

GOVERNING RULES UPDATE – VERSION 5/18

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

### Instructions

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

### Background notes

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 23 April 2018 and the 14 day notice period expires on 7 May 2018. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 8 May 2018. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

## **Written Resolutions in respect of the Trustee of the Hatfield Superannuation Fund("the Fund")**

### **Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 05/18 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 8 May 2018.

### **Notice of update and information received**

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 11/17 with the updated Version 05/18;
- (b) an electronic link to the SUPERCentral Governing Rules Version 05/18;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 05/18; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules.

### **Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 05/18**

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### **(a) First Home Super Saver Scheme**

This scheme permits eligible members to save for their first home using superannuation funds (and their favourable taxation treatment) as the savings vehicle.

Eligible members, by making or having their employer make, voluntary super contributions, can withdraw the net voluntary super contributions and calculated earnings. While there are various rules and restrictions – such as only voluntary super contributions made since 1 July 2017 are eligible, only the first \$15,000 of voluntary super contributions can be counted and the maximum amount of voluntary super contributions which can be accessed is \$30,000.

The Governing Rules have been amended to permit the Trustee to act upon release authorities issued in connection with the First Home Super Saver Scheme and to permit the Trustee to accept, as non-concessional contributions, amounts released under the Scheme which have not been used within the specified period to purchase a first home.

(b) **Downsizer Contributions**

The Governing Rules have been amended to allow members to make downsizer contributions in respect of themselves or their spouse and for the Trustee to receive such contributions.

Downsizer contributions are contributions made from the proceeds of the sale of a current or former principal place of residence of the member. Generally such contributions can only be made when certain conditions are satisfied such as the place of residence has been held for 10 or more years, the sale occurs after 1 July 2018 and the contribution is made after age 65 and within 90 days of the sale. The maximum amount which can be contributed is \$300,000 per member. These contributions are not subject to the "non-concessional contribution cap rules" but they will count towards the total superannuation balance of the member. Further, these contributions do not increase the \$1.6m transfer balance cap.

(c) **Digital Currencies**

The Governing Rules have been amended to expressly refer to digital currencies – so that the Trustee can acquire, hold, trade or sell digital currencies and to pay benefits and fund expenses and liabilities in digital currencies.

(d) **Early stage innovation companies**

The Governing Rules have been amended to expressly permit investment in companies which qualify as early stage innovation companies. Acquisition of newly issued shares in these companies may give rise to taxation incentives.

**Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

**Noted** that Version 05/18 automatically applies to the Superannuation Fund.

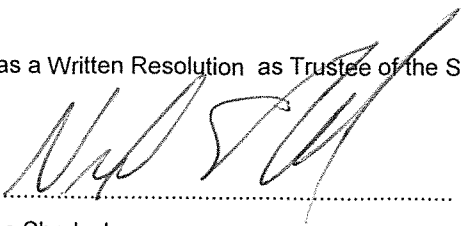
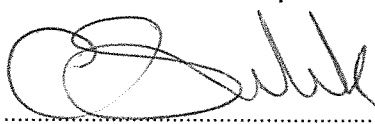
**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/17 with Version 05/18 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution as Trustee of the Superannuation Fund **Hatfield Superannuation Fund**

  
.....  
Nicholas Sherlock  
Trustee / Director  
.....  
Carol Sherlock  
Trustee / Director

Dated: 11 / 5 / 18  
..... / ..... / 20.....



GOVERNING RULES UPDATE – VERSION 11/17

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

### Instructions

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

### Background notes

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 14 November 2017 and the 14 day notice period expires on 28 November 2017. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 29 November 2017. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".



## **Written Resolutions in respect of the Trustee of the Hatfield Superannuation Fund ("the Fund")**

### **Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 11/17 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 29 November 2017.

### **Notice of update and information received**

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 03/11 with the updated Version 11/17;
- (b) an electronic link to the SUPERCentral Governing Rules Version 11/17;
- (c) an electronic link to a marked-up version of the SUPERCentral Governing Rules Version 11/17; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules.

### **Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 11/17**

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### **(a) Annuity Pensions**

The Governing Rules have been amended to permit the Trustee to purchase annuities to support the provision of lifetime income streams for members. In particular, the Trustee will be permitted to purchase deferred annuities in order to provide a deferred superannuation income stream.

Deferred superannuation income streams may be relevant to members concerned about longevity risk. Deferred income streams will permit a member, who has attained age 65 or is retired for super purposes (or otherwise in retirement phase) to access the earnings tax exemption of pension phase without being subject to the minimum pension payment rule while the income stream is in the deferral period.

Additionally, the income stream is a lifetime income stream. However, such income streams have a declining access to the underlying pension capital and no capital value once the life expectancy period has ended.

(b) **NSW transfer duty changes on transfer of primary production land as an in specie benefit payment**

The Governing Rules have been amended to allow in specie transfers of primary production land from the Trustee where the transfer is at the direction of a member to a family member so as to attract transfer duty concession provided by s274 of the *Duties Act 1997* (NSW).

This change only applies to NSW land.

(c) **Authorised Investments – expanded investments**

The Governing Rules have been amended to expand the list of authorised investments to expressly refer to collective investments and investment in limited liability partnerships (as a limited partner only). Additionally, the types of property improvements which can be undertaken by the Trustee has been expanded.

(d) **Centrelink Income Stream information**

The Governing Rules have been amended to expressly permit (subject to the consent of the relevant member) the Trustee to provide information about superannuation income streams to Centrelink.

(e) **Unused concessional contributions cap**

The Governing Rules has been amended to expressly permit the Trustee to accept concessional contributions in any financial year which exceed the unused concessional contributions cap. This cap applies from 1 July 2018.

(f) **Binding Death Benefit Nominations**

The Governing Rules have been amended to remove any doubt that nominations can be restricted to a particular superannuation interest, that they are revocable and that in the case of composite nominations (ie nominations involving two or more beneficiaries), the invalidity of nomination to one beneficiary does not affect the validity of nominations to other beneficiary or beneficiaries.

(g) **Contribution Splitting**

The Governing Rules have been amended to expressly refer to the possibility that the contribution split payment may be made to another superannuation fund.

(h) **Various minor amendments**

The Governing Rules have been amended in various minor ways to update statutory references, to remove superseded provisions, and to improve the readability of the text.

**Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

**Noted** that Version 11/17 automatically applies to the Superannuation Fund.

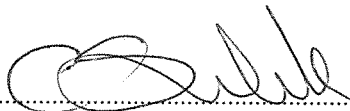
**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 03/11 with Version 11/17 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

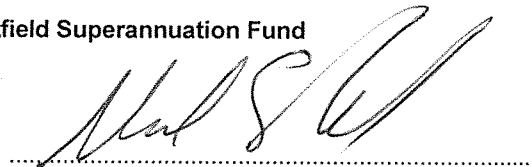
**Signing & Dating – Trustees/Directors**

*For the purposes of this Part “Trustee” means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

**Signed as a Written Resolution as Trustee of the Hatfield Superannuation Fund**



Carol Sherlock  
Trustee / Director



Nicholas Sherlock  
Trustee / Director

Dated: 29 / 11 / 2017



GOVERNING RULES UPDATE – VERSION 03/17

TRUSTEE ACKNOWLEDGEMENT RESOLUTIONS

### **Instructions**

1. These resolutions can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolutions.
3. Once signed the resolutions must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

### **Background notes**

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 14 February 2017 and the 14 day notice period expires on 28 February 2017. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 1 March 2017. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

## **Written resolutions in respect of the Trustee of the Hatfield Superannuation Fund (“the Fund”)**

### **1. Purpose of resolutions**

The purpose of these resolutions is to formally confirm and record the decision by the trustee (the Trustee) not to opt out of the SUPERCentral Governing Rules Update – Version 03/17 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 1 March 2017.

### **2. Notice of update and information received**

**Noted** that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 10816 with the updated Version 03/17;
- (b) an electronic link to the SUPERCentral Governing Rules Version 03/17;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 03/17; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to these resolution).

### **3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 03/17**

**Noted** that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### **(a) Fair and Sustainable Superannuation Changes**

The Governing Rules have been amended in light of the Fair and Sustainable Superannuation Changes which generally apply from 1 July 2017. The amendments deal with:

- (i) the introduction of the transfer balance cap and commutation authorities;
- (ii) the introduction of new contribution caps and the modification of the bring-forward of non-concessional contributions
- (iii) the ability to make catch up concessional contributions (in respect of 2019/20 and subsequent financial years);
- (iv) the restructuring of defined benefit and market linked pensions where the current pension causes a breach (or is likely to cause a breach) of the transfer balance cap;
- (v) the de-segregation of assets supporting the payment of pensions;
- (vi) the removal of the earnings tax exemption in respect of transition to retirement pensions;
- (vii) the abolition of anti-detriment payments;
- (viii) the ability to rollover death benefit pensions;

- (ix) the termination of the ability to change a superannuation death benefit into a superannuation member benefit thereby ensuring that death benefits must either be cashed out as lump sums or paid as pensions;
- (x) the reform of release authorities for excess concessional and non-concessional contributions and in respect of the payment of Division 293 tax.

**(b) Financial Managers of members**

The Governing Rules have been amended to permit a financial manager of a member who has no enduring attorney and is no longer capable of managing their own financial affairs to exercise certain rights of the member. A financial manager is an individual who has been appointed as such by a Government Tribunal having jurisdiction in relation to the financial management of individuals. The financial manager has the right to exercise any powers the Member can exercise in relation to access benefits and varying benefits and making and revoking binding death benefit nominations.

**(c) Enduring Attorneys – express exclusion of power to make or vary a binding death benefit nomination**

The Governing Rules have been amended to deny an Enduring Attorney the power to make a binding death benefit nomination or to revoke or vary a binding death benefit nomination where the member who granted the power of attorney expressly denied or precluded the Attorney the power to make, vary or revoke a binding death benefit nomination in the instrument by which the Attorney was appointed.

**(d) Commutation of lifetime, life expectancy, market linked pensions and non-commutable allocated pensions**

The Governing Rules have been amended to permit lifetime, life expectancy, market linked pension and non-commutable allocated pensions to be commuted for the purpose of reducing or avoiding an excess transfer balance to the extent that the commutation amount equals the expected excess transfer balance or where at the time of the commutation there is an excess transfer balance – greater of the excess transfer balance or the crystallised reduction amount stated in the excess transfer balance determination.

**(e) Crowd-sourced funded securities**

The Governing Rules have been amended to permit (when the relevant changes have been made to the Corporations Act) trustees to acquire securities issued pursuant to crowd-sourced funded offers regulated under the Corporations Act.

Additionally, the power of the trustee to effect insurance on the lives of the members for liquidity purposes has been set out in its own provision – (previously this power was set out in Rule 5.2(c)).

**(f) Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

**Noted** that Version 03/17 automatically applies to the Superannuation Fund.



**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 10/16 with Version 03/17 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as written resolutions of as Trustee of the Superannuation Fund



Carol Sherlock  
Trustee / Director



Nicholas Sherlock  
Trustee / Director

Dated: 15 / 2 / 2017



☐ GOVERNING RULES UPDATE – VERSION 10/16

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

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## INSTRUCTIONS

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the superannuation fund.
4. Variables are in red text.

## BACKGROUND NOTES

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 14 October 2016 and the 14 day notice period expires on 28 October 2016. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 29 October 2016. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

## Written resolution in respect of the Trustee of the Hatfield Superannuation Fund ("the Fund")

### 1. Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the trustee ("the Trustee") not to opt out of the SUPERCentral Governing Rules Update – Version 10/16 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from **29 October 2016**.

### 2. Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 10/15 with the updated Version 10/16;
- (b) an electronic link to the SUPERCentral Governing Rules Version 10/16;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 10/16; and
- (d) an electronic link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to these resolutions).

### 3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 10/16

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### (a) UK Superannuation Transfers – Age 55 precondition for transfers (QROPS)

The Governing Rules have been amended to include a provision (reflecting current UK mandatory requirements) that the Trustee cannot accept UK transferred benefits of a member unless the member has attained age 55.

This change has been effected by inserting new Rule 29.2A immediately after Rule 29.2.

#### (b) Payment Splitting actions

The Governing Rules have been amended to permit the Trustee to various actions in to satisfy the interest of a non-member spouse under a payment split as are permitted by Regulation 14G of the *Family Law (Superannuation) Regulations 2001*.

This change has been effected by inserting new Rule 7.1(d) and making amendments to Rule 7.1(c).

(c) **CGT Contributions arising from the payment of look-through earn-out rights**

The Governing Rules have been amended to expressly permit the Trustee to accept as CGT non-concessional contributions payments arising from look-through earn-out payments arising from the sale of assets to which the small business 15 year or retirement concession applies. Essentially, look-through earn-out payments are sale proceeds which are paid during or before the 5<sup>th</sup> financial year after the financial year in which the disposal of the active asset occurred.

Additionally, the amount of the payment must be related to the financial performance of the asset in the post-sale period but the amount of the payment cannot reasonably be ascertained at the time of the disposal.

Without this change, earn-out payments arising from a disposal which occurred before age 65, or occurred after age 65 at a time when the member satisfied the work test, but received at a time when the member is precluded from making further superannuation contributions (for example, at a time when the member is aged 65 or more and not satisfied the work test or 76 or more) could not be accepted. Now, the payments can be accepted as superannuation contributions if the payment would not have been affected by the contribution restriction had the payment been made during the financial year in which the disposal occurred.

This change has been effected by amending Rule 14.2(k).

(d) **Overseas securities**

The list of approved investments set out in the Governing Rules has been modified to expressly refer to securities listed on overseas securities exchanges which are electronic exchanges such as NASDAQ.

This change has been effected by amending Rule 3.4(a).

(e) **Disclaimer of death benefits**

The Governing Rules have been modified to permit a beneficiary of a death benefit to expressly disclaim the entirety of their interest in the death benefit. The disclaimed interest will then be allocated at the Trustee's discretion to or amongst the other possible beneficiaries of the relevant deceased member.

This change has been effected by inserting new Rule 15.30 and by inserting new Rule 16.11.

(f) **Repeal of superseded provisions**

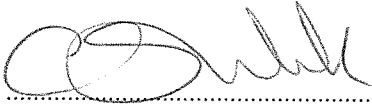
Provisions of the Governing Rules set out in Rule 26 (dealing with the transitional issues arising from the 2007 superannuation and tax changes) and Rule 28 (dealing minimum pension relief in the period from 1 July 2008 to 30 June 2013) have been repealed as they are no longer relevant. While these Rules have been repealed, their numbering will be retained to avoid cross referencing errors.

This change has been effected by deleting Rule 26 and by deleting Rule 28. However there has been no renumbering of rules as a result of this change.

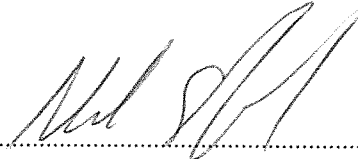
4. Signing & dating – Trustees/Directors

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a written resolution as Trustee of the Fund.



Carol Sherlock  
Trustee / Director



Nicholas Sherlock  
Trustee / Director

Dated:

19 / 10 / 2016





GOVERNING RULES UPDATE – VERSION 10/15

TRUSTEE ACKNOWLEDGEMENT RESOLUTION

## INSTRUCTIONS

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

## BACKGROUND NOTES

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 15 October 2015 and the 14 day notice period expires on 29 October 2015. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 30 October 2015. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgement of the proposed amendment and its decision not to "opt out".

## Written Resolutions in respect of the Trustee of the Hatfield Superannuation Fund

### 1. Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 10/15 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 30 October 2015.

### 2. Notice of update and information received

**Noted** that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 05/15 with the updated Version 10/15;
- (b) an electronic link to the SUPERCentral Governing Rules Version 10/15;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 10/15; and
- (d) an electronic link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

### 3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 10/15

**Noted** that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### (a) Terminal Medical Condition

The relaxation in the certification period from 12 months to 24 months has been incorporated. Previously the medical certificate to permit a release of benefits on the grounds of Terminal Medical Condition required the medical practitioners to certify that death is likely within 12 months of the date of the certificate. Now a 24 month period applies. Consequently the medical practitioners need to certify that death is likely within 24 months of the date of the certificate.

#### (b) UK Superannuation Transfers – Fund as a qualifying recognised overseas pension scheme (QROPS)

The Governing Rules have been amended so that benefits arising from UK transferred superannuation/pension benefits are preserved until age 55 and can only be accessed before that age in the circumstances permitted by the relevant UK statutory instruments: death and the “ill-health condition” as defined in the relevant UK legislation. In order for the Fund to receive UK superannuation transfers (without significant UK tax being incurred by the member) the Fund will have to apply for QROPS status with the UK Revenue Authorities. These amendments will only apply to UK transferred superannuation/pension benefits which have transferred on or after 6 April 2015.

(c) **Variation of payment terms of death benefits**

The Governing Rules have been amended to permit the Trustee and the beneficiary of a binding death benefit nomination to pay the death benefit as agreed between the Trustee and the beneficiary. However the Trustee and beneficiary will have no power to vary the terms on which the death benefit is paid if the member expressly or by implication otherwise specifies.

(d) **Validity of Binding Death Benefit Nominations**

The Governing Rules have been amended so that a Binding Nomination which is valid at the date of making of the nomination does not cease to be valid solely because of subsequent changes to the Governing Rules.

(e) **Release Authorities – updating references**

The definition of "Release Authority" has been updated to reflect recent changes to the table of release conditions set out in the SIS Regulations.

**Noted** that Version 10/15 automatically applies to the Superannuation Fund.

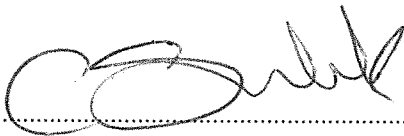
**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 05/15 with Version 10/15 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

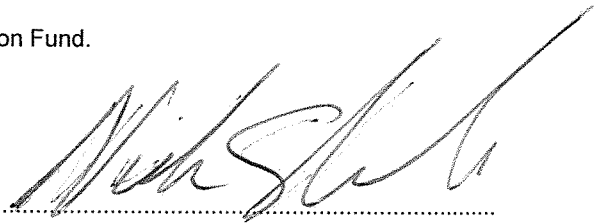
4. **Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution of Trustee of the Superannuation Fund.



Carol Sherlock  
Trustee



Nicholas Sherlock  
Trustee

Dated: 19.10.15



GOVERNING RULES UPDATE – VERSION 05/15

TRUSTEE ACKNOWLEDGMENT RESOLUTION

## INSTRUCTIONS

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

## BACKGROUND NOTES

5. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
6. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
7. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
8. The formal notice of the proposed amendment was issued on 5 May 2015 and the 15 day notice period expires on 19 May 2015. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 20 May 2015. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
9. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
10. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
11. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgment of the proposed amendment and its decision not to "opt out".



## Written Resolutions in respect of the Trustee of the Hatfield Superannuation Fund

### 1. Purpose of resolution

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 05/15 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 20 May 2015.

### 2. Notice of update and information received

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 08/14 with the updated Version 05/15;
- (b) an electronic link to the SUPERCentral Governing Rules Version 05/15;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 05/15; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this resolution).

### 3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 05/15

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

- (a) **Medical evidence for removal of trustees**  
A provision has been included by which a trustee ceases to hold office if two independent medical certificates are provided by legally qualified medical practitioners certifying that the trustee is not able to manage their own affairs. The certificates are prima facie evidence of incapacity.
- (b) **Appointment of legal personal representative as trustee in the period from death of member to payment of death benefits**  
Provisions have been included to permit a member to appoint their legal personal representative as a trustee from the death of the member until the benefits of the member have been allocated and paid out. The legal personal representative must be the executor or administrator of the estate of the member.

**(c) Saving provisions for binding death benefit nominations**

A provision has been included to provide that a reference to "Trustee of Deceased Estate" in a death benefit nomination is to be taken to be a reference to the legal personal representative of the member's estate. This change addresses an issue identified in the recent case of *Munro v Munro* [2015] QSC 61, a decision of the Supreme Court of Queensland.

Another saving provision has been included to ensure that a binding death benefit nomination which nominates less than the entire death benefit will be valid and the balance of the death benefit will be allocated by the trustee to or amongst the dependants and/or estate of the member.

**(d) Release Authorities – Refund of excess non-concessional contributions**

The definition of "Release Authority" has been updated to permit the release of excess non-concessional contributions and associated earnings which relate to the 2013/14 or later financial years.

**(e) Grandfathered & other insurance arrangements**

The Governing Rules have been amended to expressly provide that insurance cover in place as at 30 June 2014 for a particular member can be maintained after that date.

Additionally, the power of the trustee to effect insurance on the lives of the members for liquidity purposes has been set out in its own provision – (previously this power was set out in Rule 5.2(c)).

**(f) Trustee Authorised Investments**

The list of authorised investments has been expanded to include Simple Corporate Bonds and exchanged-traded Australian Government Bonds. Also, the leasing power of the trustee has been modified to expressly permit the trustee to grant long term leases (in excess of the period permitted by the relevant Trustee Act).

**(g) Commutation of Transition to Retirement Pensions**

The Governing Rules have been amended to expressly provide that where the purchase price of a transition to retirement pension includes an unrestricted non-preserved component, the pension may be commuted to the extent the pension balance consists of the unrestricted non-preserved component even though the member has not attained age 65 or retired for superannuation purposes.

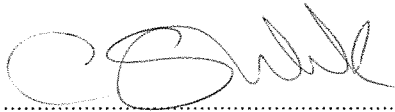
Noted that Version 05/15 automatically applies to the Superannuation Fund.

Resolved that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

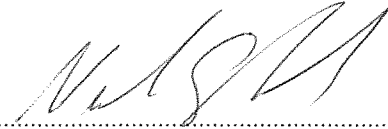
**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution as Trustee of the Superannuation Fund



Carol Sherlock  
Trustee / Director



Nicholas Sherlock  
Trustee / Director

Dated: 10 / 5 / 2015



## **Written Resolutions in respect of the Trustee of the Hatfield Superannuation Fund ("the Fund")**

### **1. Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 08/14 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 27 August 2014.

### **2. Notice of update and information received**

**Noted** that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 11/13 with the updated Version 08/14;
- (b) an electronic link to the SUPERCentral Governing Rules Version 08/14;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 08/14; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

### **3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 08/14**

**Noted** that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### **3.1. Release Authorities**

The authority of the Trustee to implement Release Authorities issued by the ATO will be updated. A Release Authority is an authorisation given by the ATO which permits the Trustee to pay money to the ATO or to the relevant member in respect of the liability of the member relating to excess concessional contributions which are allocated to the member and for the member's tax liability in respect of additional tax for deductible contributions.

#### **3.2. Commutations of complying pensions**

The authority of the Trustee to commute complying pensions for the sole purpose of implementing Release Authorities have been revised and updated. Complying pensions (unlike account-based pensions) have cashing restrictions and they cannot, in general, be "cashed out". Consequently the Governing Rules must expressly permit the Trustee to commute a complying pension in relation to Release Authorities. Complying pensions include defined benefit pensions and market linked pensions (also known as term allocated pensions) and usually have special Centrelink assets test treatment.

#### **3.3. SuperStream payments and data standards**

The Government is imposing on superannuation entities a system for the electronic transfer of contributions and rollovers to and between funds as well as the information relating to the contributions and rollovers. While

there are exceptions to and transitional provisions to the application of the SuperStream to self managed superannuation funds, they will eventually be required to participate in the system if they are to receive employer contributions from unrelated employers and also benefit transfers and rollovers. Self managed superannuation funds will participate in the system by engaging a messaging service provider to receive data and payments on behalf of the fund. The Governing Rules will be amended to expressly authorise the trustee to engage messaging service providers.

**3.4. Member initiated changes in trustee**

The Governing Rules will be amended to permit the members to remove and replace trustees. Any replaced trustees must consent to act and not be disqualified from acting. The removal and appointment is by way of member resolution which must either be unanimous or passed by members whose account balances constitute at least 75% majority of all member account balances.

**3.5. Conditional death benefit allocations**

The Governing Rules will be amended to permit members (by making a binding death benefit nomination) and trustees (when allocating a death benefit) to make nomination or allocation conditional upon the primary beneficiary sharing the benefit with the secondary beneficiary. Sharing is only possible where both the primary and secondary beneficiaries are SIS Act dependants and could otherwise have received the benefit unconditionally. Conditional nominations/allocations may permit members to achieve more tax efficient allocations of benefits.

**3.6. Unwinding holding trusts**

Where a superannuation fund has borrowed to acquire an investment asset, the asset must be held in a holding trust (also called a security trust or a custodian trust). Previously once the borrowed money had been repaid the investment asset either had to be transferred to the trustee of the fund or sold. The relevant law has now been changed and the investment asset can be retained in the holding trust after the borrowed money has been repaid. The Governing Rules will be amended to permit the investment asset to be retained in the holding trust, if the trustee so wishes.

**3.7. Insurance arrangements – direct, cross and unallocated cover**

The provisions of the Governing Rules relating to the authority of the trustee to take out insurance cover on the lives of members will be amended and re-expressed to explicitly permit the trustee to take cover for the purpose of directly increasing the benefit of a member (direct cover); to take out cover for the purpose of increasing another member's cover (cross cover) and to take out cover for the purpose of increasing the liquidity of the fund to reduce debt, or to provide cash to pay benefits rather than having to sell key fund assets (such as property leased to an associated business) or to permit the quick payment of benefits rather than to sell assets (direct cover).

**3.8. Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/13 with Version 08/14 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

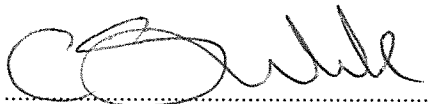
**Noted** that Version 08/14 automatically applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

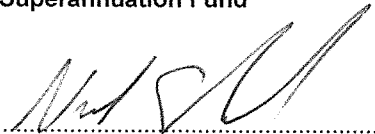
**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

**Signed as a Written Resolution of the Trustee of Hatfield Superannuation Fund**

  
.....

Carol Sherlock

  
.....

Nicholas Sherlock

Dated: 24 / 08 / 2014





## **Written Resolutions in respect of the Trustee of the Hatfield Superannuation Fund**

### **Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 11/13 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 27 November 2013.

### **Notice of update and information received**

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 3/13 with the updated Version 11/13;
- (b) an electronic link to the SUPERCentral Governing Rules Version 11/13;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 11/13; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

### **Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 11/13**

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### **Limited Recourse Borrowing Arrangements**

The Governing Rules have been amended to expressly permit the fund Trustee to do the following in relation to limited recourse borrowing arrangements:

- to enter into borrowing arrangements which are multiple draw down facilities; and
- to enter into borrowing arrangements which permit both property acquisition as well as repair and maintenance.

#### **Revised Insurance Powers**

The Governing Rules have been amended to expressly permit:

- the Trustee to have insurance cover for fund liquidity purposes as well as for member benefit purposes;
- the Trustee to enter into cross insurance arrangements.

Additionally the Governing Rules have been amended to expressly refer to income protection insurance.

#### **Higher Income Contributions Tax**

The Governing Rules have been amended to permit a Trustee to act upon a release request of a member who has been assessed with higher income contributions tax. This change will permit the member to pay the higher income contributions tax from their superannuation account or to be reimbursed if they have otherwise paid the tax.

### **New Excess Concessional Contributions Arrangements**

The Governing Rules have been amended to permit a Trustee to act upon a release request of a member who has had excess concessional contributions included in assessable income of the member. This change will permit the member to request a release of up to 85% of the included excess concessional contributions in order to pay the tax on those contributions.

### **Pension Payment Rule – Self Managed Superannuation Funds Determination 2013/2**

The Governing Rules have been amended to provide that superannuation lump sums arising from partial pension commutations will be treated as satisfying the pension payment rule.

### **Exception to Mandatory Pension Commutation of Child Pensions at age 25 – Self Managed Superannuation Fund Determination 2013/1**

Schedule A of the Governing Rules has been amended to expressly include the disability exception to the requirement of mandatory commutation of child pensions at age 25.

### **Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 3/13 with Version 11/13 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

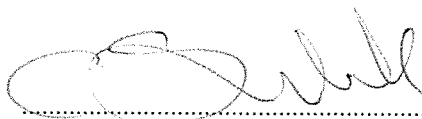
**Noted** that Version 11/13 automatically applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

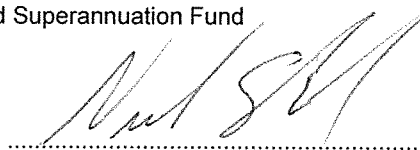
**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution as the Trustee of Hatfield Superannuation Fund



Carol Sherlock  
Trustee



Nicholas Sherlock  
Trustee

Dated: 16 / 11 / 2013



# SUPERCENTRAL



13 MAR 2013  
BY

## Governing Rules Update – Version 3/13

### Trustee Acknowledgment Resolution

#### Instructions

1. This resolution can be used by both corporate and individual trustees.
2. To be effective all trustees/directors must sign the resolution.
3. Once signed the resolution must be kept as part of the Trustee's records of the Superannuation Fund.
4. Variables are in red text.

#### Background Notes

1. The SUPERCentral Governing Rules are periodically amended by way of complete replacement of the current version of the Governing Rules with an updated version of the Governing Rules.
2. The proposed amendment is effected by Super Governing Rules Pty Ltd exercising the power of amendment conferred on that company by the SUPERCentral Establishment Deed/Amendment Deed which has been signed by the Trustee.
3. Fourteen clear days' notice is given of the proposed amendment and the Trustee, if it so wishes, may decline to accept the proposed amendment by notifying SUPERCentral within that notice period. If the Trustee does not opt out of the proposed amendment, then the new version of the SUPERCentral Governing Rules will apply to the Fund after the end of the update period.
4. The formal notice of the proposed amendment was issued on 26 February 2013 and the 14 day notice period expires on 12 March 2013. Consequently the new version of the SUPERCentral Governing Rules will apply on and from 13 March 2013. With the formal notice, an information sheet was provided which detailed the changes and the implications of the changes.
5. As the updating system operates on an "opt out" basis, the Trustee does not need to notify SUPERCentral of their decision to accept the proposed amendment.
6. Despite Point 5, the Trustee may wish to record the decision to not to opt out of the proposed amendment of the SUPERCentral Governing Rules for internal management purposes.
7. This template is provided for a Trustee which wishes to formally record for internal management purposes the Trustee's acknowledgment of the proposed amendment and its decision not to "opt out".



## ***Written Resolutions in respect of the Trustee of the Hatfield Superannuation Fund ("the Fund")***

### **Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 3/13 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 13 March 2013.

### **Notice of update and information received**

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 6/12 with the updated Version 3/13;
- (b) an electronic link to the SUPERCentral Governing Rules Version 3/13;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 3/13; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

### **Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 3/13**

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules are summarised as follows:

#### **Limited Recourse Borrowing Arrangements**

The Governing Rules have been amended to expressly permit the fund trustee to do the following in relation to limited recourse borrowing arrangements:

- to enter into borrowing arrangements on a "no interest" basis or on a "below market interest" basis;
- to borrow for the purpose of effecting repairs and or providing for the maintenance of the property which has been acquired by means of a limited recourse borrowing arrangement;
- to borrow pursuant to multiple loans for the purpose of acquiring property under a limited recourse borrowing arrangement; and
- to acquire property under "off the plan" or "house and land" transactions.

#### **Revised Investment Strategy Standards**

The investment strategy standard has been amended to match recent legislative changes requiring the Trustee to regularly review the investment strategy and to consider whether the Trustee should hold insurance cover for one or more members.

#### **Revised Accounting Rules which will apply from 1 July 2013**

The Governing Rules have been amended to match the changed record keeping and financial information disclosure rules which apply from 1 July 2013. These changes include the requirement that assets must be valued at market value for financial statement preparation.

#### **Revised Statutory Covenants – New s 52B**

The statutory covenants set out in the Governing Rules have been revised from 1 July 2013 when new s 52B of the SIS Act replaces, so far as self managed superannuation funds are concerned, the existing s 52(2) of that Act.

Additionally, new rule 5.8 has been included to match the statutory exception which provides that the requirement that the Trustee not enter into any contract which would prevent the Trustee from properly performing their duties does not preclude the Trustee from engaging or authorising persons to do acts or things on behalf of the Trustee.

#### **Operational Risk Reserve**

The Governing Rules have been amended to permit the Trustee to establish and operate an Operational Risk Reserve in respect of the Superannuation Fund.

#### **In specie transfers to Legal Personal Representatives – WA Duty Concession**

The Governing Rules have been amended to facilitate, if the relevant conditions are satisfied, the entitlement to a stamp duty concession provided by the *WA Duties Act 2008* in respect of transfers of real estate to the legal personal representative of the estate of a deceased member.

#### **New Information Standards applying to Benefit Rollovers and Transfers**

The Governing Rules have been amended to permit the Trustee to require members and prospective members to provide information in order for the Trustee to receive and to make benefit rollovers and transfers where such information is required under the new information standards (such as verifying whether an individual is a member of another self managed superannuation).

#### **Approved SMSF Auditor**

The Governing Rules have been modified to require audits of the Superannuation Fund to be undertaken by auditors who are registered with the Australian Securities and Investments Commission as being approved to undertake audits of self managed superannuation funds.

#### **Trustee Administrative Penalties**

The Governing Rules have been amended to ensure that any administrative penalties imposed upon an individual trustee or director of a corporate trustee cannot be paid by or reimbursed out of the Superannuation Fund.

#### **Rectification Directions**

The Governing Rules have been amended to empower the Trustee to undertake any action required to be undertaken by a rectification order issued to the Trustee by the ATO.

#### **Education Directions**

The Governing Rules have been amended to ensure that any costs associated with an individual trustee or director of a corporate trustee undertaking an educational course which is required by an ATO issued Education Directions to be undertaken cannot be paid by or reimbursed out of the Superannuation Fund.



#### **Retail Trading of CGS and Corporate Bonds**

The Governing Rules have been amended to expressly empower the Trustee to invest in Depository Interests in Commonwealth Government Securities and also in Corporate Bonds issued by the private sector.

#### **Commutation of defined benefit pensions**

The Governing Rules have been amended to remove any doubt that defined benefit pensions (these are pensions which commenced before 1 January 2006) can be commuted and restructured as market linked pensions.

#### **Immediate conversion of payment split interests**

The Governing Rules have been amended to remove any doubt that the Trustee may on its own initiative convert a payment split interest arising under a superannuation splitting agreement or splitting order into a non-member spouse interest.

#### **Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

Noted that the changes to the SUPERCentral Governing Rules:

- (a) are consistent with the provisions of the *Superannuation Industry (Supervision) Act, 1993*;
- (b) will not adversely affect the status of the Fund as either a complying superannuation fund or as a self managed superannuation fund;
- (c) do not adversely affect a member's right or claim to accrued benefits or adversely affect the determination of the amount of those accrued benefits (SIS Reg. 13.16);
- (d) do not adversely affect the constitutional basis for the Fund to have made or to make an election to be a regulated superannuation fund (s 60(2) of the SIS Act);
- (e) do not breach the sole purpose text (s 62 of the SIS Act); and
- (f) are beneficial to the members by updating the governing rules in light of changed legislation and also in light of changed superannuation industry practice.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 6/12 with Version 3/13 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

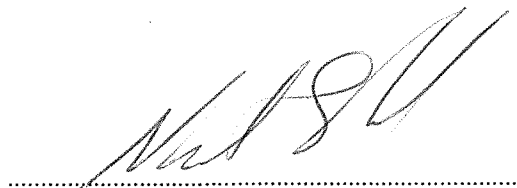
**Noted** that Version 3/13 automatically applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

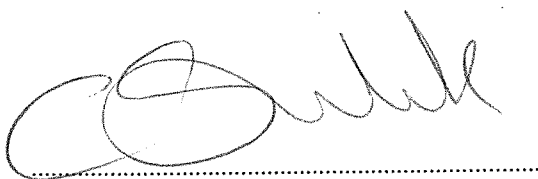
**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution of the Trustee of the Superannuation Fund



Nicholas Sherlock



Carol Sherlock

Dated: 7 / 3 / 2013

# SUPERCENTRAL

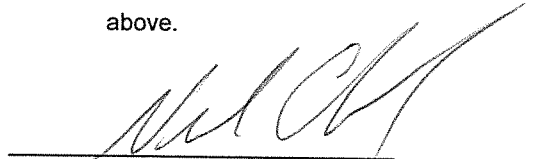
RECEIVED  
21 MAY 2012


## AUTHORITY TO RECEIVE NOTICES FOR AND ON BEHALF OF SUPERANNUATION FUND

We, being the Trustees or Directors of the company which is Trustee of the Superannuation Fund (as the case may be) appoint the Information Agent as our agent for the purposes of receiving notices of amendments to the SUPERCentral Governing Rules issued for on or behalf of Super Governing Rules Pty Limited ACN 117 737 381.

We agree, acknowledge and understand that:

1. notices issued to the Information Agent will be taken for all purposes as notices to us;
2. in particular, notices of the exercise of the amendment power conferred on Super Governing Rules Pty Limited by the governing rules of the Superannuation Fund can be issued to the Information Agent and receipt by the Information Agent of the notice will for all purposes be taken as receipt by us;
3. notices can be issued electronically or in writing to the Information Agent at the option of Super Governing Rules Pty Limited or its agent;
4. the appointment of the Information Agent can be revoked by us at any time by written notice to Super Governing Rules Pty Limited c/- **TOWNSENDS BUSINESS & CORPORATE LAWYERS**, Level 9, 65 York Street, Sydney NSW 2000;
5. we can access a copy of the current SUPERCentral Governing Rules at the following website address [www.supercentral.com.au](http://www.supercentral.com.au) or by contacting [info@supercentral.com.au](mailto:info@supercentral.com.au) and requesting access;
6. we will be taken, by reason of point 2 above, to have received notice of the exercise of the amendment power whether or not the Information Agent provides notice to us of the exercise; and
7. the appointment of the Information Agent will continue until revoked by us in accordance with point 4 above.

  
Nicholas Sherlock (Trustee)

  
Carol Sherlock (Trustee)

Name of Superannuation Fund **Hatfield Superannuation Fund**

Signed  .....

Ron George Palmer

Palmers Chartered Accountants (Information Agent)

By signing this form I accept the appointment as the Information Agent and agree to advise the Trustees/Directors when I receive notices from or on behalf of Super Governing Rules Pty Limited

Dated ..... 12/4/2012 .....

