

Compliance Workpapers
Jin Young Kim's Super Fund
Financial Year - 2023



Fund Details

Fund Name	Jin Young Kim's Super Fund
Contact no	0478002172
Financial Year	2023
Established Date	17/06/2022
ABN	89 463 789 927
TFN	442329442
Trustee Type	Corporate
Trustees	Daebak Investments Pty Ltd
ACN	660242446

Statement of Financial Position

Assets	Qty	2023	2022	Change (\$)	Change (%)	
Other Assets	0.00	364,337.38	0.00	364,337.38	100.00	
Cash At Bank	0.00	364,337.38	0.00	364,337.38	100.00	WP-1
NAB Bank Account	0.00	364,337.38	0.00	364,337.38	100.00	
Total Assets	0.00	364,337.38	0.00	364,337.38	100.00	

Liabilities	Qty	2023	2022	Change (\$)	Change (%)	
Income Tax Payable	0.00	1,340.25	0.00	1,340.25	100.00	WP-1 WP-2 WP-3
Provision for Income Tax	0.00	1,340.25	0.00	1,340.25	100.00	
Total Liabilities	0.00	1,340.25	0.00	1,340.25	100.00	

Member Entitlements	Qty	2023	2022	Change (\$)	Change (%)	
Member Entitlement Accounts	0.00	362,997.13	0.00	362,997.13	100.00	WP-1 WP-2
Ms Jin Young Kim	0.00	362,997.13	0.00	362,997.13	100.00	
Accumulation	0.00	362,997.13	0.00	362,997.13	100.00	
Total Member Entitlements	0.00	362,997.13	0.00	362,997.13	100.00	

Operating Statement

Income	2023	2022	Change (\$)	Change (%)	
Member Receipts	366,482.38	0.00	366,482.38	100.00	
Contributions	8,935.25	0.00	8,935.25	100.00	WP-1
Employer	8,935.25	0.00	8,935.25	100.00	
Ms Jin Young Kim	8,935.25	0.00	8,935.25	100.00	
Rollovers In	357,547.13	0.00	357,547.13	100.00	WP-1
Ms Jin Young Kim	357,547.13	0.00	357,547.13	100.00	
Total Income	366,482.38	0.00	366,482.38	100.00	
Expenses	2023	2022	Change (\$)	Change (%)	
Other Expenses	2,145.00	0.00	2,145.00	100.00	
Establishment Fee	2,145.00	0.00	2,145.00	100.00	WP-1
Total Expenses	2,145.00	0.00	2,145.00	100.00	
Income Tax	2023	2022	Change (\$)	Change (%)	
Income Tax Expense	1,340.25	0.00	1,340.25	100.00	WP-1 WP-2
Income Tax Expense	1,340.25	0.00	1,340.25	100.00	
Total Income Tax	1,340.25	0.00	1,340.25	100.00	
Net Profit(Loss) Total	362,997.13	0.00			

Lump Sum Payment - Good to Go

Great news! After review there is nothing that requires your attention.

Work Test - Good to Go

Great news! After review there is nothing that requires your attention.

Contribution Cap Limit

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Current Year Contributions		Concessional	Non-Concessional
Ms Jin Young Kim				
Date of Birth: 01/07/1973 (Age: 49 at 30/06/2023)				
	Caps		27,500.00	110,000.00
	Cumulative available unused cap		102,500.00	0.00
	Maximum cap available		130,000.00	110,000.00
	Contributions made (to this fund)		8,935.25	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		8,935.25	0.00
	Amount above caps		0.00	0.00

Negative Balance - Good to Go

Great news! After review there is nothing that requires your attention.

Contra Bank Entries - Good to Go

Great news! After review there is nothing that requires your attention.

Benefits Paid to Member < 60 - Good to Go

Great news! After review there is nothing that requires your attention.

Retirement Condition - Good to Go

Great news! After review there is nothing that requires your attention.

Market Value - Not Applicable

The system did not find any data to process.

Pension Limit - Not Applicable

The system did not find any data to process.

Tax Effective Allocation of Pension Payment (Member Level) - Not Applicable

The system did not find any data to process.

Preservation Components for Member above 65 - Not Applicable

The system did not find any data to process.

Preservation Components - Not Applicable

The system did not find any data to process.

Tax Component Verification (Accumulation) - Not Applicable

The system did not find any data to process.

Tax Component Verification (Pension) - Not Applicable

The system did not find any data to process.

Income Comparison - Not Applicable

The system did not find any data to process.

Tax Effective Allocation of Pension Payment (Pension Account Level) - Not Applicable

The system did not find any data to process.

General Ledger

Date	Description	Quantity	Debits	Credits	Balance
Member Receipts / Rollovers In / Ms Jin Young Kim					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
08/09/2022	Rollover In	0.00	0.00	357,547.13	357,547.13
30/06/2023	Closing Balance	0.00	0.00	0.00	357,547.13
Member Receipts / Contributions / Employer / Ms Jin Young Kim					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
16/09/2022	QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	818.44
25/10/2022	QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	1,636.88
16/11/2022	QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	2,455.32
13/12/2022	QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	1,227.67	3,682.99
27/01/2023	QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	965.76	4,648.75
20/02/2023	QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	5,491.75
15/03/2023	QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	6,334.75
24/04/2023	QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	7,177.75
26/04/2023	PASCH2304240003854 PRECISION CH THE TRUSTEE FOR	0.00	0.00	184.28	7,362.03

Date	Description	Quantity	Debits	Credits	Balance
15/05/2023	PASCH2305120003077 PRECISION CH THE TRUSTEE FOR	0.00	0.00	783.17	8,145.20
18/05/2023	QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	421.50	8,566.70
19/06/2023	PASCH2306160011713 PRECISION CH THE TRUSTEE FOR	0.00	0.00	368.55	8,935.25
30/06/2023	Closing Balance	0.00	0.00	0.00	8,935.25
Other Expenses / Establishment Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
14/09/2022	HK ACCOUNTING SERV P7217792694 YONG HOON KIM	0.00	2,145.00	0.00	2,145.00
30/06/2023	Closing Balance	0.00	0.00	0.00	2,145.00
Income Tax Expense / Income Tax Expense					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
16/09/2022	Fund Income Tax	0.00	122.77	0.00	122.77
25/10/2022	Fund Income Tax	0.00	122.77	0.00	245.54
16/11/2022	Fund Income Tax	0.00	122.77	0.00	368.31
13/12/2022	Fund Income Tax	0.00	184.15	0.00	552.46
27/01/2023	Fund Income Tax	0.00	144.86	0.00	697.32
20/02/2023	Fund Income Tax	0.00	126.45	0.00	823.77
15/03/2023	Fund Income Tax	0.00	126.45	0.00	950.22
24/04/2023	Fund Income Tax	0.00	126.45	0.00	1,076.67

Date	Description	Quantity	Debits	Credits	Balance
26/04/2023	Fund Income Tax	0.00	27.64	0.00	1,104.31
15/05/2023	Fund Income Tax	0.00	117.48	0.00	1,221.79
18/05/2023	Fund Income Tax	0.00	63.22	0.00	1,285.01
19/06/2023	Fund Income Tax	0.00	55.28	0.00	1,340.29
30/06/2023	Fund Income Tax	0.00	0.00	0.04	1,340.25
30/06/2023	Closing Balance	0.00	0.00	0.00	1,340.25
Cash At Bank - NAB Bank Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
12/09/2022	230531215641209831 LGIASUPER THE TRUSTEE FORJ	0.00	357,547.13	0.00	357,547.13
14/09/2022	HK ACCOUNTING SERV P7217792694 YONG HOON KIM	0.00	0.00	2,145.00	355,402.13
16/09/2022	QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	356,220.57
25/10/2022	QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	357,039.01
16/11/2022	QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	357,857.45
13/12/2022	QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S	0.00	1,227.67	0.00	359,085.12
27/01/2023	QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S	0.00	965.76	0.00	360,050.88
20/02/2023	QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	360,893.88

Date	Description	Quantity	Debits	Credits	Balance
15/03/2023	QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	361,736.88
24/04/2023	QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	362,579.88
26/04/2023	PASCH2304240003854 PRECISION CH THE TRUSTEE FOR	0.00	184.28	0.00	362,764.16
15/05/2023	PASCH2305120003077 PRECISION CH THE TRUSTEE FOR	0.00	783.17	0.00	363,547.33
18/05/2023	QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S	0.00	421.50	0.00	363,968.83
19/06/2023	PASCH2306160011713 PRECISION CH THE TRUSTEE FOR	0.00	368.55	0.00	364,337.38
30/06/2023	Closing Balance	0.00	0.00	0.00	364,337.38
Other Assets - Receivables / Member Income Receivable / Rollovers In / Ms Jin Young Kim					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
08/09/2022	Rollover In	0.00	357,547.13	0.00	357,547.13
12/09/2022	RolloverIn Received	0.00	0.00	357,547.13	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Contributions / Ms Jin Young Kim					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
16/09/2022	Contribution Received	0.00	0.00	818.44	818.44
16/09/2022	QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	0.00
25/10/2022	Contribution Received	0.00	0.00	818.44	818.44

Date	Description	Quantity	Debits	Credits	Balance
25/10/2022	QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	0.00
16/11/2022	Contribution Received	0.00	0.00	818.44	818.44
16/11/2022	QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	0.00
13/12/2022	Contribution Received	0.00	0.00	1,227.67	1,227.67
13/12/2022	QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S	0.00	1,227.67	0.00	0.00
27/01/2023	Contribution Received	0.00	0.00	965.76	965.76
27/01/2023	QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S	0.00	965.76	0.00	0.00
20/02/2023	Contribution Received	0.00	0.00	843.00	843.00
20/02/2023	QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	0.00
15/03/2023	Contribution Received	0.00	0.00	843.00	843.00
15/03/2023	QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	0.00
24/04/2023	Contribution Received	0.00	0.00	843.00	843.00
24/04/2023	QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	0.00
26/04/2023	Contribution Received	0.00	0.00	184.28	184.28
26/04/2023	PASCH2304240003854 PRECISION CH THE TRUSTEE FOR	0.00	184.28	0.00	0.00
15/05/2023	Contribution Received	0.00	0.00	783.17	783.17

Date	Description	Quantity	Debits	Credits	Balance
15/05/2023	PASCH2305120003077 PRECISION CH THE TRUSTEE FOR	0.00	783.17	0.00	0.00
18/05/2023	Contribution Received	0.00	0.00	421.50	421.50
18/05/2023	QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S	0.00	421.50	0.00	0.00
19/06/2023	Contribution Received	0.00	0.00	368.55	368.55
19/06/2023	PASCH2306160011713 PRECISION CH THE TRUSTEE FOR	0.00	368.55	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Establishment Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
14/09/2022	HK ACCOUNTING SERV P7217792694 YONG HOON KIM	0.00	0.00	2,145.00	2,145.00
14/09/2022	HK ACCOUNTING SERV P7217792694 YONG HOON KIM	0.00	2,145.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Income Tax Payable / Provision for Income Tax					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
16/09/2022	Tax Effect Of Income	0.00	0.00	122.77	122.77
25/10/2022	Tax Effect Of Income	0.00	0.00	122.77	245.54
16/11/2022	Tax Effect Of Income	0.00	0.00	122.77	368.31
13/12/2022	Tax Effect Of Income	0.00	0.00	184.15	552.46
27/01/2023	Tax Effect Of Income	0.00	0.00	144.86	697.32

Date	Description	Quantity	Debits	Credits	Balance
20/02/2023	Tax Effect Of Income	0.00	0.00	126.45	823.77
15/03/2023	Tax Effect Of Income	0.00	0.00	126.45	950.22
24/04/2023	Tax Effect Of Income	0.00	0.00	126.45	1,076.67
26/04/2023	Tax Effect Of Income	0.00	0.00	27.64	1,104.31
15/05/2023	Tax Effect Of Income	0.00	0.00	117.48	1,221.79
18/05/2023	Tax Effect Of Income	0.00	0.00	63.22	1,285.01
19/06/2023	Tax Effect Of Income	0.00	0.00	55.28	1,340.29
30/06/2023	Tax Effect Of Income	0.00	0.04	0.00	1,340.25
30/06/2023	Closing Balance	0.00	0.00	0.00	1,340.25
Fund Suspense / NAB Bank Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
12/09/2022	230531215641209831 LGIASUPER THE TRUSTEE FORJ	0.00	0.00	357,547.13	357,547.13
12/09/2022	230531215641209831 LGIASUPER THE TRUSTEE FORJ	0.00	357,547.13	0.00	0.00
14/09/2022	HK ACCOUNTING SERV P7217792694 YONG HOON KIM	0.00	0.00	2,145.00	2,145.00
14/09/2022	HK ACCOUNTING SERV P7217792694 YONG HOON KIM	0.00	2,145.00	0.00	0.00
16/09/2022	QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	818.44
16/09/2022	QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
25/10/2022	QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	818.44
25/10/2022	QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	0.00
16/11/2022	QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	818.44
16/11/2022	QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S	0.00	818.44	0.00	0.00
13/12/2022	QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	1,227.67	1,227.67
13/12/2022	QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S	0.00	1,227.67	0.00	0.00
27/01/2023	QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	965.76	965.76
27/01/2023	QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S	0.00	965.76	0.00	0.00
20/02/2023	QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	843.00
20/02/2023	QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	0.00
15/03/2023	QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	843.00
15/03/2023	QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	0.00
24/04/2023	QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	843.00
24/04/2023	QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S	0.00	843.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
26/04/2023	PASCH2304240003854 PRECISION CH THE TRUSTEE FOR	0.00	0.00	184.28	184.28
26/04/2023	PASCH2304240003854 PRECISION CH THE TRUSTEE FOR	0.00	184.28	0.00	0.00
15/05/2023	PASCH2305120003077 PRECISION CH THE TRUSTEE FOR	0.00	0.00	783.17	783.17
15/05/2023	PASCH2305120003077 PRECISION CH THE TRUSTEE FOR	0.00	783.17	0.00	0.00
18/05/2023	QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	421.50	421.50
18/05/2023	QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S	0.00	421.50	0.00	0.00
19/06/2023	PASCH2306160011713 PRECISION CH THE TRUSTEE FOR	0.00	0.00	368.55	368.55
19/06/2023	PASCH2306160011713 PRECISION CH THE TRUSTEE FOR	0.00	368.55	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Member Entitlement Accounts / Ms Jin Young Kim / Accumulation					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
08/09/2022	Rollover In	0.00	0.00	357,547.13	357,547.13
16/09/2022	Contribution Tax Withheld	0.00	122.77	0.00	357,424.36
16/09/2022	QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	358,242.80
25/10/2022	Contribution Tax Withheld	0.00	122.77	0.00	358,120.03
25/10/2022	QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	358,938.47

Date	Description	Quantity	Debits	Credits	Balance
16/11/2022	Contribution Tax Withheld	0.00	122.77	0.00	358,815.70
16/11/2022	QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	818.44	359,634.14
13/12/2022	Contribution Tax Withheld	0.00	184.15	0.00	359,449.99
13/12/2022	QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	1,227.67	360,677.66
27/01/2023	Contribution Tax Withheld	0.00	144.86	0.00	360,532.80
27/01/2023	QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	965.76	361,498.56
20/02/2023	Contribution Tax Withheld	0.00	126.45	0.00	361,372.11
20/02/2023	QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	362,215.11
15/03/2023	Contribution Tax Withheld	0.00	126.45	0.00	362,088.66
15/03/2023	QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	362,931.66
24/04/2023	Contribution Tax Withheld	0.00	126.45	0.00	362,805.21
24/04/2023	QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	843.00	363,648.21
26/04/2023	Contribution Tax Withheld	0.00	27.64	0.00	363,620.57
26/04/2023	PASCH2304240003854 PRECISION CH THE TRUSTEE FOR	0.00	0.00	184.28	363,804.85
15/05/2023	Contribution Tax Withheld	0.00	117.48	0.00	363,687.37
15/05/2023	PASCH2305120003077 PRECISION CH THE TRUSTEE FOR	0.00	0.00	783.17	364,470.54
18/05/2023	Contribution Tax Withheld	0.00	63.22	0.00	364,407.32

Date	Description	Quantity	Debits	Credits	Balance
18/05/2023	QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S	0.00	0.00	421.50	364,828.82
19/06/2023	Contribution Tax Withheld	0.00	55.28	0.00	364,773.54
19/06/2023	PASCH2306160011713 PRECISION CH THE TRUSTEE FOR	0.00	0.00	368.55	365,142.09
30/06/2023	Income Taxes Allocated	0.00	0.00	0.04	365,142.13
30/06/2023	Investment Profit or Loss	0.00	2,145.00	0.00	362,997.13
30/06/2023	Closing Balance	0.00	0.00	0.00	362,997.13

Permanent Documents

Certificate of company registration - Deabak Investment Pty Ltd.pdf
Daebak Investments Pty Ltd_ASIC Extract.pdf
51704_Trust_Deed_JIN_YOUNG_KIMS_SUPERANNUATION_FUND.pdf
51704_Related_Documents_JIN_YOUNG_KIMS_SUPERANNUATION_FUND.pdf
ASIC Statement.pdf

Self-managed superannuation fund annual return **2023**

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 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (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 X 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 and 9.

- ! 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)

Jin Young Kim's Super Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 230

Suburb/town

Glen Osmond

State/territory

SA

Postcode

5064

5 Annual return status

Is this an amendment to the SMSF's 2023 return?

A No Yes

Is this the first required return for a newly registered SMSF?

B No Yes

Fund's tax file number (TFN) *****

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10702708

Postal address

PO Box 3376

Suburb/town

Rundle Mall

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

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 083543

Fund account number 781898895

Fund account name

Daebak Investments Pty Ltd ATF Jin Young Kim's Super Fund

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.

smsfdataflow

Fund's tax file number (TFN)

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** \$.00

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.

Fund's tax file number (TFN)

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 2023*.

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** \$

Forestry managed investment scheme income **X** \$

Gross foreign income **D1** \$ Net foreign income **D** \$ Loss

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$ Number

Gross payments where ABN not quoted **H** \$

Calculation of assessable contributions

Assessable employer contributions **R1** \$

plus Assessable personal contributions **R2** \$

plus ****No-TFN-quoted contributions** **R3** \$
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$

Gross distribution from partnerships **I** \$ Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$ Code

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$

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** \$ Loss

Exempt current pension income **Y** \$

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ Loss

Fund's tax file number (TFN)

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 \$ <input type="text" value="0-00"/>	A2 \$ <input type="text" value="0-00"/>
Interest expenses overseas	B1 \$ <input type="text" value="0-00"/>	B2 \$ <input type="text" value="0-00"/>
Capital works expenditure	D1 \$ <input type="text" value="0-00"/>	D2 \$ <input type="text" value="0-00"/>
Decline in value of depreciating assets	E1 \$ <input type="text" value="0-00"/>	E2 \$ <input type="text" value="0-00"/>
Insurance premiums – members	F1 \$ <input type="text" value="0-00"/>	F2 \$ <input type="text" value="0-00"/>
SMSF auditor fee	H1 \$ <input type="text" value="0-00"/>	H2 \$ <input type="text" value="0-00"/>
Investment expenses	I1 \$ <input type="text" value="0-00"/>	I2 \$ <input type="text" value="0-00"/>
Management and administration expenses	J1 \$ <input type="text" value="0-00"/>	J2 \$ <input type="text" value="2145-00"/>
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0-00"/>	U2 \$ <input type="text" value="0-00"/>
Other amounts	L1 \$ <input type="text" value="0-00"/> Code	L2 \$ <input type="text" value="0-00"/> Code
Tax losses deducted	M1 \$ <input type="text" value="0-00"/>	

TOTAL DEDUCTIONS
N \$
 (Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$
 (Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS Loss
O \$
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$
 (N plus Y)

#This is a mandatory label.

Fund's tax file number (TFN) *****

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 2023* on how to complete the calculation statement.

#Taxable income	A	\$	<input type="text" value="8935"/>	-00
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	T1	\$	<input type="text" value="1340.25"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	J	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

Gross tax **B** \$
(T1 plus J)

Foreign income tax offset	C1	\$	<input type="text" value="0"/>	
Rebates and tax offsets	C2	\$	<input type="text"/>	
Non-refundable non-carry forward tax offsets	C	\$	<input type="text" value="0"/>	
<i>(C1 plus C2)</i>				

SUBTOTAL 1
T2 \$
(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1	\$	<input type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2	\$	<input type="text" value="0"/>	
Early stage investor tax offset	D3	\$	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	D4	\$	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets	D	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				

SUBTOTAL 2
T3 \$
(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset	E1	\$	<input type="text"/>	
No-TFN tax offset	E2	\$	<input type="text"/>	
National rental affordability scheme tax offset	E3	\$	<input type="text"/>	
Exploration credit tax offset	E4	\$	<input type="text"/>	
Refundable tax offsets	E	\$	<input type="text" value="0"/>	
<i>(E1 plus E2 plus E3 plus E4)</i>				

#TAX PAYABLE **T5** \$
(T3 less E – cannot be less than zero)

Section 102AAM interest charge
G \$

Fund's tax file number (TFN)

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"/>
Credit for interest on no-TFN tax offset	H6 \$ <input type="text"/>
Credit for foreign resident capital gains withholding amounts	H8 \$ <input type="text"/>
Eligible credits	H \$ <input type="text" value="0"/>
	<i>(H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$ <input type="text" value="0"/>
	<i>(unused amount from label E – an amount must be included even if it is zero)</i>

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 \$ <input type="text" value="1599.25"/>
	<i>(T5 plus G less H less I less K plus L less M plus N)</i>

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2023*.

Tax losses carried forward to later income years **U \$** **-00**

Net capital losses carried forward to later income years **V \$** **-00**

Section F: Member information

MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Day Month Year

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

! 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 \$

Receipt date

Day Month Year

H1

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

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$

Code

Code

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Fund's tax file number (TFN)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$
 Unlisted trusts **B** \$
 Insurance policy **C** \$
 Other managed investments **D** \$

15b Australian direct investments

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

Cash and term deposits **E** \$
 Debt securities **F** \$
 Loans **G** \$
 Listed shares **H** \$
 Unlisted 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** \$

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** \$
 (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 \$

Fund's tax file number (TFN)

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 type="text" value=""/>	-00		
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	-00		
Other borrowings	V3 \$ <input type="text" value=""/>	-00	Borrowings	V \$ <input type="text" value="0"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$	<input type="text" value="362997"/>
Reserve accounts			X \$	<input type="text" value="0"/>
Other liabilities			Y \$	<input type="text" value="1340"/>
TOTAL LIABILITIES			Z \$	<input type="text" value="364337"/>

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 2022–23 income year, write **2023**). **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 2023*. **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 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **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 / /

Preferred trustee or director contact details:

Title:

Family name

First given name

Other given names

Phone number

Email address

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 2023* 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 / /

Tax agent's contact details

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Jin Young Kim's Super Fund

Tax Accounting Reconciliation

For the period 1 July 2022 to 30 June 2023

Operating Statement Profit vs. Provision for Income Tax		2023
		\$
Benefits Accrued as a Result of Operations before Income Tax		364,337.38
<u>ADD:</u>		
Non-Deductible Expenses		2,145.00
<u>LESS:</u>		
Rollovers In		357,547.13
Rounding		0.25
Taxable Income or Loss		<u><u>8,935.00</u></u>

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	8,935.00	1,340.25
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		<u><u>1,340.25</u></u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	<u>1,340.25</u>
Income Tax Expense	<u><u>1,340.25</u></u>

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	<u>1,340.25</u>
Income Tax Payable (Receivable)	<u><u>1,340.25</u></u>

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No

Jin Young Kim's Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
			Section B	
Income				
Net Capital Gain				
Deferred Capital Gain Realised		30 Jun 2023	A	0.00
Less Capital Losses Applied		30 Jun 2023	A	0.00
Less Discount		30 Jun 2023	A	0.00
Total Net Capital Gain			A	0.00
Total Gross Rent and Other Leasing & Hiring Income			B	0.00
Total Gross Interest			C	0.00
Total Forestry Managed Investment Scheme Income			X	0.00
Total Net Foreign Income			D	0.00
Total Australian Franking Credits from a New Zealand Company			E	0.00
Total Transfers from Foreign Funds			F	0.00
Total Gross Payments where ABN not quoted			H	0.00
Total Gross Distribution from Partnerships			I	0.00
Total Unfranked Dividend Amount			J	0.00
Total Franked Dividend Amount			K	0.00
Total Dividend Franking Credit			L	0.00
Total Gross Trust Distributions			M	0.00
Assessable Employer Contributions				
QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	16 Sep 2022	R1	818.44
QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	25 Oct 2022	R1	818.44
QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	16 Nov 2022	R1	818.44
QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	13 Dec 2022	R1	1,227.67
QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	27 Jan 2023	R1	965.76
QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	20 Feb 2023	R1	843.00
QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	15 Mar 2023	R1	843.00
QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	24 Apr 2023	R1	843.00
PASCH2304240003854 PRECISION CH THE TRUSTEE FOR	1: Jin Young Kim	26 Apr 2023	R1	184.28
PASCH2305120003077 PRECISION CH THE TRUSTEE FOR	1: Jin Young Kim	15 May 2023	R1	783.17
QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S	1: Jin Young Kim	18 May 2023	R1	421.50
PASCH2306160011713 PRECISION CH THE TRUSTEE FOR	1: Jin Young Kim	19 Jun 2023	R1	368.55
Less Rounding			R1	(0.25)
Total Assessable Employer Contributions			R1	8,935.00

Jin Young Kim's Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Assessable Personal Contributions			R2	0.00
Total No-TFN quoted contributions			R3	0.00
Total Transfer of Liability to life insurance company or PST			R6	0.00
Total Assessable Contributions			R	8,935.00
Total Other Income			S	0.00
Total Assessable Income Due to Changed Tax Status of Fund			T	0.00
Total Net Non-arm's Length Income			U	0.00
Total Exempt Current Pension Income			Y	0.00
Total Assessable Income				8,935.00

Deductions

Section C

Total Interest Expenses within Australia			A	0.00
Total Interest Expenses Overseas			B	0.00
Total Capital Works Deductions			D	0.00
Total Deduction for Decline in Value of Depreciating Assets			E	0.00
Total Death or Disability Premiums			F	0.00
Total Death Benefit Increase			G	0.00
Total Approved Auditor Fee			H	0.00
Total Investment Expenses			I	0.00
Total Management and Administration Expenses			J	0.00
Total Forestry Managed Investment Scheme Deduction			U	0.00
Total Other Deductions			L	0.00
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2023	M	0.00
Less Net Exempt Income		30 Jun 2023	M	0.00
Total Tax Losses Deducted			M	0.00
Total Deductions				0.00
Taxable Income or Loss			(V - N) O	8,935.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income		30 Jun 2023	T1	1,340.25
Gross Tax @ 45% for Net Non-Arm's Length Income		30 Jun 2023	T1	0.00
No-TFN Quoted Contributions @ 32%		30 Jun 2023	J	0.00
Total Gross Tax				1,340.25

Total Credit: Foreign Tax Income Offset			C1	0.00
Total Credit: Rebates and Tax Offset			C2	0.00

Jin Young Kim's Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Rebates and Offsets			C	0.00
SUBTOTAL				1,340.25
Total Credit: Refundable Franking Credits			E1	0.00
Total Credit: No-TFN Tax Offset			E2	0.00
Total Credit: Refundable National Rental Affordability Scheme Tax Offset			E3	0.00
Total Credit: Interest on Early Payments			H1	0.00
Total Credit: Foreign Resident Withholding			H2	0.00
Total Credit: ABN/TFN Not Quoted (Non-Individual)			H3	0.00
Total Credit: Interest on No-TFN Tax Offset			H6	0.00
Total Eligible Credits				0.00
Net Tax Payable				1,340.25
Total PAYG Instalments Raised			K	0.00
Total Supervisory Levy			L	259.00
Total Supervisory Levy Adjustment for Wound Up Funds			M	0.00
Total Supervisory Levy Adjustment for New Funds			N	0.00
Total Amount Due / (Refundable)				1,599.25



Jin Young Kim's Super Fund

Members Summary Report - For the period 1/07/2022 to 30/06/2023

Member's Detail	Opening Balance	Increases				Decreases				Closing Balance	
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid	
Ms Jin Young Kim											
65 Foster Street Warrnambool VIC 3280											
Accumulation Accumulation	0.00	8,935.25	357,547.13	(2,145.00)	0.00	(1,340.25)	0.00	0.00	0.00	0.00	362,997.13
	0.00	8,935.25	357,547.13	(2,145.00)	0.00	(1,340.25)	0.00	0.00	0.00	0.00	362,997.13
	0.00	8,935.25	357,547.13	(2,145.00)	0.00	(1,340.25)	0.00	0.00	0.00	0.00	362,997.13

Jin Young Kim's Super Fund
(ABN: 89 463 789 927)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 65 Foster Street Warrnambool, VIC 3280
Member Number: 1	Date of Birth: 1 July 1973
Ms Jin Young Kim	Date Joined Fund: 17 June 2022
	Eligible Service Date: 17 June 2022
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2022	
Accumulation	-
Total as at 1 Jul 2022	-
Withdrawal Benefit as at 30 Jun 2023	
Accumulation	362,997.13
Total as at 30 Jun 2023	362,997.13

Your Tax Components

Tax Free	59,180.31
Taxable - Taxed	303,816.82
Taxable - Untaxed	-

Your Preservation Components

Preserved	362,997.13
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0478002172 | email youngbeamo@hotmail.com
mail Jin Young Kim's Super Fund, 65 Foster Street, Warrnambool VIC 3280

Jin Young Kim's Super Fund
 (ABN: 89 463 789 927)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 65 Foster Street Warrnambool, VIC 3280
Member Number: 1	Date of Birth: 1 July 1973
Ms Jin Young Kim	Date Joined Fund: 17 June 2022
Accumulation Account	Eligible Service Date: 17 June 2022
Accumulation	Tax File Number Held: Yes
	Account Start Date: 17 June 2022

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	-
<i>Increases to your account:</i>	
Employer Contributions	8,935.25
Rollovers In	357,547.13
Tax on Net Fund Income	0.04
Total Increases	366,482.42
<i>Decreases to your account:</i>	
Contributions Tax	1,340.29
Share Of Net Fund Income	2,145.00
Total Decreases	3,485.29
Withdrawal Benefit as at 30 Jun 2023	<u>362,997.13</u>

Your Tax Components		
Tax Free	16.3032 %	59,180.31
Taxable - Taxed		303,816.82
Taxable - Untaxed		-
Your Preservation Components		
Preserved		362,997.13
Restricted Non Preserved		-
Unrestricted Non Preserved		-
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:

 phone 0478002172 | email youngbeam@hotmail.com
 mail Jin Young Kim's Super Fund, 65 Foster Street, Warrnambool VIC 3280



Trustee

The Trustee of the Fund is as follows:

Daebak Investments Pty Ltd

The directors of the Trustee company are:

Jin Young Kim

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Jin Young Kim
Director - Daebak Investments Pty Ltd

Statement Date: 30 June 2023

For Enquiries:
phone **0478002172** | email youngbeamo@hotmail.com
mail **Jin Young Kim's Super Fund, 65 Foster Street, Warrnambool VIC 3280**

Jin Young Kim's Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Jin Young Kim

Date of Birth: 01 Jul 1973
Age: 49 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions **Non-Concessional**
Contributions for the previous 2 years are not confirmed
3-year cap in effect from previous years Unknown
Total non-concessional contributions in previous 2 years **Unknown**

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1	27,500.00	110,000.00
Cumulative Available Unused Cap	2	102,500.00	0.00
Contributions made (to this fund)	3	8,935.25	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		8,935.25	0.00
Amount above caps	4	0.00	0.00
Available		121,064.75	110,000.00

Notes

- 1 . Non-concessional cap shown does NOT take prior year 'Bring Forward Rule' usage into account
- 2 . Member may be eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	8,935.25
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	8,935.25
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
------	-------------------	--------------	------------------	-------	--------

Jin Young Kim's Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Jin Young Kim

16/09/2022	Employer Mandated	818.44	manual
25/10/2022	Employer Mandated	818.44	manual
16/11/2022	Employer Mandated	818.44	manual
13/12/2022	Employer Mandated	1,227.67	manual
27/01/2023	Employer Mandated	965.76	manual
20/02/2023	Employer Mandated	843.00	manual
15/03/2023	Employer Mandated	843.00	manual
24/04/2023	Employer Mandated	843.00	manual
26/04/2023	Employer Mandated	184.28	manual
15/05/2023	Employer Mandated	783.17	manual
18/05/2023	Employer Mandated	421.50	manual
19/06/2023	Employer Mandated	368.55	manual
Totals:		8,935.25	



Australian Government
Australian Taxation Office

Agent SMSF AUSTRALIA PTY LTD
Client THE TRUSTEE FOR JIN YOUNG
KIM'S SUPERANNUATION FUND
ABN 89 463 789 927
TFN 442 329 442

Income tax 002

Date generated	22 August 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

0 results found - from **22 August 2021** to **22 August 2023** sorted by **processed date** ordered **newest to oldest**



Australian Government
Australian Taxation Office

Agent SMSF AUSTRALIA PTY LTD
Client THE TRUSTEE FOR JIN YOUNG
KIM'S SUPERANNUATION FUND
ABN 89 463 789 927
TFN 442 329 442

Activity statement 004

Date generated	22 August 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

0 results found - from **22 August 2021** to **22 August 2023** sorted by **processed date** ordered **newest to oldest**



NAB Business Everyday Account
 For further information call the
 Business Servicing Team on 13 10 12



034/000059



DAEBAK INVESTMENT PTY LTD ATF JIN YOUNG
 65 FOSTER ST
 WARRNAMBOOL VIC 3280

Account Balance Summary

Opening balance	\$0.00
Total credits	\$0.00
Total debits	\$0.00
Closing balance	\$0.00

Statement starts 20 June 2022
Statement ends 11 July 2022

Outlet Details

Bendigo
 57-59 Mitchell St, Bendigo VIC 3550

Account Details

DAEBAK INVESTMENT PTY LTD ATF JIN YOUNG KIM'S
 SUPERANNUATION FUND
 BUSINESS EVERYDAY AC
 BSB number 083-543
 Account number 78-189-8895

Transaction Details

Date	Particulars	Debits	Credits	Balance
20 Jun 2022	Account Opened			0.00

Explanatory Notes

Please retain this statement for taxation purposes.

Please check all entries and report any apparent error or possible unauthorised transaction immediately.

We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.

For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any branch of the NAB.

192/7201/N0000059/S000103/0000205



Date Created: Sep 07, 2023 6:43:44 AM

Transaction Listing**Account Balance Summary**

Opening Balance	\$0.00 CR
Total Credits	\$363,881.88
Total Debits	\$2,145.00
Closing Balance	\$361,736.88 CR

Transaction Listing starts 12 July 2022**Transaction Listing ends** 11 April 2023**Account Details**

Account Type	Transaction Account
BSB Number	083-543
Account Number	78-189-8895

Transaction Details

Date	Particulars	Debits	Credits	Balance
15 Jul 22	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 7.720%		\$0.00	\$0.00 CR
12 Aug 22	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 8.220%		\$0.00	\$0.00 CR
12 Sep 22	230531215641209831 LGIASUPER THE TRUSTEE FORJ		\$357,547.13	\$357,547.13 CR
14 Sep 22	HK ACCOUNTING SERV P7217792694 YONG HOON KIM	\$2,145.00		\$355,402.13 CR
16 Sep 22	QUICKSPR3300638806 QUICKSUPER JIN YOUNG KIM'S		\$818.44	\$356,220.57 CR
16 Sep 22	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 8.720%		\$0.00	\$356,220.57 CR
14 Oct 22	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 8.970%		\$0.00	\$356,220.57 CR
25 Oct 22	QUICKSPR3330415041 QUICKSUPER JIN YOUNG KIM'S		\$818.44	\$357,039.01 CR
11 Nov 22	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 9.220%		\$0.00	\$357,039.01 CR
16 Nov 22	QUICKSPR3347451809 QUICKSUPER JIN YOUNG KIM'S		\$818.44	\$357,857.45 CR
13 Dec 22	QUICKSPR3367110436 QUICKSUPER JIN YOUNG KIM'S		\$1,227.67	\$359,085.12 CR
16 Dec 22	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 9.470%		\$0.00	\$359,085.12 CR

Important

- This provisional list is not a statement of account.
- It may include transactions which may appear on previous statements.
- It may not include all transactions processed since last statement was issued.
- With the exception of cheque serial numbers, the details shown in the particulars column may be an abbreviation.
- Inclusion of a debit does not always indicate payment by the bank.

Transaction Details

Date	Particulars	Debits	Credits	Balance
27 Jan 23	QUICKSPR3396968742 QUICKSUPER JIN YOUNG KIM'S		\$965.76	\$360,050.88 CR
17 Feb 23	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 9.720%		\$0.00	\$360,050.88 CR
20 Feb 23	QUICKSPR3414069263 QUICKSUPER JIN YOUNG KIM'S		\$843.00	\$360,893.88 CR
15 Mar 23	QUICKSPR3431513002 QUICKSUPER JIN YOUNG KIM'S		\$843.00	\$361,736.88 CR
17 Mar 23	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 9.970%		\$0.00	\$361,736.88 CR

Important

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- It may include transactions which may appear on previous statements.
- It may not include all transactions processed since last statement was issued.
- With the exception of cheque serial numbers, the details shown in the particulars column may be an abbreviation.
- Inclusion of a debit does not always indicate payment by the bank.



Date Created: May 11, 2023 3:37:42 PM

Transaction Listing

Account Balance Summary

Opening Balance	\$361,736.88 CR
Total Credits	\$1,027.28
Total Debits	\$0.00
Closing Balance	\$362,764.16 CR

Transaction Listing starts **12 April 2023**

Transaction Listing ends **11 May 2023**

Account Details

Account Type	Transaction Account
BSB Number	083-543
Account Number	78-189-8895

Transaction Details

Date	Particulars	Debits	Credits	Balance
24 Apr 23	QUICKSPR3460507956 QUICKSUPER JIN YOUNG KIM'S		\$843.00	\$362,579.88 CR
26 Apr 23	PASCH2304240003854 PRECISION CH THE TRUSTEE FOR		\$184.28	\$362,764.16 CR

Important

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- It may include transactions which may appear on previous statements.
- It may not include all transactions processed since last statement was issued.
- With the exception of cheque serial numbers, the details shown in the particulars column may be an abbreviation.
- Inclusion of a debit does not always indicate payment by the bank.



Date Created: Sep 07, 2023 6:45:42 AM

Transaction Listing

Account Balance Summary

Opening Balance	\$362,764.16 CR
Total Credits	\$1,573.22
Total Debits	\$0.00
Closing Balance	\$364,337.38 CR

Transaction Listing starts **12 May 2023**

Transaction Listing ends **30 June 2023**

Account Details

Account Type	Transaction Account
BSB Number	083-543
Account Number	78-189-8895

Transaction Details

Date	Particulars	Debits	Credits	Balance
12 May 23	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 10.220%		\$0.00	\$362,764.16 CR
15 May 23	PASCH2305120003077 PRECISION CH THE TRUSTEE FOR		\$783.17	\$363,547.33 CR
18 May 23	QUICKSPR3479478890 QUICKSUPER JIN YOUNG KIM'S		\$421.50	\$363,968.83 CR
16 Jun 23	PLEASE NOTE FROM TODAY YOUR DR INTEREST RATE IS 10.470%		\$0.00	\$363,968.83 CR
19 Jun 23	PASCH2306160011713 PRECISION CH THE TRUSTEE FOR		\$368.55	\$364,337.38 CR

Important

- This provisional list is not a statement of account.
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- With the exception of cheque serial numbers, the details shown in the particulars column may be an abbreviation.
- Inclusion of a debit does not always indicate payment by the bank.



"Your Vision is Our Vision"
Accounting Services

101/7 Jeffcott Street, West Melbourne VIC 3003
PO Box 13087 Law Courts VIC 8010
T (03) 9326 3533

TAX INVOICE

Jin Young Kim's Superannuation Fund
65 Foster Street
WARRNAMBOOL VIC 3280

Invoice Date
17 June 2022

Invoice No.
16063

Client Code
JINYKSF

To our Professional Fees and Charges in attending to the following :-

To costs associated with obtaining a Superannuation Fund Deed as requested, including disbursement to Solicitors for preparation of documents.

To costs associated with establishment of a company including preparation of all necessary documents to record appointment of Director, Secretary and Public Officer, and issue of shares, and all outgoings relating thereto.

	1,950.00
Our Fee Total	1,950.00
Plus: GST	195.00
TOTAL FEE	\$2,145.00

Remittance Advice - Please return with your payment
Payment required within Seven (7) Days from date of Invoice
Invoice Due Date - 24 June 2022

Jin Young Kim's Superannuation Fund

Client Code: JINYKSF
Payment of: \$2,145.00
Invoice Date: 17 June 2022
Invoice No: 16063

Please send a Cheque or Direct Credit to the below company account:

Account Name: HK Accounting Services BSB 082 201 Account No 131 030 277



ACCOUNTING SERVICE PTY LTD
Certified Practising Accountants ABN 13 152 584 837



HK Accounting
is a CPA Practice



Liability limited by a scheme approved
under Professional Standards Legislation



Level 20, 333 Ann Street,
Brisbane QLD 4000
Postal address GPO Box 264,
Brisbane QLD 4001

Phone 1800 444 396

Email info@brightersuper.com.au

Web brightersuper.com.au

Ms JY Kim
65 Foster St
WARRNAMBOOL VIC 3280

12 September 2022

Account Number: 2306329

Dear Jin,

Confirmation of partial transfer from your Accumulation account

I am writing to confirm a partial transfer from your Brighter Super Accumulation account.

As you requested, part of your benefit has been transferred to The Trustee for JIN YOUNG KIM'S SUPERANNUATION FUND.

Your transfer details	
Date of transfer	8 September 2022
Receiving fund name	The Trustee for JIN YOUNG KIM'S SUPERANNUATION FUND
Total transferred amount	\$357,547.13

Tax components	
Tax-free component	\$59,180.31
KiwiSaver Tax-free component	\$0.00
Taxable component:	
Element taxed in the fund	\$298,366.82
Element untaxed in the fund	\$0.00
Total	\$357,547.13

Preservation amounts:	
Preserved amount	\$357,547.13
KiwiSaver preserved amount	\$0.00
Restricted non-preserved amount	\$0.00
Unrestricted non-preserved amount	\$0.00
Total	\$357,547.13

LGIAsuper Trustee (ABN 94 085 088 484; AFS Licence No. 230511) as trustee for LGIAsuper (ABN 23 053 121 564), trading as Brighter Super. References to Brighter Super may refer to the Trustee or LGIAsuper as the context requires. Brighter Super products are issued by the Trustee on behalf of LGIAsuper.



Level 20, 333 Ann Street,
Brisbane QLD 4000
Postal address GPO Box 264,
Brisbane QLD 4001

Phone 1800 444 396

Email info@brightersuper.com.au

Web brightersuper.com.au

After this withdrawal you have \$10,951.56 remaining in your account. This will change depending on earning rates, and any contributions or deductions made to your account.

We're here to help

If you have any questions, please email us at info@brightersuper.com.au or contact us on **1800 444 396**. We are open weekdays 8:00am to 5:30pm AEST.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Kate Farrar".

Kate Farrar

CEO, Brighter Super Group

Certificate of Registration of a Company

This is to certify that

DAEBAK INVESTMENT PTY LTD

Australian Company Number 660 242 446

is a registered company under the Corporations Act 2001 and
is taken to be registered in Victoria.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the seventeenth day of June 2022.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this seventeenth day of June, 2022.

A handwritten signature in black ink, appearing to read 'J Longo'.

Joseph Longo
Chair

CERTIFICATE

**ASIC**

Australian Securities & Investments Commission

Forms Manager

Registered Agents

Company: DAEBAK INVESTMENT PTY LTD ACN 660 242 446**Company details**

Date company registered 17-06-2022
 Company next review date 17-06-2023
 Company type Australian Proprietary Company
 Company status Registered
 Home unit company No
 Superannuation trustee company No
 Non profit company No

Registered office

HK ACCOUNTING SERVICES, UNIT 101 , 7 JEFFCOTT STREET , WEST MELBOURNE VIC 3003

Future address

C/- SMSF AUSTRALIA, UNIT 8 , 435-439 FULLARTON ROAD , HIGHGATE SA 5063 Start date: 29-05-2023

Principal place of business

65 FOSTER STREET , WARRNAMBOOL VIC 3280

Officeholders

KIM, JIN YOUNG

Born 01-07-1973 at KOREA, REPUBLIC OF

65 FOSTER STREET , WARRNAMBOOL VIC 3280

Office(s) held: Director, appointed 17-06-2022
 Secretary, appointed 17-06-2022

Company share structure

Share class	Share description	Number issued	Total amount paid	Total amount unpaid
ORD	ORDINARY SHARES	10	10.00	0.00

Members

KIM , JIN YOUNG

65 FOSTER STREET , WARRNAMBOOL VIC 3280

Share class	Total number held	Fully paid	Beneficially held
ORD	10	Yes	Yes

Document history

These are the documents most recently received by ASIC from this organisation.

Received	Number	FormDescription	Status
22-05-2023	7ECE09796 484	CHANGE TO COMPANY DETAILS	Processed - awaiting imaging
17-06-2022	5EGG79571 201	APPLICATION FOR INCORPORATION (DIVN 1)	Processed and imaged



Trust Deed JIN YOUNG KIM'S SUPERANNUATION FUND

Drawn by:

Redchip Lawyers

redchip.com.au

redchip@redchip.com.au

P 07 3223 6100

Solicitors for:

Acis

acis.net.au

acis@acis.net.au

P 1800 773 477

THIS SUPERANNUATION FUND TRUST DEED is made on the date specified in Schedule 3 by the Trustee named in Schedule 3.

WHEREAS:

- A. The Trustee has agreed to act as the first Trustee of the Fund named in Schedule 3, 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.
- 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 in the jurisdiction to which it is subject.

NOW THIS DEED WITNESSES AS FOLLOWS

- 1. This Deed will be governed and interpreted and will take effect in accordance with the Relevant Law.
- 2. 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 will be vested in, controlled by and administered by the Trustee.
- 3. This Deed will be interpreted in accordance with the Rules.
- 4. If the Relevant Law does not exclude the operation of the rule against perpetuities in relation to those trusts, the trusts created by this Deed will terminate on the first to occur of:
 - (a) the day immediately preceding the day which is 80 years after the date of execution of this Deed; or
 - (b) the date on which this Deed is terminated in accordance with its provisions.

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RULES

PLEASE NOTE that the material referred to in these Rules is constantly changing and you must keep up to date with those changes. If you are unsure about the currency of any information in the Rules, please contact us immediately or your accountant, financial planner or other advisor.

YOU SHOULD NOT ATTEMPT TO MANAGE YOUR OWN SUPERANNUATION FUND WITHOUT CONSULTING YOUR ACCOUNTANT, FINANCIAL PLANNER, LAWYER OR OTHER ADVISER.

1. INTERPRETATION PROVISIONS

1.1 Terms defined in the Act

- (a) Any terms or expressions which have defined meanings in the Superannuation Industry (Supervision) Act 1993 have the same meanings when used in these Rules. If any term or expression defined in these Rules conflicts or is inconsistent with any term or expression defined in the Act, the term or expression will have the meaning set out in the Act.
- (b) If a definition used in these Rules expands any defined term contained in the Act, the expanded meaning does not, by itself, result in a conflict or inconsistency under Rule 1.1(a).

1.2 Dictionary

The terms and expressions set out in the Dictionary in Schedule 2:

- (a) will apply to these Rules; and
- (b) will have those meanings when used in these Rules.

1.3 Additional Definitions

In this Deed, unless the context or subject matter requires otherwise:

Deed means this deed including all of its recitals, clauses, Rules and Schedules;

Dictionary means the dictionary in Schedule 2;

Part means one of the Parts 1 to 14 of this Deed within which numbered Rules are contained, unless the context refers to a Part of Schedule 1 or Schedule 2; and

Rules means these rules and **Rule** means any one of them.

1.4 Interpretation

- (a) In these Rules, unless the context or subject matter requires otherwise, references to:
 - (i) **singular** words includes the plural and vice versa;
 - (ii) any **gender** includes every gender;
 - (iii) a **person** includes natural persons, firms, companies, corporations, bodies corporate, trustees, trusts, associations, partnerships, government authorities, and other legal entities and includes successors and assigns from time to time;
 - (iv) **writing** includes printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
 - (v) **signature** and **signing** mean due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
 - (vi) **months** mean calendar months;
 - (vii) **statutes** include statutes amending, modifying, rewriting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;
 - (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (ix) **regulations** or terms defined in regulations refer to corresponding regulations or defined terms in amended, consolidated or replacement regulations;
 - (x) an **agreement** or **document** (including these Rules) means that agreement or document as amended, novated or supplemented and includes all parts of it including clauses, recitals, schedules, appendices and exhibits to it;
 - (xi) a **party** includes that party's executors, administrators, substitutes, successors and assigns;

- (xii) **Rules, clauses or schedules** are references to the Rules, clauses or schedules contained in these Rules;
 - (xiii) where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of these Rules, the person may vote by proxy or attorney or representative (if a body corporate). A reference to a person being present means present in person or by proxy.
- (b) In these Rules, the following rules apply unless the context or subject matter requires otherwise:
- (i) **headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of these Rules;
 - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning;
 - (iii) a requirement to give a person **notice** in writing must be satisfied by posting the notice to that person's last known address;
 - (iv) no **rule of construction** of documents will apply to the disadvantage of a party, on the basis that the party put forward the document or any relevant part of it;
 - (v) **notes and references** to statutes (or sections of statutes) or other documents contained in bold text after any term defined in these Rules are used to assist in the reading of these Rules and must be disregarded in the legal interpretation of these Rules.

1.5 Establishment of trust

Where these Governing Rules are adopted:

- (a) as the rules of a new SMSF, the Trustee acknowledges the receipt or anticipated receipt of funds or other property to be held on the trusts in these Rules; and
- (b) as replacement rules in respect of an existing SMSF, the Trustee acknowledges that it holds the assets and property of the Fund on the trusts in these Rules to the exclusion of other Governing Rules of the Fund.

1.6 Rules for Self Managed Superannuation Funds

Subject to the Act and Regulations, the Fund is a **Self Managed Superannuation Fund** or **SMSF** only if it satisfies all of the conditions in either Rule 1.6(a) or 1.6(b). **section 17A**

- (a) **Funds other than single member funds.** Where the Fund has more than one Member, the Fund is an SMSF if:
 - (i) it has no more than the maximum number of members permissible for an SMSF, from time to time;
 - (ii) where the Trustees are individuals - each Trustee is a Member;
 - (iii) where the Fund has a Corporate Trustee - each Director of the Corporate Trustee is a Member;
 - (iv) each Member is a Trustee or if the Fund has a Corporate Trustee, is a director of the Corporate Trustee;
 - (v) no Member is an Employee of another Member, unless they are a Relative of that Member; and
 - (vi) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (b) **Single member funds.** Where the Fund has only one Member, the Fund is an SMSF if:
 - (i) where the Fund has a Corporate Trustee:
 - A. the Member is the sole Director;
 - B. the Member and one Relative of the Member are the only Directors; or
 - C. the Member and one other person who is not the Member's Employer are the only Directors;
 - (ii) where the Trustees are individuals, the Member and one Relative of the Member are the only Trustees or the Member and one other person who is not the Member's Employer are the only Trustees; and
 - (iii) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (c) **Other persons may be Trustees.** The Fund does not fail to satisfy the conditions in either Rule 1.6(a) or Rule 1.6(b) simply because:

- (i) a Member has died and the Member's Legal Personal Representative is a Trustee or a Director of a Corporate Trustee, in place of the Member from the time when the Member died and ending when the payment of Death Benefits commence for the Member; or
 - (ii) a Member's Legal Personal Representative is a Trustee or a Director of a Corporate Trustee, in place of the Member, during any period when the Member is under a Legal Disability or the Legal Personal Representative has an enduring power of attorney from the Member; or
 - (iii) a Member's parent or guardian is a Trustee or a Director of a Corporate Trustee, in place of the Member where the Member is under a Legal Disability because of age and does not have a Legal Personal Representative; or
 - (iv) an appointment of an acting Trustee or a Director of a Corporate Trustee is in force under section 134 of the Act.
- (d) **Extended meaning of Employee.** For the purposes of this Rule 1.6, in addition to the meaning given in the Dictionary, a Member who is an Employee of an Employer is also an Employee of another person (the "**Other Person**") if the Employer is:
- (i) a Relative of the Other Person; or
 - (ii) a body corporate of which the Other Person, or a Relative of the Other Person, is a director or 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, in which:
 - A. the Other Person, or a Relative of the Other Person, is a partner; or
 - B. the Other Person, or a Relative of the Other Person, is a director of a body corporate that is a partner; or
 - C. a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary, is a partner.
- (e) **Meaning of Relative.** Relative, in relation to an individual, for the purposes of Rule 1.6, 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) a Spouse or former Spouse of the individual, or of an individual referred to in paragraph (i),
- and for the purposes of paragraph (i), if one individual is the child of another individual because of the definition of Child in these Rules, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual.

1.7 Sole purpose

These Rules are subject to the requirement that:

- (a) the sole or primary purpose of the Fund will be the provision of Old-age Pensions at any time the Trustee of the Fund is not a Constitutional Corporation; and
- (b) the Trustee must be a Constitutional Corporation at any time when the sole or primary purpose of the Fund is not the provision of Old-age Pensions.

2. MEMBERSHIP

2.1 Who may apply

- (a) The Trustee may admit as a Member, any person who is or has at any time been an Employee, an Eligible Person or a Child of a Member and/or any other person acceptable to the Regulator.
- (b) Rule 2.1(a) is subject to the Relevant Law which may expand or restrict the persons or classes of persons who may be admitted as members of a superannuation fund.
- (c) Only a natural person may apply to be or become a Member of the Fund.

2.2 Becoming a Member

- (a) **Submit application.** Any person may apply for membership of the Fund by completing and submitting a Membership Application to the Trustee.
- (b) **Applicant agrees to these Rules.** A person who completes a Membership Application and is admitted as a Member, is deemed to be bound by these Rules.

- (c) **Membership other than by application.** If a completed written application for membership is not provided by a person, the payment of a contribution by or on behalf of a person and the acceptance by the Trustee of that contribution will be deemed to be acceptance of that person as a Member on the date that the contribution is accepted by the Trustee.
- (d) **Membership by receipt of a pension.** Where a person who is not a Member becomes entitled to a Pension from the Fund, that person will be admitted as a Member once they have become a Trustee or a Director of the Corporate Trustee. Upon admission to membership, that person will be deemed to be bound by these Rules.

2.3 Some ex-Spouses treated as Members

Where a Superannuation Interest is subject to a Splitting Order and the Non-member Spouse was not a Member immediately before the order is made, the Trustee must treat a Non-member Spouse as a Member for the purposes of:

- (a) Rule 1.6 and the definition of Self Managed Superannuation Fund;
- (b) Rule 8.4, which deals with In-house Assets and other restricted or prohibited investments; and
- (c) any other provisions which the Act may, from time to time, require.

2.4 Ceasing to be a Member

A person ceases to be a Member if the person's Benefit Account has a balance of nil and the remaining Trustees or Members determine that the person is no longer a Member.

2.5 Categories and sub-plans

- (a) **Trustee may divide Members into categories.** The Trustee may divide the Members and Beneficiaries 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 must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.
- (b) **Trustee may divide the Fund into sub-plans.** The Trustee may 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 relation to each sub-plan must be maintained separately from the rest of the Fund. The criteria for admission into each sub-plan must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.

2.6 Allocation of assets

Regardless of any other Rule, the Trustee may, to the extent permitted by the Relevant Law, designate or allocate specific assets of the Fund to specific accounts, Benefit Accounts, sub-plans or groups as determined by the Trustee in its discretion and may, without limiting that discretion, allocate specific assets or investments, including earnings derived from those assets or investments, to:

- (a) one or more Benefit Accounts;
- (b) one or more sub-plans;
- (c) any combination of the above.

2.7 Restrictions for Member-contributed WA property

Regardless of any other provision in these Rules, but subject to Rule 5.12, where the Fund acquires Member-contributed WA Property:

- (a) either:
 - (i) the Transferor of the Member-contributed WA Property must be the only Member of the Fund and the Fund must not admit any further Members, so long as the Fund still owns the Member-contributed WA Property; or
 - (ii) the Member-contributed WA Property must be held by the Fund specifically for the Transferor of the Member-contributed WA Property and must not be combined or pooled with the contributions or other assets of another Member other than the Transferor and no other Member is entitled to obtain or make any claim to any interest in the Member-contributed WA Property; and
- (b) any Member-contributed WA Property held under the preceding Rules can only be held in the Fund to be provided to the Transferor as a retirement benefit.

2.8 Restrictions for Member-contributed NSW property

Regardless of any other provision in these Rules, but subject to Rule 5.12, where the Fund acquires Member-contributed NSW Property:

- (a) either:
 - (i) the Transferor of the Member-contributed NSW Property must be the only Member of the Fund and the Fund must not admit any further Members, so long as the Fund owns the Member-contributed NSW Property; or
 - (ii) the Member-contributed NSW Property must be held by the Trustee solely for the benefit of the Transferor; and
- (b) any Member-contributed NSW Property must be used solely for the purpose of providing a retirement benefit to the Transferor; and
- (c) Member-contributed NSW Property to which the preceding Rules apply:
 - (i) must be held by the Trustee specifically for the benefit of the Transferor as a Member of the Fund; 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 NSW Property.

3. INFORMATION WHICH TRUSTEE MUST GIVE

3.1 Product Disclosure Statements

The Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and, where necessary, must comply with Part 7.9 of the Corporations Act 2001 (Cth) as to the preparation, content and giving of such a statement.

3.2 Circumstances requiring information

The Trustee must consider whether or not an obligation exists under the Relevant Law to provide information concerning the Fund to Members, Beneficiaries, Employers, the Taxation Commissioner or other appropriate persons:

- (a) at or before the time a new Member applies for membership;
- (b) upon receiving a request from a person who is (or was within the preceding 12 months) a Member or Beneficiary;
- (c) upon receiving a request from an Employer;
- (d) upon a Member ceasing to be a Member;
- (e) at the end of each Year of Income;
- (f) before a Member enters into a Binding Death Nomination or a Non-lapsing Binding Nomination;
- (g) upon the occurrence of any of the following events:
 - (i) the Governing Rules have been changed and, as a result, an adverse effect occurs in relation to:
 - A. a Member's accumulated benefits;
 - B. the benefits to which a Member may become entitled;
 - C. the circumstances in which a Member's benefits would become payable;
 - D. the manner in which a Member's benefits will be calculated; or
 - E. the security of the Member's benefits;
 - (ii) the Member's membership is transferred to a different fund;
 - (iii) a change occurs in the matters set out in any PDS which was or should have been issued under Rule 3.1;
- (h) upon receiving any notice of non-compliance of the Fund issued under the Relevant Law;
- (i) upon the winding up or termination of the Fund;
- (j) upon the occurrence of any event that the Trustee reasonably believes a Member would reasonably be expected to be informed of;
- (k) 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; or
 - (iii) any combination of the preceding paragraphs; or
- (l) at any other time or in any circumstances required by the Relevant Law.

3.3 How to provide information

Where the Trustee considers that there is an obligation to provide information in accordance with this Rule, the Trustee must provide the appropriate information to Members, Beneficiaries, Employers or other appropriate persons in the manner prescribed in the Relevant Law.

3.4 Information on death of Member

Upon the death of a Member, the Trustee must:

- (a) provide all appropriate information in accordance with this Rule to the Member's Legal Personal Representative; and
- (b) notify each person to whom any benefits or entitlements are payable of the reasons why benefits and entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

3.5 Information pursuant to Family Law Act orders

- (a) **Information to be given.** If a Member's Superannuation Interest becomes subject to a Payment Split, or other action or restriction pursuant to an order under the Family Law Act, the Trustee will be required to give the information prescribed by the Relevant Law to the Non-member Spouse and to the Member.
- (b) **Cost of information.** Where the Trustee is obliged to give information under Rule 3.5(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 that information, including the cost of obtaining professional advice in relation to any requirement under this Rule.

4. CONTRIBUTIONS

4.1 Who may make contributions

The Trustee may accept contributions to the Fund that are made by or in respect of a Member, so long as the contributions are allowable under the Relevant Law.

4.2 Government Co-contribution

For the avoidance of doubt, the Trustee may accept Government Co-contributions to the Fund.

4.3 Splittable Contributions

Contributions which are Splittable Contributions are dealt with in Rule 6.4.

4.4 Downsizer Contributions

For the avoidance of doubt and subject to the Relevant Law, the Trustee may accept Downsizer Contributions to the Fund that are made by or in respect of a Member.

5. BENEFITS AND ENTITLEMENTS

5.1 Pensions and caps

- (a) **Auto-Pension Commencement.** Subject to Rule 5.1(c), where the Trustee becomes aware that a Member has Unrestricted Non-preserved Benefits in the Fund which are not in Retirement Phase and that Member has Retired on or after attaining their Preservation Age, or has attained the age of 65 years, the Trustee must commence an Account Based Pension with all of those Benefits as soon as possible.
- (b) **Effect of Non-concessional Contribution or Roll-in for Existing Pension Member.** Where a Non-concessional Contribution is made or a benefit is rolled into the Fund in respect of a Member in receipt of one or more Pensions, subject to Rule 5.1(c), the Trustee must commence an additional Pension on the same terms and conditions as the most recently commenced Pension, in the amount of the Non-concessional Contribution, from the day on which that contribution is made.
- (c) **Restriction on Auto-Pension Commencement.** Where a Trustee would otherwise be required to commence an Account Based Pension pursuant to Rule 5.1(a) or an additional Pension pursuant to Rule 5.1(b) and:
 - (i) the Member notifies the Trustee in writing that part or all of the amount is not to be used to commence a Pension; or

- (ii) the Member notifies the Trustee in writing that the Pension, using part or all of the Member's Benefit or Non-concessional Contribution, as the case may be, is to commence on a different day; or
- (iii) commencing a Pension using part or all of the Member's Benefit or Non-concessional Contribution, as the case may be, would cause the Member to exceed their Transfer Balance Cap,

to the extent that the Member does not wish the Member's Benefit or Non-concessional Contribution to be used in starting a Pension, or in respect of the amount which would cause the Member to exceed their Transfer Balance Cap, the Trustee must not use that amount to commence a Pension, and where the Member has specified a different day for the Pension's commencement, the Trustee must not commence the Pension until that day.

- (d) **Pension Auto-commutation at Transfer Balance Cap.** Where the Trustee becomes aware that a Member who is receiving one or more Pensions is presently, or will, upon a certain date or the occurrence of a certain event, exceed, their Transfer Balance Cap, unless instructed otherwise by the Member in writing, the Trustee must commute part or all of one or more Pensions being received by the Member to an accumulation account in respect of that Member, to the extent necessary to reduce their benefits in Retirement Phase to their Transfer Balance Cap, and the Trustee shall decide which Pension or Pensions are to be commuted. Where a Member affected by this Rule is being paid more than one Pension and unless the Member elects otherwise or unless the Trustee decides it would be in the Member's best interests to do otherwise, the Trustee must prefer to commute Pensions in order, from those with the highest, to those with the lowest taxable components.
- (e) **Auto-Pension Commencement where Payments Below Minimums.** Where a Member is in receipt of an Account Based Pension, if the Member is paid an amount less than the minimum amount required by the Relevant Law during a financial year and the Pension ceases for that reason, the Trustee must, on the first day of July in the following financial year, commence an Account Based Pension on the same terms and conditions as the Pension that ceased, unless the Member notifies the Trustee otherwise.
- (f) **Order of Pension Commutation After Death of Another Person.** Where the Trustee becomes aware that a Member is or will exceed their Transfer Balance Cap because of that Member's entitlement to receive a superannuation pension consequent upon the death of another person, unless instructed otherwise by the Member in writing, and while also complying with paragraph (e) above, the Trustee must prefer to first commute the Member's own Pensions, before commuting part of all of the pensions receivable or to be received consequent upon the death of that other person.
- (g) **Trustee to Commute Payments Above Minimums for Certain Pensions.** Where a Member is in receipt of one or more Account Based Pensions, if the Member is paid an amount greater than their aggregate minimum payments (calculated in accordance with Part 1 of Schedule 1) during a financial year in respect of that or those pensions, the Trustee must pay the excess in the following order, until the amounts paid in excess of the aggregate minimum payments are exhausted:
 - (i) where the Member has Unrestricted Non-preserved Benefits which are not in Retirement Phase, from those amounts;
 - (ii) where the Member is being paid more than one Pension and unless the Trustee decides it would be in the Member's best interests to do otherwise, as full or partial commutations from the Pensions with the highest taxable components, to the lowest;
 - (iii) where the Member is being paid one Pension, as partial or full commutations from that Pension,

and this paragraph will apply unless the Member notifies the Trustee in writing that part or all of the payment or payments in excess of the minimum are to be treated in a different manner.

5.2 Benefits a Member may receive

- (a) **Retirement at the normal time.** A Member who Retires or attains the age of 65 years is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3.
- (b) **Benefits before the normal time.** A Member who has attained Preservation Age but has not yet Retired is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3, but subject to the benefit being paid as a pension which cannot be commuted to a lump sum before the Member Retires or attains the age of 65 years, or in any other form allowable under the Relevant Law, from time to time.
- (c) **Total and Permanent Disablement.** A Member who ceases Gainful Employment because of Total and Permanent Disablement is entitled to receive a Total and Permanent Disablement Benefit, calculated in accordance with Rule 5.3.

- (d) **Total and Temporary Disablement.** Upon the Total and Temporary Disablement of a Member, the Member is entitled to receive a Total and Temporary Disablement Benefit, calculated in accordance with Rule 5.3.
- (e) **Terminal Illness Benefit.** Upon a Member being diagnosed as Terminally Ill, the Member is entitled to receive a Terminal Illness Benefit.
- (f) **Death Benefits.** A Death Benefit becomes payable upon the death of:
- (i) a Member; or
 - (ii) a reversionary beneficiary in receipt of a Pension,
- to the extent that the type of Pension or other benefit being received allows for the calculation and payment of a Death Benefit from the Fund.
- (g) **Reversionary Pension.** A Member in receipt of a Pension may nominate by notice in writing to the Trustee, either at the commencement of the Pension or at any subsequent time, one or more reversionary beneficiaries who are to continue to receive that Pension after the Member's death. A Member may, at any time, by notice in writing to the Trustee, revoke their nomination of one or more reversionary beneficiaries.
- (h) **Reversionary Pension if Member dies.** If a Member dies while receiving a Reversionary Pension from the Fund and the terms applying to that Pension nominate a reversionary beneficiary (however described), subject to the Relevant Law, the Trustee must continue to pay that Pension in favour of the reversionary beneficiary on the same terms and conditions as applied to the deceased Member.
- (i) **Pension to Spouse if Member dies.** If a Member dies while receiving a Pension from the Fund, the Member's Spouse may apply to the Trustee to have that Pension continued. The Trustee may, in its absolute discretion, decide to continue that Pension. The amount of that Pension will not exceed the amount calculated in accordance with the Act and Regulations. Where a Pension nominates a reversionary beneficiary (other than the Member's Spouse) or the payment of the Pension to the Member's Spouse would be contrary to a nomination under Rule 5.4 or 5.5, the Trustee cannot elect to continue the Pension in favour of the deceased Member's Spouse.
- (j) **No right to elect to receive Death Benefit as Pension.** Unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination to be made by way of a Pension, a person entitled to receive a Death Benefit does not have a right to elect to receive that benefit by way of a Pension. However, the person entitled to receive a Death Benefit may apply to the Trustee for part or all of their Death Benefit entitlement be paid as one or more Pensions and the Trustee, in its absolute discretion, may decide to grant the request.
- (k) **Other cases.** A person who ceases to be a Member, otherwise than by death, and who is not entitled to a:
- (i) Normal Retirement Benefit; or
 - (ii) Total and Permanent Disablement Benefit,
- will be entitled to:
- (iii) receive the balance of his or her Benefit Account, subject to the restrictions imposed by Rules 5.9 to 5.11; or
 - (iv) have the balance of his or her Benefit Account transferred to another Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, in accordance with Rule 6.
- (l) **Reject Contributions.** Subject to the Relevant Law, if the Trustee receives:
- (i) a request or direction from a Member to reject a contribution (wholly or partially);
 - (ii) a contribution in error;
 - (iii) a contribution which would cause the Member to exceed their Contributions Cap;
 - (iv) a contribution which does or may result in the Trustee's inability to comply with the Relevant Law;
 - (v) a contribution which may not be accepted under with the Relevant Law; or
 - (vi) a contribution which may lawfully be rejected or repaid under the Relevant Law,
- the Trustee will hold the contribution upon a separate trust apart from the Fund may reject or repay the contribution (wholly or partially) to or at the direction of the person making the contribution after deducting any expenses incurred in the receipt or return of the contribution and any tax liability imposed on the Trustee as a result of the receipt of the contribution.

- (m) **Overpayments.** If, for any reason, a Member receives an amount of a benefit in excess of the amount due to the Member, subject to the Relevant Law, the Trustee may recover the excess by:
- (i) reducing the balance of the Member's Benefit Account;
 - (ii) reducing the amount of any future payments due to the Member;
 - (iii) any other method permitted by law and the Relevant Law.
- (n) **Early Release.** If the Trustee receives a written request for the early release of some or all of a Member's entitlements and if:
- (i) the Member's circumstances constitute grounds for early release; and
 - (ii) where required, the Trustee receives written approval from the Regulator,
- the Trustee may pay the benefits and entitlements to the Member, net of any taxes or reasonable charges applicable to the payment of those benefits and entitlements, and subject to any restrictions required as to the manner and amount of that payment.
- (o) **Release Authority.** If the Trustee receives a release authority from the Regulator, the Trustee must pay the amount specified in that authority and in accordance with that authority to the person or persons entitled to it.
- (p) **Payments to commence.** Where a Member, or another person, becomes entitled to receive any payment of benefit under the preceding paragraphs, the Trustee must pay those amounts in accordance with the terms of these Rules and the Relevant Law and within the time required by the Relevant Law and, if none is specified, within a reasonable time.
- (q) **Effect of Family Law Act.** Where, pursuant to an order under the Family Law Act, a Superannuation Interest has been created in favour of a Non-member Spouse, a reference in this Rule 5.1 to a Member will be read as including a Non-member Spouse.

5.3 How to calculate benefits

NOTE: While the primary form of benefit is a Pension, Lump Sum benefits may still be paid. See Rule 5.8 for details.

- (a) **More than one Benefit Account.** A Member may have one or more Benefit Accounts in the Fund which may be an accumulation account from which Pensions are drawn or any combination of them or any other type of account permitted by the Relevant Law, as determined by the Trustee.
- (b) **Normal Retirement Benefit.** A Member's Normal Retirement Benefit will be a Pension of an amount determined by the Trustee, having regard to:
- (i) the balance of the Member's Benefit Account intended to fund the Pension at the date the Pension commences to be paid;
 - (ii) the period over which and the terms upon which the Pension is to be payable;
 - (iii) the expected investment earnings of the Fund to be attributable to the relevant Benefit Account;
 - (iv) the operating costs of the Fund, costs associated with the 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 relevant Benefit Account;
 - (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) the terms of any agreement or other instrument containing the terms and conditions upon which the Pension is to be paid;
 - (vii) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations; and
 - (viii) any lump sum payment, or total or partial commutation in accordance with Rule 5.8.
- (c) **Benefit payable until nil balance.** A Member's Normal Retirement Benefit will:
- (i) be calculated to produce a nil balance in the Member's relevant Benefit Account after satisfying the terms on which the Pension is to be paid; and
 - (ii) in any event, cease to be payable when the balance in the Member's relevant Benefit Account is nil.
- (d) **Total and Permanent Disablement Benefit.** A Member's Total and Permanent Disablement Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.

- (e) **Total and Temporary Disablement.** A Member's Total and Temporary Disablement Benefit will, subject to any requirements imposed by the Regulator on the payment of similar benefits, 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 during which the Member is prevented from undertaking Employment of the kind engaged in immediately before the Temporary Incapacity,
- but in any event must not exceed an amount equal to the balance of the total of the Member's Benefit Accounts, less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (f) **Terminal Illness Benefit.** A Member's Terminal Illness Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (g) **Death Benefit.** A Member's Death Benefit will be an amount equal to the balance of the total of the Member's Benefit Accounts less:
- (i) any amount set aside to fund the payment of any reversionary Pension after the Member's death;
 - (ii) any taxes or reasonable charges determined by the Trustee to be applicable to the payment of that benefit; and
 - (iii) the amount necessary to meet any obligations with respect to a Pension or other payments required to be met from the Member's benefits and entitlements,
- and, unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination, will be payable in any amounts and to any of the following persons as the Trustee reasonably considers to be appropriate in the circumstances:
- (iv) one or more of the Member's Designated Beneficiaries;
 - (v) one or more of the Member's Dependants;
 - (vi) the Member's Legal Personal Representative.

5.4 Lapsing Binding Death Nominations

- (a) **Requirements.** A Binding Death Nomination:
- (i) must be in writing;
 - (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
 - (iii) must contain a declaration signed by the witnesses stating that the notice was signed by the Member in their presence;
 - (iv) will lapse and be of no further effect on the day which is 3 years after the day on which it was first signed or last confirmed or amended by the Member, whichever is the later;
 - (v) may be revoked by the Member by written notice to the Trustee at any time;
 - (vi) must contain sufficient details to identify the Member;
 - (vii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Binding Death Nomination directing the payment of:
- (i) the whole or any part of the Member's Death Benefit; and/or
 - (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member and to which the Member is entitled under Rule 5.7,
- to the Legal Personal Representative or a Dependant or Dependants of the Member. If the Trustee receives a Binding Death Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has lapsed or been revoked by the Member.
- (c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in these Rules, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

5.5 Non-lapsing Binding Nomination

- (a) **Requirements.** A Non-lapsing Binding Nomination:
- (i) must be in writing;
 - (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
 - (iii) must contain a declaration signed by the witnesses stating that the notice was signed by the Member in their presence;
 - (iv) will not lapse by the passing of time;
 - (v) may be revoked by the Member by written notice to the Trustee at any time.
 - (vi) must contain sufficient details to identify the Member;
 - (vii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Non-lapsing Binding Nomination directing the payment of:
- (i) the whole or any part of the Member's Death Benefit; and/or
 - (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member and to which the Member is entitled under Rule 5.7,
- to the Legal Personal Representative or a Dependant or Dependants of the Member. If the Trustee receives a Non-lapsing Binding Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has been revoked by the Member.
- (c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in these Governing Rules, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

5.6 Order of priority

- (a) **Invalid Nomination.** Where a Binding Death Nomination or a Non-lapsing Binding Nomination is invalid, in whole or in part, to the extent that it is invalid, the Trustee must pay the Member's Death Benefit in accordance with Rule 5.3(g).
- (b) **Automatic revocation.** A Binding Death Benefit Nomination or a Non-lapsing Binding Nomination, will automatically revoke any earlier Binding Death Nomination or Non-lapsing Binding Nomination given by the Member.
- (c) **Reversionary Pensions.** Where a Member is in receipt of a Pension in respect of which a reversionary beneficiary has been named, unless the Member has revoked that reversion in accordance with these Rules, or the reversionary beneficiary is no longer entitled to receive a Reversionary Pension under the Relevant Law, the entitlement of the reversionary beneficiary in respect of that Pension has priority over any Binding Death Nomination or a Non-lapsing Binding Nomination given by the Member and binding on the Trustee unless the Act or Regulations require otherwise.

5.7 Dealing with insurance

- (a) **Insurance relating to benefits.** The Trustee may take or hold one or more policies of insurance or assurance in relation to a Member as Benefit Payment Insurance or Additional Insurance.
- (b) **Insurance applied to liability.** Whenever a payment is received by the Trustee under any insurance policy held by the Trustee in respect of a Member, the payment will be applied:
- (i) in the case of Benefit Payment Insurance, towards satisfaction of the Fund's liability to pay any one or more of a Member's benefits; or
 - (ii) in the case of Additional Insurance, in addition to the Fund's liability to pay any one or more of a Member's benefits,
- as agreed by the Member and the Trustee.
- (c) **Insurance not designated.** If a policy has been effected under Rule 5.7(a) and the policy is not designated as Benefit Payment Insurance or Additional Insurance, the policy will be deemed to be Benefit Payment Insurance.
- (d) **Treatment of Additional Insurance.** Where the Trustee has effected Additional Insurance and an amount becomes payable to the Trustee under it, the Trustee must add the amount payable, net of any

reasonable fees, charges and taxes, to the Member's Benefit Account prior to calculating the amount of the Member's benefits or entitlements payable in accordance with these Rules.

- (e) **Treatment of Benefit Payment Insurance.** Where the Trustee has effected Benefit Payment Insurance and an amount becomes payable to the Trustee under it, the Trustee must first apply that amount towards satisfaction of the Fund's liability to pay the Member's benefits or entitlements in accordance with these Rules and the Trustee will reduce the Member's Benefit Account by the amount applied. Any amount remaining will be dealt with by the Trustee in its discretion as follows:
- (i) where any amounts have been deducted from the Member's Benefit Account to pay any premiums in relation to the insurance, by paying or applying similar amounts to or on behalf of the Member in addition to the Fund's liability to pay benefits or entitlements in accordance with these Rules;
 - (ii) by paying amounts to or on behalf of the Member in addition to the amounts set out in Rule 5.7(b) and in addition to the Fund's liability to pay benefits or entitlements in accordance with these Rules;
 - (iii) by paying any expenses and liabilities of the Fund, whether or not those amounts are in whole or in part related to the Member's benefits and entitlements; and/or
 - (iv) by reallocating any amounts to a reserve to be dealt with as the Trustee sees fit.

5.8 How to pay a Pension and how to pay a lump sum benefit

- (a) **How to pay a Pension.** Any Pension payable under these Rules:
- (i) must conform to Rule 5.9;
 - (ii) must comply with at least the minimum terms specified in the Act and the Regulations; and
 - (iii) will be payable on other terms decided by the Trustee.
- (b) **Terms to be given to Member.** A copy of the terms and conditions of a Pension is to be given to the Member or Beneficiary of that Pension at or before the Pension Date for that Pension.
- (c) **How to pay a lump sum benefit (or change a Pension to a lump sum).** Subject to the Relevant Law, any person who is entitled to receive a Pension, Annuity or income stream from the Fund other than a Total and Temporary Disablement Benefit, may direct the Trustee in writing to:
- (i) pay any amount as a lump sum; or
 - (ii) commute any amount to a lump sum,

but only to the extent permitted by the terms of the Pension, Annuity or income stream. The amount of any lump sum will be equal to the total of the balances of the Member's Benefit Accounts related to the payment less any taxes and other reasonable charges which the Trustee considers are applicable to the payment or commutation.

- (d) **How to reduce a Pension when commuting to a lump sum benefit.** Where a person exercises the right in Rule 5.8(c)(ii), the Trustee must discount the amount to which the person is entitled to the extent which the Trustee considers necessary to take account of the commutation. The Fund and the Trustee will then be discharged and relieved of any further liability in respect of the amount of the discount.
- (e) **How to pay benefits to minors and certain other people.** Where any Beneficiary is under a Legal Disability, the Trustee will be entitled to pay or apply the Beneficiary's benefits or entitlements:
- (i) to the Beneficiary; or
 - (ii) to another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary or the Beneficiary's Dependants; or
 - (iii) to a trust established for the benefit of the Beneficiary or the Beneficiary's Dependants.

That payment or application will constitute an effective discharge to the Fund and the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.

- (f) **Effect of Family Law Act.** A reference to a Member in this Rule 5.8 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating 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.

5.9 Types of Pensions which may be paid

The Trustee may pay any Pension allowable under the Act and Regulations. A Pension must be subject to the terms and conditions contained in the Act and Regulations in relation to that type of Pension. The following

Pensions, and the descriptions of them in Schedule 1, are specific examples of the Pensions which may be paid:

- (a) Pensions commencing after 30 June 2007:
 - (i) **Account Based Pensions** described in Part 1 of Schedule 1.
 - (ii) **Transition to Retirement Pensions** described in Part 2 of Schedule 1.
- (b) Pensions commencing before 20 September 2007:
 - (i) **Allocated Pensions** described in Part 3 of Schedule 1.
 - (ii) **Pre-20 September 2007 Market Linked Pensions** described in Part 4 of Schedule 1.
 - (iii) **Lifetime Pensions** (included in the definition of Defined Benefit Pension) described in Part 5 of Schedule 1.
 - (iv) **Life Expectancy Pensions** (included in the definition of Defined Benefit Pension) described in Part 6 of Schedule 1.
 - (v) **Lifetime Commutable Pensions** (included in the definition of Defined Benefit Pension) described in Part 7 of Schedule 1.
 - (vi) **Non-Commutable Allocated Pensions** described in Part 8 of Schedule 1.
- (c) Pensions commencing after 19 September 2007, where the amount was purchased with a rollover superannuation benefit that resulted from the commutation of a pension or annuity of the type referred to in Regulation 1.06(1B):
 - (i) **Post-19 September 2007 Market Linked Pensions** described in Part 9 of Schedule 1.
- (d) Pensions which commence after the death of a Member, whether they are Reversionary Pensions or Death Benefit Pensions, upon terms and to beneficiaries allowable under the Relevant Law, from time to time.

5.10 Only some Funds may pay Defined Benefit Pensions

Subject to the Act and Regulations, if the Fund is a Self Managed Superannuation Fund, the following provisions apply in relation to the Fund paying Defined Benefit Pensions to Members:

- (a) Where a Member was already receiving a Defined Benefit Pension on or before 11 May 2004, that Member may continue to receive that Pension, but any further Defined Benefit Pensions in respect of that or other Members are only payable in the circumstances set out in this Rule 5.10.
- (b) Where the Fund was in existence on 11 May 2004 and the Governing Rules provided for the payment of Defined Benefit Pensions at that time, the Fund may continue to provide that Pension.
- (c) Where the Fund was in existence on 11 May 2004 and the Governing Rules did not provide for the payment of a Defined Benefit Pension, the Fund may pay one or more Defined Benefit Pensions to a Member if:
 - (i) the Member was a Member on 11 May 2004;
 - (ii) before 31 December 2005, the Member:
 - A. retired on or after attaining age 55; or
 - B. attained age 65; and
 - (iii) a Defined Benefit Pension was commenced for that Member before 1 July 2005 in respect of which the first payment is made within 12 months after the Pension Date for that Pension.

5.11 Restrictions on when and how benefits may be paid

This Rule is subject to any amendments, modifications, re-enactments, or substitutions of the Act and Regulations, from time to time, which may impose any requirement on the payment of benefits and entitlements and must be read and interpreted accordingly.

- (a) **Restrictions on how benefits may be paid.** Subject to the Regulations, a Member's benefits and entitlements in the Fund may only be paid:
 - (i) by being cashed in accordance with Rule 5;
 - (ii) by being rolled over or transferred in accordance with these Rules; or
 - (iii) when, and to the extent that, the Fund is required or permitted to pay them in accordance with these Rules.
- (b) **Payment of Unrestricted Non-Preserved Benefits.** Subject to these Rules 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 ways:

- (i) one or more lump sums;
- (ii) one or more Pensions; and/or
- (iii) the purchase of one or more Annuities,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Unrestricted Non-preserved Benefits at the relevant time.

- (c) **Payment of Restricted Non-Preserved Benefits.** Subject to these Rules, the whole or a part of a Member's Restricted Non-preserved Benefits:

- (i) may only be cashed on or after the satisfaction of a Condition of Release; and
- (ii) must not exceed the Member's Restricted Non-preserved Benefits that had accrued at the time when the Condition of Release was satisfied,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Restricted Non-preserved Benefits at the relevant time. The form in which Restricted Non-preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Restricted Non-preserved Benefits in relation to the relevant Condition of Release; or
- (iv) if the Cashing Restriction is "Nil" then, 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. one or more lump sums;
 - B. one or more Pensions; and/or
 - C. the purchase of one or more Annuities.

- (d) **Payment of Preserved Benefits.** Subject to these Rules, the whole or any part of a Member's Preserved Benefits may only be cashed on or after the satisfaction of a Condition of Release and must not exceed the sum of:

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

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (i) and (ii) above at the relevant 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" then, 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. one or more lump sums;
 - B. one or more Pensions; and/or
 - C. the purchase of one or more Annuities.

- (e) **When it is compulsory to pay benefits.** A Member's benefits and entitlements must be cashed as soon as practicable after a Member dies.

- (f) **Payment of compulsory benefits.** Subject to these Rules 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 Rule 5.11(e) is any one or any combination of the following forms:

- (i) a single lump sum;
- (ii) an interim lump sum plus a final lump sum;
- (iii) one or more Pensions; and/or
- (iv) the purchase of one or more Annuities,

except where that benefit is to be paid to a Child of the deceased Member, in which case it is subject to the restrictions contained in Rule 5.11(g).

- (g) **Restriction on Death Benefit Pensions to Children.** Subject to the Act and Regulations, from time to time, if a Member dies after 30 June 2007 and part or all of that Member's Death Benefit is to be paid to a Dependant who is a Child of the Member, the Death Benefit may only be paid as a Pension if the Child:
- (i) is less than 18 years of age; or
 - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
 - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*, and, except in the case of a Child described in paragraph (iii), such a Pension must cease no later than the Child attaining 25 years of age.
- (h) **Effect of Family Law Act.** A reference to a Member in this Rule 5.11 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating 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.

5.12 Member-contributed property

- (a) **Member-contributed Property subject to different payment rules.** Despite any provision to the contrary in these Rules, where the Fund holds Member-contributed WA Property or Member-contributed NSW Property, any provisions in these Rules purporting to enable a beneficial interest to be obtained by any person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property do not apply to that Member-contributed WA Property or Member-contributed NSW Property.
- (b) **Options for Trustee.** Where an event occurs which would normally entitle the Trustee to create a beneficial interest in Member-contributed WA Property or Member-contributed NSW Property in a person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property, the Trustee must deal with the Member-contributed WA Property or Member-contributed NSW Property only in one of the following ways:
- (i) by separating the Member-contributed WA Property or Member-contributed NSW Property from all other assets supporting the Transferor's Benefit Account and dealing with the Member-contributed WA Property or Member-contributed NSW Property in such a manner that the beneficial interest in that property remains solely with the Transferor of the Member-contributed WA Property or Member-contributed NSW Property or, if the Transferor has died, the Transferor's estate; or
 - (ii) after taking such professional advice as is considered prudent by the Trustee, in such other manner as the Trustee considers appropriate, but not so as to create a beneficial interest in any person other than the Transferor of the Member-contributed WA Property or Member-contributed NSW Property.

6. ROLLOVERS AND TRANSFERS OF BENEFITS

6.1 Into the Fund

- (a) **Members may.** A Member may request that the Trustee accept a rollover or transfer into the Fund of any existing superannuation benefits or entitlements which are able to be rolled over or transferred into the Fund under the Relevant Law. Those benefits or entitlements may include:
- (i) any Superannuation Lump Sums being held with another superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust; and/or
 - (ii) any Superannuation Lump Sums from other sources which are able to be rolled over or transferred into the Fund under the Relevant Law.
- (b) **Trustee to decide.** The Trustee must consider a request made in accordance with Rule 6.1(a) and may:
- (i) accept a rollover or transfer of the entire amount of the benefits or entitlements;
 - (ii) accept a rollover or transfer of part of the benefits or entitlements; or
 - (iii) reject a rollover or transfer of the whole or any part of the benefits or entitlements,

and in reaching that decision, the Trustee may consider the limits on benefits payable to the Member, the balance of the Member's Benefit Account before and after the proposed rollover or transfer, the terms under which the benefits or entitlements are currently being held and any other matters which the Trustee considers relevant.

- (c) **Some rollovers and transfers cannot be accepted.** The Trustee must not accept a rollover or transfer of any benefits or entitlements which would or would be likely to cause a breach of a Civil Penalty Provision or constitute an offence under the Act.
- (d) **Condition of rollover or transfer in.** Where the Trustee accepts a rollover or transfer of benefits or entitlements under this Rule 6.1, those benefits or entitlements must be maintained and will 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 other terms 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, for the purpose of determining the status of benefits or entitlements under these Rules, any benefits or entitlements rolled over or transferred into the Fund will 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 Out of the Fund

- (a) **Who may request.** A request to roll over or transfer any benefits or entitlements out of the Fund may only be made by:
 - (i) a 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) a Member's Legal Personal Representative.
- (b) **Trustee must notify others.** Upon receiving a request to roll over or transfer benefits out of the Fund, the Trustee must give notice in writing of the proposed rollover or transfer to all other interested persons who at that time are entitled to make a similar request.
- (c) **Trustee must not rollover or transfer benefits with objections.** Subject to Rule 10.2, if another Member or Beneficiary objects to the rollover or transfer by notice to the Trustee containing reasons, the Trustee must not roll over or transfer those benefits and must give notice of the objection and of the identity of the objector to the person making the request.
- (d) **Conditions of rollover or transfer out.** The Trustee will roll over or transfer benefits or entitlements in accordance with a request under Rule 6.2(a) if:
 - (i) no person is required to be notified of a request for a rollover or transfer;
 - (ii) no objection has been received from an interested person within 7 days of giving notice; or
 - (iii) the Trustee is satisfied that any objection received has been removed.
- (e) **Time for rolling over or transferring out.** Subject to Rule 10.2, unless another provision of this Rule applies to a request to roll over or transfer benefits or entitlements, the Trustee must roll over or transfer the amounts within a reasonable time of receiving such a request containing the information required by Rule 6.2(g).
- (f) **SuperStream requirements.** The Trustee will comply with the Relevant Law in relation to rollovers and transfers, including such SuperStream requirements as applicable, from time to time.
- (g) **Information required to process rollover or transfer.** Schedule 2A of the Regulations sets out the form containing the information which must be provided by a Member to a Trustee before a request to roll over or transfer benefits or entitlements is processed by the Trustee.
- (h) **Non-member Spouse benefits.** Where a Superannuation Interest has been created in favour of a Non-member Spouse under a Family Law Act order and that order does not restrict the transfer or roll over of the Non-member Spouse's Superannuation Interest, that interest may be rolled over or transferred out of the Fund:
 - (i) upon the request of the Non-member Spouse, subject to the request complying with the terms of this Rule 6.2; or
 - (ii) if the Trustee, in its absolute and unfettered discretion, decides to do so and the Trustee complies with all conditions imposed by the order,

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

(a) **Duty to ensure transferee is regulated.** When the Trustee receives a request under Rule 6.2(a), the Trustee must, before allowing any rollover or transfer, 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) an EPSSS,

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

(b) **Duty to ensure proper deductions made.** Where a rollover, transfer or payment of benefits or entitlements out of the Fund is to be made, the Trustee must ensure that:

- (i) all taxes, expenses, accrued and actual liabilities required to be deducted from the Member's Benefit Account have been deducted; and
- (ii) all income, gains and accretions required to be credited to the Member's Benefit Account have been credited,

prior to determining the amount of benefits or entitlements available for rollover, transfer or payment to the Member.

(c) **People to be notified if Member has died.** If a Member dies and benefits or entitlements become payable to any person other than the Member's Legal Personal Representative, the Trustee may notify each person to whom 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.

(d) **Dealing with Death Benefits if Beneficiaries cannot be located.** If the Trustee cannot, after making all reasonable attempts, locate a person to whom any benefits or entitlements are payable in accordance with Rule 6.3(c), the Trustee may pay those benefits or entitlements, 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 decides. No person will 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 Rule.

(e) **Information to the Taxation Commissioner.** When the Trustee pays benefits or entitlements out of the Fund and 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 must, within the prescribed time, provide to the Taxation Commissioner, in the form prescribed by the Relevant Law, information required by the Taxation Commissioner in relation to those benefits or entitlements and in relation to the recipients.

6.4 Splitting contributions

(a) **Contributions that may be split.** Where contributions are made in respect of a Member after 1 January 2006, the following contributions (called "**Splittable Contributions**") may be split:

- (i) if the contributions will be included in the Fund's taxable income for a Year of Income – up to 85% of the contributions; and
- (ii) if the contributions will not be included in the Fund's taxable income for a Year of Income and the contributions are made on or before 5 April 2007 – up to 100% of the contributions.

(b) **Spouse cannot receive Splittable Contributions.** If the Member's Spouse is either:

- (i) over age 55 years and retired; or
- (ii) over age 65 years,

at the time the Member applies to the Trustee to split their contributions, the Trustee may not accept that application and may not split their contributions pursuant to this Rule 6.4.

(c) **Manner of splitting contributions.** Contributions are split by the Trustee rolling over, transferring or crediting an amount of benefits, for the benefit of the Member's Spouse, in an amount no greater than the Splittable Contributions referred to in Rule 6.4(a).

(d) **Trustee may create Spouse Member account.** If the Spouse who will be receiving a Splittable Contribution does not already have a Member account, the Member must apply for Membership, in

accordance with Rule 2. A Trustee cannot accept an application to split contributions in respect of a Member until the Trustee has accepted the Member's Spouse as a Member.

- (e) **Application for contributions split.** A Member may apply to the Trustee to split their Splittable Contributions, in a form approved by the Trustee, either:
- (i) after the end of a Year of Income in relation to Splittable Contributions made in the previous Year of Income; or
 - (ii) if the entire amount of a Member's Splittable Contributions for that year are to be rolled over, transferred or credited to the Member's Spouse, during the Year of Income in respect of which the Splittable Contributions are made,
- and the application must sufficiently identify the amounts and types of contributions referred to in Rule 6.4(a) which are to be split.
- (f) **Invalid contribution split application.** An application from a Member to split their Splittable Contributions is invalid if:
- (i) in relation to the Year of Income to which the splitting application applies, the Member has already made an application which the Trustee is either still considering, or has already put into effect;
 - (ii) the amount of benefits to which the splitting application relates exceeds the maximum amount of Splittable Contributions, referred to in Rule 6.4(a); or
 - (iii) the benefits which would remain in the Member's account after the split would exceed the value of the Post-June 83 Component of the Member's account balance, as calculated at the time the split would be made.
- (g) **Trustee's discretion.** The decision to offer the option to split contributions and the decision to accept a particular application to split contributions under this Rule 6.4 is entirely at the discretion of the Trustee.
- (h) **This Rule does not affect Family Law Act splits.** For the avoidance of doubt, this Rule 6.4 does not apply to benefits which are split, pursuant to the operation of the Family Law Act.

7. EMPLOYERS' CONTRIBUTIONS TO THE FUND

7.1 Employers who may contribute

Subject to Rule 4.1, the Trustee may accept contributions from an Employer or past Employer whether or not the Employer has agreed in writing to the terms and conditions of these Rules.

7.2 SuperStream compliance

Where necessary, the Trustee will comply with the SuperStream standards set out in the Superannuation Data and Payments Standards Legislative 2012 Instruments and associated schedules, as modified or amended from time to time.

8. THE TRUSTEE

8.1 Appointment, resignation and removal

- (a) **Not Disqualified Person.** A Disqualified Person cannot be a Trustee.
- (b) **Appointment.** The Members have the right to appoint one or more Trustees or Directors of a Corporate Trustee. The right to appoint a Trustee or Director of a Corporate Trustee may be exercised by:
- (i) a sole Member, where the Fund only has 1 Member; or
 - (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and
- the Legal Personal Representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.
- (c) **Consent to be in writing.** Any person appointed or to be appointed to be a Trustee or Director of a Corporate Trustee must consent in writing to the appointment and, upon acceptance, is deemed to accept and be bound by the terms, conditions, duties and obligations specified in these Rules.
- (d) **New Trustees or directors to sign declaration.** Where a person becomes a Trustee or a Director of a Corporate Trustee of the Fund after 30 June 2007, they must sign a declaration in a form approved by the Regulator, stating that they understand the obligations and responsibilities of a trustee of an SMSF. This declaration must be completed and signed within 21 days of their appointment and retained for not less than 10 years.

- (e) **How the Trustee may resign.** A Trustee may resign from the office of Trustee at any time, by giving notice in writing to the Members and to the Legal Personal Representative of a Member who is deceased or under a Legal Disability.
- (f) **How the Trustee may be removed.** The Members have the right to remove a Trustee or a Director of a Corporate Trustee at any time. The right to remove a Trustee or Director of a Corporate Trustee, may be exercised by written notice given by:
- (i) a sole Member, where the Fund only has 1 Member; or
 - (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and
- the Legal Personal Representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.
- (g) **Removal of the Trustee in other circumstances.** A Trustee ceases to be a Trustee upon the happening of any of the following events:
- (i) the Trustee, being a natural person:
 - 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. becomes a Disqualified Person.
 - (ii) the Trustee, being a corporation:
 - A. has an application made, resolution passed or an order made for its liquidation or winding up;
 - 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. becomes a Disqualified Person.
- (h) **Member dies or becomes Legally Disabled.** If a Member dies or becomes Legally Disabled, the Member's Legal Personal Representative may elect to become, and will, on that election being made, be appointed as:
- (i) a Trustee where the Trustee of the Fund is or are natural persons; or
 - (ii) a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, but subject to the constitution of the Corporate Trustee,
- and the Member's Legal Personal Representative will be deemed to have been appointed during the period:
- (iii) in the case of the Member's death, beginning at the date of the Member's death and ending when death benefits first commence to be payable in respect of the Member or such other date as may be allowed by the Relevant Law; or
 - (iv) in the case of the Member's Legal Disability, 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 such other date as may be allowed by the Relevant Law.
- (i) **Trustee discharged.** When a Trustee has been removed or has resigned in accordance with these Rules:
- (i) that Trustee will be discharged from the trusts in these Rules to the extent allowed by law from the effective date of removal or resignation; but

- (ii) without affecting any liability of the Trustee which has accrued, or may accrue, because of any thing done, or omitted to be done, by the Trustee prior to the effective date of removal or resignation; and
- (iii) without affecting any obligation of the Fund or any liability of the Fund arising under any agreement or security to which the Fund is a party entered into prior to the removal or resignation of the Trustee,

even if there is only one Trustee remaining provided that the Fund remains an SMSF.

8.2 Trustee may be a Member

Where a proposed Trustee is a natural person, that person is not, by their status as a Member, excluded or otherwise restricted from being appointed as a 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.

8.3 Covenants, powers, authorities and restrictions

- (a) **Trustee's covenants.** A person, by accepting the appointment to the office of Trustee or Director of a Corporate Trustee, covenants:
 - (i) to act honestly in all matters 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 that are held by the Trustee personally or in any other capacity;
 - (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 for the Fund;
 - (vii) if the Fund has any reserves, 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; and
 - (viii) to allow any Beneficiary access to information or documents which are prescribed by a Relevant Law to be accessible by them.
- (b) **Trustee may authorise others to act.** A covenant in 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 and maintaining one or more investment strategies for the purposes of Rule 8.3(a), the Trustee must ensure that each strategy has regard to all the circumstances of the Fund or sub-plan (as the case may be), including but not limited to:
 - (i) the risk involved in making, holding and realising, and the likely return from, the Fund's 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;
 - (iv) the ability of the Fund or sub-plan (as the case may be) to discharge its existing and prospective liabilities; and
 - (v) whether insurance on the life or disablement of one or more of the Members can or should be purchased,

and the Trustee should review any investment strategies regularly to ensure that they remain current and in accordance with the Fund's present circumstances.

- (d) **Beneficiaries may direct Trustee.** An investment strategy made in accordance with Rule 8.3(a) may provide for a specified Beneficiary or 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 two 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 the investment objectives of each of the strategies mentioned in A. and 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 may be given and the circumstances in which they may be changed;
 - D. the Trustee clearly identifies, when the Beneficiary, or each member of the class of Beneficiaries, is given a choice of two 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 paragraphs and the direction specifies which of the strategies, or which combination of strategies referred to in A, is to be followed and any other matters applicable to the choice offered in accordance with the above paragraphs; and
 - F. it conforms with any other matters prescribed by the Regulations for the purposes of section 52B(4) of the Act.
- (e) **General powers of Trustee.** Subject to the Relevant Law, the Trustee has all the rights of a natural person to do any thing, or to engage in any transaction or dealing, on behalf of the Fund as it could do if it were the beneficial owner of the Fund and absolutely entitled to it.
- (f) **Specific powers of Trustee.** The following powers are specific examples of the Trustee's powers in Rule 8.3(e) and should not be interpreted as limiting those powers:
 - (i) to invest in such corporeal or incorporeal property, rights, currency, or other things of value as the Trustee decides.
 - (ii) to invest in or purchase any securities permitted by the Relevant Law.
 - (iii) to enter into any derivative contract or purchase, sell, deal or trade in any derivatives product. This right includes, without limitation, power for any purpose to enter into and perform or to deal with or in any:
 - A. options and futures contracts;
 - B. warrants or instalment warrants;
 - C. contracts for difference;
 - D. certificates of deposit;
 - E. default swap contracts; and/or
 - F. any other form of derivative contract,
 and otherwise to do and perform all things to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.
 - (iv) to purchase, acquire, create, hold, rent, lease, license, sell or otherwise dispose of assets and investments in any property, rights or privileges, including derivatives assets and contracts, which the Trustee is authorised by law to acquire or dispose of, on terms and conditions as the Trustee decides.
 - (v) to invest in digital currencies, cryptocurrencies, initial coin offering and other digital assets.
 - (vi) to grant any lease, sub-lease or other rights in relation to any property of the Fund for any term or terms and whether or not that term or terms exceeds 21 years or any other term allowable under the Relevant Law.
 - (vii) to carry on a business, to the extent that it is allowable under the Relevant Law, from time to time.
 - (viii) to appoint and/or remove or suspend, the Fund's Auditor, or any accountants, lawyers, Custodians, managers, secretaries, clerks, agents and other servants or consultants, and may

appoint any of them permanently, temporarily or for special services and may determine the scope and extent of their powers and duties, on terms as to remuneration or salaries as the Trustee decides.

- (ix) to appoint any person to be a Custodian for the purpose of holding or retaining the legal title of or to any asset, property, investment or other thing acquired or to be acquired by or for the benefit of the Fund.
- (x) 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.
- (xi) to make and give receipts, releases and other discharges for money payable to the Fund and for any 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.
- (xii) to open accounts and to retain on current or deposit account at any bank or financial institution, any 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.
- (xiii) to borrow moneys, incur liabilities, pledge or charge the assets of the Fund as security, but only to the extent allowed or allowable in accordance with the Act and Regulations. Any borrowing or raising may include (without limitation):
 - A. the drawing, endorsing, accepting, negotiation or other dealing in bills of exchange, promissory notes, cheques or other negotiable instruments;
 - B. any other form of borrowing or raising of money which is authorised by the Act.
- (xiv) to purchase annuities, pensions and income streams, and to effect policies of insurance or assurance in relation to Members for the purpose of providing benefits under these Rules.
- (xv) to revalue the Fund's assets, and to allocate the revaluation amount to the Members and Beneficiaries.
- (xvi) to determine who will be entitled to sign, on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents.
- (xvii) to pay benefits and entitlements out of the Fund to persons entitled to them.
- (xviii) to decide, as and when required, who are Dependants for the purposes of these Rules.
- (xix) 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 these Rules or otherwise for the purposes of the Fund.
- (xx) to enter into an agreement with a Member varying the benefits or entitlements, or the contributions otherwise payable in respect of that Member, in any manner which the Trustee decides, subject to the terms of these Rules and to the consent of affected Members.
- (xxi) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, with one or more individual trustees, with one or more Directors of a Corporate Trustee, or with a Corporate Trustee itself, notwithstanding that they have or may obtain an interest or benefit in their own or other capacities.
- (xxii) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, in respect of another trust where one or more individual Trustees or the Corporate Trustee, is a trustee of that trust.
- (xxiii) generally, to exercise or concur in exercising all of the Trustee's powers and discretions contained in these Rules or otherwise conferred by law notwithstanding that any Trustee or any Director or shareholder of a Corporate Trustee or any person being a relative of a Trustee or of a Director or shareholder of a Corporate Trustee has, or may have, a direct or personal interest (whether as trustee of any other settlement or in his or her personal capacity or as a shareholder or Director or Member 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) 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.

- (g) **Trustee may delegate.** Regardless of any other provision of these Rules but subject to the Relevant Law, the Trustee may delegate, in writing, any of its powers or discretions to one or more other persons.
- (h) **Trustee's indemnity.** The persons listed in Rule 8.3(i) have a right of indemnity out of the assets of the Fund in respect of any expenses incurred or liabilities resulting from any activities carried out by those persons in the exercise or purported exercise of the powers, duties, responsibilities and discretions imposed or authorised by the trusts constituted by these Rules except where those expenses or liabilities arise from or as a result of:
 - (i) a breach of trust by a person in Rule 8.3(i)(i) and/or (ii) if the person:
 - 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
 - (ii) an act or omission by a person in Rule 8.3(i)(iii) and/or (iv) if the person:
 - 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
 - (iii) a liability for a monetary penalty under a Civil Penalty Provision.
- (i) **Persons entitled to indemnity.** The following persons are entitled to claim the indemnity in Rule 8.3(h):
 - (i) the Trustee;
 - (ii) the Directors and other officers of the Trustee, in the case of a Corporate Trustee;
 - (iii) any Custodian; and
 - (iv) any Investment Manager.
- (j) **Trustee not liable.** Without prejudice to the indemnity in Rule 8.3(h) those persons listed in Rule 8.3(i) will not be liable for any loss or damage arising from any:
 - (i) act or omission in the exercise of any powers, duties, responsibilities or discretions;
 - (ii) contract entered into or document executed in relation to the Fund;
 - (iii) error in judgment;
 - (iv) neglect, default, intent to defraud, wilful misconduct, defalcation, or act or omission of any manager, agent, professional adviser, banker, stockbroker, or other person engaged by the Trustee for the purposes of the Fund; or
 - (v) breach of duty or of trust, or any neglect or otherwise.
- (k) **Limited Recourse Borrowing Arrangements.** Subject to the investment strategy of the Fund, the Trustee has the power to borrow money under arrangements of the kind contemplated by Section 67A of the Act and to enter into any and all such arrangements for that purpose, including:
 - (i) the granting of indemnities to lenders for the purpose of furthering these arrangements;
 - (ii) the granting of any security for the performance of any obligation or other dealing or engagement incurred or to be entered into by the Trustee or by any other person. The Trustee's power includes the power to grant any mortgage, charge or encumbrance over all or any part of any asset or property to be acquired in accordance with Section 67A of the Act;
 - (iii) despite the covenants in Rule 8.3(a), to give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Fund. Without limitation, the Trustee may empower its attorney to take any action and/or perform any act on behalf of the Trustee and to sign and execute any deed, agreement or document that the Trustee may lawfully do, including the exercise of any of the Trustee's rights or obligations and the execution of mortgage and security documents. The Trustee may in its discretion, grant powers of attorney or proxies to any third party including any mortgagee, lender or financier of the Fund.

8.4 In-house Assets and other restricted investments

- (a) **Restricted and prohibited investments.** The Trustee must not make any investments and, to the extent necessary, must divest the Fund of investments, to ensure that:
 - (i) the acquisition of an asset would not cause the Market Value of In-house Assets of the Fund to exceed 5% of the Market Value of the total assets of the Fund;

- (ii) the Market Value of In-house Assets of the Fund does not exceed, at the end of any Year of Income, 5% of the Market Value of the total assets of the Fund;
- (iii) the Fund's assets do not include loans to a Member or to a Relative of a Member unless the Fund was established before 16 December 1985 and the Trustee had express power to lend money to Members and had lent money to Members before that date;
- (iv) there is no intentional acquisition of assets by the Fund 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 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 or from a Relative of a Member);
 - E. the asset is 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 Rule 8.4.
- (b) **Pre 23 December 1999 not In-house Assets.** Subject to the Act and Regulations, 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, but that asset was not an In-house Asset at the time it was acquired, the asset is not an In-house Asset of the Fund.
- (c) **Post 22 December 1999 not In-house Assets.** Subject to the Act and Regulations, 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 and:
 - (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 before 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 was acquired prior to 1 July 2009 and:
 - I the Fund has less than 5 Members;
 - II the asset is an investment in a company or unit trust in which the Fund held a pre-23 December 1999 investment;
 - III the company or unit trust had a Loan principal amount outstanding on 23 December 1999; and
 - IV the sum of the investments in the company or unit trust, acquired by the Fund after 23 December 1999, does not exceed the limits specified in section 71E of the Act.

8.5 Collectables

Regardless of any other provision in these Governing Rules, the Trustee must comply with the Act and Regulations regarding Collectables and must, unless otherwise permitted by the Act and/or the Regulations:

- (a) not enter and lease or lease arrangement with any related party of the Fund in respect of any Collectables;
- (b) store all Collectables of the Fund in accordance with the Act and Regulations;
- (c) document all decisions regarding the storage of Collectables in accordance with the Act and Regulations;
- (d) insure all Collectables in accordance with the Act and Regulations;
- (e) not permit any related party of the Fund to use any Collectible; and/or

- (f) not transfer any Collectible to any related party of the Fund other than in accordance with the Act and Regulations.

8.6 Rules apply to others

All of the rules and restrictions contained in these Rules which affect or apply to any act or thing done or not to be done by the Trustee, will apply to any act or thing done or not done on behalf of the Trustee by any person including, without limitation, any Director of a Corporate Trustee, Custodian or Investment Manager appointed by the Trustee.

9. ACCOUNTS, AUDIT, RECORDS AND RETURNS

9.1 Voluntary contributions

- (a) **Unallocated contributions account.** Subject to the Relevant Law, the Trustee may establish and keep, in respect of the Fund or, where there are one or more sub-plans, in respect of each sub-plan, an unallocated contributions account, to which the Trustee may credit contributions.
- (b) **Allocations within 28 days.** Where, during a Year of Income, an amount has accumulated in the voluntary contribution reserve, the Trustee must:
- (i) use the reserve for any purposes of the Fund as the Trustee decides; and
 - (ii) allocate all of the amounts in the reserve to one or more Members' Benefit Accounts, in the proportions determined by the Trustee within 28 days after the end of the month in which any such amounts are received, even if such allocation occurs after the Year of Income in which the contribution was made.
- (c) **Change in allocation.** If required by the Act and Regulations, or otherwise if the Trustee decides to do so, the Trustee may decide to allocate some or all contributions made by or on behalf of a Member directly to the Member's Benefit Account, even if those contributions are of a type which would normally be allocated to the voluntary contribution reserve.

9.2 Member Benefit Accounts

The Trustee must establish and keep, in respect of each Member, a Benefit Account or Accounts, to which must 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 Benefit Account from the voluntary contribution reserve;
- (c) all benefits or entitlements (including Superannuation Lump Sums) transferred into the Fund by, for, or in relation to the Member, in accordance with these Rules;
- (d) subject to Rule 9.4, 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 Benefit Account attributable to the amounts in (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) the proceeds, or part proceeds, of any policies of insurance which the Trustee decides to allocate, or is obliged to allocate in respect of that Member;
- (g) any amounts which the Trustee decides to pay in respect of the Member, pursuant to Section 295-485 of the Tax Act;
- (h) 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 Benefit Account;
- (i) any refunds of taxes or surcharges and any interest applicable to such amounts, where the tax or surcharge was deducted directly from contributions made by or on behalf of that Member;
- (j) any increase in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (k) any other amount that the Trustee reasonably determines should be credited to the Member's Benefit Account,

and against which must be deducted:

- (l) 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 Benefit Account; and

- (m) any overpayments of Government Co-contribution which the Fund is required to repay;
- (n) any amounts required to be paid to the Commissioner of Taxation as a result of the Member's failure to quote his or her tax file number to the Fund within the prescribed time;
- (o) any other taxes or surcharges applicable to contributions made by or on behalf of a Member which are required to be withheld or deducted directly from such contributions;
- (p) any decrease in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (q) any other amount that the Trustee reasonably determines should be debited to the Member's Benefit Account,

and the Trustee must allocate all amounts in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation of amounts to a Member's Benefit Account. Where the Trustee has made the allocations in accordance with these principles, its decision will be final.

9.3 Accounts for non-Member Spouses

- (a) **Compliance with Family Court Orders.** When any order is made under the Family Law Act in respect of a Member's Superannuation Interest, the Trustee may be required to:
 - (i) create and maintain a new Benefit Account for a Non-member Spouse;
 - (ii) split the amount standing to the credit of a Member's Benefit Account with the Non-member Spouse;
 - (iii) identify a component or percentage of a Member's Superannuation Interest which is to be paid to the Non-member Spouse;
 - (iv) transfer or roll over a Non-member Spouse's Superannuation Interest to another regulated superannuation fund, approved deposit fund, EPSSS or RSA; and/or
 - (v) notify the Non-member Spouse and the Member of orders requiring a Payment Split and other matters.
- (b) **Cost of complying.** If Rule 9.3(a) applies, the reasonable costs incurred in complying with any Family Court order, including the costs of the Trustee seeking professional advice, may be deducted from the Non-member Spouse's interest.
- (c) **Splitting Pensions.** Where, pursuant to the Family Law Act, an order is made which affects the Superannuation Interest of a Member in receipt of a Pension, the Trustee may deduct any reasonable costs incurred in complying with those 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 reserve

Subject to the Act and Regulations, the Trustee may, in its discretion, credit any investment earnings of the Fund to an investment reserve, to be used for such purposes as the Trustee may decide, including in the satisfaction of any expenses of the Fund and for the purpose of smoothing investment earnings allocated to members' accounts. Part or all of the balance of the investment reserve may be allocated to one or more Member's Benefit Accounts or, where the reserve relates to a sub-plan, to the Benefit Accounts of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

9.5 Pension reserve

Subject to the Act and Regulations, where the Trustee is required to pay one or more Pensions to one or more Beneficiaries, the Trustee may, in its discretion, transfer an amount or amounts to one or more pension reserves, for the purpose of paying that Pension or Pensions. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. Where an amount is transferred to a pension reserve, the Trustee may reduce the Member's Benefit 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 Benefit Account or other reserves, in a fair, reasonable and consistent manner.

9.6 Other reserves

Subject to the Act and Regulations, the Trustee may, in its discretion, establish other reserves, including an anti-detriment reserve, in respect of amounts not presently allocated to Members' Benefit Accounts or to other

reserves. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. The balance of the reserve may be allocated to the Benefit Accounts of one or more Members or, where the Fund is divided into sub-plans, of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

9.7 Allocations from reserves

Where, during a Year of Income, amounts appropriate to be allocated to Members' Benefit Accounts have arisen, the Trustee may make as many allocations of those amounts during the course of the Year of Income as the Trustee decides. Except for amounts allocated to a voluntary contribution reserve, the Trustee may decide when and how much of a reserve amount is to be distributed to Members' Benefit Accounts.

9.8 Trustee to keep records of types of benefits

In addition to maintaining details of the value of Benefit Accounts for each Member, the Trustee must keep records in a manner 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 must:

- (a) keep accounting records in writing which correctly record and explain the transactions and financial position of the Fund; and
- (b) keep its accounting records to enable the preparation of:
 - (i) the accounts and statements required under Rule 9.10 and/or Rule 9.11; and
 - (ii) the returns of the Fund required under Rule 9.13; and
- (c) keep its accounting records to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Act; and
- (d) keep the accounting records of the Fund, or cause them to be kept, in Australia for at least 5 years after the end of the Year of Income to which they relate.

9.10 Preparation of accounts

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

- (a) a statement of financial position of the Fund;
- (b) a statement of the Market Value of the assets of the Fund;
- (c) an operating statement of the Fund; and
- (d) other accounts and statements as the Act and Regulations specify,

and, where practicable, the Trustee will value Fund asset at their net Market Values, and prepare those accounts and statements to ensure that the Auditor does not qualify the accounts of the Fund.

9.11 Accounts required where benefits solely life assurance

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

- (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 required by the relevant insurers;
- (c) a statement of the identities of those insurers;
- (d) a statement of the amounts contributed by Employers and Members in the Year of Income;
- (e) a statement of the amount of premiums paid on those policies; and
- (f) a statement of 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 must appoint, and has the power to dismiss, an Approved Auditor. The Trustee must ensure that each set of accounts and statements prepared in respect of a Year of Income is audited by the Auditor.

9.13 Preparation and lodgement of returns

The Trustee must, in respect of each Year of Income, prepare and lodge:

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

10. MEETINGS OF TRUSTEES AND MEMBERS

10.1 Trustees or Directors meetings

- (a) **How to call a meeting.** The Trustees, or the Directors of a Corporate Trustee, may convene a meeting of the Trustees, or of the Directors, as the case may be, by one of their number giving not less than 7 days notice in writing to each of the others, of the time, place and business to be conducted at the meeting. The notice period in this Rule may be waived by unanimous agreement of all Trustees and/or all Directors.
- (b) **Appointing a chair.** Before any business is discussed at a meeting of Trustees or Directors, they must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (c) **Meetings at least annually.** Meetings of Trustees or Directors may be convened at any time, but must be convened at least once in every calendar year, to consider:
 - (i) the accounts of the Fund and the Approved Auditor's report relating to those accounts;
 - (ii) the returns and other documents specified in Rule 9.13;
 - (iii) any matters raised by the accounts and statements which require action or attention; and
 - (iv) any other matters which the Trustees or the Directors, consider appropriate.
- (d) **Quorum.** The quorum for meetings of Trustees or Directors is two or half of the total number of Trustees or Directors, whichever is greater.
- (e) **Voting by proxy.** A Trustee and/or a Director who is unable to be present at a meeting of the Trustees or the Directors, as the case may be, may nominate another person to attend the meeting as their proxy, subject to the following requirements:
 - (i) the person nominated as proxy must carry into and put before the meeting an authority, signed by the person in whose place the proxy is attending, in a form approved by the Trustee.
 - (ii) a person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
 - (iii) a person nominated as proxy, who is not otherwise a Trustee or a Director of the Trustee, must be asked to leave the meeting if the chairperson considers that a subject to be discussed is of a sensitive or confidential nature.
 - (iv) a person nominated as proxy must be given an opportunity to read and to table any written statement from their appointor, and must 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, is not further entitled to participate in the discussions and conduct of the meeting.

10.2 Resolving disputes between trustees

- (a) **Usual decision-making to be unanimous.** In any proceedings of individual Trustees, or Directors of a Corporate Trustee, decisions shall be made on a unanimous basis.
- (b) **Changes to usual decision-making arrangements.** The individual Trustees, or Directors of a Corporate Trustee, may unanimously decide that another basis for decision making be adopted:
 - (i) in respect of a particular decision; or

- (ii) for a period of time; or
 - (iii) from that point onwards, until any one or more of them gives notice in writing to the other Trustees or Directors that they no longer wish the alternative arrangements to apply.
- (c) **Where unanimous agreement cannot be reached.** Except in the circumstances outlined in paragraph (b) above, should the individual Trustees, or Directors of a Corporate Trustee, not be able to agree upon a unanimous decision or course of action at any point in time (the “**Disputed Actions**”), and if a Trustee or Director who is out voted does not accept that decision (a “**Dissenter**”), then the following provisions, in the following order shall apply:
- (i) **Notice to be given.** A Dissenter shall within 1 week of the Disputed Actions give their fellow Trustees or Directors notice in writing that they do not accept that decision (a “**Disputed Actions Notice**”).
 - (ii) **Single member funds or funds with nil balance members.** If there are no Members who are recently deceased and in respect of whom a benefit payment decision has yet to be made, then the position of the Trustees or Directors of a Corporate Trustee will be recalculated on the basis that:
 - A. in the event that there is a single Member, the Trustee or Director who is or represents the Member shall have the casting vote; and
 - B. in the event that a Trustee or Director also is or represents a Member of the Fund with a nil balance, that person’s corresponding vote as Trustee or Director will not be counted,
 however the Trustees or Directors who are also Members, and who do not have a nil balance, must agree in writing to personally indemnify the other Trustees or Directors against any legal or financial consequences of the Disputed Actions, unless the indemnified Trustees or Directors initiate the legal action, or cause the financial consequences.
 - (iii) **Willing Members prepared to voluntarily roll out.** If a Disputed Actions Notice has been given, and any Member is prepared to voluntarily roll the balance of their Member’s Benefit Account out of the Fund (the “**Willing Members**”), then they will be permitted to do so, as long as they provide details of an alternative regulated superannuation fund to which their benefits may be transferred within 14 days of the notification of their decision to roll out, and subject to paragraph (g) of this Rule. Until the Willing Members have been rolled out of the Fund, the Disputed Actions will not be undertaken.
 - (iv) **Funds where Members have small balances to be compulsorily rolled out.** If a Disputed Actions Notice has been given, and all of the Dissenters did not roll out as Members pursuant to paragraph (iii) above, then the Trustees or Directors who represent corresponding Members balances making up at least 80% of the market value of the Fund’s assets (the “**Majority Members**”) may commence to compulsorily rollover any Member who is also a Dissenter and whose balance is 20% or less of the market value of the Fund’s assets (“**Minority Members**”), subject to paragraph (f) of this Rule, as follows:
 - A. if a Minority Member nominates an alternative regulated superannuation fund to accept the rollover – that fund; or
 - B. if a Minority Member does not so nominate - an ATO-held super arrangement.
 Until the Minority Members have been rolled out of the Fund, the Disputed Actions will not be undertaken.
 - (v) **Mediation or court action as a remedy in other cases.** In the event that the Disputed Actions have not been resolved pursuant to the preceding paragraphs, any one of the Trustees or Directors may request the Australian Mediation Association to select a mediator to resolve the matter and:
 - A. all Trustees and Directors shall attend any mediation hearings scheduled.
 - B. any Trustee or Director who has been notified of, but does not attend a scheduled mediation:
 - I shall be entitled to one alternative mediation date; and
 - II should they fail to attend that alternative mediation date, shall be deemed to accept its outcome.
 - C. in the event that the Trustees or Directors are not able to resolve the matters which are the subject of the mediation, one or more of the parties may apply to the relevant court in the State or Territory in which the Fund is based, for a determination of the matter.

- (d) **Stay of decision while Minority Member rolled out.** For the avoidance of doubt, if a Minority Member is being compulsorily rolled out of the Fund, then the Majority Members may not cause the Fund to engage in the Disputed Actions until such time as all Minority Members have been rolled out of the Fund.
- (e) **Requirement to prepare accounts prior to rollover.** Prior to any rollover, the Fund's administrators will prepare management accounts showing the best estimate of the Members' present account balances, less a provision for accrued income and capital gains taxes, and any other reasonable provisions relating to the income and expenses of the Fund, accrued and incurred up to the date of those accounts.
- (f) **Stay of compulsory rollover during significant market declines.** If the All Ordinaries Index has declined by more than 20% during the 12 months preceding the Disputed Actions Notice being given, then the Minority Members are entitled to a deferral of 12 months, or the period taken for the All Ordinaries Index to regain its level from 12 months prior to the Disputed Actions Notice being given, whichever is the earlier, before any compulsory rollover is initiated.
- (g) **Stay of voluntary rollover during certain periods.** If a Member has requested a voluntary rollover of their benefits from the Fund in accordance with this Rule 10.2, then any other individual Trustee, or any other Director of a Corporate Trustee, may elect to defer the roll out:
- (i) if the All Ordinaries Index has declined by more than 20% during the 12 months prior to the rollover request – for 12 months, or the period taken for the All Ordinaries Index to regain its level from 12 months prior to the rollover request, whichever is the earlier; or
 - (ii) if, in order to pay out the Member, one or more illiquid, non-listed assets representing more than 20% of the Fund's total assets would need to be sold – 12 months from the date the rollover request is made, or a sufficient number of illiquid, non-listed assets are sold and the proceeds received, whichever is earlier; or
 - (iii) if, in order to pay out the Member, one or more of the Fund's assets which is leased to a business owned or operated by a Fund Member, or a Related Party of a Member, would need to be sold – the time taken to sell and receive the proceeds from the sale of that or those assets,
- however, during this time any of the individual Trustees, or any Director of a Corporate Trustee, may initiate the mediation provisions in paragraph (c)(v) of this Rule.
- (h) **Limit on this Rule for Legal Disability or Family Law Act proceedings.** The provisions of this Rule, other than those which require mediation or recourse to a court of law, shall not apply where:
- (i) the Disputed Actions concern the payment of benefits of a Member who is under a Legal Disability; or
 - (ii) where one or more of the Members is party to proceedings under the Family Law Act.
- (i) **When this Rule does not apply.** The preceding provisions of this Rule shall not apply if the Disputed Actions would be:
- (i) illegal; or
 - (ii) reasonably likely, in the opinion of the Fund's auditor, to cause:
 - A. a breach of the Act and Regulations; or
 - B. part or all of the Fund's income to be non-arm's length income.
- (j) **Continuation of good governance.** During any period where this Rule applies, the individual Trustees, or Directors of a Corporate Trustee shall continue to deal with each other in good faith and undertake all elements of their duties in a timely fashion.
- (k) **Preservation of Rights.** Apart from as otherwise specifically provided, nothing in this Rule shall prevent one or more parties from pursuing their usual legal and equitable rights and entitlements.
- (l) **Parties may voluntarily withdraw.** All of parties who served Disputed Actions Notices may jointly, by further notice in writing to all of the other individual Trustees or Directors of a Corporate Trustee, withdraw their Disputed Actions Notice, however the withdrawing parties must agree to:
- (i) their Member Benefit Accounts being debited with all of the Fund's expenses in relation to the Disputed Actions accrued after the Disputed Actions Notice was given; or
 - (ii) a portion of the Fund's expenses in relation to the Disputed Actions, which is agreed between all Trustees or all Directors, being debited to their Member Benefit Accounts; or
 - (iii) a mediation in accordance with this Rule being held, which is restricted to a decision on the allocation of such expenses.

10.3 Members' meetings

- (a) **When to hold meetings.** Subject to Rule 11, a Members' meeting must be convened by the Trustee, when:
- (i) the Trustee considers it necessary; or
 - (ii) the Trustee or a Director, receives a meeting request, signed by not less than 25% of the current Members.
- (b) **How to call a meeting.** In order to convene a Members' meeting, the Trustees must give to each Member not less than 7 days notice in writing that a Members' meeting is to be held, specifying the time and place and a general description of the business to be conducted at the meeting. The notice period in this Rule may be waived by the agreement of all Members. No notice and no meeting is required in the case of a sole Member.
- (c) **Appointing a chair.** Before any business is conducted at a Members' meetings, the Trustees or the Directors must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (d) **Capacity of meetings.** Subject to the requirements of these Rules and to the Act and Regulations, the Trustees or the Directors of the Trustee, must use their best endeavours to comply with a resolution passed by a majority of the Members then present in person or by proxy at a Members' meeting.
- (e) **Quorum.** The quorum for Members' meetings is half of the total number of Members present in person or by proxy rounded up to the nearest whole number.
- (f) **Voting by proxy.** A Member who is unable 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 must carry into and put before the meeting an authority, signed by the Member in whose place the proxy is attending, in a form approved by the Trustee.
 - (ii) A person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
 - (iii) A person nominated as proxy must vote strictly in accordance with the directions of the appointing Member. A proxy, who is not otherwise a Member, is not further entitled to participate in the discussions and conduct of the meeting.

10.4 Member dies or becomes Legally Disabled

If a Member dies or becomes Legally Disabled, the Member's Legal Personal Representative has a right to attend meetings of Members and to vote as a Member at any meeting of Members and:

- (a) upon the Member's Legal Personal Representative becoming a Trustee where the Trustee of the Fund is or are natural persons, has a right to vote as a Trustee; and
- (b) upon the Member's Legal Personal Representative becoming a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, has a right to vote as a Director of the Corporate Trustee.

10.5 Resolution of Individual Trustees and Directors

- (a) Individual Trustees or Directors may pass a resolution without a meeting of Trustees or Directors if all of the Trustees or Directors:
- (i) sign a document stating that they are in favour of the resolution in which case duplicate copies of the document may be used; and/or
 - (ii) indicate electronically that they are in favour of the resolution in which case separate electronic communications and/or forms of electronic communications may be used,
- and a resolution is deemed to be passed at the time when the last Trustee or Director signs or confirms they are in favour of the resolution.
- (b) Where there is a single individual Trustee or where the Trustee is a Constitutional Corporation which has a sole Director:
- (i) any provision of these Rules which requires a meeting of Trustees or Directors, is deemed not to require a meeting of Trustees or Directors;
 - (ii) any provision of these Rules which requires a resolution to be passed, is deemed to require only that the sole Trustee or Director signs a resolution to that effect.

10.6 Resolution of Members

- (a) Members may pass a resolution without a meeting of Members if all of the Members:

- (i) sign a document stating that they are in favour of the resolution in which case duplicate copies of the document may be used; and/or
- (ii) indicate electronically that they are in favour of the resolution in which case separate electronic communications and/or forms of electronic communications may be used,

and a resolution is deemed to be passed at the time when the last Member signs or confirms they are in favour of the resolution.

- (b) Where the Fund has a sole Member:
 - (i) any provision of these Rules which requires a meeting of Members, is deemed not to require a meeting of Members;
 - (ii) any provision of these Rules which requires a resolution to be passed, is deemed to require only that the sole Member signs a resolution to that effect.

11. INQUIRIES AND COMPLAINTS

- (a) **Dealing with complaints.** The Trustee must, within 90 days, consider any inquiry or complaint by one or more Members which has been raised either in a Members' meeting or in writing. Where an inquiry or complaint is not dealt with to the satisfaction of the Member or Members within that time, the parties must arrange for a convenient time and place to meet with each other, for the purpose of resolving the matter.
- (b) **Conduct of meetings.** The parties present at a meeting under Rule 11(a):
 - (i) may, by agreement, appoint a person to chair the meeting, but it is not necessary to do so;
 - (ii) must appoint a person to take and distribute, to all parties in attendance, written minutes of the proceedings; and
 - (iii) may agree to convene one or more further meetings to address the issues in dispute.

12. ADMINISTRATIVE MATTERS

12.1 Interpretation of these Rules

Except as otherwise expressly provided, the interpretation and application of these Rules will be determined by the Trustee and that determination will be binding and final.

12.2 How to designate a Beneficiary

In circumstances other than the giving of a Binding Death Nomination or a Non-lapsing Binding Nomination, a Member wishing to designate a Dependant or other person as a Beneficiary must do so in writing to the Trustee in a form approved by the Trustee.

12.3 Limits on rights of Members

No person, whether as a Member or otherwise, will 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 these Rules.

12.4 Right to inspect

Every Member has the right to inspect a copy of these Rules, at a time and a place which is convenient to the Trustee.

12.5 Secrecy

- (a) **Confidential Information.** Subject to the Relevant Law, no Member has any right to enquire, or to be given any information concerning the interest of another Member.
- (b) **Other confidential information.** The Trustee must observe strict secrecy with regard to the affairs, accounts and transactions of the Fund, but this does not prevent the publication of financial, statistical or other information to all Members, generally, whenever the Trustee decides.

12.6 Receipts and payments with assets

Subject to Rule 5.9 and to the Act and Regulations, where:

- (a) any contribution, benefit or entitlement of a Member or Members is or are payable, transferable or receivable by or to the Fund; or
- (b) any liabilities incurred by or on behalf of the Fund are to be satisfied; or
- (c) any property is due to or is to be acquired by the Fund,

the Trustee may, with the agreement of the person to or from whom a payment is required to be made, in lieu of money, and at its discretion, make or receive settlement of the relevant amount by:

- (d) transferring, in specie, property of the Fund to; or
- (e) receiving a transfer of property from,

that person, at the property's Market Value.

12.7 Members to provide information

Every Member and every person claiming a benefit or entitlement, or in receipt of a Pension, or other benefit or entitlement, must give the Trustee any information or authorisation and produce any documents which the Trustee considers necessary for the purposes of giving effect to these Rules.

12.8 Variation provision

The Trustee may at any time amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of these Rules, by deed or other written instrument, or by resolution in writing. Any amendment, revocation, replacement or modification must not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members without the prior written approval of the Members unless the amendments are required to comply with the Relevant Law;
- (c) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances;
- (d) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8; or
- (e) be contrary to or inconsistent with the Act and Regulations.

12.9 Additional variation provision

- (a) Provided the Fund is subscribed to and recorded as Active on superdepot.net.au (the "Site"), SuperDepot Pty Ltd ACN 122 036 248 may at any time amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of these Rules, by uploading new Governing Rules to the records of the Fund on the Site. Any amendment, revocation, replacement or modification must not:
 - (i) alter the objects of the Fund;
 - (ii) reduce the benefits and entitlements payable to Members without the prior written approval of the Members unless the amendments are required to comply with the Relevant Law;
 - (iii) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances;
 - (iv) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8; or
 - (v) be contrary to or inconsistent with the Act and Regulations.
- (b) Where the Fund is subscribed to and recorded as Active on the Site, any new Governing Rules uploaded by SuperDepot Pty Ltd ACN 122 036 248 to the records of the Fund on the Site will be taken to be the Governing Rules of the Fund as from the date of upload and the then existing Governing Rules will be replaced by the new Governing Rules.
- (c) The Trustee may exercise the power in Rule 12.8 to revoke all or any of the new Governing Rules at any time.
- (d) The Trustee delegates the power to amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of these Rules to SuperDepot Pty Ltd ACN 122 036 248, but only whilst the Fund is subscribed to and recorded as Active on the Site.

12.10 Effect of changes in Relevant Law

The Trustee is authorised and empowered to act in accordance with the Relevant Law (including the requirements for the Fund to be a complying superannuation fund and a Regulated Superannuation Fund) and, to the extent that there is any inconsistency between these Rules and the Relevant Law, the Relevant Law will prevail. For the avoidance of doubt and regardless of the terms of these Rules:

- (a) the Trustee may act in accordance with the Relevant Law regardless of the terms of these Rules;
- (b) the Trustee must act in accordance with the Relevant Law where the provisions of the Relevant Law are mandatory;

- (c) the Trustee is authorised to do any act or thing which is permitted by the Relevant Law regardless of the terms of these Rules;
- (d) the Trustee is authorised to refrain from doing any act or thing which is restricted or prohibited by the Relevant Law regardless of the terms of these Rules.

12.11 Saving provision

The exercise of the power in Rule 12.8 or Rule 12.9 will not invalidate or alter the terms of any:

- (a) Binding Death Nomination given by a Member;
- (b) Non-lapsing Binding Nomination given by a Member;
- (c) Pension rules in respect of Pensions commenced to be paid prior to the exercise of that power;
- (d) Superannuation will or other testamentary instrument executed by a Member prior to the exercise of that power,

and whether or not the terms of, or provisions applicable to, any of them does not comply with the operative Governing Rules of the Fund applying after the exercise of that power.

12.12 Penalties and Orders

The Trustee acknowledges that:

- (a) pursuant to the Relevant Law, various penalties and orders may be imposed on the Trustee and/or the Fund for breaches of the Act or Regulations or this Deed; and
- (b) the Regulator may (amongst other penalties and orders) levy or issue to, or against, the Trustee and/or the Fund:
 - (i) a Rectification Notice requiring specific action be taken by the Trustee within a specified time to rectify a breach or contravention; and/or
 - (ii) an Education Notice requiring a person to undertake a specified course of education within a certain time, and to give to the Regulator evidence of completion; and/or
 - (iii) an Administrative Penalty Notice which imposes a monetary penalty on the Trustee in relation to a breach or contravention; and
- (c) where it is a requirement of the Relevant Law, the Trustee is personally liable for complying with any such order or penalty and must not pay any costs or penalties out of the Fund nor seek reimbursement for any person out of the Fund.

13. WINDING UP THE FUND

13.1 Conditions for termination

The trusts created by these Rules will terminate:

- (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, so that all of the assets of the Fund are expended or distributed;
- (b) where the Trustee becomes aware that the Fund is insolvent, on the day on which the Regulator's permission to wind-up is obtained; or
- (c) in any other circumstances when there are no Members or Beneficiaries and the Trustee considers it to be unlikely that there will be any new Members, on the day determined by the Trustee.

13.2 Steps to take on winding-up

When it becomes clear to the Trustee that Rule 13.1 will apply, the Trustee will take all necessary steps to distribute any remaining assets of the Fund and to satisfy any outstanding liabilities, and will 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) comply with any other requirements of the Act and the Regulations concerning the winding-up of Funds; and
- (d) take any further steps which, in the Trustee's opinion, are required to wind-up the Fund.

14. UK PENSION PROVISIONS - QROPS

Regardless of anything to the contrary expressed or implied in these Rules, the Rules in this Rule 14 of these Rules, called the “**UK Pension Division Provisions**”, will apply to the Members UK Accumulated Credit (if any) in the Fund.

14.1 Application for QROPS status

With the agreement of the Trustee and at the request of a Member who is entitled to receive a transfer of a UK Accumulated Credit, the Trustee may apply to Her Majesty’s Customs & Revenue (or such other body as is appropriate) for recognition of the Fund as a Qualified Recognized Overseas Pension Scheme (“**QROPS**”) pursuant to the United Kingdom’s Finance Act 2004 and any regulations made under it.

14.2 Transfers from UK pension schemes

The Trustee will not request a transfer from a UK pension scheme under this Rule until its QROPS status has been confirmed and all other regulatory and administrative guidelines have been complied with.

14.3 Restrictions on benefits payable

The Trustee must in all respects comply with the requirements, from time to time, applicable to the Member’s UK Accumulated Credit, including but not limited to:

- (a) requirements to report to Her Majesty’s Customs & Revenue all payments or transfers affecting the Member’s UK Accumulated Credit; and
- (b) restrictions on the age at which, and circumstances under which, benefits arising from the Member’s UK Accumulated Credit may be paid; and
- (c) restrictions on the form in which any such benefits may be paid and on the amount of any lump sums.

14.4 Transfers to other Regulated Superannuation Fund

To the extent that the requirements of the United Kingdom’s Finance Act 2004 and any regulations made under it restrict or impose conditions upon the transfer of a Member’s UK Accumulated Credit to another Regulated Superannuation Fund, the Trustee must comply with those requirements in respect of any rollovers or transfers of the UK Accumulated Credit, unless such requirements would result in the Trustee breaching the provisions of the Relevant Law.

14.5 Limitation on amendments to this Rule

No amendments can be made to the UK Pension Division Provisions if such amendments would mean the rules applying to the Member’s UK Accumulated Credit would not comply with the requirements of the United Kingdom Inland Revenue for the transfer of pension entitlements from the United Kingdom to Australia.

14.6 Supplementary definition for this Rule

The expression “**UK Accumulated Credit**” means the amount transferred in respect of the Member to this Fund or a previous superannuation arrangement from a UK pension arrangement.

SCHEDULE 1
Description of Pensions
Rule 5.9

PART 1**ACCOUNT BASED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amounts:

$$\text{Account Balance} \times \text{Percentage Factor}$$

Where:

Account Balance means:

- (i) the value of the annuity or pension:
 - A. on 1 July in the financial year in which the payment is made; or
 - B. if that year is the year in which the annuity or pension payments commence - on the commencement day,
 being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or
- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

Percentage Factor means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \times \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (f) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (g) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
 - (i) is less than 18 years of age; or
 - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
 - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*, and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;
- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (i) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

PART 2

TRANSITION TO RETIREMENT PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amount:

$$\text{Account Balance} \times \text{Percentage Factor}$$

Where:

Account Balance means:

- (i) the value of the annuity or pension:
 - A. on 1 July in the financial year in which the payment is made; or
 - B. if that year is the year in which the annuity or pension payments commence - on the commencement day,
 being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or
- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

Percentage Factor means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9

Item	Age of Beneficiary	Percentage Factor
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \quad \times \quad \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) until the primary beneficiary Retires or reaches 65 years of age (whichever comes first), the payments in a year (including payments made under a Splitting Order) are not larger in total than the following amount:

$$\text{Account Balance} \times 10\%$$

- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
- (i) is less than 18 years of age; or
 - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
 - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*, and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;
- (i) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (j) if the pension is commuted, any resulting Superannuation Lump Sum cannot be cashed unless:
- (i) the purpose of the commutation is:
 - A. to cash an unrestricted non-preserved benefit;
 - B. to pay a superannuation contributions surcharge; or
 - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
 - (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil';
- (k) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

PART 3

ALLOCATED PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(4), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made

under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations; and

- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
 - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
 - A. Schedule 1A;
 - B. Schedule 1AAB;
 - (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year; and
- (g) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07A, has been paid in the year of commutation.

PART 4

PRE-20 SEPTEMBER 2007 MARKET LINKED PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of these Rules:

- (a) the Pension must not commence before 20 September 2004;
- (b) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (f) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (g) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (h) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (i) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (j) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

PART 5

LIFETIME PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(2), which included the following requirements at the date of these Rules:

- (a) the Pension is paid at least annually throughout the primary beneficiary's life and, if there is a reversionary beneficiary:
 - (i) throughout the reversionary beneficiary's life;
 - (ii) if he or she is a Child of the primary beneficiary or of a former reversionary beneficiary, at least until his or her 16th birthday; or
 - (iii) if the person referred to in paragraph (ii) 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 first);
- (b) the size of payments of benefit in a year is fixed, allowing for variation only:
 - (i) as specified in the Governing Rules;
 - (ii) to allow commutation to pay a superannuation contributions surcharge; or

- (iii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
- (c) unless the Regulator otherwise approves, the sum payable as a benefit in each year to the primary beneficiary or to the reversionary beneficiary, is determined in accordance with the formula contained in Regulation 1.06(2)(c);
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted except as authorised by Regulation 1.06(2);
- (f) 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;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing; and
- (i) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii), 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
- (j) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) 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 payable in the period, is payable to the primary beneficiary's estate; and
- (k) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is a surviving reversionary beneficiary who also dies within that period, an amount is payable to the reversionary beneficiary's estate determined as described in Rule 5.7(b) as if that Rule applied to the reversionary beneficiary.

PART 6

LIFE EXPECTANCY PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(7), which included the following requirements at the date of these Rules:

- (a) if a Pension has a Pension Date before 20 September 2004 and:
 - (i) if the life expectancy of the primary beneficiary on the Pension Date day is less than 15 years, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed 15 years; or
 - (ii) if the life expectancy of the primary beneficiary on the Pension Date day is 15 years or more, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed the primary beneficiary's life expectancy on the Pension Date;
- (b) if a Pension has a Pension Date on or after 20 September 2004 payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payment, or payments, to be made in the first year after the Pension Date (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;
- (d) the total amount of the payments to be made in a year other than the first year after the Pension Date (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 Regulation 1.06(7)(d)(i) or (ii);
- (e) the total amount of the payments to be made in a year in accordance with (c) or (d) may be varied only:
 - (i) to allow commutation to pay a superannuation contributions surcharge; or
 - (ii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
- (f) the Pension does not have a residual capital value;
- (g) the Pension cannot be commuted except as authorised by Regulation 1.06(7);

- (h) if the Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and
- (i) if the Pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and
- (j) the Pension can be transferred only as authorised by Regulation 1.06(7);
- (k) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing.

PART 7

LIFETIME COMMUTABLE PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(6), which included the following requirements at the date of these Rules:

- (a) 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;
- (b) 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;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) 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 Splitting Order;
- (e) 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;
- (f) payments in accordance with the contracted size are made at least annually; and
- (g) 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 Pension Date was the day on which the commutation occurs.

PART 8

NON-COMMUTABLE ALLOCATED PENSIONS

A Pension which meets the minimum terms and conditions contained in Regulations 1.06(4) and 6.01(2), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations;
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
 - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
 - A. Schedule 1A;
 - B. Schedule 1AAB;
 - (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the pension is commuted, the resulting Superannuation Lump Sum cannot be cashed unless:
 - (i) the purpose of the commutation is:

- A. to cash an unrestricted non-preserved benefit;
 - B. to pay a superannuation contributions surcharge; or
 - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
- (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil'; and
- (g) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

PART 9

POST-19 SEPTEMBER 2007 MARKET LINKED PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of these Rules:

- (a) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (b) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (c) the Pension does not have a residual capital value;
- (d) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (e) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (f) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (g) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (h) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (i) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

SCHEDULE 2

Dictionary

Many of the terms you will encounter in these Rules are specifically defined in the Superannuation Industry (Supervision) Act 1993 (Cth) or any one of a number of other pieces of Commonwealth legislation. Due to the complex nature of superannuation, the definitions used by the legislation and by the documents establishing your Fund can be difficult to read and / or understand.

Please seek professional advice if you are unsure about any matter concerning your Superannuation Fund.

The Dictionary uses plain English versions of some definitions. These must be used as a guide to interpreting these Rules. **PLEASE NOTE** that the definitions set out in the Relevant Law will apply to these Rules regardless of the terms provided in the Dictionary.

Not all of the definitions in the legislation are included in this Dictionary. If you require clarification of any defined term or have any questions about these Rules or about anything you do not understand you should immediately contact your accountant or legal advisor.

PART 1

REFERENCES TO THE ACT

- (a) Unless otherwise stated, references to sections or regulations appearing after defined terms refer to sections of the Act or regulations made under the Act.
- (b) Any terms or expressions used in these Rules which are not defined in these Rules have the meanings given to them by the Act or the Regulations as the case requires.

PART 2

DEFINITIONS

In these Rules, unless the context or subject matter requires otherwise:

Act means the Superannuation Industry (Supervision) Act 1993;

Actuary means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia; **section 10**

Additional Insurance means insurance effected by the Trustee to provide benefits in addition to the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.7(b)(ii);

Adopted Child means a person adopted by another person under any law of (or recognised in) any state or territory of Australia relating to the adoption of children; **section 10**

Annuity means a benefit which meets the standards of Regulation 1.05; **Reg 1.05**

Anti-detriment Payment, means a payment made pursuant to Section 295-485 of the Tax Act;

Approved Auditor means a person included in a class of persons specified in the Regulations, but excludes a person disqualified under the Act; **section 10**

Approved Deposit Fund means an indefinitely continuing fund that is maintained by an Approved Trustee solely for Approved Purposes and has approved rules; **section 10**

Approved Purposes means the purposes of:

- (a) receiving on deposit:
 - (i) Eligible Termination Payments under section 27D of the Tax Act as in force before 1 July 2007; 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 those amounts, in accordance with the Rules and in any way calculated directly or indirectly to enhance the value of, or render profitable, property of the Fund; and
- (c) paying to Beneficiaries (subject to any standards under section 32 of the Act) 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;
- (d) any other purposes approved by APRA; **section 10**

Approved Trustee means a Constitutional Corporation in relation to which an approval under section 26 of the Act is in force; **section 10 section 26**

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; **section 10**

Beneficiary means a person who has a beneficial interest in the Fund and includes, in all cases, the Legal Personal Representative of such a person; **section 10**

Benefit Account means an account established and maintained under Rule 9.2;

Benefit Payment Insurance means insurance effected by the Trustee to discharge the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.7(b)(i);

Binding Death Nomination means a nomination which complies with Rule 5.4(a);

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

- (a) any freehold or leasehold interest of the Entity in real property;
- (b) any interest of the Entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or
- (c) any other class of real property prescribed as Business Real Property by the Regulations;
- (d) 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:
 - (i) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
 - (ii) the area is also used primarily for domestic or private purposes,
 - (iii) provided that the use for domestic or private purposes is not the predominant use of the real property;

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

Child, in relation to a person, includes:

- (a) an Adopted Child, a step child or an ex nuptial child of the person; and
- (b) a child of the person's Spouse; and
- (c) a person who is a child of the person within the meaning of the Family Law Act 1975; **section 10**

Civil Penalty Provision has the meaning in section 193 of the Act;

Collectables means:

- (a) artwork (within the meaning of the *Income Tax Assessment Act 1997*);
- (b) jewellery;
- (c) antiques;
- (d) artefacts;
- (e) coins, medallions or bank notes;
- (f) postage stamps or first day covers;
- (g) rare folios, manuscripts or books;
- (h) memorabilia;
- (i) wine or spirits;
- (j) motor vehicles;
- (k) recreational boats;
- (l) memberships of sporting or social clubs;

Condition of Release means a condition of release specified in Column 2 of Schedule 1 to the Regulations;

Constitutional Corporation means a trading corporation or a financial corporation formed within the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution); **section 10**

Contributions Cap means a Member's concessional contributions cap or non-concessional contributions cap for the purposes of the Income Tax Assessment Act 1997; **section 291-20 and section 292-85**

Control, for the purpose of Part 8 has the meaning given in section 70E of the Act;

Corporate Trustee means a Constitutional Corporation that is a Trustee; **section 10**

Corporations Act means the Corporations Act 2001;

Custodian means a person (other than a Trustee) who, under a contract with a Trustee or an Investment Manager, performs custodial functions in relation to any of the assets of the Fund; **section 10**

Death Benefit means a benefit payable under Rule 5.3(g);

Death Benefit Pension, means a new pension which commences to be payable from the Fund to a beneficiary of a deceased Member, after that Member's death;

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 solely to provide benefits to Members; or
- (b) an Allocated Pension; or
- (c) a Post-19 September 2007 Market Linked Pension; or
- (d) an Account Based Pension; or
- (e) a Transition to Retirement Pension;

Dependant includes a Spouse, any Child and any person with whom a person has an Interdependency Relationship; **section 10**

Designated Beneficiary means any Dependant of a Member who is named as a Designated Beneficiary in a Membership Application;

Director has the same meaning as in the Corporations Act;

Disqualified Person means:

- (a) an individual who:
 - (i) has been convicted of an offence in respect of dishonest conduct against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, or has had a civil penalty order made in relation to them and that individual has not been granted a waiver by the Regulator of their disqualified status;
 - (ii) is an Insolvent Under Administration; or
 - (iii) has been disqualified by the Regulator;
- (b) a corporation which:
 - (i) knows or has reasonable grounds to suspect that a responsible officer is a disqualified person under (i) above;
 - (ii) has a receiver, or a receiver and manager appointed in respect of property beneficially owned by the corporation;
 - (iii) has an official manager, deputy official manager or administrator appointed in respect of the corporation;
 - (iv) has a provisional liquidator appointed in respect of the corporation; or
 - (v) has begun to be wound up.

Downsizer Contribution means a contribution covered under section 292-102 of the Income Tax Assessment Act 1997;

Dwelling has the meaning given by section 118-115 of the Income Tax Assessment Act 1997, but does not include a caravan, houseboat or other mobile home;

Eligible Employment 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 a person being treated as an employee for the purposes of section 12 of the Superannuation Guarantee (Administration) Act 1992 (but excluding section 12(11) of that Act);

Eligible Person means any person, except someone who is engaged in Eligible Employment during part or all of a Year of Income, unless the following formula applies to that year:

[Assessable income + reportable fringe benefits] from Eligible Employment
is less than 10% of

[Assessable income + exempt income + reportable fringe benefits] from all sources.

Eligible Termination Payment has the meaning in Subdivision AA of Division 2 of Part III of the Tax Act; **Reg 1.03**

Employee has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

Employer has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

Employer Sponsor means an Employer who does or would contribute to the Fund for the benefit of:

- (a) a Member who is an Employee of the Employer or its Associate; or
- (b) the Dependants of the Member on the death of the Member; **section 16**

Entity means an individual, a body corporate, a partnership, or a trust;

EPSSS means an exempt public sector superannuation scheme; **Reg 1.03**

Excluded Instalment Trust means a trust:

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

Family Law Act means the Family Law Act 1975;

Full-time means Gainfully Employed for at least 30 hours each week; **Reg 1.03**

Fund means the Superannuation Fund created upon the execution of these Rules;

Gainfully Employed or **Gainful Employment** means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment; **Reg 1.03**

Governing Rules or **Rules** means the governing rules (as defined in the Act) of the Fund which include these rules and any provision applied to the Fund by any Relevant Law; **section 10**

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

Illiquid Investment in relation to a Member's interest in the Fund means an investment of a nature that produces either of the following outcomes:

- (a) It cannot be converted to cash in less than the time required to roll over or transfer a withdrawal benefit under Rule 6.2(e).
- (b) Converting it to cash within the time period specified under Rule 6.2(e) would be likely to have a significant adverse impact on the realisable value of the investment. **Reg 6.31**

Indexation Arrangement, in relation to a Pension, means an arrangement specified in the rules for the provision of the pension:

- (a) the purpose of which is to maintain over time the purchasing power of the pension relative to the CPI; and
- (b) that:
 - (i) ensures that an adjustment will be made at least annually to the amount of the pension payments; or
 - (ii) has been approved by APRA. **Reg 1.06**

Insolvent Under Administration means a person who:

- (a) is an undischarged bankrupt under the Bankruptcy Act 1966 or the law of an external Territory or a foreign country; or
- (b) has the status of an undischarged bankrupt under the law of any country other than Australia or of an external Territory;
- (c) and includes:

- (d) 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 of a foreign country; or
- (e) a person who has, at any time, executed a personal insolvency agreement under Part X of the Bankruptcy Act 1966 or the corresponding provisions of the law of an external Territory or of a foreign country and the person has not been released from obligations under that Act or law; **section 10**

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

- (a) have a close personal relationship, live together, one or each of them provides the other with financial support and one or each of them provides the other with domestic support and personal care; or
- (b) have a close personal relationship but do not satisfy paragraph (a) because either or both of them suffer from a physical, intellectual or psychiatric disability,

but excludes relationships which are excluded by the Regulations; **section 10 section 10A**

Investment Manager means a person appointed by a Trustee to Invest on behalf of the Trustee; **section 10**

In-house Asset 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 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;

Legal Disability or **Legally Disabled** in relation to a natural person means a lack of legal capacity because the person is:

- (a) a minor;
- (b) an intellectually disabled person who is liable to have their affairs administered by another person under any law dealing with the intellectually disabled; or
- (c) suffering from a mental illness or is mentally disabled and who is liable to have their affairs administered by another person under any law dealing with mental health or the mentally disabled;

Legal Personal Representative means the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person;

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;

Mandated Employer Contributions means contributions required to be made by, or on behalf of, an Employer that are equal to the sum of:

- (a) the contributions to be made by, or on behalf of, the Employer to the Fund in relation to a Member, that:
 - (i) reduce the Employer's potential liability under section 5 of the Superannuation Guarantee Charge Act 1992; or
 - (ii) are payments of shortfall components under the Superannuation Guarantee (Administration) Act 1992; and
- (b) the contributions (other than contributions specified in (i)) to be made by, or on behalf of, the Employer to the Fund in relation to a Member in or towards satisfaction of the Employer's obligation to make contributions for the Member under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority;

Market Value means 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:

- (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; and
- (b) that the sale occurred after proper marketing of the asset; and
- (c) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale; **section 10**

Member means any person who has become a member of the Fund in accordance with these Rules and who has not ceased to be a Member, and:

- (a) where the Fund is a Self Managed Superannuation Fund; or
- (b) in all other cases, unless the Trustee declares otherwise by resolution in writing,

includes a person who receives a Pension, or who has deferred his or her entitlement to receive a benefit from the Fund; **section 10**

Membership Application means an application to be admitted as a Member in a form which the Trustee approves;

Member-contributed NSW Property means dutiable property for the purposes of the Duties Act 1997 (New South Wales), which is transferred to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 62A of the Duties Act 1997 (New South Wales), and includes the proceeds of the sale of the whole or part of any such property;

Member-contributed WA Property means dutiable property for the purposes of the Duties Act 2008 (Western Australia), which is transferred for consideration to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 122 of the Duties Act 2008 (Western Australia), and includes the proceeds of the sale of the whole or part of any such property;

Minimum Benefit means all of a Member's benefits in the Fund;

Non-lapsing Binding Nomination means a nomination, the form of which is approved by the Trustee and which complies with Rule 5.5(a);

Non-commutable Income Stream means a benefit that:

- (a) cannot be commuted;
- (b) is paid at least monthly;

does not have a residual capital value; and

- (c) 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-concessional Contribution has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 292-90**

Non-member Spouse means a person who is the non-member spouse in relation to a Payment Split; **Reg 1.03**

Normal Retirement Benefit is the benefit to which a Member who meets the criteria set out in Rules 5.2(a) or 5.2(b) is entitled and which is calculated in accordance with Rules 5.3(b) and 5.3(c);

Normal Retirement Date, subject to the Act or Regulations, means the earlier of:

- (a) the date on which the relevant Member ceases to be Gainfully Employed; or
- (b) the date on which the relevant Member attains the age of 65 years;

Old-age Pension has the meaning in paragraph 51(xxiii) of the Constitution; **section 10**

Ownership Interest has the meaning given by section 118-130 of the Income Tax Assessment Act 1997;

Part 8 Associate, in relation to an Entity has the meanings given in Subdivision B of Part 8 of the Act;

Part-time Basis means Gainfully Employed for at least 40 hours in a period of 30 consecutive days during a Year of Income;

Part-time Equivalent Level 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;

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; **section 10**

Pension Date means the date on which payment of a Pension commences;

Pension Period means a period in years, nominated by the primary beneficiary which is equal to one only of:

- (a) the primary beneficiary's life expectancy on the Pension Date;
- (b) if the Pension Date is after 19 September 2004 and before 1 January 2006, the primary beneficiary's life expectancy calculated, as if the primary beneficiary were up to 5 years younger on the Pension Date;

- (c) any amount up to and including the difference between the primary beneficiary's age in whole years at the Pension Date and 100, so long as that amount is not less than the primary beneficiary's life expectancy;
- (d) the life expectancy of the primary beneficiary's Spouse on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary; or
- (e) the life expectancy of the primary beneficiary's Spouse calculated as if the spouse were up to 5 years younger on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary,

rounded up to the nearest whole number;

Post-June 83 Component has the meaning given by Section 27A of the Income Tax Assessment Act 1936;

Preservation Age means:

- (a) for a person born before 1 July 1960--55 years; or
- (b) for a person born during the year 1 July 1960 to 30 June 1961--56 years; or
- (c) for a person born during the year 1 July 1961 to 30 June 1962--57 years; or
- (d) for a person born during the year 1 July 1962 to 30 June 1963--58 years; or
- (e) for a person born during the year 1 July 1963 to 30 June 1964--59 years; or
- (f) for a person born after 30 June 1964--60 years.

Preserved Benefits means the total of all benefits and entitlements standing to the credit of the Member's Benefit Account, less the sum of:

- (a) Restricted Non-preserved Benefits; and
- (b) Unrestricted Non-preserved Benefits;

Primary Production Business has the meaning given by the Income Tax Assessment Act 1997;

PDS or **Product Disclosure Statement** has the meaning given by the Corporations Act;

Regulated Superannuation Fund means a Superannuation Fund which has a trustee and:

- (a) the trustee is a Constitutional Corporation as required by its trust deed or governing rules; or
- (b) the trust deed or governing rules provide that the sole or primary purpose of the fund is the provision of Old-age Pensions,
- (c) and in relation to which the trustee has elected in writing in a form approved by the Regulator that the Act will apply to the fund; **section 10 section 19**

Regulations means the Superannuation Industry (Supervision) Regulations 1994;

Regulator means the body having the responsibility for administering the Act and the activities of the Fund and includes APRA, ASIC or the Taxation Commissioner; **section 10**

Related Party means any of the following:

- (a) a Member;
- (b) a Standard Employer Sponsor;
- (c) a Part 8 Associate of a person or entity referred to in paragraph (a) or (b); or
- (d) a Non-member Spouse with a Superannuation Interest;

Related Trust means a trust over which a Member or a Standard Employer Sponsor has Control, other than an Excluded Instalment Trust;

Relative of an individual (except in Rule 1.6) means the following:

- (a) a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or Adopted Child of the individual or of his or her Spouse;
- (b) the Spouse of the individual or of any other individual referred to in paragraph (a),

and for the purposes of paragraph (a), if one individual is the child of another individual because of the definition of Child in these Rules, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual;

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

Restricted Non-preserved Benefits means 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 EPSSS;

Retire means:

- (a) where a person has reached their preservation age and is less than 60 years, an arrangement under which the Member was Gainfully Employed has come to an end and the Trustee is reasonably satisfied that the Member intends never again to become Gainfully Employed on at least a Part-time Basis;
- (b) where a person is at least aged 60 years and less than 65 years, an arrangement under which the Member was Gainfully Employed ceased on or after the Member's 60th birthday;
- (c) where a person is at least aged 65 years, this definition is not relevant, as other provisions govern the permissibility or compulsion to take superannuation benefits;

Retirement Phase has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 307-80**

Reversionary Pension means a Pension which continues to be paid to one or more reversionary beneficiaries after the death of the Member who was receiving that Pension immediately before his or her death;

RSA or Retirement Savings Account has the meaning given in the Act; **section 10 and section 8 of the Retirement Savings Accounts Act 1997**

Self Managed Superannuation Fund or SMSF, has the meaning in Rule 1.6;

Splittable Contribution has the meaning given in Rule 6.4(a);

Splitting Order means a splitting order under Part VIIIB of the Family Law Act 1975;

Spouse of a person includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of Section 22B of the Acts Interpretation Act 1901 (Cth) as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple; **section 10**

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

Superannuation Fund means:

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

Superannuation Interest means a beneficial interest in the Fund; **section 10**

Superannuation Lump Sum has the meaning given by subsection 995-1(1) of the Tax Act;

Tax Act means, as the case requires, the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997;

Taxation Commissioner means the person appointed or acting as the Commissioner of Taxation under the Taxation Administration Act 1953;

Temporary Incapacity means ill-health (whether physical or mental) that caused a Member to cease to be Gainfully Employed but does not constitute Total and Permanent Disablement;

Terminal Illness Benefit means a benefit payable under Rule 5.3(f);

Terminally Ill means a condition that the Member is suffering, which two medical practitioners (at least one of these a specialist) certify would, in the normal course, result in death within a period of 24 months;

Total and Permanent Disablement means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, ever again to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;

Total and Permanent Disablement Benefit means a benefit payable under Rule 5.3(d);

Total and Temporary Disablement Benefit means a benefit payable under Rule 5.3(e);

Transfer Balance Cap has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 294-35 and section 294-185**

Transferor means a Member who transfers Member-contributed WA Property or Member-contributed NSW Property to the Trustee of the Fund;

Trustee means the first Trustee of the Fund and / or any other person appointed as an addition to or replacement or substitute for that person. The Trustee may be one or more persons at any time;

Unrestricted Non-preserved Benefits means the sum of:

- (a) the total of the Member's Unrestricted Non-preserved Contributions;
- (b) the amount of the Member's Preserved Benefits and Restricted Non-preserved Benefits which have met a Condition of Release and have a nil Cashing Restriction;
- (c) the amount of unrestricted non-preserved benefits received by the Fund in respect of the Member on or after the day on which the Fund becomes a Regulated Superannuation Fund; and
- (d) the investment earnings on the amounts specified in paragraphs (a) and (c) for the period before 1 July 1999,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (a) to (d) above at the relevant time;

Unrestricted Non-preserved Contributions means the amounts (other than an amount that is a CGT Exempt Component as defined in the Tax Act):

- (a) that will be taken by section 27D of the Tax Act as in force before 1 July 2007 to have been expended out of Eligible Termination Payments within the meaning of that section; and
- (b) that have been received from sources other than:
 - (i) superannuation funds;
 - (ii) Approved Deposit Funds within the meaning of the Act or 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 Rule 5 or the Occupational Superannuation Standards Regulations; or
 - (iv) Retirement Savings Accounts established in accordance with the Retirement Savings Accounts Act 1997;

Year of Income 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. **section 10**

For further information please contact your accountant, financial planner, lawyer or other advisor or go to www.ato.gov.au.

Schedule 3

Deed Date: 17/06/2022

Trustee/s: DAEBAK INVESTMENT PTY LTD ACN 660 242 446

Name of Fund: JIN YOUNG KIM'S SUPERANNUATION FUND

Executed as a Deed

EXECUTED AS A DEED by DAEBAK)
INVESTMENT PTY LTD ACN 660 242 446.)

DocuSigned by:
Jin Young Kim
300C22F4C1284D4...

Jin Young Kim
Sole Director / Sole Secretary



INSTRUCTIONS FOR THE COMPLETION OF YOUR DOCUMENTS

JIN YOUNG KIM'S SUPERANNUATION FUND

Execution of Documents

Please ensure that all documents in the SMSF Register are executed and/or completed as indicated. The safe custody of these documents is the responsibility of the Trustee/s and we recommend that all documents (including deed copies) be retained in the SMSF Register.

Australian Tax Office

An "Application for ABN Registration for superannuation entities" is enclosed for your convenience. This application, including the notice of election to become a complying fund, must be completed and lodged with the ATO within sixty (60) days of the fund's establishment to enable the fund to receive eligible tax concessions. Please note that applications may also be made via the ATO's website at www.ato.gov.au.

Trustees' Declaration

Each individual trustee (or director of a corporate trustee) must sign a Trustees' Declaration in the form approved and published by the ATO and this form is to be kept for 10 years following their appointment. These forms have been included (and may also be downloaded via the ATO's website at www.ato.gov.au).

Opening of Bank Account and any Urgent Requirements

An executed copy of the Trust Deed may be required by your bank in order to open an account. We suggest that a photocopy of the Trust Deed (not an original) be produced to the bank for that purpose.

Stamp Duties

You may be required to forward the remaining executed copies of the SMSF trust Deed to the appropriate body in your State or Territory for assessment of applicable stamp duties. Refer to the enclosed Duties Schedule for further information.

Please contact our office should you have any queries or require any assistance.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Matthew Neibling".

Matthew Neibling
CEO



Document Depot

Copies of these documents are also available in the Acis Document Depot. You can obtain or download copies by logging on to our website www.acis.net.au and locating the relevant product in the list of completed matters (or by locating the relevant invoice).

Important Note

We do not provide advice in relation to any stamp duty or other state or territory taxes in relation to the enclosed documents nor in respect of any other matter. Please note that taxation, the Corporations Act, trust laws, contract laws and stamp duty laws in various jurisdictions are continually changing. Professional advice should be obtained before signing these documents. Significant fees, duties and penalties can be imposed when dealing with trust deeds. Accordingly, except to the extent required by law, we do not accept any responsibility other than in relation to the provision of these documents in accordance with your instructions. We do not purport to give advice in relation to the enclosed documents nor should you construe anything in the enclosed documents or any conversation or correspondence as advice of any kind.

Duties Schedule

Self Managed Superannuation Funds

The table below is provided for general guidance only. It is not intended, nor should it be treated as legal advice regarding the imposition or liability to stamp duty of any document or transaction. If in doubt, you should contact your local stamping authority.

State/ Territory	Contact	Trust Deed	Change of Trustee	Other changes
QLD	Ph 1300 300 734 Office of State Revenue www.osr.qld.gov.au	✗	✓ \$NIL	✗
NSW	Ph 1300 139 814 Office of State Revenue www.osr.nsw.gov.au	✗	✓ \$50	✗
VIC	Ph 13 21 61 State Revenue Office www.sro.vic.gov.au	✗	✗	✗
ACT	Ph (02) 6207 0028 The ACT Revenue Office www.revenue.act.gov.au	✗	✓ \$20	✗
TAS	Ph (03) 6166 4400 State Revenue Office www.sro.tas.gov.au	✗	✗	✗
SA	Ph (08) 8226 3750 State Taxation Office www.revenuesa.sa.gov.au	✗	May require lodgement for assessment	✗
WA	Ph (08) 9262 1400 State Revenue Office www.finance.wa.gov.au/staterevenue	✗	✓ \$20	✗
NT	Ph 1300 305 353 Territory Revenue Office www.treasury.nt.gov.au	✓ \$20	May require lodgement for assessment	✗

Notes:

1. The ability to access a duty exemption in most states requires certain conditions to be satisfied or the local state revenue office being satisfied as to the extent or nature of the transaction. Where a change of trustee is exempt from duty the relevant documents may be required to be lodged for assessment in any event to ensure revenue integrity.
2. Amendments which alter beneficial ownership may not be exempt in all circumstances.



Statement as to Superannuation Compliance

RE: JIN YOUNG KIM'S SUPERANNUATION FUND

Dated: 17/06/2022

The Deed constituting the above-named superannuation fund was prepared by redchip lawyers for and on behalf of Acis. The Deed and Governing Rules have been drawn to enable the fund to meet the requirements to be considered as a complying superannuation fund pursuant to the Income Tax Assessment Act 1936 (as amended) and to allow an election to become a regulated superannuation fund, within the meaning of the Superannuation Industry (Supervision) Act 1993 (as amended) (the "Act") and the Regulations made pursuant to the Act, to be lodged

In addition, the Deed contains a deeming clause and as such, under present legislation, the fund constituted by the Deed will continue to comply providing the trustees, employers and members continue to adhere to the statutory requirements imposed by the Act, Regulations and other subordinate instruments imposing superannuation standards.

Should you have any queries or require any assistance, please contact our office.

Yours faithfully,

A handwritten signature in black ink, appearing to read "m neibling", is written over a light blue horizontal line.

Matthew Neibling
CEO

Trustee/s Resolution

JIN YOUNG KIM'S SUPERANNUATION FUND

The persons signing below being all of the Trustees or all of the directors of the corporate Trustee of the Fund resolve as follows:

Business

The Trustee considered a Trust Deed establishing:
JIN YOUNG KIM'S SUPERANNUATION FUND (the 'Fund').

Resolved

The Trustee resolved to:

1. accept the trusteeship of the Fund;
2. agree to administer the Fund in accordance with the terms and conditions set out in the Trust Deed; and
3. state that they are not disqualified persons for the purposes of the *Superannuation Industry (Supervision) Act 1993*; and
4. execute the Trust Deeds establishing the Fund.

Bank Account

It was resolved that the Trustee establish a bank account for the Fund.

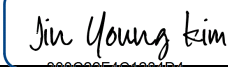
Acceptance of Members

It was resolved to accept the Applications for Membership received from the applicants named below, and that those applicants be entered into the Register of Members and notified accordingly.

Jin Young Kim

Signature

DocuSigned by:



Dated: 17/06/2022

Jin Young Kim

Sole Director

DAEBAK INVESTMENT PTY LTD ACN 660 242 446

Consent to Act as Trustee
JIN YOUNG KIM'S SUPERANNUATION FUND

The company named in the Particulars below ("Trustee") consents to act as a trustee of the Fund.

The Trustee accepts the appointment as trustee of the Fund and agrees to hold the property of the Fund upon the trusts, powers, discretions and obligations contained and conferred under the Trust Deed.

The Trustee confirms and acknowledges that the Trustee has read the terms and conditions in the Trust Deed and fully understands the duties and obligations of a trustee under the Trust Deed and the law.

The Trustee confirms that it is not disqualified under any provision in the Trust Deed or otherwise from being or becoming a trustee of the Fund.

Particulars:

Full Name DAEBAK INVESTMENT PTY LTD ACN 660 242 446

Date: 17/06/2022

Signature:

DocuSigned by:

DAEBAK INVESTMENT PTY LTD ACN 660 242 446
Per Director

Register of Members

JIN YOUNG KIM'S SUPERANNUATION FUND

Member Name:	Jin Young Kim
Address:	65 Foster Street Warrnambool VIC 3280
Date of Joining:	17/06/2022
Acceptance Date:	17/06/2022
Cessation Date:	/ /

Member Name:	
Address:	
Date of Joining:	/ /
Acceptance Date:	/ /
Cessation Date:	/ /

Member Name:	
Address:	
Date of Joining:	/ /
Acceptance Date:	/ /
Cessation Date:	/ /

Member Name:	
Address:	
Date of Joining:	/ /
Acceptance Date:	/ /
Cessation Date:	/ /

Application for Membership

JIN YOUNG KIM'S SUPERANNUATION FUND

To the Trustees of:

JIN YOUNG KIM'S SUPERANNUATION FUND

I, Jin Young Kim apply for admission to membership of the Fund and undertake as follows:

1. 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.
2. 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 those of my employer/s are attached to this application. I 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 person, in the following proportions:


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

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 from my account at the top marginal rate.

My Tax File Number is: 372106020

Dated: 17/06/2022

Signature:

DocuSigned by:

300622F4C1294D4...
 Jin Young Kim

Employee's Personal & Employment Details

Member's Full Name: Jin Young Kim

Address: 65 Foster Street
Warrnambool VIC 3280

Date of Birth: 01/07/1973

Salary: \$ _____

Full name of Employer: _____

Employer's Address: _____

Date employment commenced: / /

Product Disclosure Statement

SMSF Name: JIN YOUNG KIM'S SUPERANNUATION FUND
Date of Notice: 17/06/2022
Member Name: Jin Young Kim
Member Address: 65 Foster Street
Warrnambool VIC 3280

This Product Disclosure Statement (PDS) may be required by Part 7.9 of the Corporations Act 2001, as amended, to be given to members of superannuation funds being issued with an interest in the above superannuation fund (the "Fund") for the first time. An interest in this Fund includes the acceptance of your initial application for membership and may also include your change from an accumulation or growth phase, to pension phase.

This PDS applies in respect of the Fund, so long as it remains a self-managed superannuation fund (SMSF), pursuant to the Superannuation Industry (Supervision) Act 1993, as amended.

Much of the information required to be provided in a PDS for a SMSF will fall into one of the following categories:

- Information of which you are already aware (e.g. your address and contact details for the above SMSF).
- Information which your duties and responsibilities as a trustee of the above SMSF require that you be aware of, prior to becoming a trustee (e.g. the terms of the trust deed and governing rules of the above SMSF).
- Where the Fund is a newly established superannuation fund, information which has not come into existence at the date of this PDS being issued (e.g. fees and charges, investment strategy and returns, etc.).

It is important to note that this information relates to your membership of the Fund, not to your obligations as a trustee of the Fund. It is up to you to decide whether or not you wish to take on the responsibility of trusteeship of a SMSF, however you cannot be a member of a SMSF without also being a trustee or director of a corporate trustee of the Fund. You should separately familiarise yourself with your trustee duties.

Pursuant to Section 1013D of the Corporations Act 2001, as amended, the following information is provided to you:-

Name and Contact Details of the Product Issuer

The above SMSF is the issuer of this PDS. The Fund's contact details are determined by you and (where applicable) your co-trustee(s) (or director(s) of a corporate trustee). They will either be your own address, or an address to which you have previously agreed and been made aware of.

Benefits

The benefits available to you are set out in the above SMSF's trust deed. As a member of a SMSF, with the agreement of your co-trustee(s), you can choose any form or combination of retirement benefits legally available so you have as much flexibility as is possible.

Your primary form of retirement benefit is a "pension", as that term is defined in the Superannuation Industry (Supervision) Regulations 1994, however you may choose a lump sum

benefit, by request made in writing at the time you wish to take your benefits. Other benefits potentially available to you include: death benefits, total and permanent disablement benefits and total and temporary disablement benefits.

Once you have "retired" after age 55 years, you will be entitled to commence to take your superannuation benefits. Any decision (except for the option to take a lump sum) may be verbal, but should preferably be in writing. It should be noted that the timing and types of superannuation benefits you may be entitled to take is the subject of regular legislative change. As such, you should check what options are available to you, at the time you are ready to start taking your benefits.

There may be significant taxation and other implications, should you choose to take your retirement benefits in one form or another. The area of benefits design is a complex, but critical area to ensuring the value of your superannuation savings are maximised. As such, we strongly recommend that you seek professional advice, prior to taking any benefits.

Nominating Beneficiaries

You may make different types of nominations in relation to the payment of your benefits upon your death. The first is contained in your Application for Membership of the Fund. This nomination is not binding on the trustee and may be open to challenge by any potential beneficiaries. Nevertheless, the trustee must give this nomination serious consideration and would require good reasons not to distribute in accordance with these wishes.

The other types of nominations are called a Binding Death Nomination or Non Lapsing Binding Nomination. This nomination must meet certain forms, including being signed by two independent witnesses (for Binding Death Nominations) and at least once every three years being confirmed, modified or repealed by notice in writing from you to the trustee. The requirements to be followed in relation to Binding Death Nominations or Non Lapsing Binding Nominations are to be found in the trust deed. You should be aware that the trustee cannot deviate from the terms of a valid, binding nomination, even if the consequences of complying with it would result in higher tax than might be possible via other avenues, or where you have changed your mind about the beneficiaries or the amounts they should receive. As such, it is important that you seek professional advice prior to submitting a Binding Death Nomination or Non Lapsing Binding Nomination.

Risks

This SMSF is an accumulation fund. This means that amounts (including contributions, transfers and rollovers and accumulated earnings) are invested as you and your co-trustees (or director(s) of a corporate trustee) see fit.

Depending upon the investment decisions which you as trustee and any of your co-trustees/co-directors make over time, you will either accumulate investment gains (including capital and income gains) or accumulate investment losses. In some years, gains may arise and in other years, losses may arise. This will affect the balance of your member's accumulation account. As a trustee, you have both the responsibility for and control over the manner in which the Fund's investments are made and, as such, you control the risks associated with the Fund's investments.

Amounts Payable and Fund Expenses

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any amounts which might be payable for the issue of your membership in the Fund. Costs and expenses of the Fund may either be shared equitably among members by way of deduction from their accounts or, where the expense relates to identifiable members only, from those members' accounts.

Commissions

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any appointments of financial professionals and investments into products which might include commissions.

Dispute Resolution

The dispute resolutions mechanisms available to members are found in the Fund's trust deed. As a trustee, it is reasonable to presume that you have familiarised yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning the dispute resolution mechanisms available under the deed are not included in this PDS.

Taxation Implications

All superannuation funds in the accumulation phase pay 15% tax on their net taxable incomes. Net taxable income includes assessable contributions, plus investment earnings, less deductible expenses. Other rebates and credits, such as franking rebates and imputations credits may reduce the amount of tax which a superannuation fund must pay. Net taxable capital gains of a superannuation fund are taxed at 10%.

Each year, the trustee will make a determination as to how these taxes are to be deducted from an individual member's account. The trustee is required to determine this in an equitable manner, as between the members.

Depending on your personal taxable income in a given year, there may also be a liability for the superannuation contribution surcharge tax in respect of any tax-deductible contributions made by your employer or yourself. Where surcharge is payable, this amount will be directly deducted from your member's account.

The income and capital gains of a superannuation fund which is paying one or more pensions will be exempt from tax, to the extent that the assets of the Fund are considered to be supporting those pensions (and taxable to the extent that those assets are considered to be supporting continuing accumulations and reserves). The amount of tax which you as trustee and your co-trustee(s)/co-director(s) consider to be a reasonable and equitable allocation for each member each year will be deducted from the balance of your member's accumulation account. The rules regarding personal taxation of superannuation benefits are far too complex to address in this document. It is strongly advised that you seek professional advice regarding the taxation of your personal superannuation benefits and the options available to you.

Cooling-off Period

There is a fourteen (14) day cooling-off period from the date you are issued with membership of the above SMSF, during which time you may cancel your membership of the Fund. Note that the trustee must receive notification of your membership cancellation prior to the expiry of this period, in order for it to be considered effective. Note also that the cooling off period relates to your membership only and does not give you a right to resile from your duties as a trustee of the Fund (including payment for the establishment of the Fund itself).

Insurance

There is no obligation for the trustee of the Fund to take out life or other insurances on your behalf. Obviously, however, as a trustee of the Fund, you are in a position to make such application. As noted above, benefits can be paid out in similar circumstances to normal insurable events (death, total and permanent disablement, total and temporary disablement), however where the Fund has not undertaken insurance on your behalf, any payments will be limited to the value of your member's accumulation account.

Alternative Types of Superannuation Funds

You should be aware that there are a number of alternative forms of superannuation available to you, each of which have different characteristics. You should consider your own situation carefully prior to becoming a member of one form of superannuation fund or another, and should seriously consider seeking advice from an authorised representative of an Australian financial services licensee.

Public Offer Superannuation Funds

These funds are managed by a trustee on your behalf. You may have a choice of broad "categories" for investment, such as conservative, balanced, growth, etc., where you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Certain other funds allow members (usually only through a financial planner) to select individual investments from a menu of options. An example might be a list of 50 managed funds and shares in the top 200 ASX listed companies. Typically, you will only receive written reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees would normally be charged as a percentage of your account balance. Many public offer funds will include a commission payable to the advisor who recommends the fund to you. In most cases, the more investment choices you have, the higher the overall level of fees the fund charges. Typically, you can also purchase insurance (life, total and permanent disablement and sometimes total and temporary disablement). Furthermore, public offer funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

Industry Superannuation Funds

These funds are managed by a trustee on your behalf. In the past, these funds have only been open to members of a certain union or industry, however many are now accepting membership from other parties. You may not have a choice of "categories" for investment in these funds, although many now offer similar choices of categories to public offer funds, such as conservative, balanced, growth, etc. Once again, you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Typically, you will only receive reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Where categories are available, there will normally be restrictions on the frequency with which you can change between categories. Fees will usually be charged on entry and exit from these funds. There may also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees will normally be charged as a percentage of your account balance. Industry funds do not normally pay commissions to advisors who recommend the fund to you. Typically, a certain level of "group" insurance (life, total and permanent disablement and sometimes total and temporary disablement) will be provided by industry funds without medical requirements. Additional insurance can be acquired with medical examination. Industry funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

Small APRA Funds

These funds are similar to SMSF's, except that they have an independent trustee. The independent trustee must be an "approved" trustee. Typically, these are large public trustee corporations. They will charge fees for their services and all decisions as to investments, benefit payments and the like must be approved by them. They will normally control the fund's cheque book and appoint the accountants and auditors of the fund. They are normally only chosen when a member wishes to have investment flexibility close to that of a SMSF, but for one reason or another, they cannot be a trustee of their own fund (e.g. because they are an undischarged bankrupt and therefore a "disqualified" person, or because the trustees are leaving Australia for more than two years, which can have adverse tax consequences). Because of the expense of the approved trustee services, these funds are only used in a very limited number of cases. There are two other types of superannuation fund - employer-sponsored superannuation funds and public sector superannuation schemes - which are not discussed here, as they are not a type of fund which a member can typically "choose" to join (your employer will make the choice to contribute to such a fund, without reference to you as an employee).

Other Information

The first duty of a trustee is to familiarise themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the Superannuation Industry (Supervision) Act 1993, as amended, all members of SMSF's must be trustees (or directors of the Fund's corporate trustee). This PDS addresses issues relating to your proposed membership of the Fund, not issues which arise in relation to your duties and liabilities as a trustee of the Fund. As a trustee, it is your responsibility to separately familiarise yourself with those duties and liabilities and to be actively involved in the operation of the Fund. As this is a legal obligation, it is reasonable to presume that you have done so. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning other matters pertaining to the operation of the Fund are not included in this PDS.

Other Documents Forming Part of This PDS

Where the Fund is a pre-existing fund and you are joining as a member, or where you are an existing member and are commencing to take your benefit in the form of a pension, you will find the following documents annexed to this PDS:

- The Fund's investment strategy; and
- The last financial statements prepared in respect of the Fund.

These documents form part of this PDS for funds other than newly established funds. If you have not yet received a copy of these documents, you should not sign this PDS until you have received them.

I have read and understood this Product Disclosure Statement, prior to signing my Application for Membership:

DocuSigned by:

Jin Young Kim

300C22E4C1284D4...

Jin Young Kim

Dated:17/06/2022

Instructions and form for SMSF trustees

Trustee declaration

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

- ! We strongly recommend you undertake a free trustee education course before reading and signing this declaration. For more information visit ato.gov.au/smsf and search 'approved education courses'.



Who should complete this declaration?

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

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

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

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

You must also complete the declaration if you:

- have undertaken a course of education in compliance with an education direction
- are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Understanding your obligations

We have a range of services available to help you understand your obligations and keep up to date with the latest news for SMSF trustees.

To subscribe to our news and alerts service visit ato.gov.au/smsf and search 'news and alerts'.

For more information on free approved trustee education courses visit ato.gov.au/smsf and search 'approved education courses'.

Before completing this declaration

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

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

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

When completing this declaration

When you complete this declaration, remember to:

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

What should you do with the declaration?

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

- ! Do not send your completed declaration to us unless we request this from you.

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Published by

Australian Taxation Office
Canberra
June 2021

DE-35147



Self-managed super fund trustee declaration

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

Fund name

JIN YOUNG KIM'S SUPERANNUATION FUND

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

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

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

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

Sole purpose

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

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best financial interests of all the members of the fund
- keep records of decisions made about the running of the fund, including the appointment of professional advisers and the retirement of members and payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

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

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

Accepting contributions and paying benefits

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

Investment restrictions

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

- giving financial assistance using the resources of the fund to a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers, allowed by special determinations or acquisitions from the trustee or investment manager of another regulated super fund as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

- acquiring an in-house asset if the fund's in-house assets exceed 5% of the market value of the fund's total assets, or the in-house assets will exceed 5% of the market value of the fund's total assets by acquiring the asset (in-house assets are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees, the retirement of members and payment of benefits)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
 - documented decisions about storage of collectables and personal use assets
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund including asset market valuation
 - copies of Transfer balance account reports lodged
 - copies of any other statements you are required to lodge with us or provide to other super funds
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- review the independent audit report received from the approved SMSF auditor and take action as required
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 21 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

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

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

Trustee's or director's name

Jin Young Kim

Trustee's or director's signature

DocuSigned by:

 300C22F4C1284D4

Date

Day: 17 / Month: 06 / Year: 2022

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

Witness' signature

Date

Day: / Month: / Year:

Inquires 1300 300 630

Issue date 17 Jun 23

Company Statement

Extract of particulars - s346A(1) Corporations Act 2001

CORPORATE KEY: 20013318

Check this statement carefully

You are legally obligated to ensure that all your company details listed on this company statement are complete and correct. This is required under s346C (1) and/or s346B and s346C (2) of the *Corporations Act 2001*.

You must check this statement carefully and inform ASIC of any changes or corrections immediately. **Do not return this statement.** You must notify ASIC within 28 days after the date of change, and within 28 days after the date of issue of your annual company statement. Late lodgement of changes will result in late fees. These requirements do not apply to the **Additional company information**.

ACN 660 242 446
FOR DAEBAK INVESTMENT PTY LTD

REVIEW DATE: 17 June 23

You must notify ASIC of any changes to company details — Do not return this statement



To make changes to company details or amend incorrect information

- go to www.asic.gov.au/changes
- log in to our online services and make the required updates
- first time users will need to use the corporate key provided on this company statement



Phone if you've already notified ASIC of changes but they are not shown correctly in this statement.
Ph: 1300 300 630



Use your agent.

Company Statement

These are the current company details held by ASIC. You must check this statement carefully and inform ASIC of any changes or corrections immediately. Late fees apply. **Do not return this statement.**

1 Registered office

C/- SMSF AUSTRALIA UNIT 8 435-439 FULLARTON ROAD HIGHGATE SA 5063

2 Principal place of business

65 FOSTER STREET WARRNAMBOOL VIC 3280

3 Officeholders

Name: JIN YOUNG KIM
Born: KOREA, REPUBLIC OF
Date of birth: 01/07/1973
Address: 65 FOSTER STREET WARRNAMBOOL VIC 3280
Office(s) held: DIRECTOR, APPOINTED 17/06/2022; SECRETARY, APPOINTED 17/06/2022

4 Company share structure

Share class	Shares description	Number issued	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	10	\$10.00	\$0.00

5 Members

These details continue on the next page

DAEBAK INVESTMENT PTY LTD ACN 660 242 446

Company statement continued

Name: JIN YOUNG KIM

Address: 65 FOSTER STREET WARRNAMBOOL VIC 3280

Share Class	Total number held	Fully paid	Beneficially held
ORD	10	Yes	Yes

You must notify ASIC within 28 days of the date of change, and within 28 days of the issue date of the annual company statement. Late lodgement of changes will result in late fees.

End of company statement

This concludes the information to which the company must respond (if incorrect) under s346C of the *Corporations Act 2001*.

Additional company information

This information is optional under the *Corporations Act 2001*. Late lodgement fees or late review fees do not apply to this information. To add, remove or change a contact address, see www.asic.gov.au/addresses.

6 Contact address for ASIC use only

Registered agent name: SMSF AUSTRALIA PTY LTD
Registered agent number: 46046
Address: PO BOX 230 GLEN OSMOND SA 5064

**ASIC**

Australian Securities & Investments Commission

ABN 86 768 265 615

DAEBAK INVESTMENT PTY LTD
 SMSF AUSTRALIA PTY LTD
 PO BOX 230 GLEN OSMOND SA 5064

INVOICE STATEMENT

Issue date 17 Jun 23

DAEBAK INVESTMENT PTY LTD

ACN 660 242 446

Account No. 22 660242446

Summary

Opening Balance	\$0.00
New items	\$290.00
Payments & credits	\$0.00
TOTAL DUE	\$290.00

- Amounts are not subject to GST. (Treasurer's determination - exempt taxes, fees and charges).
- Payment of your annual review fee will maintain your registration as an Australian company.

Transaction details are listed on the back of this page

Inquiries

www.asic.gov.au/invoices

1300 300 630

Please pay

Immediately	\$0.00
By 17 Aug 23	\$290.00

If you have already paid please ignore this invoice statement.

- Late fees will apply if you do NOT
 - tell us about a change during the period that the law allows
 - bring your company or scheme details up to date within 28 days of the date of issue of the annual statement, or
 - pay your review fee within 2 months of the annual review date.
- Information on late fee amounts can be found on the ASIC website.

**ASIC**

Australian Securities & Investments Commission

PAYMENT SLIP**DAEBAK INVESTMENT PTY LTD**

ACN 660 242 446

Account No: 22 660242446



22 660242446

TOTAL DUE	\$290.00
Immediately	\$0.00
By 17 Aug 23	\$290.00

Payment options are listed on the back of this payment slip



Bill Code: 17301
Ref: 2296602424469



*814 129 0002296602424469 83

Transaction details:

page 2 of 2

	Transactions for this period	ASIC reference	\$ Amount
2023-06-17	Annual Review - Pty Co	4X3388441480B A	\$290.00
	Outstanding transactions		
2023-06-17	Annual Review - Pty Co	4X3388441480B A	\$290.00

PAYMENT OPTIONS



Billpay Code: 8929
Ref: 2296 6024 2446 983

Australia Post

Present this payment slip. Pay by cash, cheque or EFTPOS

Phone

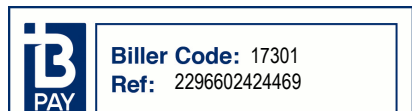
Call 13 18 16 to pay by Mastercard or Visa

On-line

Go to postbillpay.com.au to pay by Mastercard or Visa

Mail

Mail this payment slip and cheque (do not staple) to ASIC,
Locked Bag 5000, Gippsland Mail Centre VIC 3841



Biller Code: 17301
Ref: 2296602424469

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au