

J3 \$

Australian shares

J4 \$

Overseas shares

J5 \$

Other

J6 \$

Property count

J7 Debt securities **F** \$ Loans **G** \$ Listed shares **H** \$ 764,799Unlisted shares **I** \$ Limited recourse borrowing arrangements **J** \$ Non-residential real property **K** \$ Residential real property **L** \$ Collectables and personal use assets **M** \$ Other assets **O** \$ 32,688**15c Other investments**Crypto-Currency **N** \$ **15d Overseas direct investments**Overseas shares **P** \$ Overseas non-residential real property **Q** \$ Overseas residential real property **R** \$ Overseas managed investments **S** \$ Other overseas assets **T** \$ **TOTAL AUSTRALIAN AND OVERSEAS ASSETS** **U** \$ 981,555
(Sum of labels **A** to **T**)**15e In-house assets**Did the fund have a loan to, lease to
or investment in, related parties
(known as in-house assets)
at the end of the income year?**A** No ☒Yes ☐\$

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?

A No ☐ Yes ☐

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?

B No ☐ Yes ☐

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements V1 \$ <input style="width: 150px;" type="text"/>	
Permissible temporary borrowings V2 \$ <input style="width: 150px;" type="text"/>	
Other borrowings V3 \$ <input style="width: 150px;" type="text"/>	
	Borrowings V \$ <input style="width: 150px;" type="text"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) W \$ <input style="width: 150px;" type="text" value="981,555"/>	
	Reserve accounts X \$ <input style="width: 150px;" type="text"/>
	Other liabilities Y \$ <input style="width: 150px;" type="text"/>
TOTAL LIABILITIES Z \$ <input style="width: 150px;" type="text" value="981,555"/>	

Section I: Taxation of financial arrangements**17 Taxation of financial arrangements (TOFA)**

Total TOFA gains **H** \$

Total TOFA losses **I** \$

Section J: Other information**Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2021–22 income year, write **2022**).

A

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2022*.

B

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2022* for each election.

C

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*.

D

Section K: Declarations

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Costello

First given name

Denis

Other given names

Hugh

Phone number 0416178008

Email address

denis_costello@hotmail.com

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☒ Other

Family name

Accountants

First given name

Connectus

Other given names

Tax agent's practice

CONNECTUS TAX PTY LTD

Tax agent's phone number

1300229178

Reference number

COSTELLO0001

Tax agent number

26071945

Your Ref: COSTELLO22

10 November 2022

The Trustees
Costello Family Superannuation Fund

Dear Trustees,

**Subject: Actuarial Certificate – Tax Exempt Percentage for the 2021/22 year
Costello Family Superannuation Fund**

Thank you for requesting this actuarial certificate from Verus SMSF Actuaries.

Results

We calculate that the tax exempt percentage for Costello Family Superannuation Fund in the 2021/22 financial year is **81.68%**.

More Information

Further details regarding this actuarial certificate are contained in the appendices, including:

- Appendix 1: Data Summary
- Appendix 2: Detailed Results
- Appendix 3: Further Information

Note that the results in this certificate are based on the information provided to us. If there are any material changes to the information provided, please contact us, as the results may need to be updated.

If you would like to discuss any aspect of this actuarial certificate, please don't hesitate to contact us.

Yours sincerely,



Geoff Morley, BCom, BSc, FIAA
Consulting Actuary

Verus Reference Number: E13560706314

Appendix 1 - Data Summary

Fund Details

Fund Name	Costello Family Superannuation Fund
Name of Trustees	Denis Costello
	Linda Costello
	Robert Costello
Tax Year for Actuarial Certificate	2021/22
ABN of Fund	90 693 712 768

Member Details

Members' Names	Denis Costello
	Linda Costello
	Robert Costello

Financial Details

	Amount (\$)
Opening Balance at 1 July 2021	991,484.00
Concessional Contributions	13,893.00
Non-concessional Contributions	0.00
Rollovers-in	0.00
Rollovers-out	0.00
Lump Sum and Pension Benefits Paid	54,000.00
Other Net Income	30,180.50
Closing Balance at 30 June 2022	981,557.50

We understand that the Fund's financial statements have not been audited at the time this certificate has been prepared.

Segregation

The Fund did not have any segregated current pension assets during the financial year.

Appendix 2 - Detailed Results

Tax Exempt Percentage

This actuarial certificate has been prepared to provide the tax exempt percentage applying to Costello Family Superannuation Fund for the 2021/22 financial year.

During the 2021/22 financial year, the Fund contained only member accounts in accumulation phase and account based pensions. Therefore no assumptions about future inflation, investment returns or discount rates have been required to calculate the tax exempt percentage. Only data regarding the Fund's balances in accumulation phase and the Fund's balances in retirement phase plus details of transactions within, to and from the Fund during the year have been provided for this calculation.

Using the data supplied, we have calculated the tax exempt percentage based on the ratio below:

$$\frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} \\ = \$791,078 / \$968,484 \\ = 81.68\%$$

The values for the current pension liabilities and the superannuation liabilities shown above are time weighted average balances over the financial year. Segregated current pension assets and segregated non-current assets (if any) have been excluded from the values shown above.

Member Breakdown

To assist you, we have also calculated the breakdown of the tax exempt percentage between the Fund's members, as follows:

Member Name	Tax Exempt Percentage	Taxable Percentage
Denis Costello	0.00%	0.00%
Linda Costello	81.68%	0.00%
Robert Costello	0.00%	18.32%
Reserve	0.00%	0.00%
Total	81.68%	18.32%

This breakdown between members is not required for the Fund's tax return, but may assist in other ways, for example with allocating the Fund's tax liabilities between members.

Appendix 3 - Further Information

Actuarial Standards

This actuarial certificate has been prepared in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

Other Comments

We have been informed by the trustee and/or their advisors that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. We have relied upon this information in preparing this actuarial certificate.

As required under Professional Standard 406, we are satisfied that the value of particular liabilities of the Fund at a particular time as set out in this certificate is the amount of the Fund's assets, together with any future contributions in respect of the benefits concerned and expected earnings on the assets and contributions after that time, that would provide the amount required to discharge those liabilities as they fall due.

We also document the following information items provided to us, and upon which we have relied, when preparing this certificate:

Item	Information Provided
Does the Fund meet the definition of Disregarded Small Fund Assets for the tax year covered by this certificate?	No
Have the trustee(s) chosen (if eligible) to treat all of the assets of the fund as not being segregated current pension assets for the whole of the tax year covered by this certificate?	Yes

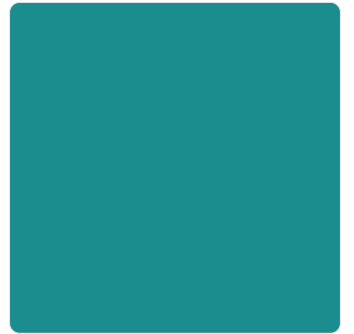
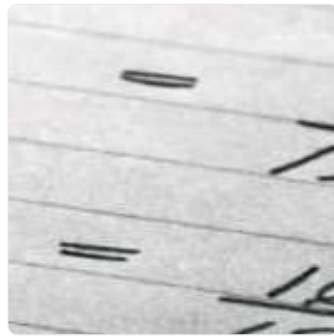
Requirement for and Use of Actuarial Certification

This actuarial certificate is required so that the Fund can claim an exemption from tax on the investment income derived from the unsegregated assets supporting members' balances that are in retirement phase. The certificate should be obtained before the Fund submits its tax return. It does not need to be submitted with the Fund's tax return, but should be retained in the Fund's records.

An actuarial certificate is required for a Fund that has been partly in retirement phase and partly in accumulation phase during the year and which is not applying the segregated method throughout the year. Therefore an actuarial certificate is not required if:

- The Fund was entirely in accumulation phase for the whole of the tax year; or
- The Fund was entirely in retirement phase for the whole of the tax year; or
- The Fund's retirement phase assets and accumulation phase assets were fully segregated throughout the tax year.

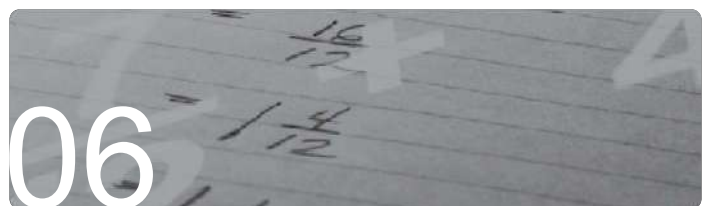
The tax exempt percentage should be applied to the Fund's assessable income (excluding any non-arm's length income, concessional contributions and any income derived from segregated assets) to determine how much income is exempt from tax.

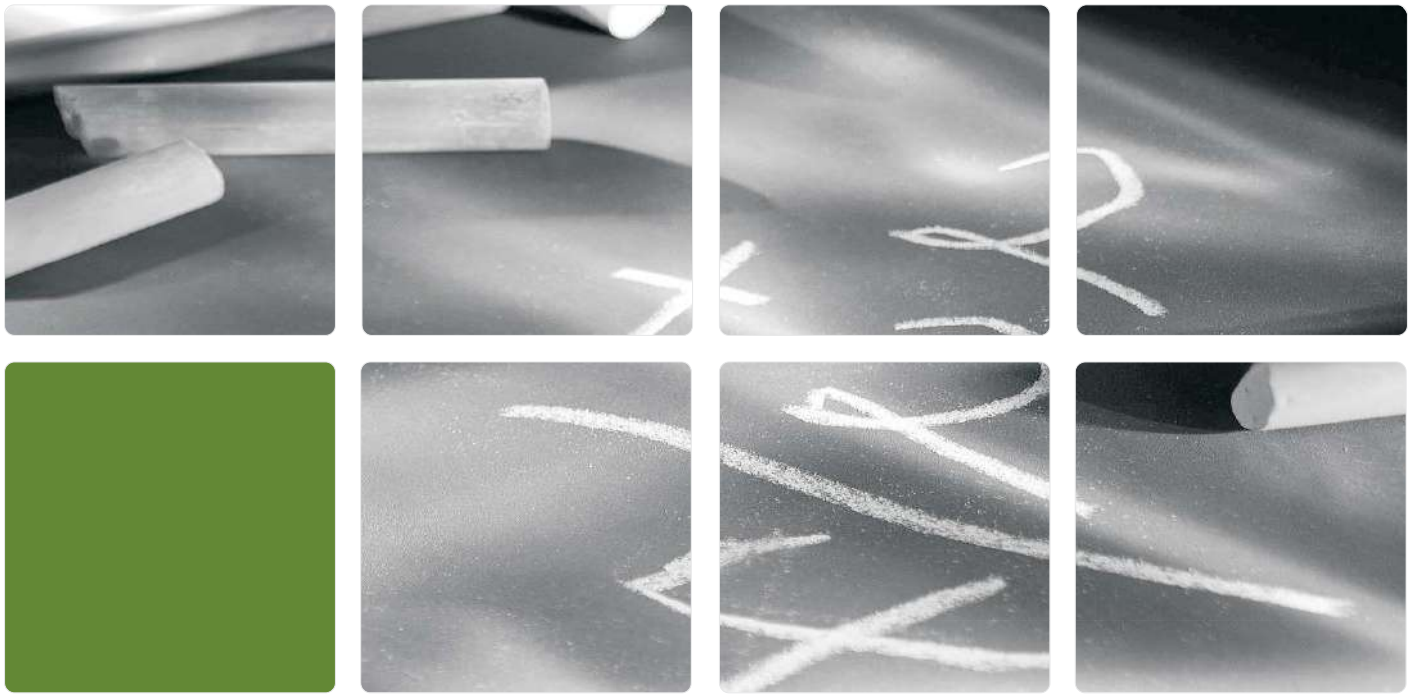


Invoice(s)

Invoice(s)

06





Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents



Memorandum of Resolutions of

Denis Costello, Linda Costello and Robert Costello
ATF Costello Family Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS:

It was resolved that

AXiA Audit Super Pty Ltd

of

PO Box 3553, Australia Fair, Queensland 4215

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

CONNECTUS TAX PTY LTD

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

Memorandum of Resolutions of

Denis Costello, Linda Costello and Robert Costello
ATF Costello Family Superannuation Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making payments to members; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....
Denis Costello
/ /

.....
Linda Costello
/ /

.....
Robert Costello
/ /

General Authority Letter

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

SECTION B – SUPER FUND DETAILS

Super Fund Name

Super Fund Address

Effective Date

Period of Authority

Ongoing

SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name

Signature

Date of Birth

Trustee / Director Name

Signature

Date of Birth

Trustee / Director Name

Signature

Date of Birth

Trustee / Director Name

Signature

Date of Birth

SECTION D – AUTHORISED ENTITY DETAILS

Company Name

SMSF Administration Solutions Pty Ltd

ABN

76 097 695 988

Office Adviser Code

B735

Postal Address

GPO Box 9981, Adelaide South Australia 5001

Phone

1300 023 170

Email Address

requests@superfundadmin.com.au

Private & Confidential

The Trustee/s

Dear Trustee/s

**AUDIT ENGAGEMENT LETTER – AUDIT OF SUPERANNUATION FUND
(the 'Fund'):**

You have requested that I complete the financial and compliance audit of your Fund for the year ended . I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement, our responsibilities and the process I will undertake to complete the audit by means of this letter.

Audit of the Financial Report

In accordance with Section 35C of the *Superannuation Industry (Supervision) Act 1993* ('SISA'), the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates. Our report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial report is free from material misstatement.

Trustee's Obligations

I direct your attention to the fact that it is the responsibility of each trustee for the maintenance of adequate accounting records and internal controls, the safeguarding of the assets of the Fund, the selection and application of accounting policies, the preparation of the special purpose financial report and returns, and compliance, at all times, with the SISA.

These duties are imposed upon the Trustees by the trust deed and the SISA. The Trustees are required to keep minutes of meetings, reports and records of changes of Trustees for ten years.

The financial report must be prepared using an acceptable financial reporting framework.

I note that each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the audit. In particular,

I further note that each trustee is responsible for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each Fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain a reasonable assurance about whether the special purpose financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My responsibilities also include ensuring compliance with all relevant ethical requirements. I must ensure I plan and perform the audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express a professional opinion as to whether the financial report complies with Australian Accounting Standards and other mandatory professional reporting requirements as adopted by the trustee in writing but, also, so as to have reasonable expectation of detecting those material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to in writing, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the Fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit, together with responses to audit queries we raise with you or your Audit Intermediary (being your Fund Administrator, Financial Advisor and/or Accountant). Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report:

- Is presented fairly in accordance with the accounting policies described in the Notes to the Financial Statements; and
- Fairly represents the financial position of the Fund at balance date and its operating results for the year then ended.

As the auditor of your Fund, I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the Fund. Investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of our audit, I will request from the trustees written confirmation concerning representations made to me in connection with the audit. Such representations may be furnished via the Management Representation Letter, email correspondence, or in any other format requested by my office or I. I may also rely on representations made by your Fund Administrator, Financial Advisor and/or Accountant (the '**Audit Intermediary**'), as applicable. All such representations form part of our audit workpaper file. Execution of such representations are intended to operate in accordance with the signing parameters outlined in SISA Section 35B(3).

Any requests for documentation required for the audit of your Fund must be provided within 14 days of the request being made under Section 35C(2) of the SISA.

I am required by the Australian Auditing Standards to include an *Emphasis of Matter* paragraph in our audit report; the anticipated wording will be:

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund meet the requirements of the Superannuation Industry (Supervision) Act 1993 ('SISA') and the Superannuation Industry (Supervision) Regulations 1994 ('SISR'). As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

In the first year of our engagement, I am also required to draw attention to the fact that the financial report in the prior period was audited by a different auditor. Depending upon how this is to be addressed, my audit report may include a qualified opinion on Opening Balances or an Other Matter paragraph. I note I am required to include the name of the previous auditor, whether their audit opinion was modified and the date of their audit report.

Audit Communications

If my audit report requires an additional *Emphasis of Matter* paragraph, or an *Other Matter* paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In certain cases, a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit, I will prepare an Audit Management Letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities. The Audit Management Letter and Independent Auditor's Report including Section 129 Notice if applicable, are provided solely for the information and use of the trustee and should not be used for any other purpose.

Audit of SIS Compliance

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement, I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.

I am also required to form an opinion in respect of compliance with certain aspects of SISA and the SISR thereto, being the *Superannuation Industry (Supervision) Regulations 1994* ('**SISR**'), referred to as the Listed Provisions below. My Audit Report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable. I direct your attention to the fact that it is each trustee's responsibility to ensure compliance with SISA and the SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement. That is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the Fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ('**ATO**') (the '**Listed Provisions**').

The assurance report, applicable to the year ended _____, must refer to the following SISA Sections and SISR Regulations:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten Fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the Fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities.

Report on Significant Matters

Under Section 129 of SISA, I am required to report to you in writing if, during the course of, or in connection with, my audit, I become aware of any contravention of the Act or Regulations which I believe has occurred, is occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under Section 130 to report to you and the ATO if I believe the Fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under Section 130BA of the SISA.

Report on Other Matters

At the completion of the compliance audit, I will incorporate into my Audit Management Letter details of any non-compliance (unless considered clearly trivial) with the Listed Provisions not already communicated above under Significant Matters.

My procedures do not include a review of each member's Total Superannuation Balance (TSB), Transfer Balance Account Report (TBAR), Member Statements and the Fund's Self-Managed Superannuation Fund Annual Return. Accordingly, no opinion will be given and no responsibility taken for any issues arising from any inaccuracies regarding each member's TSB, the TBARs and Self-Managed Superannuation Fund Annual Return lodged with the ATO, nor the content of the Member Statements.

Compliance with Professional Standards

Where we suspect there may be any non-compliance with laws or regulations, we are required under APES 110 issued by the Accounting Professional & Ethical Standards Board to consider this matter. This may involve making further enquiries, considering the position and taking actions considered to be appropriate, with the objective being to rectify, remediate or mitigate the consequences of the non-compliance. This extends to a public interest duty as defined by APES 110.

Privacy and Quality Control

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of the audit is subject to strict confidentiality requirements. I am also subject to the *Privacy Act 1988* in the handling of personal information.

I will not use any personal information obtained during the audit for any purposes other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any physical documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by Auditing Standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may, however, be subject to review as part of the quality control review program of the Institute of Public Accountants ('IPA'), the Chartered Accountants Australia And New Zealand ('CA ANZ'), CPA Australia ('CPA'), or any of the other Australian accounting bodies, which monitor compliance with professional standards by their members. My audit files may also be subject to review by the ATO or the Australian Securities and Investments Commission ('ASIC').

I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this audit will be made available under either of these review programs. Should this occur, I will advise you. The same strict confidentiality requirements apply under all the Australian accounting bodies, ATO and ASIC reviews that apply to me as your auditor.

Presentation of Audited Financial Statements on the Internet

Should the trustees of the Fund intend to electronically present the audited financial statements and audit report on an internet website, the security controls over information on the website should be addressed by the trustees to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial information on a website is beyond the scope of the audit of the financial statements. Responsibility for the electronic presentation of the financial statements on a website is that of the trustees of the Fund.

Fees

I look forward to full co-operation with you and/or your Audit Intermediary and trust that you will make available to our office and I whatever records, documentation and other information are requested in connection with my audit. My fee is based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses, and is payable upon issuance of my invoice. I note that, in certain instances, third parties contacted by our office in the conduct of my audit, may impose a fee for their services. This will typically apply to, but is not limited to, the provision of Bank Audit Certificates. Such costs are to be borne by the Fund's trustees.

Notwithstanding your (or my) right to terminate this engagement, there may be instances where I am still required to report on significant matters, as noted above, after the date of termination. You acknowledge that any time spent undertaking such obligations are to be paid for by the Fund, along with any direct or incidental costs in connection with these obligations, including by not limited to specific legal advice, the cost of any consultations with other professionals, and any other associated costs.

Cloud Computing

We utilise third party cloud computing software systems as part of our service delivery to you. We have assessed these service providers and have taken all reasonable measures to protect your privacy. Specifically, our firm uses:

- *Microsoft 360* for word processing and spreadsheets,
- *Google Business Email and Docs* for email services and spreadsheets respectively
- In-house cloud computing software systems for conducting the audit and managing workflow
- *Microsoft Azure Data Centre* for on-demand access to networks, servers and data storage, including backups.

We understand that *Microsoft 360* and *Google Business Email and Docs* utilise globally distributed data centre infrastructure. The *Microsoft Azure Data Centre* utilised in our service delivery for storage of all data and server backups is located in Sydney, Australia. All such systems are accessible only to authorised personnel.

Outsourced Services

As part of our service delivery to you, our firm utilises the services of an outsourcing service based in Maharashtra, India whose team members and management are under our direction. We utilise this service for collation of audit documentation. All work is monitored, reviewed, and completed by us. Signing this engagement is an acceptance of the use of our outsourcing service for this engagement.

Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

Please sign and return this letter, together with other documents housed within the Audit Engagement Package, to my office to indicate that it is in accordance with your understanding of the arrangements for our engagement. Should a signed copy of the same not be provided to our office, delivery of our signed audit report may be delayed.

Other

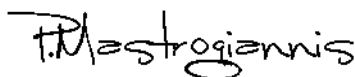
Prior to my accepting this appointment as auditor, I am obligated to contact your previous auditor. I may also need to request documentation, that may be contained in the audit file of your previous auditor. Your signature below permits my office or I to do this, and permits the previous auditor to provide that information. Should you not wish for my office or I to contact your previous auditor, please contact us to discuss the same.

This letter will be effective for future years until either party advises of any change in the arrangement. Please note that the engagement auditor assigned to this engagement will be allocated when the file is received for audit. On this basis, the auditor assigned may not be the undersigned and I may, on an as needs basis, engage additional external resources to assist in the engagement. However, the terms of the engagement remain the same as outlined in this letter.

Yours faithfully,

AXiA SUPER AUDITS

[ABN 73 133 954 211]

**Peter Mastrogiannis**

Director

Liability limited by a scheme approved under Professional Standards Legislation.

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of

Dated: / /

Private & Confidential

Peter Mastrogiannis
AXiA Super Audits Pty Ltd
PO Box 3553
AUSTRALIA FAIR QLD 4215

Dear Sir,

**MANAGEMENT REPRESENTATION LETTER
(the 'Fund'):**

In connection with your examination of our Fund for the financial year, we acknowledge that:

1. The Fund is not a reporting entity and the special purpose financial report is for distribution to Fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (the '**SISA**') and the *Superannuation Industry (Supervision) Regulations 1994* (the '**SISR**');
2. The financial statements of the Fund for the year ended are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the Fund during the income year ended were conducted in accordance with the requirements of the SISA and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of the Fund's compliance with the SISA and SISR for the year ended .

This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the Fund and as set out in the notes to the financial statements; and
- Whether the Fund has complied, in all material aspects, with the SISA and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the Fund is maintained in accordance with the provisions of the SISA and SISR.

We have approved the financial report, as evidenced by our signature on the Trustee Declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief and are applicable to the audit. Where any of these representations do not apply, we have directly communicated the same to the auditor in writing.

1. Accounting Policies

All the significant accounting policies of the Fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year unless otherwise detailed in the Notes to the financial statements.

2. Fund Books / Records / Minutes

As agreed in the terms of this audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and the Trust Deed. This information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

With the exception of any data collated with regard to accounting estimates, no experts have been engaged in the preparation of documentation for your audit.

3. Asset Form

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and have been held in accordance with the Fund's investment strategy.

4. Ownership and Pledging of Assets

- a) The Fund has satisfactory title to all assets disclosed in the Statement of Financial Position;
- b) Investments are registered in the name of the trustee(s) as trustee for
- c) No assets of the Fund have been pledged to secure liabilities of the Fund (unless the charge relates to a limited recourse borrowing arrangement) or of others; and
- d) The trustee(s) is not aware of any assignment or charge over the Fund's assets, other than what is allowable by law.

5. Custodian Services

Where the Fund engages the services of a Custodian, we note:

- a) Notwithstanding the Custodian is engaged to assist with the holding, safeguarding and administration of certain Fund assets, we are responsible for investment decisions and to ensure the Fund's investment strategy is complied with;
- b) We are responsible for establishing the terms under which the Custodian is engaged;
- c) Investments and other reports are received at least quarterly, or more often as required;
- d) The nature of the relationship between the Fund and the Custodian engaged is consistent with the general terms of contracts of this nature.

It is noted that it is our responsibility to establish the terms under which the Custodian is engaged and to ensure the investments held by the custodian are in accordance with the Fund's investment strategy.

In instances where the Fund uses a Custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the Fund.

6. Investments

- a) Investments as at _____ are carried in the financial statements at market value, unless otherwise noted in the financial report. If an accounting estimate is used to determine the value to be reported, the trustee confirms a value was selected (based on the evidence collated) that most accurately reflects the market value of the asset. Save for the impact of events subsequent to year end, such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification. This is so even where investments chosen may be considered risky, may have negative or limited returns, may be illiquid and may not equate to a diversified portfolio;
- d) In the event the Fund does not have a diversified portfolio, the trustee confirms the risks associated with a lack of diversification were considered prior to making and maintaining investments;

- e) The investments held by the trustee are considered appropriate to meet the needs of the Fund member(s); and
- f) All investments are acquired, maintained and disposed of on an arm's length basis.

7. Accounting Estimates

We note accounting estimates may be needed where the Fund invests in property, unlisted investments, collectable or other tangible assets, or where the Fund transacts with related parties.

With regard to the use of any accounting estimates, we confirm we oversee the collation of information needed to evidence the estimate(s) set. We do not have a formal process to identify or address the risks relating to accounting estimates. Estimates undertaken for the purpose of compliance with SISA Section 109 or SISR Regulation 8.02B are supported by appropriate documentation.

We acknowledge and understand there is a degree of estimation uncertainty. We do not believe the level of estimation uncertainty needs separate disclosure in the financial report. We confirm the methods, assumptions and data used in the making of any accounting estimates are appropriate for the preparation and presentation of the special purpose financial report.

8. Trust Deed

The Fund is being conducted in accordance with its governing rules, at all times, and you have been provided with copies of any updates to the governing rules made during the financial year.

9. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The Fund is in compliance with the requirements of the relevant *Income Tax Assessment Act* and is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993 ('SISA')*, and *Superannuation Industry (Supervision) Regulations 1994 ('SISR')*, (with the exception of any contraventions as identified by you as the auditor).

We specifically confirm:

- a) The individual trustees / the directors of the corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the Regulations and the covenants prescribed by SISA Section 52B; These trustee covenants require the trustee(s) to:
 - Act honestly in all matters affecting the superannuation fund;
 - Exercise a degree of care, skill and diligence as an ordinary prudent person;
 - Act in the best interests of the beneficiaries and classes of beneficiaries;
 - Keep Fund assets separate from other assets i.e., separate from the trustee's personal assets;
 - Do not do anything that would impede the proper performance and function of trustee powers;
 - Formulate and give effect to an investment strategy for any Fund reserves; and
 - Allow beneficiaries access to prescribed information or documents.
- c) Where the Fund has a corporate trustee, the directors of the corporate trustee have been nominated, have consented to act and may only be removed in such manner and circumstances as are allowed in the governing rules;
- d) No individual trustee / director of the corporate trustee is a disqualified person, as defined by Section 120 of the SISA;
- e) The trustee has complied with the investment standards set out in SISA and SISR; and
- f) Information retention obligations have been complied with.
- g) The trustees are not subject to any contract or obligation that would prevent or hinder them from properly executing their functions and powers.

We acknowledge we are responsible for complying with the Listed Provisions (per the Audit Engagement Letter), including the identification of risks that might threaten Fund compliance. We are responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not hamper the Fund's ability to comply with the Listed Provisions.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SISA and SISR legislation, whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office, have been disclosed to you.

We confirm the Fund has complied with the provisions of any laws and regulations that may have a direct effect on the determination of material amounts and disclosures in the financial report, other than those you have advised.

10. Contributions

We confirm the contributions, if any, received by the Fund are within the limits imposed by the applicable Australian legislation, taking into account contributions paid to other superannuation funds. Any excessive contributions will be dealt with, as required, by either the legislation or the ATO.

11. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We do not have an internal audit function. However, we have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the Fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the Fund. There have been no irregularities that could allude to a fraud affecting the Fund.

There are no specific risks arising from the information technology utilised by the Fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the Fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

There are no material transactions that have not been properly recorded in the records underlying the financial report.

12. Legal Matters

We confirm you have been advised in writing of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the Fund's legal counsel have been provided for audit review.

13. Related Parties

All related parties and related party transactions (if any) have been brought to your attention and have been appropriately accounted for. We confirm the effect of any related party relationships or transactions do not cause the financial report to be misleading.

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

14. Subsequent Events

The trustee has no formal procedures for the identification of subsequent events, however, we monitor investments and markets information relevant to the Fund on an ongoing basis.

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and internationally arising from the outbreak of the COVID-19.

At the date of signing the financial statements, we are currently unable to determine the financial impact of COVID-19.

The financial statements for the year ended _____ have not taken into account the financial impact of COVID-19. The impacts may include a material reduction in the carrying value of the Fund's assets and investments. We acknowledge our responsibility to continuously monitor the situation and assess the impact including whether the Fund remains a going concern and its ability to pay its liabilities and any future retirement benefits.

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the Fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

We note there are no further subsequent events that could have significant effect on the Fund's compliance and therefore on your opinion for the compliance engagement (other than those advised to you directly by us).

15. Going Concern Assumption

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the Fund's ability to continue as a going concern.

16. Uncorrected Misstatements

We note that where any uncorrected misstatements were identified by the auditor, they have been brought to our attention. The material effect of these uncorrected misstatements on the financial report has been considered both individually and in aggregate. Appropriate remedial action has been taken where the effect on the financial report is material.

17. Definition of an SMSF

The Fund meets the definition of a Self Managed Superannuation Fund as set out in Section 17A of the SISA.

18. Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

19. Asset Form

The Fund's assets are held in a form suitable for the benefit of the members of the Fund and are in line with the investment strategy of the Fund.

20. Fund Membership

We confirm that each member of the Fund executed a Member Application Form applying for membership to the Fund prior to the commencement of their membership. We further confirm that we have retained said Applications with the Fund's permanent records.

21. Trusteeship – Consent to Act

We confirm that each trustee (or director of the corporate trustee) has consented in writing to their appointment to act as trustee (or director of the corporate trustee). We further confirm that we have retained said Consents to Act with the Fund's permanent records.

22. Risk of Fraud

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the Fund. However, we confirm:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the Fund's accountant for both investments held and all bank accounts maintained by the Fund.

In instances where the Fund uses a custodian, we confirm the trustees have granted authority to the approved custodian to act on their behalf. In those instances, the trustees and/or its custodian can be signatory on any or all transactions.

We have not identified any specific risks of fraud. However, we acknowledge that if fraud existed within the Fund, the most likely areas of concern would be investments or cash being misappropriated or contributions being intercepted prior to being banked into the Fund's bank account.

23. Procedures for Identifying and Responding to Fraud

We believe the procedures in place reduce the risk of fraud. However, should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the Fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any such future activity from affecting the Fund.

24. Existence of Fraud, Error and Non-Compliance

There has been no:

- (a) Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Fund;
- (b) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of the Fund; and
- (c) Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of the Fund. Where there has been correspondence or undertakings, for example from the ATO, we have advised you of these.

25. Safeguarding Assets

We have considered the importance of safeguarding the assets of the Fund, and we confirm we have the following procedures in place to achieve this:

- a) Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- b) Tangible assets are, where appropriate, adequately insured and appropriately stored.

26. Legislative Requirements

The Fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

27. Work Test

The trustee confirms that any member aged 65 years or above has provided a declaration that they have satisfied the work test requirement (they were gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the year) in relation to non-mandated contributions.

The trustees confirm that no members aged 75 years or above received any non-mandated contributions.

28. Fund Residency

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

29. Outstanding Legal Action

The trustees confirm that there is no outstanding legal action or claims against the Fund.

30. Other Matters

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended _____, except where such use would not result in a breach of the SISA and/or SISR.

31. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

32. Communication & Delivery of Audit Matters

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the '**Audit Intermediary**') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of

Dated: / /

Signing Package



Actions Required:

Applicable

1. Peruse the associated financial report to ensure no inadvertent errors
2. Sign & date all documents where indicated and return to our office
3. Arrange payment of the SMSFs Income Tax Liability
4. Await refund of the SMSFs Income Tax Asset
5. Await the SMSFs Audit Report.

☐☐☐☐☐

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.
This declaration is signed in accordance with a resolution of the trustee(s) / directors.

SECTION B – FUND DETAILS

Fund Name	
-----------	--

SECTION C – FINANCIAL YEAR

Financial year end date	
-------------------------	--

SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name		Signature		Date	
Trustee / Director name		Signature		Date	

SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

Contribution & Benefit Payment Confirmation

SECTION A – FUND DETAILS

Fund name	
Balance date	

SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	
Postal Address	

SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name				
Date of Birth				
Fund Phase				
Pension Type				
Employer Contributions				
Member Concessional Contributions				
Member Non-Concessional Contributions				
Govt Co-Contributions				
Other Contributions				
Roll-Ins				
Pension Payments				
Lump Sum Withdrawals				
Roll-Outs				

SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--



Costello Family Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Denis Hugh Costello
Trustee

SIGN HERE

Linda Marjorie Costello
Trustee

SIGN HERE

Robert Costello
Trustee

SIGN HERE

PART A

Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

Your tax file number

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Tax File Number

Name of Partnership, Trust, Fund or Entity

Year

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or
Public Officer

Date

SIGN HERE

DATE HERE

PART C

Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

Contact name

Agent's Phone No

Agent Ref No

Section K: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

DATE HERE**SIGN HERE**Date Day / Month / Year**Preferred trustee or director contact details:**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Costello

First given name

Denis

Other given names

HughPhone number **0416178008**

Email address

denis_costello@hotmail.com

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year**Tax agent's contact details**Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☒ Other

Family name

Accountants

First given name

Connectus

Other given names

Tax agent's practice

CONNECTUS TAX PTY LTD

Tax agent's phone number

1300229178

Reference number

COSTELLO0001

Tax agent number

26071945

Memorandum of Resolutions of

Denis Costello, Linda Costello and Robert Costello
ATF Costello Family Superannuation Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making payments to members; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....

Denis Costello

/ /

DATE HERE

SIGN HERE

.....

Linda Costello

/ /

DATE HERE

SIGN HERE

.....

Robert Costello

/ /

DATE HERE

SIGN HERE

General Authority Letter

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

SECTION B – SUPER FUND DETAILS

Super Fund Name

Super Fund Address

Effective Date

Period of Authority

Ongoing

SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name

Signature

SIGN HERE

Date of Birth

Trustee / Director Name

Signature

SIGN HERE

Date of Birth

Trustee / Director Name

Signature

SIGN HERE

Date of Birth

Trustee / Director Name

Signature

Date of Birth

SECTION D – AUTHORISED ENTITY DETAILS

Company Name

SMSF Administration Solutions Pty Ltd

ABN

76 097 695 988

Office Adviser Code

B735

Postal Address

GPO Box 9981, Adelaide South Australia 5001

Phone

1300 023 170

Email Address

requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of

_____ **SIGN HERE** _____ **SIGN HERE**

_____ **SIGN HERE** _____

Dated: / / **DATE HERE**

28. Fund Residency

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

29. Outstanding Legal Action

The trustees confirm that there is no outstanding legal action or claims against the Fund.

30. Other Matters

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended _____, except where such use would not result in a breach of the SISA and/or SISR.

31. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

32. Communication & Delivery of Audit Matters

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the '**Audit Intermediary**') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of

_____ **SIGN HERE** _____ **SIGN HERE**

_____ **SIGN HERE** _____

Dated: / /

DATE HERE

Signing Package



Costello Family Superannuation Fund

Actions Required:	Applicable
1. Peruse the associated financial report to ensure no inadvertent errors	<input checked="" type="checkbox"/>
2. Sign & date all documents where indicated and return to our office	<input checked="" type="checkbox"/>
3. Arrange payment of the SMSFs Income Tax Liability	<input type="checkbox"/>
4. Await refund of the SMSFs Income Tax Asset - \$29,709.48	<input checked="" type="checkbox"/>
5. Await the SMSFs Audit Report.	<input checked="" type="checkbox"/>

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.



SECTION B – FUND DETAILS

Fund Name	Costello Family Superannuation Fund
-----------	-------------------------------------

SECTION C – FINANCIAL YEAR

Financial year end date	30 June 2022
-------------------------	--------------

SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	Costello, Denis	Signature	DocuSigned by:  4EE2316E1312430...	20/12/2022 9:	
Trustee / Director name	Costello, Linda	Signature	DocuSigned by:  A33BFEA11C6G42E...	21/12/2022 8:	

SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

SECTION A – FUND DETAILS

Fund name	Costello Family Superannuation Fund
Balance date	30 June 2022

SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	Costello, Denis
Postal Address	47 Gumland Drive, Witta, QLD, 4552

SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name	Costello, Denis	Costello, Linda	Costello, Robert	
Date of Birth	04/09/1949	19/06/1955	20/05/1980	
Fund Phase	Trustee Only	Pension	Accumulation	
Pension Type	N/A	Account Based	N/A	
Employer Contributions	Nil	Nil	\$13,893	
Member Concessional Contributions	Nil	Nil	Nil	
Member Non-Concessional Contributions	Nil	Nil	Nil	
Govt Co-Contributions	Nil	Nil	Nil	
Other Contributions	Nil	Nil	Nil	
Roll-Ins	Nil	Nil	Nil	
Pension Payments	Nil	\$54,000	Nil	
Lump Sum Withdrawals	Nil	Nil	Nil	
Roll-Outs	Nil	Nil	Nil	

SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature	<div>DocuSigned by: <i>Denis Costello</i> 4EE2316E1312430...</div>	Date	20/12/2022 9:5
-----------	--	------	------------------

SIGN HERE

DATE HERE

Costello Family Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

DocuSigned by:

Denis Costello

4FF2316E1342438

Denis Hugh Costello

Trustee

SIGN HERE

DocuSigned by:

Linda Costello

A33BEEA11C6C42E

Linda Marjorie Costello

Trustee

SIGN HERE

DocuSigned by:

Robert Costello

3C8B0EE8822E433

Robert Costello

Trustee

SIGN HERE

PART A**Electronic Lodgement Declaration (Form MS)**

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy*Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
Provided	Costello Family Superannuation Fund	2022

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer

DocuSigned by:
Denis Costello
4EE2316E1312430...

Date 20/12/2022 | 9:51 AEST

SIGN HERE

DATE HERE

PART C**Tax Agent's Certificate (Shared facility users only)**

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

/ /

Contact name

Connectus Accountants

Agent's Phone No

1300229178

Agent Ref No

26071945

Tax File Number **Provided****Section K: Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

DATE HERE

Declarer's name

Denis Costello

SIGN HEREDate Day 20 / Month 12 / Year 2022 | 9:51 AEST**Preferred trustee or director contact details:**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Costello

First given name

Denis

Other given names

Hugh

Phone number 0416178008

Email address

denis_costello@hotmail.com

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year**Tax agent's contact details**Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☒ Other ☐

Family name

Accountants

First given name

Connectus

Other given names

Tax agent's practice

CONNECTUS TAX PTY LTD

Tax agent's phone number

1300229178

Reference number

COSTELLO0001

Tax agent number

26071945

Memorandum of Resolutions of

Denis Costello, Linda Costello and Robert Costello
ATF Costello Family Superannuation Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS:




The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:




1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

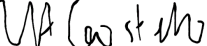


The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

DocuSigned by:

4EE2346E1342430...
Denis Costello
20/12/2022 | 9:51 AEST  

DocuSigned by:

A33BFEEA11C6C42E...
Linda Costello
21/12/2022 | 8:15 AEST  

DocuSigned by:

3C8B0EF8822E433...
Robert Costello
23/12/2022 | 8:04 AEST  

General Authority Letter

SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.


This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

SECTION B – SUPER FUND DETAILS

Super Fund Name	Costello Family Superannuation Fund		
Super Fund Address	47 Gumland Drive, Witta, QLD, 4552		
Effective Date	10/11/2022	Period of Authority	Ongoing

SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	Costello, Denis	Signature	DocuSigned by:  4EE2316E1312430...	SIGN HERE
Date of Birth	04/09/1949			
Trustee / Director Name	Costello, Linda	Signature	DocuSigned by:  A33BFEA11C6C42E...	SIGN HERE
Date of Birth	19/06/1955			
Trustee / Director Name	Costello, Robert	Signature	DocuSigned by:  3C8B0EF8822E433...	SIGN HERE
Date of Birth	20/05/1980			
Trustee / Director Name		Signature		
Date of Birth				

SECTION D – AUTHORISED ENTITY DETAILS

Company Name	SMSF Administration Solutions Pty Ltd
ABN	76 097 695 988
Office Adviser Code	B735
Postal Address	GPO Box 9981, Adelaide South Australia 5001
Phone	1300 023 170
Email Address	requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Costello Family Superannuation Fund

DocuSigned by:
Denis Costello
4EE2316E1312430...
Costello, Denis

SIGN HERE

DocuSigned by:
Linda Costello
A33BFEA11C6C42E...
Costello, Linda

SIGN HERE

DocuSigned by:
Robert Costello
3C8B0EF8822E433...
Costello, Robert

SIGN HERE

Dated: 20/12/2022 | 9:51 AEST

DATE HERE

28. Fund Residency

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

29. Outstanding Legal Action

The trustees confirm that there is no outstanding legal action or claims against the Fund.

30. Other Matters

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

31. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

32. Communication & Delivery of Audit Matters

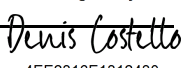
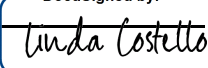
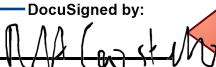
We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Costello Family Superannuation Fund

<p>DocuSigned by:</p> <p></p> <p>Costello, Denis</p> <p>4EE2316E1312430...</p>	<p>SIGN HERE</p>	<p>DocuSigned by:</p> <p></p> <p>Costello, Linda</p> <p>A33BFEA11C6C42E...</p>	<p>SIGN HERE</p>
<p>DocuSigned by:</p> <p></p> <p>Costello, Robert</p> <p>3C8B0EF8822E433...</p>	<p>SIGN HERE</p>		

Dated: 20/12/2022 | 9:51 AEST **DATE HERE**

Private & Confidential

The Trustees
Costello Family Superannuation Fund
Level 1, 170 Robertson Street
Fortitude Valley QLD 4006

Dear Denis, Linda, and Robert,

AUDIT MANAGEMENT LETTER

(the "Fund"): Costello Family Superannuation Fund

I wish to advise that the audit of the Fund for the year ended **30 June 2022** has recently been completed and enclose our signed audit report for your records.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes there to. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the *Superannuation Industry (Supervision) Act 1993* ("SISA") and the *Superannuation Industry (Supervision) Regulations 1994* ("SISR").

I advise that I have not encountered any material matters during the course of the audit that I believe should be brought to your attention.

Corrected Misstatements

I am obligated to advise you of significant misstatements identified during the audit, which were corrected prior to the financial report being finalised. I wish to advise that there were no significant misstatements identified.

Finally, we take this opportunity to thank you and your accountant for the co-operation and assistance provided to us during the course of Costello Family Superannuation Fund's 30 June 2022 audit.

Kind regards,

AXiA SUPER AUDITS
[ABN 73 133 954 211]



Mike Thacker | SMSF Auditor
Date audit completed: 16/01/2023

**SELF MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Approved Self-Managed Superannuation Fund (SMSF) Auditor Details

Name	Mike Thacker
Business Name	AXiA Super Audits
Business Postal Address	PO Box 3553 Australia Fair Qld 4215
SMSF Auditor Number (SAN)	100 300 347

SMSF Details

Fund Name	Costello Family Superannuation Fund
Australian Business Number (ABN) or Tax File Number (TFN)	90 693 712 768
Fund Address	Level 1, 170 Robertson Street, Fortitude Valley QLD 4006
Year of Income Being Audited	30 June 2022

TO THE SMSF TRUSTEES

To the SMSF Trustees of Costello Family Superannuation Fund

PART A: FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of **Costello Family Superannuation Fund** comprising the statement of financial position as at **30 June 2022** and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at **30 June 2022** and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the 'Code') as required by the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the SMSF. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist **Costello Family Superannuation Fund** meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (the 'SISA') and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibility for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

PART B: COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on **Costello Family Superannuation Fund's** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the '**Listed Provisions**') for the year ended **30 June 2022**.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of **Costello Family Superannuation Fund** has complied in all material respects, with the Listed Provisions, for the year ended **30 June 2022**.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the Listed Provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the Listed Provisions, for the year ended **30 June 2022**. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the Listed Provisions for the year ended **30 June 2022**.

An assurance engagement to report on the trustees' compliance with the Listed Provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the Listed Provisions for the year ended **30 June 2022**.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

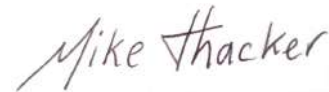
Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the Listed Provisions may occur and not be detected.

A reasonable assurance engagement for the year ended **30 June 2022** does not provide assurance on whether compliance with the Listed Provisions will continue in the future.

AXiA SUPER AUDITS

[ABN 73 133 954 211]



Mike Thacker | SMSF Auditor

Date audit completed: 16/01/2023

APPENDIX 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: - fund members upon their retirement - fund members upon reaching a prescribed age - the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules