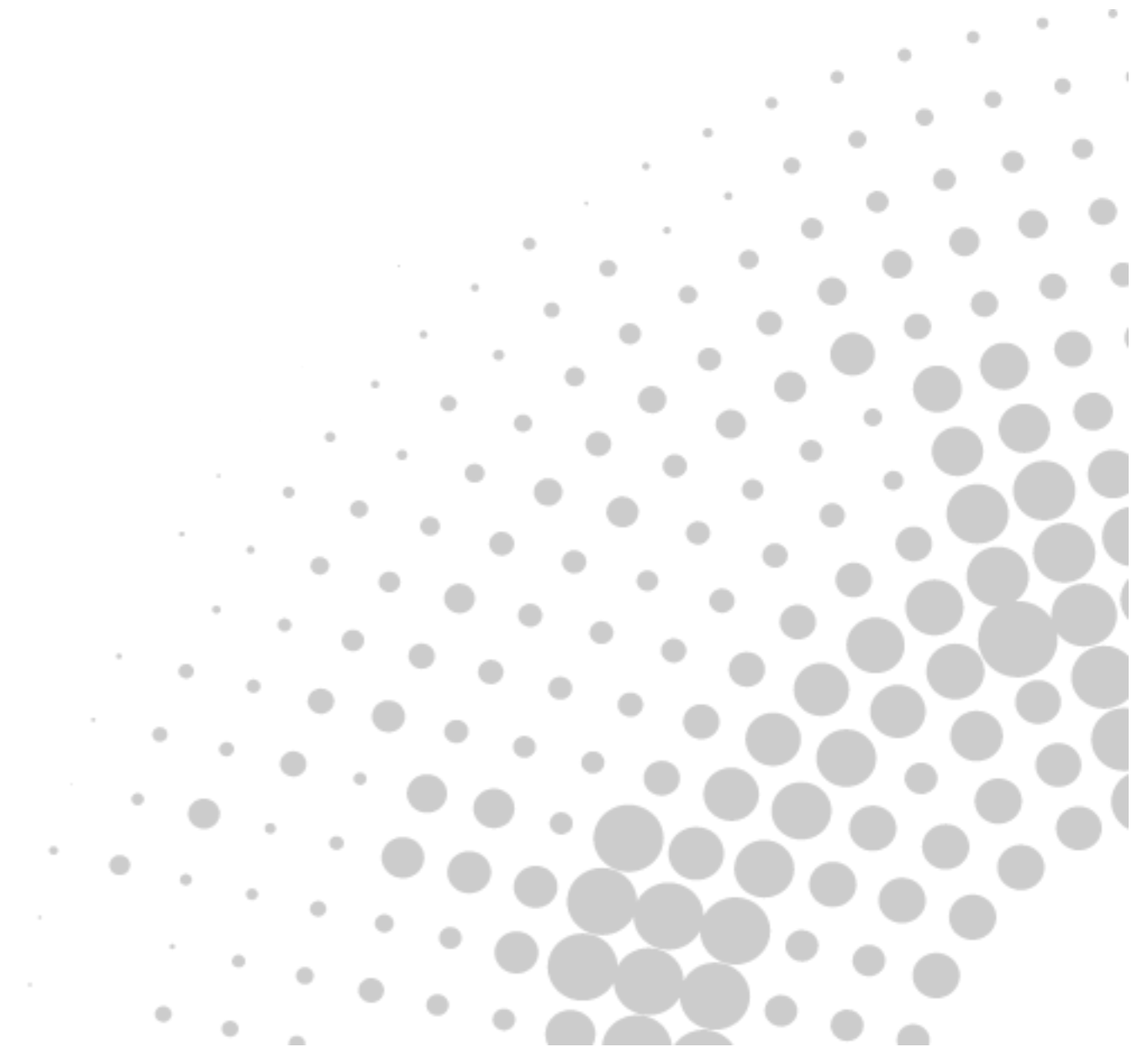


Compliance Workpapers
Glenys Super Fund
Financial Year - 2023



Fund Details

Fund Name	Glenys Super Fund
Contact no	
Financial Year	2023
Established Date	09/01/2023
ABN	44 112 326 740
TFN	585289727
Trustee Type	Corporate
Trustees	Glenys Pty Ltd
ACN	664876313

Statement of Financial Position

Assets	Qty	2023	2022	Change (\$)	Change (%)	
Investments	0.00	163,911.72	0.00	163,911.72	100.00	WP-1 WP-2
Units In Unlisted Unit Trusts	0.00	163,911.72	0.00	163,911.72	100.00	WP-1 WP-2
1kg Silver .999	32.00	34,701.42	0.00	34,701.42	100.00	
1oz Gold Bullion .9999	45.00	129,210.30	0.00	129,210.30	100.00	
Other Assets	0.00	52,221.42	0.00	52,221.42	100.00	
Cash At Bank	0.00	52,221.42	0.00	52,221.42	100.00	
Macquarie Cash Accelerator Account	0.00	47,738.41	0.00	47,738.41	100.00	WP-1
Macquarie Cash Management Account	0.00	4,483.01	0.00	4,483.01	100.00	WP-1
Total Assets	0.00	216,133.14	0.00	216,133.14	100.00	

Liabilities	Qty	2023	2022	Change (\$)	Change (%)	
Income Tax Payable	0.00	756.75	0.00	756.75	100.00	WP-1 WP-2
Provision for Income Tax	0.00	756.75	0.00	756.75	100.00	
Total Liabilities	0.00	756.75	0.00	756.75	100.00	

Member Entitlements	Qty	2023	2022	Change (\$)	Change (%)	
Member Entitlement Accounts	0.00	215,376.39	0.00	215,376.39	100.00	WP-1 WP-2
Ms Iveta Kocurkova	0.00	215,376.39	0.00	215,376.39	100.00	

Member Entitlements	Qty	2023	2022	Change (\$)	Change (%)	
Accumulation	0.00	215,376.39	0.00	215,376.39	100.00	
Total Member Entitlements	0.00	215,376.39	0.00	215,376.39	100.00	

Operating Statement

Income	2023	2022	Change (\$)	Change (%)	
Investment Income	870.72	0.00	870.72	100.00	WP-1 WP-2
Interest	870.72	0.00	870.72	100.00	
Cash At Bank	870.72	0.00	870.72	100.00	
Macquarie Cash Accelerator Account	738.41	0.00	738.41	100.00	
Macquarie Cash Management Account	132.31	0.00	132.31	100.00	
Member Receipts	228,273.90	0.00	228,273.90	100.00	
Contributions	4,175.34	0.00	4,175.34	100.00	WP-1
Employer	4,175.34	0.00	4,175.34	100.00	
Ms Iveta Kocurkova	4,175.34	0.00	4,175.34	100.00	
Rollovers In	224,098.56	0.00	224,098.56	100.00	WP-1
Ms Iveta Kocurkova	224,098.56	0.00	224,098.56	100.00	
Total Income	229,144.62	0.00	229,144.62	100.00	
Expenses	2023	2022	Change (\$)	Change (%)	
Investment Losses	10,305.48	0.00	10,305.48	100.00	
Decrease in Market Value	10,305.48	0.00	10,305.48	100.00	WP-1
Units In Unlisted Unit Trusts	10,305.48	0.00	10,305.48	100.00	
1kg Silver .999	5,864.98	0.00	5,864.98	100.00	
1oz Gold Bullion .9999	4,440.50	0.00	4,440.50	100.00	
Other Expenses	2,706.00	0.00	2,706.00	100.00	

Expenses	2023	2022	Change (\$)	Change (%)	
Establishment Fee	2,706.00	0.00	2,706.00	100.00	WP-1
Total Expenses	13,011.48	0.00	13,011.48	100.00	
Income Tax	2023	2022	Change (\$)	Change (%)	
Income Tax Expense	756.75	0.00	756.75	100.00	WP-1 WP-2
Income Tax Expense	756.75	0.00	756.75	100.00	
Total Income Tax	756.75	0.00	756.75	100.00	
Net Profit(Loss) Total	215,376.39	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
<p>Ms Iveta Kocurkova</p> <p>Date of Birth: 25/07/1968 (Age: 53 at 30/06/2023)</p>				
	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)		4,175.34	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		4,175.34	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

				Current Status : Good to Go Prior Status : Warning	Prepared By : N/A	Reviewed By : N/A
	Date	Description	Debits	Credits	Balance	
Macquarie Cash Accelerator Account						
🚩	14/03/2023	TFR TO ACCELERATOR	0.00	220,000.00	220,000.00	
🚩	23/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	98,000.00	0.00	122,000.00	
🚩	27/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	15,000.00	0.00	107,000.00	
🚩	03/04/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	60,000.00	0.00	47,284.85	
Macquarie Cash Management Account						
🚩	14/03/2023	TRANSACT TFR TO 940714264 GLENYS PTY LTD	220,000.00	0.00	4,098.56	
🚩	23/03/2023	TFR TO CMA	0.00	98,000.00	99,392.56	
🚩	27/03/2023	INTERNAL TRANSFER	0.00	15,000.00	16,283.56	
🚩	03/04/2023	INTERNAL TRANSFER	0.00	60,000.00	62,535.23	

Income Comparison - 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.

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 Iveta Kocurkova					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/03/2023	Rollover In	0.00	0.00	224,098.56	224,098.56
30/06/2023	Closing Balance	0.00	0.00	0.00	224,098.56
Member Receipts / Contributions / Employer / Ms Iveta Kocurkova					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
03/04/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	998.87	998.87
04/05/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	998.87	1,997.74
29/05/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	1,088.80	3,086.54
27/06/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	1,088.80	4,175.34
30/06/2023	Closing Balance	0.00	0.00	0.00	4,175.34
Investment Income / Interest / Cash At Bank / Macquarie Cash Accelerator Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/03/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	284.85	284.85
28/04/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	141.06	425.91

Date	Description	Quantity	Debits	Credits	Balance
31/05/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	158.60	584.51
30/06/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	153.90	738.41
30/06/2023	Closing Balance	0.00	0.00	0.00	738.41
Investment Income / Interest / Cash At Bank / Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	92.80	92.80
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	27.26	120.06
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	4.79	124.85
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	7.46	132.31
30/06/2023	Closing Balance	0.00	0.00	0.00	132.31
Other Expenses / Establishment Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
15/03/2023	TRANSACT FUNDS TFR TO IVETA KOCURKOVA ST	0.00	2,706.00	0.00	2,706.00
30/06/2023	Closing Balance	0.00	0.00	0.00	2,706.00
Investment Losses / Decrease in Market Value / Units In Unlisted Unit Trusts / 1kg Silver .999					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Market Value Adjustment	0.00	5,864.98	0.00	5,864.98
30/06/2023	Closing Balance	0.00	0.00	0.00	5,864.98

Date	Description	Quantity	Debits	Credits	Balance
Investment Losses / Decrease in Market Value / Units In Unlisted Unit Trusts / 1oz Gold Bullion .9999					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Market Value Adjustment	0.00	4,440.50	0.00	4,440.50
30/06/2023	Closing Balance	0.00	0.00	0.00	4,440.50
Income Tax Expense / Income Tax Expense					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
03/04/2023	Fund Income Tax	0.00	149.83	0.00	149.83
04/05/2023	Fund Income Tax	0.00	149.83	0.00	299.66
29/05/2023	Fund Income Tax	0.00	163.32	0.00	462.98
27/06/2023	Fund Income Tax	0.00	163.32	0.00	626.30
30/06/2023	Fund Income Tax	0.00	130.45	0.00	756.75
30/06/2023	Closing Balance	0.00	0.00	0.00	756.75
Investments - 1kg Silver .999					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
13/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	32.00	40,566.40	0.00	40,566.40
30/06/2023	Market Value Adjustment	0.00	0.00	5,864.98	34,701.42
30/06/2023	Closing Balance	32.00	0.00	0.00	34,701.42
Investments - 1oz Gold Bullion .9999					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
23/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	33.00	98,109.00	0.00	98,109.00

Date	Description	Quantity	Debits	Credits	Balance
28/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	5.00	14,840.00	0.00	112,949.00
03/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	7.00	20,701.80	0.00	133,650.80
30/06/2023	Market Value Adjustment	0.00	0.00	4,440.50	129,210.30
30/06/2023	Closing Balance	45.00	0.00	0.00	129,210.30
Cash At Bank - Macquarie Cash Accelerator Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
14/03/2023	TFR TO ACCELERATOR	0.00	220,000.00	0.00	220,000.00
23/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	0.00	98,000.00	122,000.00
27/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	0.00	15,000.00	107,000.00
31/03/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	284.85	0.00	107,284.85
03/04/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	0.00	60,000.00	47,284.85
28/04/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	141.06	0.00	47,425.91
31/05/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	158.60	0.00	47,584.51
30/06/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	153.90	0.00	47,738.41
30/06/2023	Closing Balance	0.00	0.00	0.00	47,738.41
Cash At Bank - Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
07/03/2023	HESTA 500000000842859618	0.00	224,098.56	0.00	224,098.56
14/03/2023	TRANSACT TFR TO 940714264 GLENYS PTY LTD	0.00	0.00	220,000.00	4,098.56
15/03/2023	TRANSACT FUNDS TFR TO IVETA KOCURKOVA ST	0.00	0.00	2,706.00	1,392.56
23/03/2023	TFR TO CMA	0.00	98,000.00	0.00	99,392.56
23/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	98,109.00	1,283.56
27/03/2023	INTERNAL TRANSFER	0.00	15,000.00	0.00	16,283.56
28/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	14,840.00	1,443.56
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	92.80	0.00	1,536.36
03/04/2023	INTERNAL TRANSFER	0.00	60,000.00	0.00	61,536.36
03/04/2023	SuperChoice P/L PC280323-157603479	0.00	998.87	0.00	62,535.23
03/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	20,701.80	41,833.43
13/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	40,566.40	1,267.03
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	27.26	0.00	1,294.29
04/05/2023	SuperChoice P/L PC270423-191642072	0.00	998.87	0.00	2,293.16
29/05/2023	SuperChoice P/L PC230523-150356031	0.00	1,088.80	0.00	3,381.96
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	4.79	0.00	3,386.75
27/06/2023	SuperChoice P/L PC200623-104436104	0.00	1,088.80	0.00	4,475.55
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	7.46	0.00	4,483.01
30/06/2023	Closing Balance	0.00	0.00	0.00	4,483.01

Date	Description	Quantity	Debits	Credits	Balance
Other Assets - Unsettled Trades / Acquisitions / Units In Unlisted Unit Trusts / 1kg Silver .999					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
13/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	40,566.40	40,566.40
13/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	40,566.40	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Unsettled Trades / Acquisitions / Units In Unlisted Unit Trusts / 1oz Gold Bullion .9999					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
23/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	98,109.00	98,109.00
23/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	98,109.00	0.00	0.00
28/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	14,840.00	14,840.00
28/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	14,840.00	0.00	0.00
03/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	20,701.80	20,701.80
03/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	20,701.80	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash At Bank / Macquarie Cash Accelerator Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/03/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	284.85	284.85
31/03/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	284.85	0.00	0.00
28/04/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	141.06	141.06

Date	Description	Quantity	Debits	Credits	Balance
28/04/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	141.06	0.00	0.00
31/05/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	158.60	158.60
31/05/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	158.60	0.00	0.00
30/06/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	153.90	153.90
30/06/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	153.90	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash At Bank / Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	92.80	92.80
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	92.80	0.00	0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	27.26	27.26
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	27.26	0.00	0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	4.79	4.79
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	4.79	0.00	0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	7.46	7.46
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	7.46	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Rollovers In / Ms Iveta Kocurkova					

Date	Description	Quantity	Debits	Credits	Balance
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/03/2023	Rollover In	0.00	224,098.56	0.00	224,098.56
07/03/2023	RolloverIn Received	0.00	0.00	224,098.56	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Contributions / Ms Iveta Kocurkova					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
03/04/2023	Contribution Received	0.00	0.00	998.87	998.87
03/04/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	998.87	0.00	0.00
04/05/2023	Contribution Received	0.00	0.00	998.87	998.87
04/05/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	998.87	0.00	0.00
29/05/2023	Contribution Received	0.00	0.00	1,088.80	1,088.80
29/05/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	1,088.80	0.00	0.00
27/06/2023	Contribution Received	0.00	0.00	1,088.80	1,088.80
27/06/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	1,088.80	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

Date	Description	Quantity	Debits	Credits	Balance
15/03/2023	TRANSACT FUNDS TFR TO IVETA KOCURKOVA ST	0.00	0.00	2,706.00	2,706.00
15/03/2023	TRANSACT FUNDS TFR TO IVETA KOCURKOVA ST	0.00	2,706.00	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
03/04/2023	Tax Effect Of Income	0.00	0.00	149.83	149.83
04/05/2023	Tax Effect Of Income	0.00	0.00	149.83	299.66
29/05/2023	Tax Effect Of Income	0.00	0.00	163.32	462.98
27/06/2023	Tax Effect Of Income	0.00	0.00	163.32	626.30
30/06/2023	Tax Effect Of Income	0.00	0.00	130.45	756.75
30/06/2023	Closing Balance	0.00	0.00	0.00	756.75
Fund Suspense / Macquarie Cash Accelerator Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
14/03/2023	TFR TO ACCELERATOR	0.00	0.00	220,000.00	220,000.00
14/03/2023	TFR TO ACCELERATOR	0.00	220,000.00	0.00	0.00
23/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	0.00	98,000.00	98,000.00
23/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	98,000.00	0.00	0.00
27/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	0.00	15,000.00	15,000.00

Date	Description	Quantity	Debits	Credits	Balance
27/03/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	15,000.00	0.00	0.00
31/03/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	284.85	284.85
31/03/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	284.85	0.00	0.00
03/04/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	0.00	60,000.00	60,000.00
03/04/2023	TRANSACT TFR TO 971144787 GLENYS PTY LTD	0.00	60,000.00	0.00	0.00
28/04/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	141.06	141.06
28/04/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	141.06	0.00	0.00
31/05/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	158.60	158.60
31/05/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	158.60	0.00	0.00
30/06/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	0.00	153.90	153.90
30/06/2023	MACQUARIE ACCELERATOR INTEREST PAID	0.00	153.90	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Fund Suspense / Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/03/2023	HESTA 500000000842859618	0.00	0.00	224,098.56	224,098.56
07/03/2023	HESTA 500000000842859618	0.00	224,098.56	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
14/03/2023	TRANSACT TFR TO 940714264 GLENYS PTY LTD	0.00	0.00	220,000.00	220,000.00
14/03/2023	TRANSACT TFR TO 940714264 GLENYS PTY LTD	0.00	220,000.00	0.00	0.00
15/03/2023	TRANSACT FUNDS TFR TO IVETA KOCURKOVA ST	0.00	0.00	2,706.00	2,706.00
15/03/2023	TRANSACT FUNDS TFR TO IVETA KOCURKOVA ST	0.00	2,706.00	0.00	0.00
23/03/2023	TFR TO CMA	0.00	0.00	98,000.00	98,000.00
23/03/2023	TFR TO CMA	0.00	98,000.00	0.00	0.00
23/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	98,109.00	98,109.00
23/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	98,109.00	0.00	0.00
27/03/2023	INTERNAL TRANSFER	0.00	0.00	15,000.00	15,000.00
27/03/2023	INTERNAL TRANSFER	0.00	15,000.00	0.00	0.00
28/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	14,840.00	14,840.00
28/03/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	14,840.00	0.00	0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	92.80	92.80
31/03/2023	MACQUARIE CMA INTEREST PAID	0.00	92.80	0.00	0.00
03/04/2023	INTERNAL TRANSFER	0.00	0.00	60,000.00	60,000.00
03/04/2023	INTERNAL TRANSFER	0.00	60,000.00	0.00	0.00
03/04/2023	SuperChoice P/L PC280323-157603479	0.00	0.00	998.87	998.87
03/04/2023	SuperChoice P/L PC280323-157603479	0.00	998.87	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
03/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	20,701.80	20,701.80
03/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	20,701.80	0.00	0.00
13/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	0.00	40,566.40	40,566.40
13/04/2023	TRANSACT FUNDS TFR TO ABC BULLION	0.00	40,566.40	0.00	0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	27.26	27.26
28/04/2023	MACQUARIE CMA INTEREST PAID	0.00	27.26	0.00	0.00
04/05/2023	SuperChoice P/L PC270423-191642072	0.00	0.00	998.87	998.87
04/05/2023	SuperChoice P/L PC270423-191642072	0.00	998.87	0.00	0.00
29/05/2023	SuperChoice P/L PC230523-150356031	0.00	0.00	1,088.80	1,088.80
29/05/2023	SuperChoice P/L PC230523-150356031	0.00	1,088.80	0.00	0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	4.79	4.79
31/05/2023	MACQUARIE CMA INTEREST PAID	0.00	4.79	0.00	0.00
27/06/2023	SuperChoice P/L PC200623-104436104	0.00	0.00	1,088.80	1,088.80
27/06/2023	SuperChoice P/L PC200623-104436104	0.00	1,088.80	0.00	0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	0.00	7.46	7.46
30/06/2023	MACQUARIE CMA INTEREST PAID	0.00	7.46	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Member Entitlement Accounts / Ms Iveta Kocurkova / Accumulation					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
07/03/2023	Rollover In	0.00	0.00	224,098.56	224,098.56

Date	Description	Quantity	Debits	Credits	Balance
03/04/2023	Contribution Tax Withheld	0.00	149.83	0.00	223,948.73
03/04/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	998.87	224,947.60
04/05/2023	Contribution Tax Withheld	0.00	149.83	0.00	224,797.77
04/05/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	998.87	225,796.64
29/05/2023	Contribution Tax Withheld	0.00	163.32	0.00	225,633.32
29/05/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	1,088.80	226,722.12
27/06/2023	Contribution Tax Withheld	0.00	163.32	0.00	226,558.80
27/06/2023	Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	0.00	0.00	1,088.80	227,647.60
30/06/2023	Income Taxes Allocated	0.00	130.45	0.00	227,517.15
30/06/2023	Investment Profit or Loss	0.00	12,140.76	0.00	215,376.39
30/06/2023	Closing Balance	0.00	0.00	0.00	215,376.39

Permanent Documents

[OCR_Glenys SMSF_Deed.pdf](#)

[OCR_Glenys Pty Ltd_Constitution.pdf](#)

[Glenys Pty Ltd_ASIC Extract.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 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)

Glenys 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 182512

Fund account number 971144787

Fund account name

Glenys Pty Ltd ATF Glenys 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** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income D1 \$ <input type="text" value="0"/> -00	Net foreign income D \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
--	---	-------------------------------

Australian franking credits from a New Zealand company **E** \$ -00

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

Calculation of assessable contributions

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus ****No-TFN-quoted contributions** **R3** \$ -00
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$ -00

Gross distribution from partnerships **I** \$ -00

*Unfranked dividend amount **J** \$ -00

*Franked dividend amount **K** \$ -00

*Dividend franking credit **L** \$ -00

*Gross trust distributions **M** \$ -00

Loss

Code

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$ -00

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** \$ -00

plus *Net non-arm's length trust distributions **U2** \$ -00

plus *Net other non-arm's length income **U3** \$ -00

*Other income **S** \$ -00

*Assessable income due to changed tax status of fund **T** \$ -00

Code

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U** \$ -00

#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** \$ -00

Loss

Exempt current pension income **Y** \$ -00

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ -00

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="2706-00"/>
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="5045"/>	00
			<i>(an amount must be included even if it is zero)</i>	
#Tax on taxable income	T1	\$	<input type="text" value="756.75"/>	
			<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" value="0"/>
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 <small>(Remainder of refundable tax offsets)</small>	I \$	<input type="text" value="0"/>
<small>(unused amount from label E – an amount must be included even if it is zero)</small>		

PAYG instalments raised	
K \$	<input type="text" value="0"/>
Supervisory levy	
L \$	<input type="text" value="259"/>
Supervisory levy adjustment for wound up funds	
M \$	<input type="text"/>
Supervisory levy adjustment for new funds	
N \$	<input type="text" value="259"/>

AMOUNT DUE OR REFUNDABLE <small>A positive amount at S is what you owe, while a negative amount is refundable to you.</small>	S \$	<input type="text" value="1274.75"/>
<small>(T5 plus G less H less I less K plus L less M plus N)</small>		

#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 \$	<input type="text" value="0"/>	-00
Net capital losses carried forward to later income years	V \$	<input type="text" value="0"/>	-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.

Date of birth

Day Month Year

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="215376"/>
Reserve accounts			X \$	<input type="text" value="0"/>
Other liabilities			Y \$	<input type="text" value="756"/>
TOTAL LIABILITIES			Z \$	<input type="text" value="216132"/>

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 Day / Month / Year

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 Day / Month / Year

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

Glenys Super Fund
Investment Revaluation as at 30 June 2023

Investment	Price Date	Market Price	Quantity	Market Value	Change in Market Value
Unlisted Market					
GMAGOLDBARS 1oz Gold Bullion .9999	30 Jun 2023	2,871.34000	45.00000	129,210.30	(4,440.50)
SMASILVERBAR 1kg Silver .999	30 Jun 2023	1,084.41938	32.00000	34,701.42	(5,864.98)
Unlisted Market Total				163,911.72	(10,305.48)
Fund Total				163,911.72	(10,305.48)

Glenys Super Fund
Investment Income Comparison Report
For the period 1 July 2022 to 30 June 2023

Payment Date	Income Type	Ledger Data		Diff *	Announcement Data					
		Total Income	Tax Credits+		Quantity	Held < 45 Days	Amount Per Unit	Total Income	Tax Credits+	
Cash At Bank										
MACCAA: Macquarie Cash Accelerator Account										
31/03/2023	Interest	284.85	0.00							
28/04/2023	Interest	141.06	0.00							
31/05/2023	Interest	158.60	0.00							
30/06/2023	Interest	153.90	0.00							
		738.41	0.00							
MBL.BACCT: Macquarie Cash Management Account										
31/03/2023	Interest	92.80	0.00							
28/04/2023	Interest	27.26	0.00							
31/05/2023	Interest	4.79	0.00							
30/06/2023	Interest	7.46	0.00							
		132.31	0.00							
Total		870.72	0.00							

+Note: Tax Credits refer to franking credits for domestic income and foreign tax credits where the income is foreign in nature.

Glenys 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	216,133.14
<u>ADD:</u>	
Decrease in Market Value	10,305.48
Non-Deductible Expenses	2,706.00
<u>LESS:</u>	
Rollovers In	224,098.56
Rounding	1.06
Taxable Income or Loss	5,045.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	5,045.00	756.75
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		756.75

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	756.75
Income Tax Expense	756.75

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	756.75
Income Tax Payable (Receivable)	756.75

Exempt Current Pension Income Settings

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

Glenys 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
Gross Interest				
MACQUARIE ACCELERATOR INTEREST PAID	MACCAA: Macquarie Cash Accelerator Account	31 Mar 2023	C	284.85
MACQUARIE ACCELERATOR INTEREST PAID	MACCAA: Macquarie Cash Accelerator Account	28 Apr 2023	C	141.06
MACQUARIE ACCELERATOR INTEREST PAID	MACCAA: Macquarie Cash Accelerator Account	31 May 2023	C	158.60
MACQUARIE ACCELERATOR INTEREST PAID	MACCAA: Macquarie Cash Accelerator Account	30 Jun 2023	C	153.90
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie Cash Management Account	31 Mar 2023	C	92.80
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie Cash Management Account	28 Apr 2023	C	27.26
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie Cash Management Account	31 May 2023	C	4.79
MACQUARIE CMA INTEREST PAID	MBL.BACCT: Macquarie Cash Management Account	30 Jun 2023	C	7.46
<i>Less Rounding</i>			C	(0.72)
Total Gross Interest			C	870.00
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				
Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	1: Iveta Kocurkova	03 Apr 2023	R1	998.87
Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	1: Iveta Kocurkova	04 May 2023	R1	998.87
Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	1: Iveta Kocurkova	29 May 2023	R1	1,088.80
Employer Contribution: The Trustee for ROSECORP MANAGEMENT SERVICES TRUST	1: Iveta Kocurkova	27 Jun 2023	R1	1,088.80
<i>Less Rounding</i>			R1	(0.34)
Total Assessable Employer Contributions			R1	4,175.00

Glenys 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	4,175.00
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				5,045.00

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	5,045.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income		30 Jun 2023	T1	756.75
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				756.75
Total Credit: Foreign Tax Income Offset			C1	0.00
Total Credit: Rebates and Tax Offset			C2	0.00

Glenys 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				756.75
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				756.75
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	259.00
Total Amount Due / (Refundable)				1,274.75

Glenys 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 Iveta Kocurkova											
309/8 McLean St Edgecliff NSW 2027											
Accumulation Accumulation	0.00	4,175.34	224,098.56	(12,140.76)	0.00	(756.75)	0.00	0.00	0.00	0.00	215,376.39
	0.00	4,175.34	224,098.56	(12,140.76)	0.00	(756.75)	0.00	0.00	0.00	0.00	215,376.39
	0.00	4,175.34	224,098.56	(12,140.76)	0.00	(756.75)	0.00	0.00	0.00	0.00	215,376.39

Glenys Super Fund
Investment Summary as at 30 June 2023

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
Macquarie Cash Accelerator Account				47,738.41	47,738.41			22.09%
Macquarie Cash Management Account				4,483.01	4,483.01			2.07%
				52,221.42	52,221.42			24.16%
<u>Unlisted Market</u>								
1oz Gold Bullion .9999	45.00000	2,970.0178	2,871.3400	133,650.80	129,210.30	(4,440.50)	(3.32)%	59.78%
1kg Silver .999	32.00000	1,267.7000	1,084.4194	40,566.40	34,701.42	(5,864.98)	(14.46)%	16.06%
				174,217.20	163,911.72	(10,305.48)	(5.92)%	75.84%
				226,438.62	216,133.14	(10,305.48)	(4.55)%	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

Glenys Super Fund
Investment Income Summary
For the period 1 July 2022 to 30 June 2023

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
<i>Bank</i>													
Macquarie Cash Accelerator Account													
738.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	738.41	0.00	0.00	0.00	0.00
Macquarie Cash Management Account													
132.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132.31	0.00	0.00	0.00	0.00
870.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	870.72	0.00	0.00	0.00	0.00
870.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	870.72	0.00	0.00	0.00	0.00

* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

Glenys Super Fund
(ABN: 44 112 326 740)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 309/8 McLean St Edgecliff, NSW 2027
Member Number: 1	Date of Birth: 25 July 1968
Ms Iveta Kocurkova	Date Joined Fund: 9 January 2023
	Eligible Service Date: 1 April 2002
	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	215,376.39
Total as at 30 Jun 2023	215,376.39

Your Tax Components

Tax Free	-
Taxable - Taxed	215,376.39
Taxable - Untaxed	-

Your Preservation Components

Preserved	215,376.39
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:
email ivkak@yahoo.com
mail Glenys Super Fund, New McLean Street, Edgecliff NSW 2027

Glenys Super Fund
(ABN: 44 112 326 740)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 309/8 McLean St Edgecliff, NSW 2027
Member Number: 1	Date of Birth: 25 July 1968
Ms Iveta Kocurkova	Date Joined Fund: 9 January 2023
Accumulation Account	Eligible Service Date: 1 April 2002
Accumulation	Tax File Number Held: Yes
	Account Start Date: 9 January 2023

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	-
<u>Increases to your account:</u>	
Employer Contributions	4,175.34
Rollovers In	224,098.56
<u>Total Increases</u>	<u>228,273.90</u>
<u>Decreases to your account:</u>	
Contributions Tax	626.30
Share Of Net Fund Income	12,140.76
Tax on Net Fund Income	130.45
<u>Total Decreases</u>	<u>12,897.51</u>
Withdrawal Benefit as at 30 Jun 2023	<u><u>215,376.39</u></u>

Your Tax Components	
Tax Free	0.0000 %
Taxable - Taxed	215,376.39
Taxable - Untaxed	-
Your Preservation Components	
Preserved	215,376.39
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:
email ivkak@yahoo.com
mail Glenys Super Fund, New McLean Street, Edgecliff NSW 2027



Trustee

The Trustee of the Fund is as follows:

Glenys Pty Ltd

The directors of the Trustee company are:

Iveta Kocurkova

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

.....
Iveta Kocurkova
Director - Glenys Pty Ltd

Statement Date: 30 June 2023

For Enquiries:
email ivkak@yahoo.com
mail **Glenys Super Fund, New McLean Street, Edgecliff NSW 2027**

Glenys Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Iveta Kocurkova

Date of Birth: 25 Jul 1968
Age: 54 (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	4,175.34	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		4,175.34	0.00
Amount above caps	4	0.00	0.00
Available		125,824.66	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	4,175.34
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	4,175.34
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
------	-------------------	--------------	------------------	-------	--------

Glenys Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Iveta Kocurkova

03/04/2023	Employer Mandated	998.87	smsdataflow
04/05/2023	Employer Mandated	998.87	smsdataflow
29/05/2023	Employer Mandated	1,088.80	smsdataflow
27/06/2023	Employer Mandated	1,088.80	smsdataflow
Totals:		4,175.34	

Glenys Super Fund
Investment Movement Summary
For the period 1 July 2022 to 30 June 2023

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<u>Bank</u>										
Macquarie Cash Accelerator Account		0.00		220,738.41		173,000.00	0.00		47,738.41	47,738.41
Macquarie Cash Management Account		0.00		401,406.21		396,923.20	0.00		4,483.01	4,483.01
		0.00		622,144.62		569,923.20	0.00		52,221.42	52,221.42
<u>Unlisted Market</u>										
1kg Silver .999	0.00	0.00	32.00	40,566.40	0.00	0.00	0.00	32.00	40,566.40	34,701.42
1oz Gold Bullion .9999	0.00	0.00	45.00	133,650.80	0.00	0.00	0.00	45.00	133,650.80	129,210.30
		0.00		174,217.20		0.00	0.00		174,217.20	163,911.72
Fund Total		0.00		796,361.82		569,923.20	0.00		226,438.62	216,133.14

BSB
182500

Account No.
000940714264

Account Name
GLENYS PTY LTD ATF GLENYS SUPER FUND

Iveta Kocurkova
UNIT 309
8 NEW MCLEAN STREET
EDGECLIFF NSW 2027



Cash Management Accelerator Account Transaction Listing Report

From 1 July 2022 to 30 June 2023

Overview of this transaction listing report

Opening balance	- Total debits	+ Total credits	= Closing balance
\$0.00	\$173,000.00	\$220,738.41	\$47,738.41 CR

Account Name

GLENYS PTY LTD ATF GLENYS SUPER FUND

**Cash Management Accelerator Account Transaction Listing Report****Your transactions**

Please check each entry on this report. If you think there is an error or unauthorised transaction, please contact us right away.

Date	Description	Debits	Credits	Balance
Mar 2023				
	Opening balance			0.00
Mar 14	TFR TO ACCELERATOR		220,000.00	220,000.00 CR
Mar 23	TRANSACT TFR TO 971144787 GLENYS PTY LTD	98,000.00		122,000.00 CR
Mar 27	TRANSACT TFR TO 971144787 GLENYS PTY LTD	15,000.00		107,000.00 CR
Mar 31	MACQUARIE ACCELERATOR INTEREST PAID		284.85	107,284.85 CR
Apr 2023				
Apr 3	TRANSACT TFR TO 971144787 GLENYS PTY LTD	60,000.00		47,284.85 CR
Apr 28	MACQUARIE ACCELERATOR INTEREST PAID		141.06	47,425.91 CR
May 2023				
May 31	MACQUARIE ACCELERATOR INTEREST PAID		158.60	47,584.51 CR
Jun 2023				
Jun 30	MACQUARIE ACCELERATOR INTEREST PAID		153.90	47,738.41 CR
	Closing balance			47,738.41 CR

Check we have your latest details

New contact details? Contact us to update them.

End of transaction listing report

BSB
182512

Account No.
000971144787

Account Name
GLENYS PTY LTD ATF GLENYS SUPER FUND

Iveta Kocurkova
UNIT 309
8 NEW MCLEAN STREET
EDGECLIFF NSW 2027



Cash Management Account Transaction Listing Report

From 1 July 2022 to 30 June 2023

Overview of this transaction listing report

Opening balance	- Total debits	+ Total credits	= Closing balance
\$0.00	\$396,923.20	\$401,406.21	\$4,483.01 CR ■

Account Name

GLENYS PTY LTD ATF GLENYS SUPER FUND

**Cash Management Account Transaction Listing Report**

From 1 July 2022 to 30 June 2023

Your transactions

Please check each entry on this report. If you think there is an error or unauthorised transaction, please contact us right away.

Date	Description	Debits	Credits	Balance
Mar 2023				
	Opening balance			0.00
Mar 7	HESTA 500000000842859618		224,098.56	224,098.56 CR
Mar 14	TRANSACT TFR TO 940714264 GLENYS PTY LTD	220,000.00		4,098.56 CR
Mar 15	TRANSACT FUNDS TFR TO IVETA KOCURKOVA ST	2,706.00		1,392.56 CR
Mar 23	TFR TO CMA		98,000.00	99,392.56 CR
Mar 23	TRANSACT FUNDS TFR TO ABC BULLION	98,109.00		1,283.56 CR
Mar 27	INTERNAL TRANSFER		15,000.00	16,283.56 CR
Mar 28	TRANSACT FUNDS TFR TO ABC BULLION	14,840.00		1,443.56 CR
Mar 31	MACQUARIE CMA INTEREST PAID		92.80	1,536.36 CR
Apr 2023				
Apr 3	INTERNAL TRANSFER		60,000.00	61,536.36 CR
Apr 3	SuperChoice P/L PC280323-157603479		998.87	62,535.23 CR
Apr 3	TRANSACT FUNDS TFR TO ABC BULLION	20,701.80		41,833.43 CR
Apr 13	TRANSACT FUNDS TFR TO ABC BULLION	40,566.40		1,267.03 CR
Apr 28	MACQUARIE CMA INTEREST PAID		27.26	1,294.29 CR
May 2023				
May 4	SuperChoice P/L PC270423-191642072		998.87	2,293.16 CR
May 29	SuperChoice P/L PC230523-150356031		1,088.80	3,381.96 CR
May 31	MACQUARIE CMA INTEREST PAID		4.79	3,386.75 CR
Jun 2023				
Jun 27	SuperChoice P/L PC200623-104436104		1,088.80	4,475.55 CR
Jun 30	MACQUARIE CMA INTEREST PAID		7.46	4,483.01 CR
	Closing balance			4,483.01 CR

Check we have your latest details


New contact details? Contact us to update them.

End of transaction listing report

 Rollover In completed

SUPER.GEN.RLVR.2 - Rollover Process successful

Rollover In

Status	Complete 
Payment Reference Number	500000000842859618
Created Date	22/02/2023 at 7:31 AM
Amount	Full Balance Requested

Class (Receiving) Fund Details

Fund Name	Glenys Super Fund
ABN	44112326740
Member Name	Iveta Kocurkova

Transferring Fund Details

Fund Name	HESTA
Fund Type	APRA
Fund ABN	64971749321
Fund USI	HST0100AU
Member Id	13490395

Metal Account Statement

Statement Number 327321
 Your Client Code 124854

AUD/USD
.6627

5:01:02 PM
 30/06/2023

Glenys Pty Ltd ATF Glenys Super Fund
 Unit 309
 8 New Mclean ST
 Edgecliff NSW 2027

Balances Opening 1/04/2023 Closing 30/06/2023

Bullion Storage Account - NSW

Gold		Ounces	Silver		Ounces	Platinum		Ounces	Palladium		Ounces
Premium	Open		Premium	Open		Premium	Open		Premium	Open	
	Close			Close			Close			Close	
Secure	Open		Secure	Open		Secure	Open		Secure	Open	
	Close			Close			Close			Close	
Pool Alloc	Open	38.0000	Pool Alloc	Open		Pool Alloc	Open		Pool Alloc	Open	
	Close	45.0000		Close	1028.8000		Close			Close	
Open Total		38.0000	Open Total			Open Total			Open Total		
Close Total		45.0000	Close Total		1028.8000	Close Total			Close Total		
Spot Prices*		\$2,871.34			\$33.73			\$1,336.05			\$1,801.77
Gold Value		\$129,210.30	Silver Value		\$34,701.42	Platinum Value			Palladium Value		
Total Portfolio Value*		\$163,911.72									

Transactions 1/04/2023 to 30/06/2023

Date	Type	Source	Product	Storage	Ounces	Price
3/04/2023	Credit	Inv: 964627	7 x GMAGOLDBARS: 1oz Gold Bullion (Pool Allocated) .9999	UnAllocated	7	\$20701.80
13/04/2023	Credit	Inv: 971905	32 x SMASILVERBARSKG: 1kg Silver (Pool Allocated) .999	UnAllocated	1028.8	\$40566.40

Storage Types Explained

Pool Allocated Physical metal which exists within ABC Bullion's general stock but not as specific bars of metal.

Secure Bars of a specific weight, shape and brand are stored but interchangeable with other identical bars.

Premium Individual bars with unique serial numbers are specifically allocated to the client.

Imperial to Metric Conversions

Ounces are measured in Troy Ounces (oz t)

1 troy oz = 31.1grams

32.15 troy oz = 1KG

Spot Prices and Portfolio Value*: Are based on the spot price at this statement's closing date. They do not represent the rate at which ABC Bullion will buy back the metal. Buy back prices depend on the physical products owned.

Australian Bullion Company (NSW) Pty. Ltd. ABN 82 002 858 602

PETER LARISH & CO PTY LTD

CHARTERED ACCOUNTANTS

ABN 25 087 224 744

Peter Larish F.C.A.



CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

SUITE 707, LEVEL 7, 35 SPRING STREET, BONDI JUNCTION, N.S.W. 2022

All Correspondence to: P.O. Box 1155, Bondi Junction, N.S.W. 1355

Email: peter@peterlarish.com.au

TELEPHONE: (02) 9369 2399

TAX INVOICE

13 January 2023

The Trustee
Glenys Super Fund
309/8 New McLean Street
Edgecliff NSW 2027

PROFESSIONAL SERVICES RENDERED

Accounting and taxation assistance in setting up the abovenamed superannuation fund.

Preparing application for ABN/ TFN for the superannuation fund.	1,260
add: Disbursements (DBA Lawyers)	
- Cost of trustee company (Glenys Pty Ltd)	300
- Cost of superannuation fund deed (Glenys Super Fund)	<u>900</u>
	2,460
GST	<u>246</u>
	2,706
less: Paid on account (9 January 2023)	<u>(2,706)</u>
Balance outstanding	<u>\$ nil</u>

Bank Details:

Peter Larish & Co. Pty. Ltd
Commonwealth Bank
BSB: 062 124
Account No: 103 23106



Tax Invoice Number 971905

Order #: Invoice Date: 12/04/2023

Your Client Code: 124854

Sales Person: fmdeveloper
Payment Due: 13/04/2023
Delivery: Storage

Bill to

Ship to

Glenys Pty Ltd ATF Glenys Super Fund
Iveta Kocurkova
Unit 309
8 New Mclean ST
Edgecliff NSW 2027

Glenys Pty Ltd ATF Glenys Super Fund
Iveta Kocurkova
Unit 309
8 New Mclean ST
Edgecliff NSW 2027
0405 301 281

Spot prices generated at: 12/04/2023 11:25:09 PM

Table with 4 columns: Gold (AUD \$3014.36), Silver (AUD \$38.23), Platinum (AUD \$1555.94), Palladium (AUD \$2253.36)

Main product table with columns: Product Code, Name, Weight, Quantity (Sold, Supp, Pend), Price, Extended Price (Inc Tax), Item Delivery. Row: SMASILVERBARSK G, 1kg Silver (Pool Allocated) .999, 32.1500, 32, 0, 32, \$1,267.70, \$40,566.40, Storage

- This invoice constitutes a legally binding contract pursuant to our Terms and Conditions - https://www.abcbullion.com.au/legal and payment is required within 24 hours
Payment options are listed in this invoice and in our Terms and Conditions - https://www.abcbullion.com.au/legal. Please note that ABC Bullion does not accept payment by cash deposit at bank branch.

Your Payment Options

Bank Transfer: Australian Bullion Company (NSW) Pty Ltd, SWIFT Code: CTBAAU2S, CBA BSB: 062 009, ACC: 10716952, Description / Reference: 971905
VISA MasterCard: To pay by Visa or Mastercard please go to: https://www.bpoint.com.au/pay/australianbullion (a 1.9% surcharge will be added)
BPAY: Biller Code: 213611, Ref: 9719052, Telephone & Internet Banking - BPAY. www.bpay.com.au

Summary table: GST \$0.00, Invoice Total \$40,566.40, Total Paid, Total Due \$40,566.40

Payment Due by Thursday, 13 April 2023



Tax Invoice Number 958894

Order #: Invoice Date: 23/03/2023

Your Client Code: 124854

Sales Person: nabeela.caunhye@abcbullion.com.au
Payment Due: 24/03/2023
Delivery: Storage

Bill to

Glenys Pty Ltd ATF Glenys Super Fund
Iveta Kocurkova
Unit 309
8 New Mclean ST
Edgecliff NSW 2027

Spot prices generated at: 23/03/2023 9:03:28 AM

Table with columns: Product Code, Name, Weight, Quantity (Sold, Supp, Pend), Price, Extended Price (Inc Tax), Item Delivery. Includes a row for GMAGOLDBARS (1oz Gold Bullion).

- This invoice constitutes a legally binding contract pursuant to our Terms and Conditions - https://www.abcbullion.com.au/legal and payment is required within 24 hours
• Payment options are listed in this invoice and in our Terms and Conditions - https://www.abcbullion.com.au/legal. Please note that ABC Bullion does not accept payment by cash deposit at bank branch.

Your Payment Options

Bank Transfer: Australian Bullion Company (NSW) Pty Ltd
SWIFT Code for international payments: CTBAAU2S
CBA BSB: 062 009, ACC: 10716952
Description / Reference: 958894
VISA MasterCard: To pay by Visa or Mastercard please go to: https://www.bpoint.com.au/pay/australianbullion (a 1.9% surcharge will be added)
BPAY: Biller Code: 213611 Ref: 9588944
Telephone & Internet Banking – BPAY. www.bpay.com.au

Summary table: GST \$0.00, Invoice Total \$98,109.00, Total Paid, Total Due \$98,109.00

Payment Due by Friday, 24 March 2023



Tax Invoice Number 961189

Order #:

Invoice Date: 27/03/2023

Your Client Code: 124854

Bill to

Ship to

Sales Person: fmdeveloper

Payment Due: 28/03/2023

Delivery: Storage

Glenys Pty Ltd ATF Glenys Super Fund
Iveta Kocurkova
Unit 309
8 New Mclean ST
Edgecliff NSW 2027

Glenys Pty Ltd ATF Glenys Super Fund
Iveta Kocurkova
Unit 309
8 New Mclean ST
Edgecliff NSW 2027
0405 301 281

Spot prices generated at: 27/03/2023 10:25:29 PM

Table with 4 columns: Gold (AUD \$2942.97), Silver (AUD \$34.84), Platinum (AUD \$1487.33), Palladium (AUD \$2190.52)

Main product table with columns: Product Code, Name, Weight, Quantity (Sold, Supp, Pend), Price, Extended Price (Inc Tax), Item Delivery. Row: GMAGOLDBARS, 1oz Gold Bullion (Pool Allocated) .9999, 1.0000, 5, 0, 5, \$2,968.00, \$14,840.00, Storage

- This invoice constitutes a legally binding contract pursuant to our Terms and Conditions - https://www.abcbullion.com.au/legal and payment is required within 24 hours
Payment options are listed in this invoice and in our Terms and Conditions - https://www.abcbullion.com.au/legal. Please note that ABC Bullion does not accept payment by cash deposit at bank branch.

Your Payment Options

Bank Transfer: Australian Bullion Company (NSW) Pty Ltd, SWIFT Code: CTBAAU2S, CBA BSB: 062 009, ACC: 10716952, Description / Reference: 961189
VISA/MasterCard: To pay by Visa or Mastercard please go to: https://www.bpoint.com.au/pay/australianbullion (a 1.9% surcharge will be added)
BPAY: Biller Code: 213611, Ref: 9611892, Telephone & Internet Banking - BPAY. www.bpay.com.au

Summary table: GST \$0.00, Invoice Total \$14,840.00, Total Paid, Total Due \$14,840.00

Payment Due by Tuesday, 28 March 2023



Tax Invoice Number 964627

Order #: Invoice Date: 3/04/2023

Your Client Code: 124854

Sales Person: fmdeveloper
Payment Due: 4/04/2023
Delivery: Storage

Bill to

Ship to

Glenys Pty Ltd ATF Glenys Super Fund
Iveta Kocurkova
Unit 309
8 New Mclean ST
Edgecliff NSW 2027

Glenys Pty Ltd ATF Glenys Super Fund
Iveta Kocurkova
Unit 309
8 New Mclean ST
Edgecliff NSW 2027
0405 301 281

Spot prices generated at: 3/04/2023 2:26:52 PM

Gold (AUD \$2933.73)	Silver (AUD \$35.69)	Platinum (AUD \$1510.86)	Palladium (AUD \$2248.03)
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Product Code	Name	Weight	Quantity			Price	Extended Price (Inc Tax)	Item Delivery
			Sold	Supp	Pend			
GMAGOLDBARS	1oz Gold Bullion (Pool Allocated) .9999	1.0000	7	0	7	\$2,957.40	\$20,701.80	Storage

- This invoice constitutes a legally binding contract pursuant to our Terms and Conditions - <https://www.abcbullion.com.au/legal> and payment is required within 24 hours
- Payment options are listed in this invoice and in our Terms and Conditions - <https://www.abcbullion.com.au/legal>. Please note that ABC Bullion does not accept payment by cash deposit at bank branch.

Your Payment Options

	Australian Bullion Company (NSW) Pty Ltd SWIFT Code for international payments: CTBAAU2S CBA BSB: 062 009, ACC: 10716952 Description / Reference: 964627
	To pay by Visa or Mastercard please go to: https://www.bpoint.com.au/pay/australianbullion (a 1.9% surcharge will be added)
	Billers Code: 213611 Ref: 9646279 Telephone & Internet Banking – BPAY. www.bpay.com.au

GST	\$0.00
Invoice Total	\$20,701.80
Total Paid	
Total Due	\$20,701.80


Payment Due by Tuesday, 4 April 2023

**SUPERANNUATION FUND
TRUST DEED**

**GLENYS
Super Fund**

Our ref: 5878:230037 (SMSF2022-23)

I certify this to be
a true and correct copy
of the Superannuation Fund
Trust Deed:


.....
Bernadette Gonzalves
Justice of the Peace in and for NSW
Reg No 226072

13/01/2023

DBA
Lawyers

Level 1, 290 Coventry Street (PO Box 2085)
South Melbourne Vic 3205
Ph: (03) 9092 9400 Fax: (03) 9092 9440
dba@dbalawyers.com.au www.dbalawyers.com.au
DBA Lawyers Pty Ltd ACN 120 513 037

Liability limited by a scheme approved under Professional Standards Legislation

THIS DEED is made on: 9 January 2023.....(insert date of execution)

BY: **GLENYS PTY LTD** ACN 664 876 313 care of 309/8 New McLean St, Edgecliff, New South Wales 2027 (Trustee)

RECITALS:

- A The Trustee establishes the superannuation fund known as 'GLENYS Super Fund' (**Fund**) on execution of this deed, in accordance with this deed as a self managed superannuation fund with the flexibility of becoming another type of superannuation fund. Details of the Fund on execution of this deed are summarised in the schedule attached to this deed.
- B The Trustee has agreed to act as trustee of the Fund and will hold the Fund's property on trust in accordance with this deed and the attached governing rules (**Governing Rules**).
- C Subject to rule 1, the purpose of the Fund is to provide superannuation benefits to Members, and in the event of their death, for their Dependants and to act for any other purposes as permitted from time to time under the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Superannuation Industry (Supervision) Regulations 1994* (Cth).
- D The Trustee desires to maintain the Fund as a complying superannuation fund under the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

PROVISIONS:

- 1. The Trustee establishes the Fund as a trust to be administered in accordance with this deed and the Governing Rules.
- 2. The Trustee confirms that it will act as the initial Trustee of the Fund in accordance with this deed and the Governing Rules.
- 3. This deed and the Governing Rules are subject to the interpretation and definition provisions in the Governing Rules.
- 4. The Recitals form an operative part of this deed.
- 5. This deed can be executed in two or more counterpart documents, which when read together form one instrument.

EXECUTED as a deed.

EXECUTED by **GLENYS PTY LTD** ACN 664)
876 313 in accordance with s 127 of the)
Corporations Act 2001 (Cth):)



*Signature of SOLE DIRECTOR**

IVETA KOCURKOVA

Name of signing officeholder

* If:

- there is a company secretary; and
 - that secretary is not the sole director;
- that secretary should also sign this deed.



Rachel Platt

Witnessed 9/1/23

SCHEDULE

Fund details

Fund name: GLENYS Super Fund

Trustee details

Name: GLENYS PTY LTD ACN 664 876 313

Address: 309/8 New McLean St, Edgecliff, New South Wales 2027

Member details

Name: IVETA KOCURKOVA

Address: 309/8 New McLean St, Edgecliff, New South Wales 2027

SMSF GOVERNING RULES

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PART B — FORMS

Form 1	APPLICATION FOR MEMBERSHIP
Form 2	NOTIFICATION TO CONTRIBUTING EMPLOYER

Liability limited by a scheme approved under Professional Standards Legislation. This documentation has been prepared by DBA Lawyers Pty Ltd on instructions contained in the order form. DBA Lawyers provides no advice to the parties involved with the Fund unless it is requested to do so in writing. As superannuation and taxation laws are subject to continual change and substantial penalties can be imposed for any contravention, expert advice should be obtained wherever in doubt. Unless the Trustee subscribes to the Annual Update Service (refer <http://www.dbalawyers.com.au/annual-update-service>) there is no obligation on DBA Lawyers to notify our client in respect of any change that may be required to the Governing Rules. Except to the extent required by law, we disclaim all and any liability arising in any manner that does not relate to the documentation prepared on our specific instructions.

1. Fund purpose

- 1.1 While the Trustee is not a Corporate Trustee, the sole or primary purpose of the Fund is the provision of Old-Age Pensions to Members and, on their death, to their Dependants.
- 1.2 While the Trustee does not comprise one or more individual trustees, the Trustee must be a Corporate Trustee and the sole or primary purpose of the Fund is the provision of Benefits to Members and, on their death, to their Dependants.
- 1.3 Subject to the Standards, this Fund is not intended to be a Defined Benefit Fund, and the Trustee must not:
- (a) operate the Fund as if the Fund were a Defined Benefit Fund;
 - (b) accept a Member who would be a Defined Benefit Member; or
 - (c) convert a Member to a Defined Benefit Member, or the Fund to a Defined Benefit Fund;
- and the Trustee must reject or disregard any applicant, Member, contribution or any other event that would otherwise cause the Fund to become a Defined Benefit Fund.
- 1.4 The Fund is intended to be an SMSF. However, during any period that the Fund's status is such that it is no longer an SMSF and is a Small APRA Fund or another type of fund permitted under the Standards, these Governing Rules are to be read subject to the Fund's status at the relevant time.

2. Fund assets

- 2.1 The assets of the Fund comprise all the cash, investments, insurances and other rights or entitlements held on trust by or on behalf of the Trustee under these Governing Rules and include:
- (a) any money or assets transferred to the Fund;
 - (b) any contribution (in money or in kind) made to the Fund; and
 - (c) all profits, accumulations and Earnings of the Fund, net of any Disbursements.
- 2.2 Subject to rule 6.2, a Member is not entitled to any specific asset belonging to the Fund and the Trustee has discretion in determining which assets are applied to provide funds for any amount which becomes payable in respect of a particular Member.
- 2.3 Every outgoing Trustee must use its best endeavours, at the request of an incoming Trustee, to transfer its title to the assets of the Fund to the incoming Trustee and to assist the incoming Trustee to gain control of the Fund.

3. Trustee

3.1 Trustee

The Fund is vested in the Trustee and the Trustee holds the Fund assets subject to these Governing Rules. The Trustee is permitted to be such one or more natural persons, Corporate Trustee, RSE Licensee, acting trustee, substitute trustee, replacement trustee or other person or company permitted or required to act as a trustee of the Fund from time to time by the Standards.

3.2 Appointment

- (a) Subject to the Standards, the Member or Members who either individually or combined have aggregate Total Interests attributable to them that are greater than half of the total value of all Total Interests in the Fund attributable to Members may, by deed, written resolution or other written instrument appoint a Trustee who consents to that appointment in writing.
- (b) If the Trustee is a Corporate Trustee, the appointment of a director of a Corporate Trustee (whether as a successor director or otherwise) is determined in accordance with the Company Rules unless the Standards prescribe otherwise.
- (c) Subject to the Standards and the Trustee's discretion to determine otherwise, during any period that the Fund is an SMSF, each individual Trustee or each director of a Corporate Trustee must:
 - (i) not be a Disqualified Person;
 - (ii) be a Member of the Fund and satisfy any eligibility criteria to be an individual trustee or director of a Corporate Trustee as prescribed by the Standards;
 - (iii) satisfy such alternative test that is permitted by the Standards providing for such situations as:
 - (A) if the SMSF has a single Member;
 - (B) if a Member has died, even if no nomination has been made by that Member in accordance with rule 3.3 or, if the Trustee is a Corporate Trustee, under the Company Rules;
 - (C) if a Member suffers from a legal disability (including a person under a legal disability because of age), even if no nomination has been made by that Member in accordance with rule 3.3 or, if the Trustee is a Corporate Trustee, under the Company Rules;
 - (D) if a Member is under a legal disability due to age and does not have an LPR — including where:
 - (1) the parent or guardian of the Member is a Trustee of the Fund in place of the Member; or
 - (2) if the Trustee of the Fund is a Corporate Trustee — the parent or guardian of the Member is a director of the Corporate Trustee in place of the Member;
 - (E) if a Member has appointed an LPR under an enduring power of attorney; or
 - (F) if a Benefit in the Fund is subject to a Payment Split or a Non-Member Spouse interest has been created pursuant to the SISR for a Non-Member Spouse who was not a Member of the Fund immediately before the operative time for the Payment Split; or
 - (iv) satisfy such other requirements permitted by the Standards or the Regulator.

- (d) Subject to the Standards and the Trustee's discretion to determine otherwise, during any period that the Fund is a Small APRA Fund the Trustee must:
 - (i) be an RSE Licensee authorised to act as trustee of the Fund; or
 - (ii) satisfy such other requirements permitted by the Standards or the Regulator.
- (e) Subject to the Standards and the Trustee's discretion to determine otherwise, during any period that the Fund is not an SMSF or a Small APRA Fund, the Trustee must satisfy such requirements prescribed by the Standards or the Regulator in relation to the Trustee and the decision making of the Trustee.
- (f) The Regulator may appoint an acting trustee in accordance with the Standards on such terms and conditions as the Regulator may specify.
- (g) To the greatest extent permitted by law, the appointment of a Trustee can take effect retrospectively.
- (h) To the greatest extent permitted by law, any change of trustee (whether appointment, resignation, retirement, removal, etc) does not need to be registered in any state or territory in order to be effective.

3.3 **Successor Trustee**

- (a) A Member who is an individual Trustee (**Nominating Member**) may make a nomination to appoint one or more persons to act as Trustee (**Successor Trustee**) in place of the Nominating Member in the event of the Nominating Member's death or during any period that the Nominating Member is under a legal disability, subject to rule 3.10(b).
- (b) A nomination of a Successor Trustee:
 - (i) must be in writing;
 - (ii) must be signed by the Nominating Member with at least one adult witness (who may witness and sign via Technology);
 - (iii) can provide for conditions or limitations on how the Successor Trustee can act; and
 - (iv) can provide for whether the failure of one person to be appointed as Successor Trustee affects the appointment of any other person.
- (c) A nomination of a Successor Trustee is revoked if:
 - (i) the Nominating Member makes a new nomination;
 - (ii) the Nominating Member revokes their nomination in writing, whether or not any other Trustees are notified; or
 - (iii) a Corporate Trustee is appointed as Trustee of the Fund.
- (d) The appointment of each Successor Trustee becomes effective and each Successor Trustee becomes a Trustee of the Fund on the death or legal disability of the Nominating Member.
- (e) For the avoidance of doubt, if a Successor Trustee dies or comes under a legal disability before the death or legal disability of the Nominating Member, the deceased or legally disabled Successor Trustee's LPR may not become a Trustee of the Fund by virtue of being the LPR of that Successor Trustee.
- (f) In addition to any other circumstances in which the office of a Trustee becomes vacant under these Governing Rules, where the Successor Trustee holds

office as a Trustee because of the legal disability of the Nominating Member, the office of a Trustee that is held by a Successor Trustee ceases if the Nominating Member ceases to be under a legal disability and subsequently gives notice in writing to the Successor Trustee that the Successor Trustee is to cease to be a Trustee and at the time such notice occurs, the Nominating Member again becomes a Trustee.

3.4 Vacancy

Subject to the Standards:

- (a) the office of a Trustee, or in the case of an individual Trustee, the office of that individual Trustee becomes vacant if:
 - (i) the Trustee resigns as trustee by executing a deed, written resolution or other instrument or in some other manner authorised by the Standards;
 - (ii) where the Trustee is a natural person, the Trustee dies;
 - (iii) where the Trustee is a natural person, the Trustee comes under a legal disability and an appointment of Successor Trustee in place of that Trustee is made;
 - (iv) subject to the Standards, the Member or Members who either individually or combined have aggregate Total Interests attributable to them that are greater than half of the total value of all Total Interests in the Fund attributable to Members remove a Trustee by deed, written resolution or other written instrument; or
 - (v) where a Trustee has consented (including prospectively) to resign upon the occurrence of a specified event, or at a specified time, that event occurs or that time arrives;
- (b) if any of the events described in rule 3.4(a) occur, either of the following applies:
 - (i) where the Trustee comprised individual trustees, the office will be filled if a Successor Trustee is appointed; or
 - (ii) if rule 3.4(b)(i) does not apply, the vacancy should be filled as soon as practicable if the vacancy causes or would in the short-term cause the Fund to cease being an SMSF, Small APRA Fund or another type of fund as the case may be; and
- (c) if the office of Trustee (**Relevant Trustee**) becomes vacant as contemplated by rule 3.4(a)(v) above, the Trustee or Trustees who remain have the power to complete all necessary transactions and documents, including, where applicable:
 - (i) confirming by written instrument that the Relevant Trustee is no longer a Trustee (though a failure to confirm this in writing will not affect the Relevant Trustee's cessation from the office of Trustee);
 - (ii) notifying the Regulator that the Relevant Trustee has ceased to be a Trustee or director of the Corporate Trustee; and
 - (iii) transferring money or assets into the name of the remaining Trustee or Trustees.

3.5 **Retrospective and prospective appointment, retirement and removal of Trustee**

To the greatest extent permitted by law, a Trustee can also retrospectively or prospectively be appointed, retire or be removed.

3.6 **Appointor, Member and Member Representative powers not fiduciary**

To the greatest extent permitted by the Standards, the powers to remove or appoint a trustee and any other powers or discretions conferred on Members or on a Member Representative are not fiduciary powers, and may be exercised without any requirement to act in good faith, to act impartially or to consider the interests of any other person or entity.

3.7 **Applicable law in certain jurisdictions**

If the applicable law in rule 27 includes:

- (a) Queensland, any change of trustee is subject to part 2 of the *Trusts Act 1973* (Qld) except that a sole trustee may act as Trustee and a resigning or departing trustee is fully discharged even where only one Trustee remains; or
- (b) South Australia, section 35B of the *Trustee Act 1936* (SA) does not apply to these Governing Rules.

3.8 **Notification and declaration requirements**

If required by the Standards and subject to rule 23, a declaration, notification or other document prescribed by the Standards must be completed and lodged with the Regulator or retained with the Fund's records within the required time on a change in the office of Trustee or change in the directorship of a Corporate Trustee.

3.9 **Decisions — individual Trustees**

- (a) If the Trustee comprises two or more individuals, trustee decisions at first instance require majority approval, with each trustee having one vote, and if there is any deadlock in reaching any decision, each trustee's vote is weighted in relation to the value of the person's Total Interests in the Fund that they either have as a Member and/or represent if the trustee is acting in place of a Member, and the decision of the trustee or trustees with the greatest overall weighting prevails. This rule 3.9(a) applies despite any general law rule to the contrary.
- (b) If the Trustee comprises one individual, the Trustee may make decisions and pass resolutions alone.

3.10 **Decisions — Successor Trustees and LPRs**

- (a) The following have the same voting rights as the Nominating Member or Member would otherwise have had as Trustee:
 - (i) a Successor Trustee appointed as a Trustee in accordance with these rules; or
 - (ii) an LPR appointed as a Trustee in place of a Member in any other circumstance.
- (b) If the LPR acting as Trustee, whether as Successor Trustee or otherwise, is comprised of more than one person, whether acting jointly or jointly and severally, then:
 - (i) those persons are jointly entitled to only one vote as Trustee; and

- (ii) in the event of a deadlock in making any decision, the LPR's joint vote is only weighted once under rule 3.9 in relation to the value of the Total Interests of the Nominating Member or Member, as the case requires, whom the LPR acts as Trustee in place of.
- (c) Despite rule 3.10(a), if:
 - (i) a Successor Trustee continues to be, and is permitted to be, a Trustee of the Fund after the events described in rule 3.3(f); or
 - (ii) an LPR appointed as Trustee in place of a Member in any other circumstance continues to be, and is permitted to be, a Trustee of the Fund after, as the case requires:
 - (A) Benefits in respect of the deceased Member's Interests commence to be payable;
 - (B) the Member ceases to be under a legal disability; or
 - (C) the LPR ceases to hold an enduring power of attorney in respect of the Member;

then that Trustee, after the relevant event, has the ordinary voting rights of any Trustee as provided for in rule 3.9.

3.11 **Meetings — individual Trustees**

Trustees may communicate with each other and meet together for the dispatch of business and adjourn and otherwise regulate their business as they think fit and, unless the Standards prescribe otherwise:

- (a) the Trustees may communicate via any means as the Trustees determine appropriate including any Technology;
- (b) if there is any interruption to a conference of Trustees, the Trustees have a discretion to determine that the interruption constitutes an adjournment of the conference until the time communications are reconnected or the Trustees determine;
- (c) a resolution may be confirmed by means of writing, Technology or other means as the Trustees approve and a resolution passed with the use of Technology is effective, despite that the Trustees may not be present together in the same place at the same time; and
- (d) if all the Trustees have signed, passed or otherwise acknowledged a resolution which may be in a document or separate documents containing a statement that they are in favour of a resolution, that resolution is taken to have been passed at the time the document was signed, passed or otherwise acknowledged by the last Trustee required to sign, pass or otherwise acknowledge that document.

3.12 **Decisions and meetings — Corporate Trustees**

If the Trustee is a Corporate Trustee, Trustee decisions and meetings are to be in accordance with the Company Rules unless the Standards prescribe otherwise.

3.13 **Remuneration**

Subject to rule 3.14 (the object of which is to, where applicable, prevent the Fund from ceasing to be an SMSF), both a director of a Corporate Trustee and an individual who is a Trustee may be remunerated from the Fund. An RSE Licensee or acting trustee is entitled to its normal fees, charges and commissions including any amounts authorised by legislation.

3.14 Limitations on remuneration

Subject to rule 5 and the Standards:

- (a) during any period that the Fund is an SMSF, neither a director of a Corporate Trustee nor an individual who is a Trustee is entitled to receive remuneration from the Fund for their services unless remuneration would not cause the Fund to cease to be an SMSF;
- (b) subject to rule 3.14(a), any individual Trustee or director of a Corporate Trustee engaged in any profession or business may, despite their office, act in a professional or business capacity, and is entitled to charge and be paid for all professional and other charges for any business or work or act done by them in connection with the Fund, and in particular, a director of a Corporate Trustee or an individual who is a Trustee (**Service Provider**) may be remunerated if:
 - (i) the Service Provider performs the duties or services other than in the capacity of Trustee;
 - (ii) the Service Provider is appropriately qualified, and holds all necessary licences, to perform the duties or services;
 - (iii) the Service Provider performs the duties or services in the ordinary course of a business, carried on by the Service Provider, of performing similar duties or services for the public; and
 - (iv) the remuneration is no more favourable to the Service Provider than that which it is reasonable to expect would apply if the Service Provider were dealing with an arm's length party in the same circumstances; and
- (c) subject to rules 3.14(a) and 3.14(b), an individual Trustee or a director of a Corporate Trustee is not required to make an election between professional charges and any commission or fees otherwise authorised by the Members, statute or a court of law.

3.15 Vesting assets and transfer of rights on a change of trustee

A change of Trustee including the appointment or removal of a Successor Trustee made in accordance with these Governing Rules whether by deed, resolution or otherwise is sufficient to implement such a change (whether an appointment, resignation or other change), vest the Fund's assets and transfer existing rights (including contractual or other rights) into or in the name of the new or continuing Trustees or Successor Trustees, as the case may be, without any further need for any document evidencing that change to be registered or stamped with any government or similar body or any further action unless such a requirement cannot be excluded under the Trustee Law or other applicable law of the relevant state or territory.

4. Trustee's duties

4.1 The Trustee must:

- (a) act honestly in relation to all matters concerning the Fund;
- (b) exercise, in relation to all matters concerning the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with assets of another for whom that person felt morally bound to provide;
- (c) ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Beneficiaries;

- (d) keep the money and other assets of the Fund separate from any money and assets, respectively:
 - (i) that are held by the Trustee personally;
 - (ii) that are money or assets of an employer or an associate; or
 - (iii) that are otherwise not part of the Fund;
- (e) not enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising its functions and powers;
- (f) formulate, review regularly and give effect to one or more investment strategies that have regard to the whole of the circumstances of the Fund and the circumstances of particular Members including, but not limited to, the following:
 - (i) the risk involved in making, holding and realising, and the likely return from, the investments of the Fund having regard to the Fund's objectives and expected cash flow requirements;
 - (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Fund's investments having regard to the Fund's expected cash flow requirements;
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
 - (v) any other factors prescribed by the Standards; and
 - (vi) whether the Trustee should hold a contract of insurance that provides insurance cover for one or more Members of the Fund;
- (g) if there are reserves, formulate and give effect to one or more strategies for the prudential management of any reserves held by the Fund consistent with the Fund's investment strategies and its capacity to discharge its liabilities, whether actual or contingent, as and when they fall due;
- (h) provide Members with access to any prescribed information and prescribed documents in accordance with the Standards; and
- (i) ensure that such other duties or covenants that a trustee of the Fund must comply with under the Standards from time to time, including preparation of a derivatives risk statement and related documentation, are complied with.

4.2 Where the Trustee of the Fund is a Corporate Trustee, each director of the Corporate Trustee must exercise a reasonable degree of care and diligence for the purposes of ensuring that the Corporate Trustee acts in accordance with rule 4.1.

5. Indemnities

5.1 Subject to the Standards, the Trustee and its directors or officers are not liable or responsible for any loss:

- (a) arising from a breach of trust or otherwise, unless the Trustee and its directors or officers:
 - (i) failed to act honestly in a matter concerning the Fund; or

- (ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence the Trustee and its directors or officers were required to exercise;
- (b) suffered as a result of relying on any Advice or assistance, provided that the Trustee was acting in good faith;
- (c) suffered as a result of the delegation in good faith of any function, discretion, duty or obligation;
- (d) resulting from the Trustee complying with the Standards notwithstanding that the act or omission may constitute a breach of trust or non-compliance with the express provisions of these Governing Rules;
- (e) suffered by the Fund or any Member as a result of:
 - (i) no or insufficient, inadequate or inappropriate insurance being obtained by the Trustee, whether the loss was foreseeable or not; or
 - (ii) an insurer failing to pay, in whole or in part, an amount in respect of any insurance cover for whatever reason; or
- (f) suffered by the Fund or any Member as a result of an honest mistaken payment or overpayment to any person or entity;

unless the Standards require that the Trustee and its directors or officers must remain liable or responsible for the act or omission resulting in the loss if the act or omission gave rise to a monetary penalty under the civil penalty order provisions of the Standards or otherwise.

5.2 The Trustee:

- (a) is fully indemnified out of the Fund for the costs of managing and administering the Fund and all other liabilities incurred by or on behalf of the Fund;
- (b) has a lien on and may use the assets of the Fund to satisfy this indemnity unless prohibited by regulations 13.13 or 13.14 of the SISR, Part 5 of the SISR or otherwise by the Standards.

5.3 Unless expressly provided for elsewhere in these Governing Rules, a Member or a Beneficiary of the Fund, in that capacity, is not liable and is not required to indemnify the Trustee against any liability, obligation, costs, Tax or damages howsoever arising in respect of amounts owing by the Trustee to third parties, even if there is a deficiency of Fund assets. This is the case despite any relationship such a person has with the Trustee (including where the person is a Trustee or a director of the Corporate Trustee).

5.4 Unless otherwise agreed between interested parties, the Trustee's costs of obtaining Advice and all related assistance and information in respect of the Fund can be met by the Fund.

6. Investment

6.1 Fund investments

- (a) Subject to rules 2 and 4 and the Standards, the Trustee has power to invest and must ensure that all of the assets of the Fund are invested in such appropriate investments, in Australia or elsewhere, as the Trustee thinks fit including, without limitation, any:
 - (i) investment taken to be prudent under Trustee Law;

- (ii) deposit, loan or sub-participation, with or without security, at such rate of interest and upon such terms as the Trustee may consider reasonable;
- (iii) tangible or intangible property, whether it be:
 - (A) real property (whether located in Australia or overseas); or
 - (B) personal property, including (but not limited to) any chattels, machinery, plant, stock-in-trade, patents, trade marks, registered designs and copyrights or any interest in them, licences, water rights and similar rights;
- (iv) giving or taking of leases, licences or options over real or personal property or any interest in respect of them;
- (v) discounting of loans, mortgages, contracts, hire purchase agreements or leases;
- (vi) purchase or acquisition in any way of Securities;
- (vii) deposit with or loan to any bank, building society, credit co-operative or other financial institution and in any type of account, whether secured or not and the Trustee is empowered to open and operate accounts accordingly;
- (viii) financial instrument and the Trustee may draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, cheque, bank bill or other negotiable or transferable instrument;
- (ix) mortgage or other security on freehold, leasehold or any other form of property even though the amount of the loan may exceed two-thirds of the value of the property and whether or not a report or valuation has been obtained on the value of the property;
- (x) policy of insurance, assurance or annuity whether by proposal, purchase or otherwise, any choses in action, and any interests for life or any lesser term or in reversion;
- (xi) purchase or acquisition of or subscription for any interest in a trust, including any unit or sub-unit in any unit, fixed or hybrid trust, whether listed or unlisted, whether held individually or jointly and whether the units or sub-units are fully or partly paid up or whether their issue involves any other interest whether contingent or not;
- (xii) commodity whatsoever (including mined, grown, farmed or reared, soft and hard commodities), including any Security that derives its value from the value of any commodities;
- (xiii) business (including a business of property development, primary production or any other trading or business enterprise) including any direct or indirect interest in any business and if a Trustee has invested in a business the Trustee may, to the extent permitted by the Standards, carry on the business or employ persons (including any related party) to carry on the business on behalf of the Trustee;
- (xiv) portfolio of assets or investments, whether or not those assets or investments are specifically named in these Governing Rules;
- (xv) joint venture or partnership or similar arrangement; and
- (xvi) other investments which are acceptable under the Standards.

- (b) The Trustee is not empowered or authorised to:
- (i) make loans or give any other financial assistance using the resources of the Fund to a Member or a relative of a Member;
 - (ii) make loans to, make investments in or enter into Leases over assets of the Fund with a related party or related trust of the Fund that would cause the loan, investment or Lease to exceed the level permitted by the Standards;
 - (iii) subject to rule 7.3, borrow money on behalf of the Fund; or
 - (iv) acquire assets from a Member, a related trust or any other related party;

unless authorised by the Standards and only to the extent (if at all) allowed by the Standards.

- (c) Subject to the Standards, the Trustee is permitted to recognise as an asset a future income tax benefit, or other financial or accounting asset or entitlement, despite it generating no Earnings.
- (d) To the greatest extent permitted by the Standards and rule 4.1(f):
- (i) the Trustee may invest in an undiversified portfolio, including where the investment is a single asset; and
 - (ii) the Trustee may make any freehold, leasehold or other investment in property despite it generating no or minimal Earnings.
- (e) In relation to any asset owned by the Trustee, the Trustee is permitted to:
- (i) wholly own or partly own the asset (where the other owner or owners is or are any other persons or entities including any related party); and
 - (ii) own the asset or have the asset registered as:
 - (A) joint tenants;
 - (B) tenants in common; or
 - (C) any other form of ownership;

provided this does not contravene the Standards.

- (f) If the Trustee comprises two or more individuals, assets will be deemed to be held as joint tenants unless a different form of ownership is registered or otherwise used.
- (g) Subject to the Standards and in addition to the powers in rule 7.11, the Trustee is permitted to hold Fund assets even though not all names of the Trustee are legally registered as the owner, including where an asset is held on bare or other trust for the Trustee.

6.2 Separately identifiable assets and segregation

- (a) Subject to the Standards, the Trustee may deal with specific assets (whether wholly or partially) of the Fund in respect of particular Members in accordance with rules 6.2(b) or 6.2(c) respectively for the purpose of investment segregation, member investment choice, exempt income calculations or any other purpose and may also unsegregate or reverse any such segregation, mode, dealing or action.

- (b) Subject to the Standards, the Trustee may segregate (whether wholly or partially) an asset of the Fund and in particular, the Trustee may:
- (i) acquire and maintain any specific assets for the purposes of supporting any Interest or of paying any Benefit and acquire and deal with any asset, insurance, annuities or similar arrangements for any Member;
 - (ii) establish, change or discontinue any sub-fund, portfolio, account or class of Membership (**Sub-Account**) in the Fund with separately identifiable assets, Members and liabilities with Interests in such part only held by the Members in that Sub-Account or class of Membership as may be the case;
 - (iii) alter, exchange and segregate specific assets from other assets and deal with the Fund as different Sub-Accounts, segments or partitions in respect of certain assets as the Trustee determines and deal with liabilities accordingly;
 - (iv) reallocate, alter or exchange a segregated asset from one Sub-Account to another Sub-Account regardless of whether any or all of the Sub-Accounts are supporting a Pension and regardless of whether one Sub-Account is for the benefit of one Member and the other Sub-Account is for the benefit of another Member including by an exchange of cash from one Sub-Account in exchange for an asset from another Sub-Account;
 - (v) apply, without obtaining any of the consents required by Trustee Law, any part of the Fund in its actual condition or state of investment in or toward satisfaction of any Benefit as the Trustee thinks fit; and
 - (vi) if a specific asset is held for a Member, Sub-Account or a class of Members, reflect the value of the asset, liabilities and the Earnings on such asset in the Accounts for that Member, Sub-Account or class of Members as the case requires or on such other Accounts as the Trustee determines.
- (c) Despite any other provisions in these Governing Rules, the Trustee may quarantine any asset of the Fund (whether wholly or partially) on an ongoing basis as follows:
- (i) the Trustee may establish any Sub-Account or class of Membership within the Fund with separately identifiable assets and Members and the Trustee should record such assets in the Accounts of the Members of the particular Sub-Account or class of Membership and deal with liabilities and the Earnings accordingly;
 - (ii) the Earnings on such assets should only be reflected in the Sub-Accounts for those Members for whom the particular asset is held. Any Taxes and expenses payable in respect of the particular asset should be debited to the Sub-Accounts of those Members for whom the asset or investment is held; and
 - (iii) such assets should not be transferred out of the Sub-Accounts of those Members, other than for the purpose of providing a Benefit to those Members in accordance with these Governing Rules.
- (d) The Trustee may ascertain and fix the value of the assets, liabilities and any other amounts in relation to the Fund in accordance with the Standards, and every ascertainment or fixing of value binds all persons who are or may become interested in the Fund, including persons who do not have legal capacity and persons who are not yet Members.

- (e) Rule 6.2 applies despite that certain assets can be treated as not segregated for certain tax purposes (such as disregarded small fund assets under the ITAA 1997).

6.3 Segregation and transfers to SMSFs (including in New South Wales)

- (a) Despite any other provisions in these Governing Rules, the Trustee (or a custodian, agent or bare trustee for the Trustee) has power to accept a transfer of dutiable property from a Member or Members if:
 - (i) there are no other Members (besides the Member or Members transferring or agreeing to transfer the property) or the dutiable property is segregated from other Fund property;
 - (ii) the property is to be used solely for the purpose of providing a retirement benefit to the Member or Members transferring or agreeing to transfer the property; and
 - (iii) if there is more than one Member transferring or agreeing to transfer the property, the property is to be used for the benefit of those Members in the same proportions as it was held by them before the transfer or agreement to transfer.
- (b) Despite any other provisions in these Governing Rules, the Trustee has power to segregate property from other Fund property in the following manner:
 - (i) the property is held specifically for the benefit of the Member or Members transferring or agreeing to transfer the dutiable property, as Fund Members;
 - (ii) the property (or proceeds of sale of the property) cannot be pooled with property held for any other Member of the Fund (besides the Member or Members transferring or agreeing to transfer the property); and
 - (iii) no other Member of the Fund (besides the Member or Members transferring or agreeing to transfer the property) can obtain an interest in the property (or the proceeds of sale of the property).
- (c) The Trustee has power to determine that any of rules 6.3(a) or 6.3(b) apply to property being acquired and if such a resolution is made, such rules irrevocably apply in respect of the property until the Fund is wound up despite any variation of the Governing Rules.

6.4 Segregation and transfers to SMSFs (including in Western Australia)

- (a) Despite any other provisions in these Governing Rules, the Trustee (or a custodian, agent or bare trustee for the Trustee) has power to accept a transfer if:
 - (i) either of the following apply to the Fund:
 - (A) only the transferor can be a Member of the Fund; or
 - (B) property can only be held in the Fund specifically for the transferor and cannot be pooled with the contributions or other assets of another Member and no other Member can obtain an interest in the property; and
 - (ii) property can only be held in the Fund to be provided to the transferor as a retirement benefit.

- (b) The Trustee has power to determine that rule 6.4(a) applies to property being acquired and if such a resolution is made, such rules irrevocably apply in respect of the property until the Fund is wound up despite any variation of the Governing Rules.

6.5 **Limitation of Membership including for duty purposes**

- (a) The Trustee may, with the consent of the Member or Members who either individually or combined have aggregate Total Interests attributable to them that are greater than half of the total value of all Total Interests in the Fund attributable to Members, by deed, written resolution or other written instrument determine that:
 - (i) the Membership of the Fund is limited to specific persons or a class or classes of persons, including by reference to relationships or connections to a particular person or persons (including one or more current Members);
 - (ii) the persons who may otherwise benefit from a Member's Interest under the Governing Rules is limited to specific persons or a class or classes of persons, including by reference to relationships or connections to a particular person or persons; and
 - (iii) other limitations or restrictions on Membership or entitlements in the Fund are imposed.
- (b) For the avoidance of doubt, the Trustee is empowered to impose limitations or restrictions on Membership or entitlements in the Fund for the purpose of obtaining any Tax concession, choice or exemption or for any other reason including to obtain a concession, choice or exemption in any foreign jurisdiction.
- (c) Any limitation or restriction on Membership or entitlements in the Fund made under this rule 6.5 forms part of the Governing Rules and continues to apply to the Fund despite any variation to the Governing Rules unless the Trustee, with the consent of the Member or Members who either individually or combined have aggregate Total Interests attributable to them that are greater than half of the total value of all Total Interests in the Fund attributable to Members, by deed, written resolution or other written instrument determines that the limitation or restriction no longer applies in whole or in part. However, the Trustee may determine that the limitation is, in whole or part, irrevocable by expressly including the words that a limitation or restriction is irrevocable in the deed, written resolution or other written instrument so the limitation will continue to apply to the Fund and cannot be varied or removed despite any other power or provision in the Governing Rules to the contrary.

6.6 **Storage of collectables and personal use assets**

Where the Trustee has invested in collectable or personal use assets, the Trustee's reasons for any decision on the storage of such items are convenience, service and cost factors, unless the Trustee has recorded other reasons.

7. **Powers**

- 7.1 The Trustee has discretion in carrying out any acts, matters and things it deems expedient for the purposes of the Fund. In the exercise of the powers, authorities and discretions conferred on the Trustee by law and these Governing Rules, the Trustee has an absolute and uncontrolled discretion to exercise or refrain from exercising all powers, authorities and discretions.

7.2 The Trustee has the power, having regard to the Fund's status at the relevant time, to do anything that a natural person or a trustee of a superannuation fund is permitted to do under the Standards and at law, including the power to:

- (a) invest money, assets or resources of the Fund in such appropriate investments, in Australia or elsewhere, as the Trustee thinks fit;
- (b) pay, provide or arrange (internally or externally) any Benefit and wholly or partially commute any Pension (subject to these Governing Rules);
- (c) settle, compromise, commence, carry on or defend proceedings or submit to arbitration, mediation or other alternative dispute resolution in any court, tribunal or other forum or medium, whether formal or informal, where the matter relates to any claim, matter or thing in respect of the Fund, these Governing Rules or the rights of any Member or Beneficiary;
- (d) purchase an interest in an Approved Fund to provide all or part of a pension or annuity or to provide all or a part of the Pension payable in respect of a Member and the pension or annuity must be in the name of the Trustee or, if the Trustee so determines, in the name of the Member in accordance with the Standards;
- (e) pay all Disbursements (and the Trustee can choose to pay Disbursements from one or more Accounts to the exclusion of others);
- (f) sell, dispose, exploit or otherwise deal with any real or personal property or any other right or asset of the Fund including any interest therein, whether in whole or in part, as the Trustee considers appropriate including:
 - (i) agreeing to any sale, disposal, exploitation or other dealing which may be via any market (whether listed, unlisted, formal or informal), by private agreement, auction, internet, social media or otherwise;
 - (ii) agreeing, varying, rescinding, novating, negotiating or otherwise dealing with any contract, agreement or similar legal or equitable obligation and any related terms and conditions whether any condition is a condition precedent, subsequent or otherwise without being answerable for any loss; and
 - (iii) severing any fixtures, plant, equipment, property or any other right or asset separately and selling, disposing or otherwise dealing with same, distinct from the balance of any property, right or other asset;
- (g) acquire, invest, store, hold, sell, dispose, exploit or otherwise deal in relation to any currency, whether Australian, foreign or any other region or country's currency or medium of exchange, including entering into any transaction, hedging, derivative, investment, speculation or being a dealer, market maker or some other intermediary and to have similar powers in relation to any cryptocurrency (including any coin or token) or to anything regarding any other right or interest in relation to such dealings as the Trustee considers appropriate including:
 - (i) agreeing to any acquisition, investment, transaction, sale, disposal, exploitation or other dealing which may be via any company, firm, institution, organisation, market (whether listed, unlisted, formal or informal) or platform, by private agreement, retail, auction, internet, social media or otherwise; and
 - (ii) agreeing, varying, rescinding, novating, negotiating or otherwise dealing with any currency or medium of exchange and entering into any related terms and conditions whether any condition is a condition precedent, subsequent or otherwise without being answerable for any gain or loss;

- (h) vary, hold, use, purchase, contract, demolish, maintain, repair, renovate, reconstruct, develop, improve, sell, transfer, convey, surrender, let, lease, exchange, take and grant any investment or real or personal property and may exchange any investment for another investment;
- (i) commence, acquire or carry on any business (including a business of property development, trading in Securities, primary production or similar trading enterprise) including being involved or owning a direct or indirect interest in any business and if the Trustee has any interest in any business the Trustee is empowered to manage that interest as it determines appropriate and may, to the extent permitted by the Standards, employ moneys, resources and persons to carry on the business on behalf of the Trustee;
- (j) set aside out of the Fund from time to time such amount of money as is sufficient, in the Trustee's opinion, to meet any debt or obligation due or accruing, and the Trustee may set off amounts owed or owing;
- (k) pay calls on Securities forming part of the Fund and to accept transfers of Securities;
- (l) assent to and concur in any arrangement, sale, transfer or exchange of any Securities modifying any rights, privileges or interest in relation to the Fund and to agree to and concur in any scheme of arrangement for the increase or reduction of the value or amount of the same in the capital of any company, trust or other investment in which any Securities forming any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose;
- (m) subject to rules 6.1(b)(i) and 6.1(b)(ii) and the Standards, lend money and provide similar financial assistance and to secure the repayment of it in any manner and upon such terms and conditions, including with or without security or with or without interest, as the Trustee determines;
- (n) give a guarantee, indemnify or undertake to guarantee and/or indemnify anyone or any person or body in respect of any claims, matters or things relating to the Fund or to the rights of Members in respect of the Fund;
- (o) insure or underwrite any assets, risks, contingencies, penalties, costs, audits, investigations, investments or liabilities in respect of the Trustee, the Fund, the Members, any assets of the Fund or any other matter with any insurance company, mortgage insurance company, re-insurance company, financial institution or any other entity willing to accept or underwrite such risks as the Trustee determines;
- (p) procure the registration or recognition of the Trustee or the Fund in any overseas country or jurisdiction including to become registered as a qualifying recognised overseas pension scheme (**QROPS**), a qualifying retirement plan or similar arrangement and the Trustee is empowered to attend to any associated action, matter or thing including the provision of any undertaking, disclosure of information, entering into any arrangements or agreements or limiting or restricting the circumstances or events under which a Benefit is provided under the Governing Rules, whether or not there is greater flexibility under the Standards;
- (q) subject to rule 1.3, complete any election or perform any act as required by the Standards, including changing the status of the Fund to or from an SMSF to a Small APRA Fund or other type of Approved Fund, accumulation, pension or any other type of fund permitted or required by the Standards;
- (r) open any account or accounts with any bank or financial or other institution and to operate such an account or accounts and to draw, make, accept, endorse,

discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque, bank bill, financial investment or other negotiable or transferable instrument;

- (s) subject to rule 7.3 and the Standards, raise any money in any lawful manner including by way of drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note, derivative or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised on such terms and conditions including at such interest rate as the Trustee thinks fit. Any money raised by the Trustee will form part of the Fund;
- (t) subject to the Standards, give or authorise the giving of security by way of mortgage, charge, guarantee, indemnity or otherwise in respect of any asset of the Fund;
- (u) subject to the Standards, pay for or reimburse the reasonable expenses of a Trustee, Member or other person incurred in relation to the Fund's operations (including expenses for supplies, services or travel costs) or reasonable expenses that relate in some way to the Fund, including BDBNs and pension, lump sum or benefit documentation and for the avoidance of doubt, these payments, reimbursements and arrangements will not constitute a payment or provision of a benefit, loan, borrowing, financial assistance, financial accommodation or a contribution;
- (v) purchase, sell, trade or deal in Securities of all kinds, and otherwise to do and perform all related things such as to enter into or perform a contract or operate, utilise or deal with the facilities of any Securities or futures exchange either directly or through any broker or agent in any market in any part of the world;
- (w) enter into any contract including on vendor terms, instalment payment or other arrangement;
- (x) subject to rule 7.3 and the Standards, borrow one or more assets other than money from any person;
- (y) acquire, deal in, transact in or determine the fair value of cryptocurrency (including any coin or token), negotiable means of value or similar in any manner including dealing with these things as money and entering into any type of dealing in relation to cryptocurrency allowable under the Standards;
- (z) acquire, deal in, transact in or determine the fair value of one or more non-fungible tokens, or similar assets in any manner including entering into any type of dealing in relation to non-fungible tokens allowable under the Standards;
- (aa) acquire, deal in, transact in or determine the fair value of any asset that uses or employs blockchain technology in any manner including entering into any type of dealing in relation to such assets allowable under the Standards;
- (bb) subject to the Standards including any restrictions on acquiring assets from related parties of a Fund, facilitate (by way of Asset Transfer or otherwise) a Member maintaining more than one superannuation fund for any reason including for the purposes of succession planning, asset security, quarantining of risk and investment simplification;
- (cc) do anything required to give effect to or comply with the Standards including any operating standards under the SISA and SISR; and
- (dd) generally do any other act or thing as the Trustee determines necessary or expedient in respect of any powers in these Governing Rules or the management and administration of the Fund and to further the interests of the Fund.

7.3 Borrowing powers

The Trustee has the power to, having regard to the Fund's status at the relevant time and subject to the Standards, borrow money (including where only a constructive transfer of money or a set-off of liabilities occurs) from any persons, firms, corporations, bodies, associations or governmental or municipal bodies, (including a related party), including:

- (a) to apply for the acquisition of an asset where:
 - (i) the asset or a replacement for that asset (**Asset**) is held on trust (including any bare, resulting or other trust) for the benefit of the Trustee until the Trustee acquires legal ownership of the Asset and the term **Asset** includes any real or personal property and real estate or an interest relating to real estate purchased under an 'off-the-plan' arrangement including a tenant in common interest;
 - (ii) the Asset is one which the Trustee is not prohibited from acquiring under the Standards;
 - (iii) the rights of the lender against the Trustee for default on the borrowing and any charges related thereto are limited to the Asset;
 - (iv) if the Trustee has a right relating to the Asset, the rights of the lender against the Trustee for the Trustee's exercise of its right are limited to rights relating to the Asset;
 - (v) the money is or has been applied for the acquisition of the asset, including expenses incurred in connection with the borrowing or acquisition, or in maintaining or repairing the acquirable asset (but not expenses incurred in improving the acquirable asset unless the Standards permit);
 - (vi) the borrowing complies with any other requirement under the Standards; and
 - (vii) the borrowing takes place on such terms and conditions including with or without security or interest as the Trustee determines and to give, or to authorise the giving of security by mortgage, charge (whether fixed or floating) or otherwise in respect of the Asset. The rights of the mortgagee or chargee takes priority in all respects over the rights of the Members and Beneficiaries and all other persons;
- (b) to acquire an Asset where the borrowing otherwise complies with such rules relating to a borrowing by a trustee of a regulated superannuation fund as may be provided under the Standards and these Governing Rules including without limitation having regard to the following:
 - (i) the purpose of the borrowing, which in addition to acquiring an Asset, may also cover repairs and maintenance;
 - (ii) refinancing of a borrowing (including any accrued or capitalised interest thereon);
 - (iii) limiting the rights of the lender or any other person in respect of the borrowing against the Trustee in respect of the Asset;
 - (iv) what is a collection of assets;
 - (v) what constitutes a replacement asset;

- (vi) where more than one borrowing may be involved to acquire the same Asset or where more than one borrowing arrangement may be involved to acquire different Assets; and
- (vii) any other relevant matter;
- (c) for a limited recourse borrowing arrangement as set out in section 67(4A), section 67A or any other applicable provision of the SISA including for an intermediary limited recourse borrowing or similar arrangement; or
- (d) for any other purpose and in any way provided for under the Standards, including to pay Benefits or to settle Securities.

7.4 The Trustee may exercise any power or discretion even if this gives rise to a conflict of interest. For the avoidance of doubt, the Trustee may exercise any power or discretion even if:

- (a) the Trustee;
- (b) any person being a director or shareholder of a Corporate Trustee;
- (c) any person being a relative or other related party of a Trustee; or
- (d) any person being a relative or other related party of a director or shareholder of a Corporate Trustee;

has or may have a direct or indirect interest, whether:

- (e) in a personal capacity;
- (f) as a relative of a Trustee;
- (g) as a shareholder or director of the Corporate Trustee;
- (h) as a relative of a director or shareholder of a Corporate Trustee;
- (i) as a shareholder, director, member or partner of any company or partnership;
- (j) as a trustee of any trust (including any discretionary, unit, hybrid or other trust);
- (k) as a beneficiary of a trust or unitholder of any trust (including any discretionary, unit, fixed, hybrid or other trust); or
- (l) in any other capacity or way howsoever arising;

in the mode or the 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 even if the Trustee or a director of the Corporate Trustee is a sole Trustee or director.

7.5 Subject to the Standards, the Trustee may:

- (a) take out and maintain insurance in respect of any risks and liabilities including:
 - (i) on the lives and medical conditions of any Member (including a Terminal Medical Condition, trauma or similar event);
 - (ii) Permanent Incapacity or total and permanent disablement, whether the cover is 'own occupation' or 'any occupation';
 - (iii) Temporary Incapacity or income protection;
 - (iv) to provide Benefits to Members and, on their death, to their Dependants or LPR including a Pension Funded by Assurance; and

- (v) in respect of the Fund's assets, liabilities, operations and risks (or anything else);

and such insurance is authorised even though the proceeds from such insurance are not permitted to be paid to a Member under the SISR until they have satisfied an appropriate condition of release in the SIŞR;

- (b) implement insurance whereby the insured event is in respect of a Member, but the premium is deducted from:
 - (i) the Account of another Member (cross-insurance); or
 - (ii) another Account (eg, a reserve Account);
- (c) enter into arrangements that involve split-insurance, where the Trustee only obtains part of a policy and pays for part of the insurance premiums;
- (d) transfer any insurance policy, annuity contract or other similar entitlement in the Fund in favour of a Member in respect of any Benefit entitlement under these Governing Rules and the Trustee may determine the value, if any, that is attributable to the entitlement transferred;
- (e) reduce or abandon insurance cover in relation to a Member whose age, ill health or other circumstances makes it too costly or impracticable to implement or continue such cover; and
- (f) meet the cost of insurance out of any Account in the Fund including a Member or reserve account;

but the Trustee is not under any obligation to implement any insurance.

- 7.6 The Trustee may withhold Tax from any Benefit, contribution, amounts allocated from a reserve Account, Earnings, gains, assets, Disbursement or other payment received, receivable or paid or payable by the Fund, including for the purpose of foreign resident capital gains, goods and services tax and similar withholding payment arrangements on the purchase or sale of property, and the Trustee may obtain and furnish any relevant information and deal in or pay any relevant Tax.
- 7.7 The Trustee may pay any Tax liability of a Member in respect of contributions received by the Trustee on the Member's behalf if permitted by the Standards. The Trustee may also attend to any related matter relating to such Tax, including releasing an amount on behalf of the Member and paying that amount to the Regulator or the Member.
- 7.8 The Trustee may make any election or choice in respect of any Tax matter, including in respect of any discount, concession, relief or objection and make any decision in relation to the Transfer Balance Cap, Total Superannuation Balance, excess contribution, goods and services tax, pay as you go withholding or any other withholding payment or other Tax arrangements.
- 7.9 The Trustee may obtain and, subject to its discretion, act (or refrain from acting) on any Advice or obtain any assistance as it determines appropriate.
- 7.10 Subject to the Standards and these Governing Rules, the Trustee may pay an amount or transfer assets to or in favour of a Member and the Trustee may accept an amount or assets directly or indirectly from a Member or any other party (if an amount is paid or assets are transferred to another party) provided its consent is obtained in respect of any such payment, receipt or transfer.
- 7.11 Subject to the Standards, the Trustee may restrict, limit or fetter its powers, discretions or duties. Moreover, the Trustee may delegate any functions, duties, discretions or obligations, including the holding of title to the assets of the Fund, to any person, entity, organisation, custodian, attorney, agent, nominee or any bare, resulting or other trustee to exercise or undertake on behalf of the Trustee by power of attorney (whether

enduring or otherwise), resolution, deed or otherwise for any purpose and with any powers, conditions, limitations, authorities or discretions as it thinks fit, provided that any custodian or investment manager is appointed in writing. Similarly, the Trustee may remove, replace or suspend any person or organisation as it determines appropriate. The Trustee may implement any process or execute any power of attorney including any instrument necessary to effect any delegation or similar power.

7.12 Unless otherwise expressly required under these Governing Rules or by the Standards, the Trustee is not obliged to and can choose not to:

(a) give reasons for, or disclose any material connected with its acts, omissions, and/or exercise or non-exercise of any power, discretion, decision or determination; and

(b) disclose any advice or other information;

and this right is without prejudice to any general law right to privacy, privilege, confidentiality or secrecy that the Trustee has. The Trustee's decision regarding what is required to be disclosed is final and binding.

7.13 To the greatest extent permitted by the Standards, where the Trustee or a Trustee acts in another capacity (including in a personal capacity), the Trustee (in its capacity as trustee of the Fund) may contract or otherwise deal with the Trustee or a Trustee acting in its other capacity.

7.14 Subject to rule 8.5 and the Standards, the Trustee is empowered to comply with and do all things necessary to give effect to:

(a) orders or agreements for a Payment Split or a Payment Flag made under the Family Law Act including but not limited to:

(i) Splitting Orders;

(ii) Flagging Orders;

(iii) Financial Agreements and Part VIIIAB Financial Agreements, including Superannuation Agreements;

(iv) Flag Lifting Agreements; and

(v) Termination Agreements and Part VIIIAB Termination Agreements;

(b) orders or agreements for a Payment Split or a Payment Flag made in accordance with Part VIIC of the Family Law Act including but not limited to:

(i) the following orders made by the Family Court of Western Australia or the Magistrates Court of Western Australia:

(A) Splitting Orders; and

(B) Flagging Orders;

(ii) Western Australian Financial Agreements and Part VIIC Financial Agreements, including Superannuation Agreements;

(iii) the following agreements made in accordance with Part VIIC of the Family Law Act:

(A) Flag Lifting Agreements; and

(B) Termination Agreements;

(c) any arrangement (whether formal or informal) under the Family Court Act made between a Member Spouse and a Non-Member Spouse which has the effect of

a Payment Split or a Payment Flag or a termination of a Payment Split or a Payment Flag;

- (d) any arrangement (whether formal or informal) howsoever made between a Member Spouse and a Non-Member Spouse which has the effect of a Payment Split or a Payment Flag or a termination of a Payment Split or a Payment Flag;
- (e) its obligations under the operating standards prescribed in Part 7A of SISA;
- (f) making adjustments or notifications in relation to Tax matters including the Transfer Balance Account, Transfer Balance Cap and the allocation, estimation and apportionment of Taxes in the Fund; and
- (g) any related matter in Australia or in relation to any other jurisdiction,

and the Trustee is empowered to do or refrain from doing any other such thing as is necessary in order to comply with such orders, agreements or arrangements, and the Trustee is, subject to the Standards, entitled to charge reasonable fees and charges for such acts, matters or things.

- 7.15 Subject to the Standards, in the event that any Member of the Fund makes any claim, assertion, complaint, demand, request or otherwise in relation to the Fund or the Trustee that, in the Trustee's opinion, is of little or no substance, even if the matter does not involve any legal action or third party, the Trustee can recover any reasonable expense or cost in relation to the administration, dispute resolution, Advice, other assistance or any dealing in relation to that Member from their Interests in the Fund and is not under any obligation to notify that Member or any other person in relation thereto (including any other Member).
- 7.16 If the terms and conditions of a Benefit provided by this Fund are not expressly prescribed in these Governing Rules either in whole or in part, the Trustee should determine the terms and conditions under which that Benefit is provided. The Trustee must ensure that at least the minimum terms and conditions of the Standards relating to that type of Benefit are complied with.
- 7.17 The Trustee is empowered to pay for, indemnify in respect of or reimburse the set up costs for the Fund and/or its Corporate Trustee or any ongoing related costs including any variation to the governing rules of the Fund or change of trustee of the Fund or change in directors of the Corporate Trustee of the Fund.
- 7.18 The Trustee must not discriminate against any person on the grounds of that person's sex or marital status or in any other manner that would infringe the *Sex Discrimination Act 1984* (Cth) or any other Australian law (including applicable state or territory law) concerned with discrimination.
- 7.19 Subject to the Standards, the Trustee may determine that any of its discretions or powers, or instances of the exercise of its discretions or powers:
- (a) have effect on a current, retrospective or prospective basis; or
 - (b) are subject to one or more limitations, contingencies or fetters.

8. Membership and Beneficiaries

8.1 Eligibility for admission

Subject to rules 1.3, 3 and 8.2 and the Standards, the Trustee may admit a person as a Member including the following applicants:

- (a) a person under a legal disability, including a person under a legal disability because of age;
- (b) a Spouse who becomes entitled to a Benefit or Interest in the Fund under:
 - (i) an order or agreement for a Payment Split; or
 - (ii) the operating standards under Part 7A of the SISR;
- (c) a Spouse who is entitled to contributions-splitting;
- (d) an Eligible Spouse; or
- (e) any other person authorised under the Standards.

8.2 Commencement of Membership

Without limiting when Membership can commence, admission of a Member and commencement of that person's Membership in the Fund occurs when the Trustee approves of a person becoming a Member. The Trustee may give this approval in writing, via Technology or otherwise, on a current, retrospective or prospective basis and the approval may be given implicitly by conduct. The Trustee may attach conditions and limitations to an applicant's Membership in the Fund. An applicant for Membership can provide an application form (and the applicant can use the form in Part B of these Governing Rules) to the Trustee before or after their Membership commences, but a failure to use that form or any form at all does not mean Membership does not commence. The applicant can also apply for Membership by such other means as the Trustee determines appropriate or accepts by conduct.

8.3 Conditional Membership

Without limiting rule 8.9(f), the Trustee may admit a Member to the Fund on a conditional or limited basis, including by specifying that the Member will cease to be a Member upon a specified event or at a specified time, whether or not the occurrence of any event is within the control of the Member. A Member admitted on a conditional or limited basis empowers the Trustee to take appropriate action to enforce any applicable condition or limitation and to allocate the costs incurred in doing so against the Member's Interest in the Fund.

A Member who is admitted on a conditional or limited basis ceases to be a Member in accordance with rule 8.9(f) unless that person otherwise ceases under rule 8.9.

8.4 No minimum Interest

A person who has or will have a nil or negative Total Interests in the Fund or whose Total Interests are reduced to nil or becomes negative:

- (a) may be admitted for Membership by the Trustee; or
- (b) in the case of an existing Member — subject to rule 8.9, continues to be a Member.

8.5 Family law — new Interests

Despite anything else in these Governing Rules and unless the Trustee determines otherwise in relation to a request under regulation 7A.05 of the SISR or in relation to action under regulation 7A.03B of the SISR, a new Interest in the Fund is not to be created for a Non-Member Spouse.

8.6 Spouse contributions-splitting

Despite anything else in these Governing Rules, if a Member requests the Trustee under any spouse contributions-splitting provisions of the Standards to split contributions

with a Spouse or create a new Interest in the Fund for a Spouse, the Trustee may refuse to split contributions or may refuse to create the Interest.

8.7 **Trustee powers in respect of Non-Member Spouse Interests**

The Trustee has the same powers as contained in these Governing Rules in respect of any Non-Member Spouse Interest in the Fund including the power to invest, manage and hold any Assets relating to a Non-Member Spouse Interest and the Trustee may exercise such powers in a similar or separate or different basis compared to other Fund Assets.

8.8 **Evidence**

Each applicant for Membership and each Member must give to the Trustee full and accurate information and produce such documents and other evidence, including submitting to health checks, medical checks and other tests, as the Trustee may reasonably and lawfully require from time to time in connection with their Membership of the Fund.

8.9 **Cessation**

Subject to the Standards and the Trustee's discretion to determine otherwise, a Member ceases to be a Member of the Fund upon the earliest to occur of the following:

- (a) in relation to that Member's death — when all of the deceased Member's Total Interests have been cashed, paid, transferred or otherwise applied towards the Beneficiaries of the deceased Member or the Member's LPR or both, and this rule 8.9(a) takes priority over rule 8.4;
- (b) when all of the Member's Total Interests have been cashed, paid, transferred or otherwise applied in accordance with the Standards and the Trustee is satisfied that the Member has ceased to be a Member;
- (c) when the Trustee determines that their continued Membership may cause the Fund to become another type of fund;
- (d) when the Trustee requires that a Member cease their Membership of the Fund to comply with the Standards or when the Standards require cessation of Membership;
- (e) when the Member is required to cease their Membership of the Fund to comply with the Family Law Act or an order or agreement made pursuant to that Act;
- (f) in the case that a Member (**Relevant Member**) has consented to have their Total Interests transferred out of the Fund upon the occurrence of a specified event or at a specified time (**Exit Event**) — upon occurrence of the Exit Event, provided that all of the Other Trustees (as defined the next sentence) determine in writing after the Exit Event that the Relevant Member is to cease to be a Member. **Other Trustees** means all of the Trustees or directors of the Trustee excluding, where applicable, the Relevant Member and/or the Relevant Member's LPR in the capacity of a Trustee or a director of the Trustee; or
- (g) when the Trustee otherwise reasonably determines including when a Member has a nil or negative Total Interests in the Fund.

8.10 **Trustee powers in relation to conditional membership**

If a person ceases to be a Member as contemplated by rule 8.9(f), the Trustee has the power to implement the removal of the person and to complete all necessary transactions and documents, including:

- (a) notifying any relevant entity that the person is no longer a Member;

- (b) rolling over or transferring the person's Total Interests out of the Fund, as permitted by the Standards;
- (c) paying the person a Benefit that is permitted by the Standards;
- (d) rolling over or transferring arrangements under which insurance or any other entitlement is provided in respect of the person; and
- (e) attending to any related matter including matters that may otherwise require the person's consent.

8.11 Interest and rights of a legally disabled or deceased Member or a Member with an LPR or a Member Representative

- (a) If a Member is under a legal disability or deceased, the Trustee continues to be bound by these Governing Rules in respect of the remaining Interest of a Member who is under a legal disability or deceased.
- (b) If a Member is under a legal disability or deceased, the Trustee may, in its discretion, continue to allocate Earnings to a Member's Account (and for the avoidance of doubt, this includes allocating negative Earnings or any other such loss or outgoing).
- (c) Without limiting anything else in these Governing Rules, whether or not a Member is under a legal disability or deceased, a Member Representative or LPR of a Member may exercise any powers that the Member can or could have exercised. In the event of death, the Member Representative can only exercise powers that a Member could have exercised until such time as the Member has an LPR.
- (d) If the LPR or Member Representative exercises the powers of a Member and the LPR or Member Representative is comprised of more than one person, whether acting jointly or jointly and severally, then the persons comprising the LPR or Member Representative jointly have one vote only in any decision making by the Member and that vote only reflects the value of the Member's Total Interests.

8.12 Members bound by Governing Rules

Members are bound by these Governing Rules even if they are under a legal disability, are deceased or have not signed, read, understood and/or obtained a copy.

8.13 Members appoint Trustee

- (a) Each Member appoints the Trustee as his or her attorney to do anything permitted or required by these Governing Rules or the Standards until the Member provides notice in writing otherwise. However, the Trustee does not have authority to make, vary or revoke a Member's BDBN or enter into any agreement that binds a Member personally in relation to any matter that does not relate to their Membership in the Fund.
- (b) Without limiting the power of the Trustee to act as the attorney for a Member, the Trustee in its capacity as attorney for a Member has the power to:
 - (i) consent to a transfer or rollover of the Member's benefits from the Fund to another superannuation fund;
 - (ii) choose another superannuation fund which the Member's Interest will be transferred or rolled-over to including completing any information or document on behalf of the Member as required by the other superannuation fund, the ATO or Regulator, as the case requires; and

- (iii) determine the value of the Member's Interest in the Fund that is to be transferred or rolled-over to the other superannuation fund.

8.14 **Member Representative**

- (a) A Member Representative can be appointed by a Member, provided:
 - (i) the appointed person is a natural person who is at least 18 years;
 - (ii) the appointment is made in writing (without having to use any particular form of words or having to refer to this any of these Governing Rules), and for the avoidance of doubt, the appointed person can be the Member's LPR, another Member or an adviser;
 - (iii) the appointment is signed by the Member with at least one adult witness (who may witness via Technology), who is not a person appointed; and
 - (iv) the Member's trustee in bankruptcy or any similar administrator or controlling person in the case of an Insolvent Under Administration or debt agreement can never be a Member Representative, and any purported appointment of such a person is void.
- (b) The appointment of a Member Representative:
 - (i) can be subject to conditions and limitations on the Member Representative's appointment and powers;
 - (ii) can be done by appointing more than one person to act as the Member Representative, and the appointment can specify whether the persons must act jointly or can act jointly and severally (in default of which specification, the appointment is a joint appointment);
 - (iii) continues despite the loss of capacity of the Member, unless the conditions or limitations in the appointment otherwise provide; and
 - (iv) can be revoked by the Member who appointed the Member Representative, and the revocation can be oral or in writing.

8.15 **Trustee can exclude persons from being Beneficiaries**

- (a) Despite anything else in these Governing Rules, but subject to any minimum benefits or rights a person has as a Member of the Fund and any binding direction on a Trustee resulting from a BDBN in respect of a deceased Member, the Trustee may prospectively or retrospectively, with the consent of the Member or Members who either individually or combined have aggregate Total Interests attributable to them that are greater than half of the total value of all Total Interests in the Fund attributable to Members, determine in writing any of the following:
 - (i) to exclude or limit the payment of Benefits to a person or class of person (including an LPR); or
 - (ii) that a person or class of person is not or can never be a Member or Beneficiary of the Fund;

and this power can be used to, among other things:

- (iii) exclude a person that is a foreign person, foreign individual, foreign corporation, foreign trustee, foreign trust, trustee of a foreign trust, absentee person, absentee individual, absentee corporation, absentee trust, absentee trustee or is a person of a similar reference to the previously mentioned persons, classes of persons having

regard to any relevant definition under any relevant Commonwealth, State or Territory legislation; and

- (iv) to exclude or limit the payment of Benefits to any excluded person or class of person;

and for the avoidance of doubt, any person or class of person excluded under such a determination made by the Trustee is precluded from ever being a Beneficiary of the Fund, including in relation to the payment of any death benefit in respect of a deceased Member.

- (b) Where a determination is made under rule 8.15(a), it can be revoked in writing by the Trustee with the consent of the Member or Members who either individually or combined have aggregate Total Interests attributable to them that are greater than half of the total value of all Total Interests in the Fund attributable to Members.
- (c) At any time that a person is not a Beneficiary of the Fund, the person has no rights in respect of the Fund or against the Trustee and has no ability or right to gain access to any Fund records, trust documents or accounts.

9. Contributions

9.1 Contributions generally

The Trustee may, in respect of one or more Members, accept contributions to the Fund by an Eligible Contributor only if and to the extent that the contributions are permitted under the Governing Rules and the Standards, but is under no obligation to do so. These contributions may include:

- (a) money (of any currency);
- (b) Securities listed on a prescribed exchange in Australia or elsewhere that are permitted to be acquired under the Standards, subject to rule 6.1(b)(iv);
- (c) business real property, as that term is defined under the Standards;
- (d) units in a related trust or shares in a related company that are permitted to be acquired under the Standards;
- (e) money or assets that have been paid or transferred to another person or entity, the result of which is to offset a liability or pay an expense of the Fund; and
- (f) any other asset or benefit conferred upon the Fund, subject to rule 6.1(b)(iv).

9.2 Contributions under 75

The Trustee may, subject to these Governing Rules and the Standards, accept contributions made in respect of a Member who has not reached 75 years of age (including in respect of a Member under 18 years of age).

9.3 Contributions over 75

The Trustee may, subject to the Standards, accept a contribution made on behalf of a Member who has reached 75 years of age if the contribution is a:

- (a) Mandated Employer Contribution;
- (b) Downsizer Contribution; or

- (c) contribution that is otherwise permitted by the Standards including certain contributions made within 28 days following the end of the month in which the Member attains 75.

9.4 **When the Trustee cannot accept contributions**

The Trustee may not accept any contribution:

- (a) if the Member's tax file number has not been provided to the Trustee; or
- (b) if it is made in a manner inconsistent with rules 9.2 to 9.3;

unless the Standards allow the contribution to be accepted. If the Trustee receives an amount that is inconsistent with rule 9.4(a) or 9.4(b), then the Trustee must return the amount to the Member within 30 days of the Trustee becoming aware that the amount was received in a manner inconsistent with these rules unless:

- (c) if the amount received is inconsistent with rule 9.4(a) — the Member's tax file number is quoted to the Trustee within 30 days of the amount being received by the Trustee; or
- (d) it is otherwise permitted by the Standards;

and the Trustee may adjust the amount that is returned to the contributor as permitted by the SISR.

9.5 **Eligible Contributors**

An Eligible Contributor is not bound to make any contribution to the Fund unless the Eligible Contributor is bound to make the contribution in accordance with a separate contribution agreement between the Trustee and the Eligible Contributor. Further, contributions by an Eligible Contributor must only be made to the Fund in amounts and at times acceptable to the Trustee. The Trustee may request that an Eligible Contributor provide such information or documentary evidence as the Trustee considers relevant in order to determine whether the tendered contribution may be accepted by the Fund.

9.6 **Monitoring contributions**

Subject to the Standards, the Trustee is authorised to take action as specified under rule 9.7 when any of the following occurs:

- (a) a Member requests that the Trustee repay or reject the whole or part of a contribution;
- (b) a contribution is paid to the Trustee by mistake;
- (c) a contribution or part of a contribution exceeds a Member's Concessional Contributions Cap, Non-Concessional Contributions Cap, CGT cap amount or any other cap or limit under the Standards;
- (d) a contribution is paid to the Trustee, that, in the Trustee's opinion could:
 - (i) prejudice the Fund's ability to comply with the Standards; or
 - (ii) cause the Fund to become another type of fund; or
- (e) a contribution is paid to the Trustee that may otherwise be rejected or returned in accordance with the Standards.

9.7 **Contribution powers**

Subject to the Standards, without limiting the items in rule 9.6, the Trustee (including at the request of a Member) may:

- (a) reject, refund, release, withdraw or repay the whole or any part of an amount or asset representing the whole or any part of a contribution (including where the contribution would cause a Member's Total Superannuation Balance to exceed the General Transfer Balance Cap amount or any other relevant threshold), to or in favour of the contributor or another person;
- (b) hold the whole or any part of an amount or asset representing the whole or any part of a contribution, on bare trust for the contributor or another person, and the contributor or other person, as the case may be, is absolutely entitled to the amount or asset held on bare trust; or
- (c) allocate the whole or any part of an amount or asset representing the whole or any part of a contribution to a contributions reserve account or unallocated contributions account in accordance with rule 9.9 in respect of the contribution of any Member;

and the Trustee may make adjustments for any costs, Earnings and Taxes.

9.8 Types of contributions

Subject to the Standards, the types of the contributions the Trustee can receive include concessional contributions, non-concessional contributions, contributions counting toward the CGT cap amount, Downsizer Contributions, Work Test Exempt Contributions, any contributions relating to the First Home Super Saver Scheme, amounts relating to structured settlements, contributions towards any prior Financial Year unused concessional contributions cap, bring forward contributions and any other classification of contributions permitted by the Standards, including where a contribution falls within more than one category, whether in money or kind and in respect of any period or Financial Year.

9.9 Contribution reserve

Subject to the Standards, the Trustee may establish a contribution reserve or any other type of unallocated contributions account for contributions pending allocation to a Member and take such other action relevant to managing a contribution, including making any related disclosure, objection or appeal. The Trustee may determine (including retrospectively or prospectively) when a contribution, in whole or in part, is allocated to or in respect of a Member. Unless the Trustee determines otherwise, Earnings do not accrue on any amount in a contributions reserve or unallocated contributions account. Contributions so held should be allocated within 28 days following the end of the month in which the contribution was made, or if this is not reasonably practicable, within such longer period as is reasonable in the circumstances.

9.10 Structured settlements

Subject to the Standards, the Trustee may accept contributions relating to structured settlements that may or may not count toward a member's concessional contribution cap or non-concessional contribution cap including any 'structured settlement contribution' as defined in the Standards. The Trustee is empowered to receive any relevant evidence from legally qualified medical practitioners and any relevant notification in the approved form. The Trustee may account for any corresponding debit to a person's Transfer Balance Account or attend to any other aspect of structured settlements.

10. Benefits

10.1 Benefit election

If a Member becomes eligible to receive a payment of a Benefit from the Fund, the Trustee may pay a Benefit regardless of whether a Member request occurs, or alternatively, the Member may, subject to the Standards, elect to receive their Benefit in one or more of the following types:

- (a) one or more Lump Sums;
- (b) one or more Pensions;
- (c) one or more Temporary Incapacity Income Streams;
- (d) one or more Miscellaneous Benefits, if the Member has satisfied the specific criteria relevant to each Miscellaneous Benefit elected by the Member;
- (e) one or more annuities acquired from one or more Approved Funds; or
- (f) any other type of Benefit permitted by these Governing Rules or the Standards;

unless the Benefit must be provided in some other form under the Standards and provided that the sum of all Benefits does not exceed the Member's Total Interests in the Fund.

10.2 Features of election

- (a) Unless the Trustee determines otherwise (including implicitly by conduct), an election by a member to receive a Benefit should be in writing and indicate the desired amount or extent that a Lump Sum, Pension or any other Benefit, as the case may be, is sought to be received and must be provided to the Trustee before the Benefit commences to be paid or within such further period as the Trustee permits.
- (b) The Trustee may waive any requirement for a member to elect to receive a Benefit (including implicitly by conduct) and may approve an election on a current, retrospective or prospective basis.
- (c) A Member may specify in any election relating to a Pension whether or not it is intended to be a Reversionary Pension and, if so, to whom and what other terms or conditions the Member would wish the Pension to be subject to which is still subject to what is allowable under the Standards.

10.3 Trustee's powers and discretion

In relation to any Benefit, the Trustee is empowered to, subject to the Standards and any BDBN, determine the following:

- (a) whether such Benefit will be provided by the Fund;
- (b) whether such Benefit will be paid to the Member or on behalf of the Member in favour of another person or entity in accordance with rule 10.12(c) or otherwise;
- (c) the amount of the Benefit and which Account (including Pension, accumulation or other Account) the Benefit is to be paid out of;
- (d) if relevant, the commencement day of the Benefit and the timing and frequency of any payment or payments, as the case may be;
- (e) whether a Pension commences to be payable and, if so, whether such a Pension will be reversionary and the amount of Pension that may be withdrawn each Financial Year;
- (f) the proportions of unrestricted non-preserved benefits, restricted non-preserved benefits, and preserved benefits that will be used to pay any Benefit;
- (g) whether or not any Benefit automatically restarts upon a deliberate or inadvertent cessation (including a cessation for tax purposes if the legislated minimum annual payments for a Pension are not met); and
- (h) any other characteristics;

provided that any such determination is subject to any specific requirements that the Benefit be provided in a particular manner or form necessary to comply with the Standards. The Trustee is also empowered to determine ahead of time the form of any Benefit and any other features of the Benefit. Should the Trustee determine that such a Benefit will not be provided or, in the case of a Benefit other than a single Lump Sum, continued, the request by the Member may be disregarded and the Trustee may, subject to the Standards, commute a Pension back into accumulation at any time it determines.

10.4 **Transfer Balance Cap**

The Trustee may take any action to maintain and monitor any records required by the Standards in relation to the Transfer Balance Cap, Transfer Balance Account and Transfer Balance in relation to any Member, and the Trustee is empowered to perform or refrain from performing any related act or thing as the Trustee sees fit including to appropriately manage any capped defined benefit income streams and deal with any commutation authority as referred to in rule 22.6. A Member's Transfer Balance can be nil or less than nil (negative) in accordance with the Standards. The Trustee should have regard to the Transfer Balance Cap and a Member's Transfer Balance before paying a Pension. The Trustee may take such other action relevant to managing these matters including making any related disclosure, objection or appeal.

10.5 **Proportioning of Interest and Benefits**

(a) If required by the Standards, where the Trustee determines to provide a Benefit to a Member or to make some other payment, the Trustee must:

- (i) calculate the proportions of the value of the Member's Interest (excluding the value of that part of the Member's Interest that is, at the time of calculation, used to provide a Pension) that the Tax Free Component and Taxable Component represent; and
- (ii) apply those proportions to the amount of the Member's Interest used to provide the Benefit;

so that the Tax Free Component and the Taxable Component of the Benefit (and, in the case of a Pension, each payment made from the Pension) correspond to the proportions those components comprise in the Member's Interest.

(b) The relevant time for determining the value of the Member's Interest and the amounts of the Tax Free Component and the Taxable Component that comprise that Interest is:

- (i) if the Benefit to be provided by the Trustee is a Pension — when the Pension commences;
- (ii) if the Benefit to be provided by the Trustee is a Lump Sum — just before the Lump Sum is provided to the Member;
- (iii) if the Benefit is a Lump Sum that arises from the commutation of all or part of a Pension — when the Pension commenced; or
- (iv) at such other time as required by the Standards.

(c) Subject to the Standards, rule 10.5(a) does not apply, or applies in a modified manner, to the following:

- (i) an amount transferred in accordance with rule 22.6(b);
- (ii) an allotment of a splittable contribution under rule 22.4;
- (iii) a government co-contribution Benefit;

- (iv) a superannuation guarantee Benefit;
- (v) a Lump Sum that is a Disability Superannuation Benefit;
- (vi) a Lump Sum with an element untaxed;
- (vii) amounts paid under a release authority issued in accordance with the Standards; or
- (viii) in any other case provided by the Standards.

10.6 **Death benefits**

Upon the death of a Member, the payment of the deceased Member's Interest is subject to rules 18 and 19.

10.7 **Preservation of Interest**

The Trustee must ensure, to the extent that an Interest is required to be preserved under the Standards, that:

- (a) the Interest is preserved in the Fund;
- (b) the Interest is transferred to an Approved Fund; or
- (c) the Interest is transferred to a Member or the ATO in accordance with rule 22.6(b);

in accordance with the Standards and the Trustee may make all determinations, notifications and elections in relation to the components or amounts of such Interest and may treat all or part of a Member's Interest as preserved even though such amount is not required to be preserved by the Standards.

10.8 **Form of Benefits**

A Benefit may be paid either in money or in any other form of assets (that is, in specie or in kind) provided that the Benefit is paid in accordance with the Standards.

10.9 **Member debt**

Subject to the extent that an Interest is required to be preserved under the Standards, if a Member owes money to the Trustee or to a Contributing Employer or its associate, the Trustee may, subject to the Standards, reduce a Member's Interest by the outstanding debt.

10.10 **Insurance Proceeds**

Any Insurance Proceeds received in respect of a Member may, subject to the Standards, be equal to the amount (if any) paid or obtained by the Trustee in respect of any insurance or assurance policy or arrangement undertaken in respect of a Member and any other amount including any taxation benefit or saving to which the Trustee is entitled, less any amount credited from that amount to any other Account. Subject to the Standards, the Trustee may retain insurance in respect of a Member's Account, a reserve Account or such other Account or provision as the Trustee determines. The Trustee is authorised to make all decisions and attend to any matter or thing regarding any Insurance Proceeds.

10.11 **Cross/split-insurance**

For the avoidance of doubt, subject to the Standards, the Trustee may implement cross-insurance and split-insurance as contemplated by rules 7.5(b) and 7.5(c) and may pay or deal with any resulting Insurance Proceeds to, for or on behalf of a Member from whose Account the premium was deducted, despite the insured event relating to another Member or to a Fund asset. The Trustee, one or more Members or other parties may

agree and document the rules regarding how such insurance and Insurance Proceeds are to be dealt with, in a method that can bind the parties.

10.12 Discharge

- (a) This rule 10.12 is subject to rule 10.13.
- (b) The payment of all of a Member's Total Interests to or on behalf of a Member or a transfer to an Approved Fund of all of a Member's Total Interest is in full and final satisfaction and discharge of the Trustee's and the Fund's obligations in respect of that Member and all of their rights and interests in the Fund, noting that a Member with nil or negative Total Interests in the Fund may still remain a Member until they cease to be a Member in accordance with these Governing Rules.
- (c) If any Benefit is payable to a person who lacks legal capacity or in such other circumstances the Trustee determines appropriate, the Trustee may, subject to the Standards, pay a Benefit to the recipient, or to a parent, guardian, LPR or Beneficiary in respect of a recipient. Alternatively, the Trustee may establish a trust for the recipient with a suitable trustee that may include the Trustee (**Payee**), and the Trustee may pay a Benefit to the recipient's trust.
- (d) Where a Benefit is paid to a Payee in accordance with rule 10.12(c), it will be subject to such terms, provisions, conditions, limitations and alterations as the Trustee determines, with the associated costs being payable out of the Benefit, and:
 - (i) if the Payee is a professional person or carrying on a business, the Payee is entitled, subject to rule 3.13, to act as Payee and to charge fees accordingly;
 - (ii) the Payee is entitled to pay or apply the Benefit or any part of it (including by directly paying for an expense or cost) at any time for the recipient's advancement, maintenance, education or general well-being until they no longer lack legal capacity or are a Disqualified Person or for such period as the Trustee otherwise determines; and
 - (iii) the receipt by the Payee is a complete and final discharge to the Trustee for the application or payment.

10.13 Overpayment of Benefit

If an overpayment of any Benefit is made to or in respect of a Member, the Trustee may, subject to the Standards:

- (a) reduce the Member's Benefit or remaining Interest in the Fund by the amount of the overpayment as determined by the Trustee;
- (b) recover any amounts overpaid to the Member or any other party that has received the Benefit as a debt immediately payable; or
- (c) undertake any such other measures to rectify the overpayment as the Trustee sees fit.

10.14 Capped defined benefit income streams

The Trustee may take any action to manage and deal with any capped defined benefit income stream as defined in the ITAA 1997 in relation to any Member or the Fund generally and the Trustee is empowered to perform or refrain from performing any related act or thing as the Trustee sees fit, including withholding and remitting to the ATO any Tax and appropriately managing any reserve amount.

10.15 **Asset-Test Exempt Pension**

Unless the Trustee has agreed in writing with a Member that this rule 10.15 does not apply in respect of that Member, during any period in which a Benefit is provided as a Pension that is an Asset-Test Exempt Pension:

- (a) the Trustee must ensure that it complies with any requirement of the Social Security Legislation necessary to retain its status as an Asset-Test Exempt Pension during any period it is provided as an Asset-Test Exempt Pension;
- (b) the applicable provisions of the Social Security Legislation, as relevant, apply to the extent of any inconsistency in preference to any applicable provision of the SISA and the SISR relating to the provision or commutation of that Pension to ensure the Pension qualifies as an Asset-Test Exempt Pension; and
- (c) the annual rate of indexation, if applicable, of that Pension is to be limited by the maximum rate set by the Social Security Legislation and is to be fixed for the duration of the pension and must not be varied unless variation is authorised by the Social Security Legislation or the Regulator.

10.16 **Reduction in minimum and maximum payments and other changes**

- (a) Despite anything else in these Governing Rules or any documentation setting out the terms and conditions of a Benefit, a Benefit provided by the Trustee is subject to any change under the Standards applicable to that type of Benefit, including:
 - (i) a change to any minimum or maximum annual payment prescribed for that type of Benefit (including, for the avoidance of doubt, a reduction in a minimum payment or increase in a maximum payment which is not in fact necessary to adopt in order to comply with the Standards); and
 - (ii) a change to any term or condition that must apply to the Benefit in order for the Benefit to comply with the Standards;

and to the extent of any inconsistency between this rule 10.16 and any other provision of these Governing Rules or any documentation setting out the terms and conditions of the Benefit, this rule 10.16 prevails.

- (b) A change under the Standards includes, without limitation, a change implemented by way of temporary modification, declaration or in any other manner having regard to the definition of Standards in these Governing Rules.
- (c) Where a Member in receipt of a Pension commits an act of bankruptcy or becomes an Insolvent Under Administration, any Pension paid to them by the Trustee from the Fund will immediately be limited to paying only the minimum amount each financial year.

10.17 **Variation of Benefit**

The Trustee may pay an amount or adjust (by increasing or decreasing) a Member's Interest or any Account in the Fund for any Taxes, tax credits, tax deductions, rebates, offsets, reserves or other entitlements in relation to a Member including, without limitation, any deduction entitlements under section 295-470 of the ITAA 1997 (deductions for future liability to pay benefits) in respect of the death or disablement of a Member but is not required to do so.

10.18 **Pensions and reversion**

- (a) In respect of any Pension (including a Transition to Retirement Income Stream), the Trustee has power to (except where a relevant reversion has already occurred):

- (i) convert a Pension to a Reversionary Pension even though it has been commenced as a non-Reversionary Pension;
- (ii) convert a Reversionary Pension to a non-Reversionary Pension;
- (iii) convert a Pension to an Automatically Reversionary Pension;
- (iv) convert an Automatically Reversionary Pension to a non-Automatically Reversionary Pension;
- (v) change a Reversionary Pension or an Automatically Reversionary Pension to revert to a different person or automatically revert to a different person;
- (vi) convert a Pension to a different type of Pension; and
- (vii) commute and rollover a Pension to another Benefit;

and any change or conversion may occur at any time after a Pension has commenced, without the need to first commute the Pension. Prior to converting a Defined Benefit Pension to a Reversionary Pension, the Trustee should consider obtaining the Advice of an actuary and a lawyer to determine whether such a conversion can occur without adverse implications.

- (b) To the greatest extent permitted by the Standards, the Trustee is empowered to pay a Pension from an accumulation account (instead of from a pension account or interest) and is empowered to pay a Pension regardless of whether the benefits meet the definition of a superannuation income stream benefit.

10.19 **Automatically Reversionary Pension**

- (a) Subject to rule 19.3, a Pension may be subject to conditions and limitations including a requirement that, on the death of the Member, a Dependant of the deceased Member is automatically entitled to receive the Pension and the Pension automatically reverts to that Dependant without the exercise of any discretion by the Trustee (**Automatically Reversionary Pension**). An Automatically Reversionary Pension can be implemented by way of a Trustee resolution, contract, an instrument executed by the Trustee or a BDBN. Where a Pension is an Automatically Reversionary Pension, upon the Member's death, the Trustee is compelled, bound and directed to continue paying the Pension to the nominated Dependant.
- (b) Subject to rule 19.3, where a Pension is not initially an Automatically Reversionary Pension, it may at any subsequent time prior to the death of the Pensioner be varied to become an Automatically Reversionary Pension. The Trustee may also determine to vary an Automatically Reversionary Pension to a Pension that is not an Automatically Reversionary Pension, provided the variation is made prior to the death of the Pensioner. Any such variation may be implemented by way of a Trustee resolution, contract, an instrument executed by the Trustee or a BDBN.
- (c) A person who benefits under an Automatically Reversionary Pension may disclaim all or part of any entitlement that they may otherwise become entitled to receive in respect of an Automatically Reversionary Pension within 60 days of being notified by the Trustee of their interest or such further period approved by the Trustee. The Trustee may reject any disclaimer by such a person and determine whether a disclaimer applies in respect of the person's entitlement in whole or in part.

10.20 **Declaration of trust**

The Trustee may pay a Benefit by declaring a trust in respect of a specified amount, specified assets or a specified proportion of a Member's Interest or Total Interests. If the

Trustee does so, the recipient becomes absolutely entitled to the Benefit. Such a declaration of trust may be oral, recorded in written form by deed or any other method. The subject of such a trust then no longer forms part of the Fund, but rather is held on bare trust for the recipient, even though legal title or ownership to the assets has not yet changed. To the greatest extent permitted by law, the Trustee can determine that the trust takes effect (and therefore the payment occurs) upon a declaration being made or just before the occurrence of a future specified event or time. The Trustee may also similarly effect an Asset Transfer by declaring a trust, and the Trustee has all the corresponding powers as apply to Benefits paid by declaration of trust. Subject to the Standards, the Trustee may also commute a Pension before making a declaration of trust and the Trustee is deemed to commute any Pension to the extent that the assets that are covered by a declaration of trust are funding the relevant Member's Pension and take any other related action.

10.21 **Payment Directive**

In addition to other ways a Benefit can be paid, a Benefit is also paid when a Payment Directive occurs. Such a Benefit payment (comprising a specified amount, specified assets or a specified proportion of a Member's Interest or Total Interests (**Specified Property**)) is made, and the Member becomes absolutely entitled to the Benefit, when the Payment Directive occurs. Any such Benefit then no longer forms part of the Fund, but rather is held on bare trust, even though legal title or ownership to the assets has not yet changed. Despite any other provisions of this deed, a Payment Directive in relation to Specified Property can occur provided the specific assets or amount does not exceed the value of the Member's Total Interests.

10.22 **Meaning of Payment Directive**

A Payment Directive occurs when:

- (a) a Member or their LPR requests that the Trustee pays a Benefit to that Member in respect of Specified Property (the means by which a Member or their LPR can notify the Trustee for the purposes of this rule includes any oral or written notification including by Technology and by such other means of notification as resolved by the Trustee); and
- (b) the Trustee confirms in writing that the Specified Property in respect of a Member's request is no longer held as part of the assets of the Fund but is held on a separate trust for the Member.

11. **Lump Sums**

11.1 **Trustee discretion**

Applications by Members for Benefits are subject to rule 10.

11.2 **Eligibility**

If a Member:

- (a) Retires;
- (b) attains 65 years of age;
- (c) is Permanently Incapacitated;
- (d) meets the condition of release of Terminal Medical Condition;
- (e) receives a determination by the Regulator in relation to the release of benefits on Compassionate Grounds; or

(f) is otherwise eligible to receive a Lump Sum in accordance with the Standards;
the Member is eligible to receive a Lump Sum.

11.3 **Death benefits**

If a Member dies, a Beneficiary or the deceased Member's LPR is eligible to receive a Lump Sum.

11.4 **Variation**

A Member's Lump Sum may be varied by the Trustee utilising an amount in any other Account to fund such a Benefit.

12. **Account-Based Pensions**

12.1 **Trustee discretion**

Applications by Members for the commencement and payment of a Pension are subject to rule 10.

12.2 **Eligibility**

If a Member:

- (a) meets the condition of release of Retirement;
- (b) attains 65 years of age;
- (c) meets the condition of release of Permanent Incapacity;
- (d) meets the condition of release of Terminal Medical Condition; or
- (e) is otherwise eligible to receive an Account-Based Pension in accordance with the Standards;

the Member is eligible to receive an Account-Based Pension.

12.3 **Death benefits**

Subject to rule 18.1(h), if a Member dies, a Beneficiary is eligible to receive an Account-Based Pension from the Member's Benefit by way of reversion or a new Account-Based Pension.

12.4 **Commutation and variation**

Subject to rule 22 and the Standards:

- (a) the Trustee may commute or transfer the whole or any part of an Account-Based Pension to a Lump Sum or any other Benefit permitted by the Standards at any time; and
- (b) an Account-Based Pension may be varied by the Trustee as permitted by the Standards.

13. Transition to Retirement Income Streams

13.1 Trustee discretion

Applications by Members for the commencement and payment of a Pension are subject to rule 10.

13.2 Eligibility

A Member is eligible to receive a Transition to Retirement Income Stream on or after attaining Preservation Age.

13.3 Retirement phase

A Transition to Retirement Income Stream is not in retirement phase unless:

- (a) the Member attains age 65; or
- (b) the Member satisfies one of the following conditions of release and notifies the Trustee of that fact:
 - (i) Retirement;
 - (ii) Permanent Incapacity;
 - (iii) Terminal Medical Condition; or
- (c) the Member is a Reversionary Beneficiary of the Transition to Retirement Income Stream. For the avoidance of doubt, a Reversionary Beneficiary does not need to satisfy any of the conditions in rules 13.3(a) or (b) for this to apply; or
- (d) any other applicable condition prescribed by the Standards are satisfied.

13.4 Death benefits

Subject to rule 18.1(h), if a Member in receipt of a Transition to Retirement Income Stream dies, a Beneficiary is eligible to receive a Transition to Retirement Income Stream in retirement phase or an Account-Based Pension from the Member's Benefit by way of reversion or a new Account-Based Pension.

13.5 Commutation and variation

Subject to the limitations in rule 22 and the Standards:

- (a) the Trustee may commute the whole or any part of a Transition to Retirement Income Stream to a Lump Sum or any other Benefit permitted by the Standards at any time, but the Lump Sum cannot be cashed unless the Standards permit; and
- (b) a Transition to Retirement Income Stream may be varied by the Trustee as permitted by the Standards.

14. Allocated Pensions

14.1 Restriction on commencement

- (a) Applications by Members for the commencement of a Pension are subject to rule 10.

- (b) A Member may not, unless permitted by the Standards (including by way of reversion), commence to receive an Allocated Pension or a Non-Commutable Allocated Pension after 19 September 2007.

14.2 Pensions commenced before 20 September 2007

A Member may continue to be paid an Allocated Pension or a Non-Commutable Allocated Pension which was commenced before 20 September 2007.

14.3 Death benefits

Subject to rule 18.1(h), if a Member dies, a Beneficiary is eligible to receive an Allocated Pension from the Member's Benefit by way of reversion.

14.4 Commutation and variation

Subject to rule 22 and the Standards:

- (a) the Trustee may commute or transfer the whole or any part of an Allocated Pension to a Lump Sum or any other Benefit permitted by the Standards at any time;
- (b) the Trustee may commence to pay an existing Allocated Pension as an Account-Based Pension without the Member commuting or transferring their existing Allocated Pension. A Member may request the Trustee in writing to convert their Allocated Pension to an Account-Based Pension; and
- (c) an Allocated Pension may be varied by the Trustee as permitted by the Standards.

15. Market Linked Pensions

15.1 Restriction on commencement

- (a) Applications by Members for the commencement of a Pension are subject to rule 10.
- (b) A Member may not, unless permitted by the Governing Rules and the Standards, commence to receive a Market Linked Pension after 19 September 2007.
- (c) A Member is eligible to receive a Market Linked after 19 September 2007 if:
 - (i) it is purchased with a rollover Benefit that resulted from the commutation of a pension that meets the standards of regulation 1.06(2), 1.06(7) or 1.06(8) of the SISR; or
 - (ii) the Member is otherwise permitted under the Standards to commence to receive a Market Linked Pension.

15.2 Pensions commenced before 20 September 2007

A Member may continue to be paid a Market Linked Pension which was commenced before 20 September 2007.

15.3 Death benefits

Subject to rule 18.1(h), if a Member dies, one Dependant of the Member is eligible to receive a Market Linked Pension from the Member's Benefit by way of reversion.

15.4 **Commutation and variation**

Subject to the limitations in rule 22 and the Standards:

- (a) the Trustee may commute the whole or any part of a Market Linked Pension to a Lump Sum or any other Benefit permitted by the Standards at any time; and
- (b) a Market Linked Pension may be varied by the Trustee utilising an amount in any other Account to fund such a Pension.

16. **Temporary Incapacity Income Streams**

16.1 **Trustee discretion**

Applications by Members for the payment of a Pension are subject to rule 10.

16.2 **Eligibility**

If a Member:

- (a) suffers Temporary Incapacity; or
- (b) is otherwise eligible to receive a Temporary Incapacity Income Stream in accordance with the Standards;

then the Trustee may pay a Member a Temporary Incapacity Income Stream:

- (c) for the purpose of continuing (in whole or part) the gain or reward which the Member was receiving before the Temporary Incapacity; and
- (d) for a period not exceeding the period of incapacity from employment of the kind engaged in immediately before the Temporary Incapacity; or
- (e) for a purpose and for a period that otherwise complies with the Standards;

and the Trustee may vary or cease an income stream as it determines appropriate to ensure it complies with the Minimum Benefit rules and the Standards.

17. **Miscellaneous Benefits**

17.1 **Trustee discretion**

Applications by Members for the payment of a Benefit are subject to rule 10.

17.2 **Other Benefits**

The Trustee may pay a Benefit to the Member to the extent permitted by the Standards, having regard to rule 7.16, if:

- (a) the Trustee determines that a Member is eligible to receive a Benefit not otherwise specified in these Governing Rules; and
- (b) the Benefit is or becomes permitted under the Standards.

17.3 **Terminal Medical Condition**

If the Trustee determines that a Member has a Terminal Medical Condition, the Member is eligible to receive a Benefit allowed by the SISR.

17.4 **Severe financial hardship**

If the Trustee determines that a Member is suffering severe financial hardship as prescribed by the SISR, the Member is eligible to receive a Benefit allowed by the SISR.

17.5 **Compassionate grounds**

If the Regulator determines that a Member is eligible for a payment from the Fund on Compassionate Grounds, the Member is eligible to receive a Benefit allowed by the SISR.

17.6 **Temporary residency**

If a Member who is a temporary resident of Australia permanently departs Australia in circumstances as prescribed by the SISR and requests in writing the release of their Benefits, the Member is eligible to receive a Benefit as allowed under the SISR in respect of cessation of temporary residency.

17.7 **Small balances**

If a Member's Gainful Employment with a standard employer-sponsor of the Fund is terminated and the Member's preserved Total Interests at the time of termination is less than:

- (a) \$200; or
- (b) such other amount prescribed by the SISR;

the Member is eligible to receive a Benefit as permitted under rule 10.1.

17.8 **Release authority**

If authorised by a release authority or such other method as may be allowed under the Standards, the Trustee may pay an amount to a Member, the ATO or other person permitted by the Standards, in accordance with rule 22.6(b). Amounts that may be covered by a release authority include a release authority relating to contributions (including excess concessional contributions or non-concessional contributions), division 293 tax and the First Home Super Saver Scheme.

18. **Death benefits**

18.1 **Payment of Benefit on death**

- (a) The payment of Benefits in respect of a deceased Member's Interests is subject to rules 10, 19 and 23.4.
- (b) Upon the death of a Member:
 - (i) if required by the Standards, the Trustee must pay or commence to pay the deceased Member's Interests as soon as practicable; and
 - (ii) the Trustee may only transfer or rollover the deceased Member's Interests to an Approved Fund for the purposes of payment if permitted by the Standards.
- (c) In paying a Benefit in respect of a deceased Member's Interests, the Trustee's discretion is absolute and unfettered, and:
 - (i) should have regard to but is not bound by any non-binding nomination by the Member;

- (ii) must pay a deceased Member's Interests in favour of either or a combination of the following:
 - (A) the deceased Member's LPR; or
 - (B) one or more of the deceased Member's Dependants;
 - (iii) must, if unable to find either an LPR or a Dependant of the deceased Member, pay the deceased Member's Interests to an individual selected by the Trustee;
 - (iv) may pay a deceased Member's Interests in favour of such other person (including any natural person, company, association or body) as the Standards or the Regulator permits; and
 - (v) may require any release (including a deed of release that forever releases the Trustee or any director from liability) from any recipient before making any payment, without the Trustee providing any reasons.
- (d) The Trustee must determine whether a Benefit paid in respect of a deceased Member's Interests should be any one or more of the following types:
- (i) a single Lump Sum;
 - (ii) an interim Lump Sum and a final Lump Sum, the total of which must not exceed the Interests of the deceased Member in the Fund;
 - (iii) one or more Pensions;
 - (iv) one or more annuities acquired from one or more Approved Funds; or
 - (v) any other form permitted by the Standards.
- (e) The Trustee may, subject to rule 10.4, make any determination relating to the type, amount and the value of any particular assets or reserves in the Fund that will fund a Benefit paid in respect of a deceased Member's Interests.
- (f) If a Benefit is paid in respect of a deceased Member's Interests as a Pension, the Trustee may determine the type of Pension, whether it is commutable or not, whether it is reversionary or not, and the Trustee may attach such other conditions and limitations to such Benefit as the Trustee determines.
- (g) If required by the Standards, the remaining balance of a Pension that was being paid to a deceased Member prior to their death must commence to be paid or be paid out of the Fund, as the case may be, within the maximum period required by the Standards.
- (h) Unless otherwise permitted by the Standards, a Benefit paid in respect of a deceased Member's Interests to a Dependant who is a Child of a Member must be paid as a Lump Sum unless:
- (i) the Child has not reached 18 years of age; or
 - (ii) the Child has reached 18 years of age and:
 - (A) is, at the time of the deceased Member's death, financially dependent upon the deceased Member and has not reached 25 years of age, provided that the Pension is paid to the Child as a Lump Sum on the earlier of the following:

- (1) the day on which the Pension is commuted or the term of the Pension expires (unless the Pension is rolled-over to commence a new Pension); and
 - (2) the day on which the Child attains 25 years of age; or
- (B) has a disability of the kind described in section 8(1) of the *Disability Services Act 1986* (Cth).
- (i) The Trustee may deal with a deceased Member's Interests either:
- (i) in accordance with rule 22.8 to the extent required by the Standards; or
 - (ii) in any manner the Trustee determines, provided that the payment or application is in accordance with the Standards.

18.2 Evidence

The Trustee may require such evidence as it determines necessary (including by requiring such tests or documentation as the Trustee reasonably requires) in order to determine whether a person is eligible to receive Benefits under these Governing Rules or holds a particular position or role, including that of Dependant or LPR.

18.3 Member's deceased estate

For the avoidance of doubt, at all times including from when a person commences to be a Member to the time after a Member's death until the deceased person ceases to be a Member of the Fund, the Beneficiaries (including the LPR of a Member and a Member's deceased estate as well as the Member) are, subject to rule 8.15, beneficiaries of the Fund.

19. Binding Death Benefit Nominations

19.1 Making a BDBN

A Member may, prior to their death, make a written direction binding the Trustee as to the payment of one or more assets or amounts (**BDBN Benefit**) representing all or part of their Total Interests on the death of the Member. Such a direction is referred to in these Governing Rules as a BDBN. The Trustee is bound, compelled and must follow directions contained in the BDBN. For the avoidance of doubt, the Member may specify in a BDBN matters including:

- (a) that the BDBN Benefit is to be paid on the Member's death to one or more of that Member's Dependants and/or LPR, to the exclusion of any other Dependants/LPR (and the direction given in the BDBN can be a cascading direction whereby substitute Dependants and/or LPR are to be paid any BDBN Benefit where the first named person cannot or will not receive the BDBN Benefit, and the BDBN is not limited in the number of cascading directions that can be specified);
- (b) subject to rule 10.5(a), the proportion of an Interest or the Member's Total Interests, the value, the particular assets, specified part or amount or Accounts in the Fund that will be used to pay the BDBN Benefit;
- (c) whether the BDBN Benefit is to be paid as a Lump Sum, Pension or combination of Lump Sum and Pension and, if a Pension is provided (subject to rule 18.1(h) and the ability to pay a Pension to a Dependant on death under the Standards) the type of Pension, whether it is commutable or not and

whether it is reversionary or not, and the Member may attach further limitations and conditions on the Pension; and

- (d) that different Interests are to be dealt with differently, including by streaming of different BDBN Benefits to different Dependants and/or LPR;

and to the extent that the BDBN does not specify a matter in paragraphs 19.1(a) to (d) but only to that extent, the Trustee has a discretion with respect to that matter when implementing the directions of the BDBN. For the avoidance of doubt, if the BDBN binds the Trustee with respect to who a BDBN Benefit is to be paid to, but the BDBN does not specify how the BDBN Benefit is to be paid, the Trustee has discretion as to how to pay, and the Trustee may choose to pay using a combination of methods.

19.2 Form of BDBN

- (a) Regulation 6.17A of the SISR does not apply to a BDBN made under these Governing Rules.
- (b) In order to be effective, a BDBN must:
 - (i) be made by a Member and expressed to be binding in relation to the Member's superannuation interests upon death (**whether or not the word 'binding' or a similar word is used**);
 - (ii) be in writing (though no particular form of words or particular form of BDBN is required and a BDBN can be made partially or entirely via Technology); and
 - (iii) be signed (including via Technology) by the Member.
- (c) A Member may choose to make their BDBN with one or more adult witnesses (who may witness via Technology) provided a witness is not a Dependant referred to in the BDBN. A BDBN remains effective even if:
 - (i) there is no witness;
 - (ii) there is only one witness;
 - (iii) there is more than one witness (including more than two witnesses);
 - (iv) one or more witness participates and signs or confirms the BDBN via Technology and is not in the physical presence of the Member when the Member or one or more of those witnesses signs or confirms the BDBN; or
 - (v) the BDBN comprises more than one document as the Member and any witness may complete separate documents including via Technology.
- (d) A BDBN that refers to a Member's estate, deceased estate, trustee of the deceased estate, 'my estate' or similar words does not fail to be valid only because of these words, and the BDBN is taken to refer to the Member's LPR in substitution for such words.
- (e) A BDBN is not required to be signed on every page by the Member and, if there is a witness, by any witness, in order to be effective.
- (f) A BDBN is not required to be dated in order to be effective and if it is dated, the date does not need to be inserted by the member making the BDBN and the date can be inserted through the use of Technology or other electronic means.

- (g) A BDBN does not cease to be binding on the Trustee merely because the requirements for the BDBN in the governing rules are subsequently amended and the BDBN does not satisfy those requirements as amended.
- (h) A BDBN may specify proportions or amounts using decimals, fractions, percentages or any other method of notation.

19.3 **Binding on Trustee**

After the death of a Member, the Trustee is bound to comply with the directions set out in a Member's BDBN, irrespective of whether, prior to the Member's death, the Trustee had approved the BDBN or been provided with the BDBN or any notice of the BDBN. Further, a BDBN overrides a Reversionary Pension nomination to the extent of any inconsistency. However, provided the BDBN does not expressly specify that the payment must be by way of Pension, the Trustee may, with the written consent of the recipient, vary the form of payment from a Pension to a Lump Sum.

19.4 **Revocation**

A Member may in writing revoke (including by way of Technology) a BDBN made at any time prior to that Member's death, including by making a new BDBN that revokes the prior BDBN. Any revocation renders a BDBN void and inoperative in its entirety. The Trustee does not need to be notified in order for a revocation of a BDBN to be effective.

19.5 **Non-lapsing BDBNs**

- (a) Subject to any terms and conditions contained in the BDBN, a BDBN continues in full force and effect until it is revoked in accordance with these Governing Rules, regardless of the time period that has elapsed since the execution date of that BDBN.
- (b) Despite rule 19.5(a), a Member may expressly direct that a BDBN expires after a certain time period or upon the occurrence of a certain event. If the BDBN does not expressly state an expiry time period, it continues in full force and effect until it is revoked in accordance with these Governing Rules.

19.6 **Enduring power of attorney and Member Representative**

A Member Representative or a person appointed as an attorney under an enduring power of attorney may make, vary or revoke a BDBN on behalf of a Member. A new or varied BDBN that the Member Representative or attorney benefits under directly will be invalid and of no effect unless the enduring power of attorney or the rules governing the Member Representative (including in the appointing instrument or document) expressly authorises the Member Representative or attorney to carry out a conflicted transaction or otherwise benefit from actions carried out in their role. For the avoidance of doubt, a Member Representative or an attorney will not be taken to benefit directly under a BDBN that pays a Member's benefits to that Member's estate/LPR even where the Member Representative or attorney benefits under that estate.

19.7 **BDBNs subject to the Standards**

A BDBN will be rendered invalid to the extent that compliance with the BDBN would:

- (a) result in a contravention of the Standards that would cause the Trustee or the Fund to suffer a penalty or commit an offence; or
- (b) result in a deceased Member's Total Interests or any part thereof being paid:
 - (i) to a person who is neither a Dependant nor an LPR of that deceased Member unless this is permitted by the Standards; or
 - (ii) as a Pension to a Child of a deceased Member, unless the exception in rule 18.1(h) applies or the Standards otherwise permit;

and for the avoidance of doubt, a BDBN is not rendered invalid to the extent that it does not satisfy any requirement expressed in section 59 of the SISA or in regulation 6.17A of the SISR.

19.8 **Disclaiming**

A person who benefits under a BDBN may disclaim all or part of any entitlement that they may otherwise become entitled to receive in respect of a BDBN within 60 days of being notified by the Trustee of their interest or such further period approved by the Trustee. The Trustee may reject any disclaimer by such a person and determine whether a disclaimer applies in respect of the person's entitlement in whole or in part.

20. **Vesting and Membership classes**

20.1 Subject to the Standards, no Interest in respect of a Member, other than a Minimum Benefit, vests in a Member or a Dependant after the happening of any of the following events:

- (a) the Member committing an act of bankruptcy or becoming an Insolvent Under Administration;
- (b) the Member assigning, securing or charging their Interests in the Fund (or attempting to do so); or
- (c) the Member's Interests, whether by their own act, operation of law, an order of any court or tribunal, a direction by a Regulator or by any other cause, becoming payable to or vested in any other person, company, government or other organisation;

and the Trustee is empowered to pay or apply any amount covered by this rule 20 in any manner as the Trustee determines in its discretion from time to time provided that the payment or application is in accordance with the Standards.

20.2 The Trustee may, in its discretion and subject to the Standards, establish, maintain or terminate:

- (a) classes of Membership; or
- (b) vesting of contributions or Interests.

20.3 Rule 20.1 does not apply to any Interest that has already vested in a Member or that constitutes a Minimum Benefit.

21. **Accounts and administration**

21.1 **Establishment of Accounts**

The Trustee may establish any Account the Trustee determines appropriate (including establishing one or more Accounts in respect of a Member), including, without limitation:

- (a) a Member or Employer accumulation Account;
- (b) a Pension Account and an Account to monitor a Member's Transfer Balance Cap;
- (c) a reserve Account (including, without limitation, a Pension reserve, investment reserve, contribution reserve, insurance reserve, administration reserve and sundry reserve); and

- (d) any other Account, including any Sub-Account (whether formal or informal or notional or otherwise).

21.2 **Trustee to maintain Accounts**

- (a) The Trustee must ensure that the Accounts are properly maintained and may set policies and procedures for maintaining the Accounts.
- (b) Subject to the Standards, the Accounts established by the Trustee must be managed by the Trustee. The Trustee may determine what amounts are transferred in to and out of an Account and make all other decisions including what assets are used to fund an Account. The Accounts may contain such amounts as follows:
 - (i) Member and Employer accumulation Account — which may include contributions made by or in respect of a Member, as applicable, in accordance with rule 9, transfers, allocations, allotments or rollovers in respect of a Member in accordance with rule 22 and amounts from any other source permitted under the Standards;
 - (ii) Pension Account — assets funding a Pension;
 - (iii) reserve Account — the Trustee may access and obtain amounts for a reserve Account from contributions, Earnings, transfers and rollovers under rule 22 and from any other source permitted under the Standards; and
 - (iv) any other Account — any amount that the Trustee determines.
- (c) The Trustee may manage a reserve Account for any purpose permitted under the Standards, including:
 - (i) to fund the payment of a Pension (including maintaining any solvency, mortality, investment or other reserve to satisfy a current or non-current Pension liability);
 - (ii) to supplement any Account of any Member or class of Membership;
 - (iii) to accumulate amounts from Earnings and other sources to manage investment fluctuations and to utilise such reserves to supplement Earnings or for any other purpose that the Trustee determines;
 - (iv) to make a provision (including a provision under rule 23.4) for or to fund the payment of a Benefit on the death of a Member to their LPR or Dependants;
 - (v) to fund the payment of a Temporary Incapacity Income Stream or the payment of a Benefit on Permanent Incapacity;
 - (vi) to make provision for and to pay Disbursements;
 - (vii) to manage contributions to the Fund and assist in allocating such contributions to the relevant Member or class of Members and to the relevant period; and
 - (viii) to fund any other expense or liability or for any other purpose permitted under the Standards.
- (d) The Trustee may determine that any expenses incurred in relation to the Fund are to be partly or wholly charged against any one or more Accounts, including where an expense is charged to an Account to the exclusion of another Account or Accounts.

- (e) The Trustee may account for any applicable liability, provision, estimated cost of realisation or similar expense or contingency in valuing any Account or interest.

21.3 Earnings

- (a) Earnings may be credited or debited to any Account, unless supplemented by an allocation of an amount from a reserve Account or the Trustee determines otherwise, provided that:
 - (i) credits must not total an amount greater than Earnings in a period; and
 - (ii) debits must not total an amount greater than Earnings in a period.
- (b) Earnings may be debited or credited to the Accounts, as the case may require, in respect of each Financial Year or in respect of such other period as the Trustee determines.
- (c) The Trustee may make any assumption, determination or estimate or may rely on any general practice or Advice in crediting or debiting any Earnings.
- (d) Subject to the Standards, the Trustee may determine not to apply any further Earnings to or in respect of a Member or to or in respect of a particular Member Account on a request made by the Member to the Trustee in writing. A Member may withdraw a prior request at any time after which the Trustee may apply Earnings to or in respect of that Member at the Trustee's discretion.
- (e) In the exercise of its discretion in determining allocations of Earnings to each Account, the Trustee should have regard to the Standards and as many of the following as the Trustee considers appropriate:
 - (i) the amount in each Account and the period the amount has been in the Fund;
 - (ii) any assets held in respect of a Member or class of Membership under rule 6.2 and any net income or loss from those assets;
 - (iii) length of Membership, investment strategies and any Advice;
 - (iv) the level of the Fund's reserves; and
 - (v) the composition of assets of the Fund in relation to assets set aside to meet certain liabilities of the Fund whether under rule 6.2 or for other purposes of the Fund and the extent to which Earnings are attributable to those assets;

and the Trustee may have regard to such other matters as the Trustee determines appropriate.

21.4 Taxes

- (a) The Trustee can allocate Taxes to any Account, including making any adjustments or determinations, even if the allocation is not proportionate to the Total Interests of Members.
- (b) The Trustee may make any assumption, determination, valuation or estimate or may rely on any general practice or Advice in dealing with or allocating any Taxes.

21.5 **Applying reserves**

The Trustee may apply all or any part of a reserve Account for any purpose permitted under the Standards in respect of any Member or class of Membership or the Fund generally and in making a determination to apply an amount from a reserve Account, the Trustee should first take into consideration, among other things, any implications such an application may have for any contribution or other cap.

22. **Transfers and rollovers**

22.1 **Transfers and rollovers into and within the Fund**

- (a) Subject to the Standards, the Trustee may, upon a written request of an Eligible Contributor, allow an Asset Transfer to be made in respect of a Member into or within the Fund. The Trustee may in its discretion waive the requirement for a request to be in writing.
- (b) An Asset Transfer may with the Trustee's consent be made from another Approved Fund, or an Account or Interest within the Fund, as the case may be.
- (c) The Trustee must not accept the rollover of an employment termination payment unless permitted by the Standards.

22.2 **Transfers and rollovers from the Fund**

- (a) Subject to the Standards, the Trustee may, upon receiving a written request from a Member or, if the Trustee otherwise determines, allow an Asset Transfer to be made in respect of a Member from the Fund within the time required by the Standards.
- (b) The Trustee may refuse to allow an Asset Transfer to an Approved Fund that is not a complying superannuation fund or one that the Trustee reasonably suspects may not be a complying fund. The Trustee may request information and evidence to confirm the status of an Approved Fund from the trustee or responsible entity of that fund or from the Regulator.
- (c) An Asset Transfer may be made with Notional Assets passing from another Approved Fund, or an Account or Interest within the Fund, as the case may be.
- (d) In addition to any other power to withhold amounts, the Trustee may withhold any amount of Tax that the Trustee considers appropriate or that it must withhold, including in respect of an excess untaxed rollover amount if withholding Tax is payable on the amount, unless otherwise required by the Standards.

22.3 **Recording of transfers and rollovers to Interests in the Fund**

In the event of the receipt of an Asset Transfer or the undertaking of an allotment in accordance with this rule 22, the Trustee must ensure the Accounts are appropriately adjusted to comply with the Standards.

22.4 **Spouse contributions-splitting**

- (a) Subject to rule 8.6, rule 22 and the Standards, the Trustee may, upon receiving a request from a Member, allot all or some of a splittable contribution that is a concessional contribution made by or in respect of the Member to or in respect of that Member's Spouse, provided that such allotment does not exceed the maximum amount that may be allotted as prescribed by the Standards.
- (b) Subject to the Standards, where a splittable contribution is allotted to a Member's Spouse in accordance with rule 22.4(a), the entire amount allotted to

the Member's Spouse will form part of the Taxable Component of the Interest of the Member's Spouse.

22.5 **Written request requirement**

- (a) A written request received from a Member must contain such information prescribed by the Standards to enable an Asset Transfer both to and from an Interest, an Account or an Approved Fund.
- (b) Before allowing an Asset Transfer, the Trustee may request such further information and documents as prescribed by the Standards as is necessary to facilitate the Asset Transfer if this is not provided by the Member or the other Approved Fund. The Trustee may also request an independent valuation report from an expert and such other evidence it determines.
- (c) The Trustee may, subject to the Standards, undertake an Asset Transfer even though the Member has not completed a written request or complied with any requirements under these Governing Rules.
- (d) A written request does not require any particular form of words or particular form and can be made partially or entirely via Technology.

22.6 **Mandatory transfers, commutations, rollovers and release authorities**

- (a) Subject to the Standards, the Trustee may facilitate an Asset Transfer in respect of a Benefit which is required to be paid to or in respect of a Member of the Fund to an Approved Fund, an Account or as a Benefit determined by the Trustee if a Member has failed to provide instructions in relation to the Asset Transfer within a reasonable time period of the Benefit first becoming payable, including in respect of an Asset Transfer under rule 8.9(f).
- (b) If the Trustee is given a release authority or like notice with which the Trustee is required to comply under the ITAA 1997, Schedule 1 of the *Taxation Administration Act 1953* (Cth) or as otherwise authorised under the Standards, the Trustee must, if required, facilitate an Asset Transfer in favour of the ATO or the Member, as the case requires, as required by the Standards.
- (c) The Trustee is empowered to comply with any commutation authority issued by the Regulator or otherwise issued to the maximum available release amount under the Standards.
- (d) Subject the Standards, the Trustee may, facilitate an Asset Transfer to or in favour of a Member to enable them to manage a contribution or other cap.
- (e) When making or receiving a rollover in respect of a death benefit the Trustee can recharacterise the components and adjust the amount of a death benefit where it relates to an element untaxed in the fund to ensure the amount is treated correctly for Tax purposes and the gross benefit payable is appropriately dealt with.

22.7 **SuperStream**

The Trustee is empowered to use the SuperStream protocol for any rollover into or out of the Fund, receiving any contributions, to give effect to any release authorities and where the SuperStream protocol otherwise applies and may take any required action to use the SuperStream protocol including:

- (a) maintaining an electronic service address;
- (b) providing relevant details to the Regulator or other relevant party including each relevant Member; and

- (c) complying with any other SuperStream requirement as required under the Standards.

22.8 Unclaimed money

The Trustee must comply with any Standards relating to unclaimed money where a payment is required to be made in respect of a Member who cannot be located after the Trustee has made reasonable efforts and inquiries.

22.9 Discharge on transfer

The receipt by the trustee of an Approved Fund of an Asset Transfer is a complete and final discharge to the Trustee and the Fund in respect of any liability to the Member in relation to their Benefit or the amount or value of the assets subject to that Asset Transfer.

22.10 Proportioning of Asset Transfer

If the Trustee determines to allow an Asset Transfer, rule 10.5 applies to the Asset Transfer (except an Asset Transfer implemented under rule 22.6(b)) if required by the Standards as if the reference to Benefit in that rule 10.5 was a reference to the Asset Transfer.

23. Disclosure, records, data standards and auditors

23.1 Notifications and disclosure of information

The Trustee should cause any notifications and information to be provided by or in respect of the Fund, as required from time to time by the Standards, including the following if necessary:

- (a) an appropriate notification upon a person becoming (including a product disclosure statement, if required) or ceasing to be a Member;
- (b) changes to the office of Trustee or directors of a Corporate Trustee;
- (c) annual disclosures at the end of each Financial Year (or relevant period) in respect of a Member, the Fund or other person;
- (d) changes to these Governing Rules, including the name of the Fund;
- (e) contact and other details for the Fund;
- (f) a copy of these Governing Rules, which is to be made available for inspection by each Member and any LPR or Member Representative of a Member, including a deceased Member;
- (g) notifications as to any Pension matters including commencement and commutation;
- (h) notifications regarding any contribution, excess contribution, contribution caps, Total Superannuation Balance, Transfer Balance Account, Transfer Balance, excess transfer balance, release authorities, commutation authorities or any similar or related notification; and
- (i) any other information specified by the Standards which must be provided to or may be requested by a Member, Employer, Regulator or any other person or entity at least once a year or at such other times as the Standards may prescribe.

23.2 Record keeping and data and payment standards

The Trustee must:

- (a) cause proper records to be maintained, and must cause the relevant notifications and annual or other returns to be lodged with the Regulator, the Members and any other relevant authority in accordance with the Standards;
- (b) keep a record of all Trustee minutes, resolutions and decisions relating to the Fund for a period of at least ten years, or such longer period as may be required by the Standards;
- (c) keep a record of the Fund's Accounts, financial statements and returns for a period of at least five years, or such longer period as may be required by the Standards;
- (d) keep a record of any notice, declaration or election made or given by the Trustee or a Member in relation to any matter of the Fund for such period as required by the Standards; and
- (e) ensure compliance with duties provided under the Standards relating to superannuation data and payment matters (including SuperStream).

23.3 Financial statements

- (a) The Trustee must cause financial statements and any other required statement to be prepared as soon as practicable after the end of each Financial Year and at any other time as required by the Standards. To the extent required by the Standards, the financial statements must value the Fund's assets at market value, but to the extent that any trust law requiring market valuation can be excluded, it is excluded, and to the extent that the Regulator allows a more lenient method of determining or assessing market value, that method prevails unless the Trustee determines otherwise.
- (b) The Trustee may make any determination regarding the Fund's financial statements including the market value of any asset, liability, realisation cost or other item and whether the Fund is to be a reporting or non-reporting entity. The Trustee may rely on any Advice in relation to the financial statements.
- (c) Unless the Trustee resolves otherwise, the Trustee and the Fund are not required to apply Australian Accounting Standards in the preparation of any of their financial statements or related reports or statements.

23.4 Provisions

- (a) The Trustee may make provision or adjustment in the Accounts for, and may record in the Accounts the value or amount of, among other things:
 - (i) any Disbursements, liabilities, depreciation and amortisation;
 - (ii) Taxes, tax credits, rebates, offsets including any provision for future income tax benefit or provision for deferred income tax; and
 - (iii) any other provision or adjustment the Trustee determines appropriate.
- (b) The Trustee may make any estimate or adjustment it determines appropriate in valuing any amount under rule 23.4(a).

23.5 Auditor

In accordance with the Standards and for each period required by the Standards, the Trustee must appoint an approved SMSF auditor (within the meaning of that term in the SISA) to:

- (a) audit the financial statements and the records of the Fund requiring audit;
- (b) report in writing to the Trustee; and
- (c) perform any required function.

24. Variation

24.1 The Trustee may at any time, by deed or written resolution, vary these Governing Rules in whole or in part and such variation applies on the date of variation or on a prospective or retrospective basis (including any provisions deemed to be included under rule 26), subject to rules 24.2 to 24.5.

24.2 Any variation to these Governing Rules must continue to ensure that:

- (a) the Trustee of the Fund is a Corporate Trustee; or
- (b) the sole or primary purpose of the Fund is the provision of Old-Age Pensions.

24.3 No variation can reduce a Member's Interests accrued before the date of the amendment unless the Trustee has the written consent of any Member whose Interests would be reduced or adversely affected.

24.4 Despite rule 24.3, a variation may reduce a Member's Interests accrued before the date of the amendment without obtaining the Member's consent if:

- (a) the reduction in Interests is required because of, and does not exceed the value of, any additional Tax or any costs payable by the Trustee in relation to the Fund;
- (b) the reduction is required to enable the Fund to comply with the Standards or as approved by the Regulator; or
- (c) the variation is otherwise authorised by the Standards;

and the Trustee need not observe any of the conditions in Trustee Law which may otherwise apply to the amendment or to the process of making the amendment.

24.5 A variation must not change or revoke a Member's prior BDBN without that Member's prior written consent. Further, a Member's prior BDBN made under the provisions of a prior deed or governing rules (including the Governing Rules) that has not been revoked and was otherwise valid and binding under the prior Governing Rules remains binding on the Trustee despite a different procedure or form applying under a varied deed or governing rules (including the Governing Rules), until the BDBN expires or is revoked.

24.6 A variation may implement conditions that:

- (a) restrict future variations;
- (b) require the consent of a third party; or
- (c) impose other conditions, limitations or restrictions that may be revocable or non-revocable.

25. Wind up

25.1 The Trustee is to wind up and terminate the Fund when any of the following events occur:

- (a) a direction to wind up the Fund is made by the Member or Members who either individually or combined have aggregate Total Interests attributable to them that are greater than half of the total value of all Total Interests in the Fund attributable to Members, subject to rule 8.11(d);
 - (b) the Trustee decides that the continuation of the Fund is not reasonably justified; or
 - (c) the Fund is required to be wound up to comply with the Standards.
- 25.2 The termination takes effect on a date (**Wind up Date**) which is the date on which the first of the events described in rule 25.1 occurs, unless:
- (a) if the relevant event was a direction to wind up the Fund made by the Member or Members — the relevant Member or Members or;
 - (b) if the relevant event was the Trustee deciding that the continuation of the Fund is not reasonably justified — the Trustee;
- determines that the termination takes effect on some other date, which may be on a prospective or retrospective basis.
- 25.3 The Trustee must close the Membership of the Fund on the Wind up Date and determine the amount or value of assets available for satisfying the amount credited to the Accounts of each Member after taking into account and making necessary provisions for the Disbursements and losses related to winding up and finalising the Fund.
- 25.4 The Trustee:
- (a) must rollover or transfer to an Approved Fund any Interest of a Member that the Trustee cannot pay to the Member and any applicable reserve or surplus;
 - (b) may make any adjustment to each Member's Interest and any applicable reserve or surplus on account of any surplus or deficiency arising during the course of and before finalising the winding up of the Fund; and
 - (c) may pay to each Member any Benefit that the Member requests, provided that:
 - (i) the Trustee must not rollover or transfer a Member's Interests to the extent that such a payment, rollover or transfer would be inconsistent with the Standards; and
 - (ii) the Trustee may maintain any Interest in respect of a Member after the Fund is wound up subject to similar trusts as contained in these Governing Rules or rollover or transfer the Member's Interests to an Approved Fund until the Member is eligible to be paid their Interests.
- 25.5 Where any amount remains after the winding up and rollover or transfer of Interests, the amount so remaining must, subject to the Standards, be paid to any person who has ever been a Member or to any other person or entity that the Trustee chooses in the proportions the Trustee considers reasonable and equitable.
- 25.6 The Fund must be administered and the assets distributed or paid upon a winding up so that the Fund does not infringe the Standards. Without limiting actions the Trustee may take in relation to a wind up, the Trustee may:
- (a) pre-pay expenses, Taxes or outgoings to facilitate a wind up prior to the end of a Financial Year;
 - (b) transfer an asset, including a life insurance policy or similar right to a Member; and

(c) make other decisions for the effective and efficient winding up of the Fund.

25.7 The payment, rollover or transfer of a Member's Interests or other amount in accordance with a wind up of the Fund will, subject to the Standards, be a complete and final discharge of the Trustee and the Fund in respect of that Member.

26. Implied standards

26.1 This rule 26 has a paramount effect to ensure that these Governing Rules and the Fund comply with the Standards. To the extent that the Standards:

- (a) empower the Trustee to do or not to do something that the Trustee would not otherwise have power to do;
- (b) require the Governing Rules to contain a provision that is not contained or to not contain a provision which the Governing Rules do contain;
- (c) require compliance by the Trustee with the minimum requirements of the Standards; or
- (d) empower or allow the Trustee or a Member to obtain any concessional tax treatment, obtain a tax deduction, utilise an election, favourable rule or flexibility under superannuation law;

all requisite provisions, having regard to the Fund's status at the relevant time, are implied as part of these Governing Rules from the date of their effect and to the extent of any inconsistency prevail over the express provisions of these Governing Rules. For the avoidance of any doubt, regulation 6.17A of the SISR does not form part of the Standards applicable to BDBNs made under these Governing Rules and is excluded from these Governing Rules.

26.2 If rule 26.1 no longer requires a provision referred to in rule 26.1 to override the provisions of these Governing Rules, then that provision ceases to have effect.

26.3 The Trustee is not to be taken to be in breach of these Governing Rules if the Trustee is in breach of a provision implied by rule 26.1 if the contravention of the Standards is waived or is not enforced by the Regulator or other relevant entity that can enforce the Standards.

26.4 Despite rule 26.1, the Trustee may by resolution declare that any provision which would otherwise be implied by rule 26 is not to be so implied.

26.5 Rule 26.1 applies from the date of commencement of these Governing Rules or, for any standard that applies after that time, the date the relevant standard commences to operate, as the case may be. However, the Trustee may decide that the Standards apply on a retrospective basis or in an amended way, either in whole or in part.

27. Applicable law

These Governing Rules must be construed in accordance with the laws of the state or territory in which the Trustee resides or, if applicable, has its registered office and the Commonwealth of Australia and to the extent the courts and tribunals of those jurisdictions have application to the Fund, their jurisdictions are exclusive except to the extent that the parties to a proceeding agree to another jurisdiction. If the Trustee comprises individuals who reside in different jurisdictions, the applicable Australian state or territory is the one where the Members with the largest aggregate Total Interests reside, unless the parties agree otherwise.

28. Interpretation

28.1 In these Governing Rules, unless the context requires otherwise or the Trustee determines otherwise:

- (a) words importing the singular include the plural and vice versa and words importing a gender include any gender;
- (b) a reference to a rule is a reference to a rule of these Governing Rules, and a reference to a rule can be a reference to a distinct rule, sub-rule, paragraph, sub-paragraph or the like to simplify references throughout these Governing Rules;
- (c) a reference to any asset, property or thing (including, but not limited to, any interest or right thereof) includes a part of that asset, property or thing or an interest therein but this does not mean that performance of part of an obligation is performance of the obligation;
- (d) a reference to a power or discretion in relation to any asset or thing (including, but not limited to, any interest or right thereof) includes a power or discretion with respect to part of the asset or thing;
- (e) a reference to an agreement or document includes all amendments or supplements to, or replacements or novations of, that agreement or document;
- (f) a reference to any person, company, association, vehicle (eg, a CCIV) or body, including a reference to a party to any document or event, includes a reference to its respective authorised officers, agents, delegates, successors, assigns, LPR, executors and administrators, and also includes any governmental body or agency as may be relevant;
- (g) a reference to a person includes a reference to a natural person, a company or other legal person or entity;
- (h) a reference to any rule in these Governing Rules and any law, legislation, regulation, regulatory guide, modification order, ruling, law companion ruling, practical compliance guideline, circular, guideline, determination, regulatory bulletin or similar information includes a reference to the same as amended, consolidated, supplemented or replaced from time to time and references to legislation include any applicable regulations relating thereto;
- (i) a reference to the age of an individual must be read subject to any corresponding relevant law, and if any stated age is inconsistent with the relevant law, then the age in the relevant law prevails;
- (j) other parts of speech and grammatical forms of a word, expression or phrase defined in these Governing Rules have a corresponding meaning;
- (k) the use of a list in these Governing Rules, whether or not accompanied by the words include, includes or including operates without limiting the other items or examples that may apply but are not expressly listed;
- (l) the specific mention of a power, ability, discretion, method or similar thing is not to be interpreted as exhaustive or as excluding things not expressly mentioned;
- (m) a reference to a payment or similar terminology includes the value of any asset provided as well as a payment of money or cash;
- (n) a reference to an amount, percentage, proportion, fraction or number includes a reference to any of those concepts, whether or not the exact amount, percentage, proportion, fraction or number is known or needs to be ascertained;

- (o) a reference to a decision, consent, acceptance, resolution or like thing includes where this occurs implicitly by conduct;
- (p) tables of contents and headings are for convenience only, are not operative, and do not affect interpretation;
- (q) a reference to writing or a document includes writing or a document via electronic communication or use of Technology and a reference to a meeting includes a meeting using Technology or other means that do not require multiple people to be in close physical proximity;
- (r) these Governing Rules are to be interpreted subject to the Standards, and where a term of these Governing Rules uses or involves a particular term used in the Standards, that term has the same meaning as that in the Standards, unless a contrary intent is expressed in these Governing Rules;
- (s) a reference to a rule or provision that is in error is taken to be a reference to the most appropriate rule or provision;
- (t) if any question or dispute arises in respect of the Fund or in respect of the interpretation of the Governing Rules, the Trustee's determination on the matter is final and binding; and
- (u) to the greatest extent permitted by law, where the Standards or these Governing Rules require or contemplate that a:
 - (i) meeting or resolution is held or made;
 - (ii) proceeding or action occurs;
 - (iii) financial or other transaction occurs; or
 - (iv) document, minute, account, certificate, record or book is created, issued, transferred, signed, executed, notified, communicated, kept, stored, recorded, varied, verified, identified, witnessed or otherwise dealt with or made in writing or otherwise including any requirement to be made or signed in another person's presence;

this can occur by the use of Technology.

- 28.2 The date of the instrument that implements these Governing Rules is the date that instrument is executed, regardless of whether that date appears on the instrument, and the instrument does not need to be dated in order to be effective. The instrument can be executed in two or more counterpart documents (including to the greatest extent possible at law, by directors of a single company), which when read together form one instrument.
- 28.3 To the greatest extent permitted by law, the instrument that implements these Governing Rules is effective even if it has not been attested, or if it has not been attested by a witness who is not a party to the instrument.
- 28.4 To the greatest extent permitted by law, a Trustee or Member can sign a document pertaining to the Fund by means of writing or Technology or by directing another person to reproduce the Trustee's or Member's signature or mark, in the presence of the Trustee or Member, and any date or time entry on a document (including a resolution) is prima facie evidence of the date or time of making that document.
- 28.5 If any provision in these Governing Rules would constitute a fetter or limit of the Trustee's power or discretion in order to operate, then to that extent, the provision constitutes an effective fetter or limit.

28.6 No waiver by the Trustee of any of the provisions of these Governing Rules will be binding unless expressly made by the Trustee in writing, and any waiver will relate only to the matter to which it expressly relates and will not apply to any subsequent matter.

29. Definitions

Unless the Trustee determines otherwise or the context requires otherwise, the following words have the meanings shown below:

29.1 **Account** means an account or record of amounts held by the Trustee in the Fund, whether formal or informal, notional or otherwise, sub-account or whole account, whether Pension, accumulation, reserve or otherwise, including where the record is held or maintained in accounting records including in accounting software or using Technology.

29.2 **Account-Based Pension** includes a Transition to Retirement Income Stream in retirement phase and means a Pension:

- (a) that cannot be transferred to another person other than to a Reversionary Beneficiary on the death of a Member or of another Reversionary Beneficiary;
- (b) where neither the capital value of nor the income from the Pension can be used as security for a borrowing;
- (c) that does not permit the capital supporting the Pension to be added to by way of contribution or rollover after the Pension has commenced;
- (d) that is paid at least annually;
- (e) where the total payments in a year in which there is an Account balance in respect of the Member, are at least the amount calculated under clause 1 of Schedule 7 of the SISR, and the total payments in a year:

- (i) exclude payments by way of commutation but include payments under a Payment Split; or

- (ii) include under a Payment Split but exclude amounts rolled over;

as the definition of an account-based pension in the SISR provides from time to time; and

- (f) that can only be commuted, in whole or in part, in the following circumstances:
 - (i) the commutation results from the death of the pensioner or a reversionary pensioner; or
 - (ii) the sole purpose of the commutation is:
 - (A) to pay a superannuation contributions surcharge; or
 - (B) to give effect to an entitlement of a Non-Member Spouse under a Payment Split; or
 - (C) to meet the rights of a client to return a financial product under Division 5 of Part 7.9 of the *Corporations Act 2001* (Cth); or
 - (iii) for a commutation in part — the Account balance of the Pension, immediately after the commutation, is equal to or greater than the minimum payment amount calculated in accordance with Schedule 7 of the SISR, as reduced by the amount of payments (excluding

amounts rolled over or amounts paid by way of commutation as provided by the definition of an account-based pension in the SISR from time to time) to the pensioner already made in the financial year in which the commutation occurs; or

- (iv) the Pension has paid, in the financial year in which the commutation takes place, at least the amount calculated using the following formula:

$(\text{minimum annual amount}) \times (\text{days in payment period}) \div (\text{days in financial year})$

where:

- (A) **days in financial year** means the number of days in the financial year (365 or 366) in which the commutation takes place;
- (B) **days in payment period** means the number of days in the period that begins on, if the Pension commenced in the financial year in which the commutation is to take place, the commencement day, or, otherwise, 1 July in that financial year and ends on the day on which the commutation is to take place; and
- (C) **minimum annual amount** means the minimum amount payable under the Pension, in the financial year, calculated in accordance with Schedule 7 of the SISR;

or that otherwise complies with such parts of the Standards as govern account-based pensions.

29.3 **Advice** includes all types of advice, representation and similar services including legal, accounting, investment, financial, actuarial, valuation, business, property or any other type of advice, whether provided in writing, orally, via Technology or by any other means, formally, informally, whether professional, expert or otherwise and whether paid for or not.

29.4 **Allocated Pension** means a Pension:

- (a) that commenced before 20 September 2007 and:
- (i) that cannot be transferred to another person other than to a Reversionary Beneficiary on the death of a Member or of another Reversionary Beneficiary;
- (ii) that neither the capital value of nor the income from the Pension can be used as security for a borrowing;
- (iii) that is paid at least annually; and
- (iv) in respect of payments from the Pension:
- (A) 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 Payment Split) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the SISR; or
- (B) for a Pension that has a commencement day on or after 1 January 2006 — the payments in a year (excluding

payments by way of commutation but including payments made under a Payment Split) are not larger or smaller in total than the respective maximum and minimum limits for the year calculated in accordance with either Schedule 1A or 1AAB of the SISR;

- (v) that otherwise complies with regulations 1.06(1A), 1.06(4), 1.06(5), 1.06(9B) and 1.07A of the SISR and the Standards relating to allocated pensions; or
- (b) that commences on or after 20 September 2007 and otherwise complies with such parts of the Standards as govern allocated pensions.

29.5 **Approved Fund** means:

- (a) a superannuation fund (including this Fund, an SMSF, a Small APRA Fund and any other type of fund) as defined in the Standards;
- (b) an eligible rollover fund as defined in the Standards;
- (c) a retirement savings account as defined in the *Retirement Savings Accounts Act 1997* (Cth);
- (d) the Superannuation Holding Accounts Special Account as defined in the *Small Superannuation Accounts Act 1995* (Cth);
- (e) a life insurance company as defined in the Standards;
- (f) a registered organisation as defined in the Standards or similar entity;
- (g) any other fund, entity or arrangement that is recognised under the Standards including a pension fund, annuity arrangement, life assurance or insurance policy;
- (h) a MySuper account; or
- (i) any other fund, entity or arrangement which, among other things, can accept a transfer, allocation, allotment or rollover from the Fund of a Member's Interests or is authorised to transfer, allocate, allot or rollover a Member's Interests to or in respect of the Fund in accordance with the Standards.

29.6 **Asset-Test Exempt Pension** means a Pension that is exempt from the assets test or income test in whole or in part or is entitled to some other advantage or concession including exemption from counting in whole or part towards the eligibility criteria for the Commonwealth Seniors Health Card under the Social Security Legislation.

29.7 **Asset Transfer** means a transfer, payment, commutation, allocation, allotment or rollover (including an internal rollover amount or the commutation or rollover of a Pension), in whole or in part, made with money, assets or a deemed amount or value of assets (**Notional Assets**) and may be in respect of a Member, class of Members or a period of time.

29.8 **ATO** means, as the case requires, the Australian Taxation Office, the Federal Commissioner of Taxation or, alternatively, some other official or body empowered with the administration of SMSFs and any of their authorised officers.

29.9 **Audio Visual Link** means facilities (including closed-circuit television) that enable audio and visual communication between persons at different places, including via Electronic Communications and such other facilities, software or means that the Trustee approves.

29.10 **Automatically Reversionary Pension** has the meaning given by rule 10.19(a).

- 29.11 **BDBN** has the meaning given by rule 19 and **Binding Death Benefit Nomination** has the same meaning.
- 29.12 **Beneficiary** means a Member, a Dependant, an LPR including a Member's deceased estate, a Reversionary Beneficiary or other person who is, could or might be entitled to receive a Benefit in respect of a Member's participation in the Fund under rules 18, 19 or otherwise and **Beneficiaries** has a corresponding meaning.
- 29.13 **Benefit** means any amount paid, payable or a transfer of property or Asset Transfer by the Fund to or in respect of a Member or Beneficiary including a Lump Sum, a Pension, a Miscellaneous Benefit, a Temporary Incapacity Income Stream and any other payment or transfer under these Governing Rules but excludes a Defined Benefit Pension.
- 29.14 **CCIV** means a corporate collective investment vehicle being a company in which investors including SMSFs invest and regulated in Australia under the *Corporations Act 2001* (Cth).
- 29.15 **Child** in relation to a Member includes, subject to the Standards;
- (a) an adopted child, a stepchild or an ex-nuptial child of the Member;
 - (b) a child of the Member's Spouse; and
 - (c) someone who is a child of the Member within the meaning of the Family Law Act.
- 29.16 **Company Rules** means the articles of association, constitution or governing rules of a Corporate Trustee.
- 29.17 **Compassionate Grounds** means the grounds covered in regulation 6.19A (including medical, severe disability, palliative care and mortgage grounds), regulation 6.19B (related to the adverse economic effects of the coronavirus known as COVID-19) or any other applicable provision of the SISR that relates to compassionate grounds.
- 29.18 **Concessional Contributions Cap** means the relevant concessional contributions limit applicable to the Member as prescribed for the relevant Financial Year or relevant period by the Standards.
- 29.19 **Contributing Employer** means, unless the Trustee determines otherwise, an employer who (or whose associate) employs a Member but only for so long as the employer (or associate) is eligible to contribute to the Fund in respect of that employment or for so long as the Member remains a Member of the fund, and the Trustee may notify the Contributing Employer that it may contribute to the Fund with the Notification to Contributing Employer Form.
- 29.20 **Corporate Trustee** has the same meaning as the term constitutional corporation in the SISA.
- 29.21 **Defined Benefit Fund** means a fund:
- (a) that has at least one Defined Benefit Member; and
 - (b) some or all of the contributions to which (out of which, together with earnings on those contributions, the Benefits are to be paid) are not paid into a fund, or accumulated in a fund, in respect of any individual member but are paid into and accumulated in a fund in the form of an aggregate amount.
- 29.22 **Defined Benefit Member** means a Member eligible, on retirement or termination of their employment, to be paid a Benefit defined, wholly or in part, by reference to either or both of the following:
- (a) the amount of:

- (i) the Member's salary at a particular date, being the date of the termination of the Member's employment or of the Member's Retirement or an earlier date; or
 - (ii) the Member's salary averaged over a period before Retirement; or
 - (b) a specified amount.
- 29.23 **Defined Benefit Pension** means a pension under section 10 of the SISA, other than:
- (a) a Pension Funded by Assurance;
 - (b) an Account-Based Pension;
 - (c) a Transition to Retirement Income Stream (whether in retirement phase or not)
 - (d) an Allocated Pension;
 - (e) a Market Linked Pension; or
 - (f) any other Pension excluded from the definition of defined benefit pension in Division 9.2B of the SISR.
- 29.24 **Dependant** in relation to a Member means, in the opinion of the Trustee, any one or more of the following:
- (a) the Spouse of the Member;
 - (b) any Child of the Member;
 - (c) any person with whom the Member has an interdependency relationship as prescribed in the Standards;
 - (d) any other person who is financially dependent (in whole or in part) upon the Member or if the Member is deceased, was financially dependent (in whole or in part) upon the deceased Member just before, at or after the time of the deceased Member's death; and
 - (e) any other person who would be regarded as a dependant under the Standards at the relevant date.
- 29.25 **Disability Superannuation Benefit** has the meaning given by the ITAA 1997.
- 29.26 **Disbursements** means, unless the Trustee determines otherwise:
- (a) the direct costs of establishing, administering, managing, operating and terminating the Fund;
 - (b) any administrative, insurance or Taxation costs which are or which relate to those direct costs; and
 - (c) any other provision, cost or outgoing the Trustee determines.
- 29.27 **Disqualified Person** means, subject to the Standards:
- (a) an individual who:
 - (i) is an Insolvent Under Administration;
 - (ii) has been disqualified by the Regulator;
 - (iii) has at any time been the subject of a civil penalty order made under the Standards; or

- (iv) has at any time been convicted of an offence involving dishonest conduct anywhere in the world; or
- (b) a body corporate which:
 - (i) has an individual who is a Disqualified Person as a director;
 - (ii) has had a receiver or receiver and manager appointed in respect of assets beneficially owned by the body;
 - (iii) has had an official manager, deputy official manager or administrator appointed in respect of the body;
 - (iv) has had a restructuring practitioner (within the meaning of the *Corporations Act 2001* (Cth)) appointed in respect of the body;
 - (v) has had a provisional liquidator appointed in respect of the body; or
 - (vi) has begun to be wound up; or
- (c) any natural person who, or body corporate or other entity which, is otherwise prohibited under the Standards from acting as Trustee of the Fund.

29.28 **Downsizer Contribution** means a contribution covered under section 292-102 of the ITAA 1997.

29.29 **Earnings** means the positive or negative amount which the Trustee determines to be the income of the Fund less Disbursements (or any part thereof) either:

- (a) for a Financial Year; or
- (b) for any other period for which the Trustee may declare Earnings,

which may exclude amounts (**Excluded Amounts**) determined by the Trustee to be treated as capital and include amounts (**Included Amounts**) which the Trustee has determined to be income (including any profit or gain) which but for that determination would not be included in Earnings where Excluded Amounts and Included Amounts may be ordinary income, statutory income, assessable income, non-assessable income, exempt income or non-assessable non-exempt income or have other taxation attributes and may be positive or negative and may be due to timing or permanent differences or other adjustments and Earnings may also reflect unrealised gains or losses and notional amounts or assets including any franking credit, foreign tax credit, tax offset, rebate or similar advantage or disadvantage.

29.30 **Electronic Communication** means:

- (a) a communication of information in the form of data, text or images by means of guided or unguided electromagnetic energy, or both;
- (b) a communication of information in the form of sound by means of guided or unguided electromagnetic energy, or both, where the sound is processed at its destination by an automated voice recognition system; or
- (c) such other means that the Trustee approves.

29.31 **Eligible Contributor** means:

- (a) a Member;
- (b) a Relevant Spouse in respect of an Eligible Spouse;
- (c) an Employer or an associate of an Employer;
- (d) the Government, Regulator or similar entity or organisation; and

- (e) any other contributor permitted, under the Standards, to make contributions, transfers, allocations, allotments or rollovers to or in respect of the Fund.
- 29.32 **Eligible Spouse** means the Spouse of either:
- (a) a Member; or
- (b) another person, if permitted by the Standards;
- on whose behalf contributions can be made to the Fund in accordance with the Standards and **Relevant Spouse** means the Spouse of that Member or person, as the case may be.
- 29.33 **Employee** means a person who is an employee or deemed to be an employee under the Standards including a person who is Gainfully Employed by an Employer.
- 29.34 **Employer** means a Contributing Employer or such other employer authorised by the Trustee to make contributions in respect of a Member who is an Employee.
- 29.35 **Family Court Act** means the *Family Court Act 1997 (WA)*.
- 29.36 **Family Law Act** means the *Family Law Act 1975 (Cth)*.
- 29.37 **Financial Agreement** has the meaning given by the Family Law Act.
- 29.38 **Financial Year** means a continuous 12 month period with a 30 June year end unless the Trustee is permitted to adopt a different 12 month period by the Standards and includes part of a Financial Year, as applicable.
- 29.39 **Flag Lifting Agreement** has the meaning given by the Family Law Act.
- 29.40 **Flagging Order** has the meaning given by the Family Law Act.
- 29.41 **Form** means the appropriate form in Part B of these Governing Rules. However, the Trustee may use or accept any document providing similar information or waive the requirement of completing a form.
- 29.42 **Full-Time Basis** means at least 30 hours each week or such other time or conditions as are prescribed as full-time by the Standards.
- 29.43 **Fund** means the fund governed by these Governing Rules.
- 29.44 **Funded by Assurance** means wholly determined by reference to policies of life assurance purchased or obtained by the Trustee solely for the purposes of providing Benefits to Members.
- 29.45 **Gainfully Employed** means employed or self-employed for gain or reward in any work, business, trade, profession, vocation, calling, occupation or employment within the meaning of the term gainfully employed in the Standards, and **Gainful Employment** has a corresponding meaning.
- 29.46 **General Transfer Balance Cap** has the meaning given by the ITAA 1997, and also means the **Transfer Balance Cap**, as the case requires.
- 29.47 **Governing Rules** means these rules (including any deemed provision) and the Forms and includes if relevant any former rules, deed or document governing the establishment and operation of the Fund as amended from time to time.
- 29.48 **Insolvent Under Administration** has the meaning given by the SISA.
- 29.49 **Insurance Proceeds** means the proceeds of any insurance cover received by the Fund that are to be used to fund a Benefit (including any Pension Funded by Assurance) or for any other purpose the Trustee determines appropriate.

29.50 **Interest** means an amount, benefit or entitlement that exists in the Fund in respect of a Member (including a deceased Member), or a separate interest that is recognised by the ITAA 1997, and for the avoidance of doubt, if a Member receives one or more Pensions from the Fund, then each Pension is a separate Interest.

29.51 **ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth).

29.52 **ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth).

29.53 **Lease** includes a lease arrangement as defined in the SISA.

29.54 **Life Expectancy Term** means, in relation to a Market Linked Pension:

- (a) if the Market Linked Pension commenced before 20 September 2007:
 - (i) the life expectancy of the Member on the commencement day of the Pension;
 - (ii) the life expectancy of the Member on the commencement day calculated, at the option of the Member, as if the Member were up to five years younger on the commencement day;
 - (iii) if the Pension has a commencement day on or after 1 January 2006, a period that is not less than the period available under rule 29.54(a)(i) and not more than the greater of the following periods:
 - (A) the maximum period available under rule 29.54(a)(ii);
 - (B) the period of years equal to the number that is the difference between the age attained by the Member at their most recent birthday before the commencement day, and 100; or
 - (iv) if the Pension has a Reversionary Beneficiary who is a Spouse of the Member and the Spouse has a life expectancy greater than the Member and a period has not been nominated under rules 29.54(a)(i), 29.54(a)(ii) or 29.54(a)(iii):
 - (A) the life expectancy of the Spouse on the commencement day of the Pension; or
 - (B) the life expectancy of the Spouse calculated, at the option of the Member, as if the Spouse were up to five years younger on the commencement day of the Pension; or
 - (C) if the Pension has a commencement day on or after 1 January 2006, a period that is not less than the period available under rule 29.54(a)(iv)(A) and not more than the greater of the following periods:
 - (1) the maximum period available under either rule 29.54(a)(iv)(B); and
 - (2) the period of years equal to the number that is the difference between the age attained by the Spouse at their most recent birthday before the commencement day, and 100;
- rounded up to the next whole number if the relevant life expectancy is not a whole number;
- (b) in accordance with regulation 1.06(1B) of the SISR, if the Market Linked Pension commences on or after 20 September 2007, the Life Expectancy Term must be a term calculated under 29.54(a), provided that the term chosen will

not cause the minimum payment standards under Schedule 7 of the SISR to be contravened in any Financial Year of payment of the Market Linked Pension; or

(c) such other term as permitted or required by the Standards.

29.55 **LPR** means the executor of the will or administrator of the estate of a deceased person, the trustee or administrator of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person, and LPR includes a person who, immediately after the death of a deceased person but before probate is granted, is the executor of the most recent validly made will of the deceased, but an LPR can never be, in relation to a person, that person's trustee in bankruptcy or any similar administrator or controlling person in the case of an Insolvent Under Administration or debt agreement, and the term legal personal representative has the same meaning as LPR.

29.56 **Lump Sum** means a Benefit or any component of it paid or transferred otherwise than as a Pension in accordance with these Governing Rules.

29.57 **Mandated Employer Contribution** means any contribution made pursuant to the *Superannuation Guarantee (Administration) Act 1992* (Cth), any shortfall component, any contribution made under an industrial award or prescribed agreement or any other contribution requiring similar treatment under the Standards.

29.58 **Market Linked Pension** means a Pension:

(a) that commenced before 20 September 2007:

(i) that is paid at least annually to the Member or to a Reversionary Beneficiary throughout a period equal to the Life Expectancy Term;

(ii) that the total amount of Pension payments in a year (excluding payments by way of commutation but including payments made under a Payment Split) is determined in accordance with Schedule 6 of the SISR;

(iii) that does not have a residual capital value;

(iv) that cannot be commuted except:

(A) if the commutation is made within six months after the commencement day of the Pension and the Pension is not funded from the commutation of an annuity or another Pension as prescribed by regulation 1.06(8)(d)(i) of the SISR;

(B) on the death of the Member or Reversionary Beneficiary, by payment of:

(1) a Lump Sum or a new Pension to one or more dependants of either the Member or Reversionary Beneficiary;

(2) a Lump Sum to the LPR of either the Member or Reversionary Beneficiary; or

(3) if, after making reasonable enquiries, the Trustee is unable to find a person mentioned in rules 29.58(a)(iv)(B)(1) or 29.58(a)(iv)(B)(2), a Lump Sum to another individual;

provided that if the Member has opted for a Life Expectancy Term under rule 29.54(a)(iv), the Pension cannot be

- commuted until the death of both the Member and the Member's Spouse;
- (C) if the Lump Sum resulting from the commutation is transferred directly to the purchase of another Benefit as prescribed by regulation 1.06(8)(d)(iv) of the SISR;
 - (D) to pay a superannuation contributions surcharge;
 - (E) to give effect to an entitlement of a Non-Member Spouse under a Payment Split; or
 - (F) for the purpose of paying an amount to give effect to a transfer in accordance with rule 22.6(b);
- (v) that on reversion does not have a reversionary component greater than 100% of the Account balance immediately before the reversion;
 - (vi) that if commuted, the commutation amount cannot exceed the Account balance immediately before the commutation;
 - (vii) that can only be transferred:
 - (A) on the death of the Member, to one of the Dependants of the Member or to the LPR of the Member; or
 - (B) on the death of the Reversionary Beneficiary, to one of the Dependants of the Reversionary Beneficiary or to the LPR of the Reversionary Beneficiary;
 - (viii) that the capital value of the Pension and the income from it cannot be used as security for a borrowing; and
 - (ix) that otherwise complies with regulations 1.06(1A), 1.06(8), 1.06(9), 1.06(9B), 1.06(10) and 1.07C of the SISR and the Standards relating to Market Linked Pensions; or
- (b) that commences on or after 20 September 2007 in accordance with regulation 1.06(1B) of the SISR and:
 - (i) that is purchased with a rollover superannuation Benefit that resulted from the commutation of an annuity or another Pension as prescribed by regulation 1.06(1B)(b) of the SISR;
 - (ii) that complies with regulation 1.06(9A) of the SISR; and
 - (iii) that complies with rule 29.58(a), except that regulation 1.06(1A) of the SISR does not apply; or
 - (c) that otherwise complies with such parts of the Standards as govern Market Linked Pensions.

29.59 **Member** means a person who has been admitted or approved by the Trustee as a member of the Fund in accordance with these Governing Rules and includes the LPR in respect of a deceased person who was a Member of the Fund immediately prior to his or her death and in respect of whom any Interest remains in the Fund and **Membership** has a corresponding meaning and the Trustee may, subject to the Standards, determine that a person is not a Member for all or certain circumstances even though he or she may have an Interest.

29.60 **Member Representative** means a person appointed in accordance with rule 8.14 and having the powers given under these Governing Rules.

- 29.61 **Member Spouse** has the meaning given by the Family Law Act.
- 29.62 **Minimum Benefit** means the Member's minimum Interest which is required to be maintained in the Fund or another Approved Fund in accordance with the Standards.
- 29.63 **Miscellaneous Benefit** means a Benefit arising in any of the circumstances described in rule 17.
- 29.64 **Non-Commutable Allocated Pension** means an Allocated Pension:
- (a) that commenced before 20 September 2007 and:
 - (i) that, if commuted, the resulting Lump Sum cannot be cashed unless:
 - (A) the purpose of the commutation is:
 - (1) to cash an unrestricted non-preserved benefit;
 - (2) to pay a superannuation contributions surcharge;
 - (3) to give effect to an entitlement of a Non-Member Spouse under a Payment Split; or
 - (4) to ensure that a payment for the purpose of giving effect to a transfer in accordance with rule 22.6(b);
 - (B) 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 under the SISR is 'Nil'; and
 - (ii) the Pension otherwise complies with the SISR and the Standards relating to Non-Commutable Allocated Pensions; or
 - (b) that commences on or after 20 September 2007 and otherwise complies with such parts of the Standards as govern Non-Commutable Allocated Pensions.
- 29.65 **Non-Concessional Contributions Cap** means the relevant non-concessional contributions limit applicable to a Member as prescribed by the Standards for the relevant Financial Year or period.
- 29.66 **Non-Member Spouse** has the meaning given by the Family Law Act.
- 29.67 **Notional Asset** has the meaning given in rule 29.7.
- 29.68 **Old-Age Pension** has the same meaning as that term has for the purposes of section 51(xxiii) of the *Australian Constitution*.
- 29.69 **Part-Time Basis** means, in relation to a Financial Year, Gainful Employment for at least 40 hours in a period of not more than 30 consecutive days in that Financial Year or such other time or conditions as are prescribed as part-time by the Standards.
- 29.70 **Part-Time Employment** means Gainful Employment for at least 10 hours and less than 30 hours each week or such other time or conditions as are prescribed as full-time by the Standards.
- 29.71 **Part VIIIAB Financial Agreement** has the meaning given by the Family Law Act.
- 29.72 **Part VIIIAB Termination Agreement** has the meaning given by the Family Law Act.
- 29.73 **Payment Directive** has the meaning given by rule 10.22.
- 29.74 **Payment Flag** has the meaning given by the Family Law Act.

- 29.75 **Payment Split** has the meaning given by the Family Law Act.
- 29.76 **Pension** includes a pension or annuity recognised by the SISR, a superannuation income stream recognised by the *Income Tax Assessment Regulations 1997 (Cth)*, an Old-Age Pension and such other periodic payment prescribed or permitted by the Standards and, except if these Governing Rules state otherwise, includes a pension that is a Reversionary Pension or annuity that is a reversionary annuity, and **Pensioner** and **Income Stream** have corresponding meanings.
- 29.77 **Permanent Incapacity** means, in relation to a Member, where the Trustee is reasonably satisfied that the Member's ill-health (whether physical or mental) makes it unlikely that the Member will engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience, and **Permanently Incapacitated** has a corresponding meaning.
- 29.78 **Preservation Age** means, in relation to the Member's date of birth, the following age:

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

or such other age prescribed as such by the Standards for the payment of all or part of a Member's Interests from the Fund on Retirement where the Trustee must be satisfied that the Member has ceased Gainful Employment and intends to never again become Gainfully Employed.

- 29.79 **Regulator** means:
- (a) in respect of SMSFs, the ATO; and
 - (b) in respect of Small APRA Funds and other types of funds, the Australian Prudential Regulation Authority; and
- as the case requires includes the Australian Securities and Investment Commission, the Chief Executive Medicare, Department of Human Services (also known as Centrelink) or, alternatively, some other body or official empowered under the law dealing with the administration of SMSFs or, if the Trustee determines, Small APRA Funds or some other type of fund.
- 29.80 **Retire** means:
- (a) in the case of a Member who has reached a Preservation Age that is less than 60 — if:
 - (i) an arrangement under which the Member was Gainfully Employed has come to an end; and
 - (ii) the Trustee is reasonably satisfied that the Member intends never to again become Gainfully Employed on a Full-Time Basis or engage in Part-Time Employment; or
 - (b) in the case of a Member who has attained age 60 — if an arrangement under which a Member was Gainfully Employed has come to an end and:

- (i) the Member attained that age on or before the ending of the employment; or
 - (ii) the Trustee is reasonably satisfied that the Member intends never to again become Gainfully Employed on a Full-Time Basis or engage in Part-Time Employment; or
- (c) in such other manner as may be prescribed by the Standards,

and **Retirement** has a corresponding meaning.

29.81 **Retirement Phase**, in relation to a superannuation income stream, has the meaning given by the ITAA 1997.

29.82 **Reversionary Pension** means a Pension that is paid on the death of a Member to a Beneficiary who has been nominated as the transferee of the Pension by a Member, and, where the nomination occurred before the Member's death, includes a Pension that is an Automatically Reversionary Pension and **Reversionary Beneficiary** has a corresponding meaning.

29.83 **RSE Licensee** has the meaning given by the Standards.

29.84 **Securities** includes:

- (a) securities as defined in section 92 of the *Corporations Act 2001* (Cth) and securities approved by the Trustee in any foreign country;
- (b) shares, funds or stocks (of any class or description), units, interests in a managed investment fund or CCIV, exchange traded fund, bonds, mortgages, debentures, notes, convertible notes, options (including exchange traded options), instalment warrants, hedges, foreign exchange or currency, indices (including tradeable indices), futures contracts, derivative contracts, contracts for difference or other like securities or arrangements in or in respect of a corporation, CCIV, other entity or asset, whether listed or unlisted in Australia or overseas, exchange traded or otherwise, fully or partly paid up, secured or unsecured, registered or unregistered, and regardless of what underlying asset the value of any security or like investment is derived from;
- (c) an interest (including units) in any trust or trust fund;
- (d) any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferable instrument; and
- (e) an asset or investment that is recognised as a Security where the Trustee invests in a foreign country;

and **Security** and any reference to an exchange in relation to Securities or stocks or a similar term have corresponding meanings.

29.85 **SISA** means the *Superannuation Industry (Supervision) Act 1993* (Cth).

29.86 **SISR** means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

29.87 **Small APRA Fund** means a fund with fewer than five members with an RSE Licensee and that otherwise complies with the Standards in relation to such funds.

29.88 **SMSF** has the same meaning as the term 'self managed superannuation fund' in the Standards and from 1 July 2021 an SMSF may have up to six (6) Members (prior to 1 July 2021 an SMSF could have up to four (4) Members).

29.89 **Social Security Legislation** means the *Social Security Act 1991* (Cth) and the *Veterans' Entitlement Act 1986* (Cth).

29.90 **Splittable Payment** has the meaning given by the Family Law Act.

29.91 **Splitting Order** has the meaning given by the Family Law Act.

29.92 **Spouse** in relation to a Member includes, subject to the Standards:

- (a) another person (whether of the same sex or a different sex) with whom the Member is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 2E of the *Acts Interpretation Act 1901* (Cth) as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the Member:
 - (i) lives with the Member; or
 - (ii) had lived with the Member immediately prior to the Member's death;

on a genuine domestic basis in a relationship as a couple and if there is more than one Spouse the Trustee must determine which spouse is entitled to be treated as the Spouse exclusively or, alternatively, how they are to share the entitlement of a Spouse between them.

29.93 **Standards** means any relevant provisions in the following as the context requires:

- (a) any applicable provisions in the SISA and the SISR;
- (b) any applicable provisions in the ITAA 1936, ITAA 1997, *Taxation Administration Act 1953* (Cth) and any applicable regulations made pursuant thereto which must be complied with so that:
 - (i) the Fund obtains concessional tax treatment; and
 - (ii) an Employer or Member retains any entitlement to a tax deduction or tax benefit unless the Employer or Member, as the case may be, elects or chooses not to take a tax deduction or tax benefit;
- (c) any applicable provisions in the *Superannuation Guarantee (Administration) Act 1992* (Cth), *Income Tax (Transitional Provisions) Act 1997* (Cth), *Superannuation (Excess Transfer Balance Tax) Imposition Act 2016* (Cth), *Bankruptcy Act 1966* (Cth), *Corporations Act 2001* (Cth), Social Security Legislation and Family Law Act;
- (d) any applicable Trustee Law which may impact on the Fund but excluding any Trustee Law which imposes any obligation on the Trustee to have regard to any matters aside from the obligations contained in these Governing Rules in:
 - (i) exercising powers of investment granted under these Governing Rules;
 - (ii) exercising any other power granted under these Governing Rules, including without limitation a power to vary the Governing Rules or change the Trustee;
 - (iii) complying with an obligation contained in these Governing Rules; or
 - (iv) relating to vesting of assets on a change of trustee or on any other matter required to implement a change of trustee or variation of these Governing Rules;unless the Trustee Law cannot lawfully be so excluded;
- (e) any applicable rule of common law, equity or legal or administrative requirement;

- (f) if it favours the Fund or Beneficiaries or the Trustee determines it appropriate, any other applicable legislation, regulation or provision regulating or relating to superannuation, including any proposed change in an Australian Government budget or announcement, explanatory statement, explanatory memorandum accompanying any bill or instrument; and
- (g) if it favours the Fund or Beneficiaries or the Trustee determines it appropriate, any proposed or other applicable ruling, interpretation, circular, guideline, determination, pronouncement, statement, law companion guideline, practical compliance guideline, regulatory bulletin, direction or materials of the Regulator.

29.94 **Superannuation Agreement** has the meaning given by the Family Law Act.

29.95 **SuperStream** means the superannuation data and payment standards in SISR that relate to certain rollovers between superannuation funds, certain contributions to superannuation funds and certain release authorities.

29.96 **Taxable Component** has the same meaning as it does in the ITAA 1997.

29.97 **Taxes** includes any liability or provision for a liability for a tax, division 293 tax, surcharge, excess transfer balance tax, foreign capital gains withholding tax, no TFN tax, duty, excise, levy, goods and services tax or withholding tax or liability, including any general interest charge, shortfall interest charge, additional penalty or tax (including any liability for tax on a contribution or allocation of reserves made in excess of the relevant contribution caps or level of Member's income as prescribed by the Standards including any other tax or impost imposed by any state, territory, local or other government body (including in relation to any superannuation which is treated as property under the Family Law Act), unless the Member must or elects to pay the liability) or, if the Trustee determines, any similar liability or provision, and **Tax** and **Taxation** have corresponding meanings.

29.98 **Tax Free Component** has the same meaning as it does in the ITAA 1997.

29.99 **Technology** includes any means of:

- (a) information transfer, storage, recording, verification or identification; or
- (b) communication;

whether electronic or otherwise, and includes without limitation:

- (c) video and/or audio means whether telephone, wireless, computer-based or otherwise;
- (d) email or electronic or computer-based information storage or recording;
- (e) any Electronic Communication;
- (f) any Audio Visual Link; or
- (g) such other means that the Trustee approves.

29.100 **Temporary Incapacity** means, in relation to a Member who has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed), ill-health (whether physical or mental) that caused the Member to cease to be Gainfully Employed but does not constitute Permanent Incapacity, or such other meaning provided by the Standards.

29.101 **Temporary Incapacity Income Stream** means a Benefit that:

- (a) cannot be commuted;

- (b) is paid at least monthly;
- (c) does not have a residual capital value; and
- (d) is such that the total amount paid each month is fixed or varies only:
 - (i) for the purpose of complying with the SISA and the SISR; 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;

or that otherwise complies with such parts of the Standards as govern such income streams.

29.102 **Terminal Medical Condition** in relation to a person at a particular time means a condition where the following circumstances exist:

- (a) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (**Certification Period**) that ends not more than 24 months after the date of the certification;
- (b) at least one of the registered medical practitioners is a specialist practising in an area related to the illness or injury suffered by the person; and
- (c) for each of the certificates, the Certification Period has not ended;

or if it is otherwise defined under the Standards, it will have the meaning given by the Standards.

29.103 **Termination Agreement** has the meaning given by the Family Law Act.

29.104 **Total Interests** in relation to a Member, means the sum total of all Interests in the Fund attributable to that Member.

29.105 **Total Superannuation Balance** has the meaning given by the ITAA 1997.

29.106 **Transfer Balance** has the meaning given by the ITAA 1997.

29.107 **Transfer Balance Account** has the meaning given by the ITAA 1997.

29.108 **Transfer Balance Cap** has the meaning given by the ITAA 1997, and also means the **General Transfer Balance Cap**, as the case requires.

29.109 **Transition to Retirement Income Stream** means a Pension:

- (a) that complies with the following:
 - (i) allows total payments (excluding payments by way of commutation but including payments under a Payment Split) made in a Financial Year to amount to no more than 10% of the Pension Account balance:
 - (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 Pension commences, then on the commencement day; and

- (ii) if commuted, the resulting Lump Sum of which cannot be cashed unless:
 - (A) the purpose of the commutation is:
 - (1) to cash an unrestricted non-preserved benefit; or
 - (2) to pay a superannuation contributions surcharge; or
 - (3) to give effect to an entitlement of a Non-Member Spouse under a Payment Split; or
 - (4) to ensure that a payment may be made for the purpose of giving effect to a transfer in accordance with rule 22.6(b); or
 - (B) 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 under the SISR is 'Nil'; or
 - (C) the purpose of the commutation is to satisfy an obligation to pay an amount to the ATO under section 20F(1) of the *Superannuation (Unclaimed Money and Lost Members) Act 1999* (Cth); or
- (b) that otherwise complies with such parts of the Standards as govern transition to retirement income streams.

29.110 **Trustee** means the trustee that holds office as trustee of the Fund as replaced or substituted from time to time and, as the context requires, Trustee also means:

- (a) in the case of a Corporate Trustee, that company, or the directors of that company collectively or individually, but the meaning of Trustee does not include a person who has merely been nominated as a Successor Trustee and has not yet been appointed under rule 3.3(d); and
- (b) in the case that the Trustee is one or more natural persons, those natural persons either collectively or individually.

29.111 **Trustee Law** means whichever of the *Trustee Act 1958* (Vic), the *Trustee Act 1925* (NSW), the *Trusts Act 1973* (Qld), the *Trustee Act 1936* (SA), the *Trustees Act 1962* (WA), the *Trustee Act 1898* (Tas), the *Trustee Act 1925* (ACT) and the *Trustee Act* (NT) apply to the Fund or any other Commonwealth, state or territory legislation of like effect that may apply; and

29.112 **Work Test Exempt Contribution** means a contribution where either:

- (a) the follow criteria apply:
 - (i) the Member has not been Gainfully Employed, either on a Full-Time Basis or a Part-Time Basis, during the Financial Year in which the contribution is made; and
 - (ii) all the requirements in regulation 7.04(1A) of the SISR are satisfied including that the Member has been Gainfully Employed on at least a Part-Time Basis during the Financial Year ending before the Financial Year (the previous Financial Year) in which the contribution is made and the Member has a Total Superannuation Balance of less than \$300,000 at the end of the previous Financial Year; and
 - (iii) the contribution is either an employer contribution (except a mandated employer contribution) or a member contribution; or

(b) the contribution is otherwise permitted under similar criteria in the Standards.

30. Severance

These Governing Rules are and must be construed as severable and so if any provision or any part of a provision is, at any time, found or declared void or invalid then the remaining part of that provision, if any, and all other provisions of these Governing Rules remain valid, binding and enforceable.

PART B (Forms)

FORM 1

Application for Membership

FUND NAME			
FULL NAME		TAX FILE No.	
ADDRESS			

I apply to the Trustee for admission as a Member of the Fund and, in consideration of this:

1. I confirm that I am a trustee or a director of a corporate trustee unless I am specifically excepted from this requirement under the Standards (eg, due to a legal disability such as under 18 years or being of unsound mind). I accept the responsibilities and liabilities of being a trustee or a director of a corporate trustee to a superannuation fund.
2. I agree to be bound by the provisions of the Fund's Governing Rules. I acknowledge that the expressions and meanings in this Application are identical to those used in the Governing Rules.
3. I agree that, unless I provide notice to the Trustee in writing, I do not require any insurance to be held within the Fund in respect of me.
4. I undertake to provide any relevant information or documentary evidence and agree to submit to health and medical tests as requested from time to time by the Trustee related to my Membership of the Fund.
5. I nominate the following, each being my LPR and/or a Dependant (eg, spouse, children and/or a person who is financially dependent on me or in an interdependency relationship with me), to be paid all Interests that I have in the Fund on my death in the designated proportions. I understand that this non-binding nomination is overridden by any binding death benefit nomination on my death:

NAME	RELATIONSHIP	% OF INTEREST

6. I acknowledge that the Trustee may collect my tax file number (TFN) under the Standards.
7. I understand that the Trustee will only use the TFN for legal purposes. This includes finding or identifying my superannuation Interests if other information is insufficient, and calculating tax on any eligible termination payment I may be entitled to.
8. I understand that it is not an offence to omit my TFN from this application. But if I do omit to provide it now or later, contributions may not be able to be made by me or on my behalf to the Fund. I may also pay more tax on my Interests (ie, my entitlement in the Fund) than I would otherwise have to pay (but which may be later credited to a later assessment of tax) and I may lose Interests which are more difficult to find or to amalgamate with other Interests I am entitled to.
9. I acknowledge that the Trustee may provide any TFN disclosed to the Trustee to the trustee of any other superannuation fund to which my Interests are transferred in the future or to the Australian Taxation Office. However, I understand that my TFN will not be passed on in the event I direct the Trustee in writing not to disclose my TFN and, in any event, my TFN will be treated as confidential in accordance with the *Privacy Act 1988* (Cth).
10. I authorise the Trustee to retain and store information on my behalf despite any contrary provision in any privacy legislation.
11. I declare that the information I provide to the Trustee will be true and correct. I acknowledge that it is my responsibility to inform the trustee of any error or changes regarding these matters.

SIGNATURE	DATE

FORM 2

Notification to Contributing Employer

From the Trustee:

FUND NAME	
TRUSTEE NAME	
TRUSTEE ADDRESS	

To an Employer:

EMPLOYER'S NAME	
EMPLOYER'S ADDRESS	

The Trustee wishes to notify the Employer that:

1. the Fund is a resident regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993 (Cth) (SISA)*;
2. the Trustee is not subject to a direction from the Australian Prudential Regulation Authority or the Australian Taxation Office pursuant to section 63 of the SISA that would prevent the Trustee accepting employer or other contributions;
3. the Trustee has not been subject to such a direction before or since the date of this application; and
4. the Trustee will accept contributions from the Employer;

and the Employer is noted as a **Contributing Employer** to the Fund.

DATE	
SIGNED BY THE TRUSTEE	

DBA Lawyers Pty Ltd
Level 1, 290 Coventry Street (PO Box 2085)
South Melbourne Vic 3205
Ph: (03) 9092 9400 Fax: (03) 9092 9440
dba@dbalawyers.com.au www.dbalawyers.com.au
ACN 120 513 037 ABN 74 120 513 037

GLENYS Super Fund (Fund)
Application for Membership

To the Trustee of the Fund (Trustee).

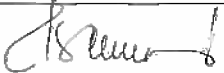
FULL NAME	IVETA KOCURKOVA	TAX FILE No.	394 238 115
ADDRESS	309/8 New McLean St, Edgecliff, New South Wales 2027		

I apply for admission as a Member of the Fund and, in consideration of my admission as a Member:

1. I confirm that I am a director of the corporate trustee unless I am specifically excepted from this requirement under the law (eg, due to a legal disability such as being under 18 years or being of unsound mind). I accept the responsibilities and liabilities of being a director of the corporate trustee to a superannuation fund.
2. I agree to be bound by the provisions of the trust deed governing the Fund. I acknowledge that the expressions and meanings in this Application are identical to those used in the trust deed.
3. I agree that, unless I provide notice to the Trustee in writing, I do not require any insurance to be held within the Fund in respect of me.
4. I undertake to provide any relevant information or documentary evidence and agree to submit to health and medical tests as requested from time to time by the Trustee related to my membership of the Fund.
5. I nominate the following, each being my legal personal representative (LPR) and/or a dependant (eg, spouse, children and/or a person who is financially dependent on me or in an interdependency relationship with me), to be paid all interests that I have in the Fund on my death in the designated proportions. I understand that this non-binding nomination does not bind the Trustee and is overridden by any binding death benefit nomination on my death:

NAME	RELATIONSHIP	% OF BENEFIT

6. I acknowledge that the Trustee may collect my tax file number (TFN) under the law.
7. I understand that the Trustee will only use the TFN for legal purposes. This includes finding or identifying my superannuation interests if other information is insufficient, and calculating tax on any eligible termination payment I may be entitled to.
8. I understand that it is not an offence to omit my TFN from this application. But if I do omit to provide it now or later, contributions may not be able to be made by me or on my behalf to the Fund. I may also pay more tax on my interests (ie, my entitlement in the Fund) than I would otherwise have to pay (but which may be later credited to a later assessment of tax) and I may lose interests which are more difficult to find or to amalgamate with other interests I am entitled to.
9. I acknowledge that the Trustee may provide any TFN disclosed to the Trustee to the trustee of any other superannuation fund to which my interests are transferred in the future or to the Australian Taxation Office. However, I understand that my TFN will not be passed on in the event I direct the Trustee in writing not to disclose my TFN and, in any event, my TFN will be treated as confidential in accordance with the *Privacy Act 1988* (Cth).
10. I authorise the Trustee to retain and store information on my behalf despite any contrary provision in any privacy legislation.
11. I declare that the information I provide to the Trustee will be true and correct. I acknowledge that it is my responsibility to inform the trustee of any error or changes regarding these matters.

SIGNATURE	DATE
	9/1/23

COMPANY CONSTITUTION

GLENYS PTY LTD ACN 664 876 313

Our ref: 5878:230038 (DBA COVL)

DBA
Lawyers

Level 1, 290 Coventry Street (PO Box 2085)
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DBA Lawyers Pty Ltd ACN 120 513 037

Liability limited by a scheme approved under Professional Standards Legislation

GLENYS PTY LTD ACN 664 876 313 (Company)

SPECIAL RESOLUTION

DATED: 9 January 2023 (insert date)

ADOPTION OF
CONSTITUTION

RESOLVED that the sole member of the Company agrees to adopt the attached constitution as the constitution of the Company, and that this special resolution is passed by signature of the sole member below.

SIGNED by the sole member:



Signature of IVETA KOCURKOVA

COMPANY CONSTITUTION

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PART B — FORMS

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FORM 3	BODY CORPORATE REPRESENTATIVE FORM
FORM 4	LOAN AGREEMENT
FORM 5	SUCCESSOR DIRECTOR FORM

This documentation is prepared by DBA Lawyers Pty Ltd subject to the disclaimer after Part A.

PART A: RULES

1. Company's powers

- 1.1 The Company has the legal capacity and powers of an individual. The Company also has all the powers of a body corporate referred to in s 124 of the CA.
- 1.2 To the extent that the law (including any law of a jurisdiction outside of Australia) empowers the Company or the Directors to do something that the Company or the Directors would not otherwise have power to do, the Company or the Directors are so empowered except to the extent expressly prohibited by this Constitution or by the CA.

2. Proprietary company

- 2.1 The Company is a proprietary company and accordingly:
- (a) the right to transfer shares in the Company is restricted under this Constitution;
 - (b) the number of Members of the Company (excluding any employee of the Company or one of its subsidiaries, or a former employee of the Company or one of its subsidiaries, who has continued to be a Member of the Company) is limited to 50 and joint holders of a share are counted as one person; and
 - (c) the Company must not make any issue, invitation or offer to the public or persons in respect of Securities or deposit taking, or engage in any other activity that would require the lodgement of a disclosure document under the CA, except as permitted under the CA.

3. Share capital

3.1 Power to issue Securities (including shares)

- (a) With the approval of a Special Resolution:
 - (i) the Directors may redeem, cancel and issue Securities in the Company, including, shares, options or other securities; and
 - (ii) Securities may be issued with preferred, deferred or other special rights or with restrictions, whether the rights or restrictions are in regard to dividends or other distributions, voting, return of capital, payment of calls, redemption or otherwise, subject to the CA.
- (b) Rule 3.1(a) applies without prejudice to any special rights conferred on the Members of any issued shares.
- (c) The consideration payable for the issue of a Security will be the consideration determined by the Directors at the time of issue or such other consideration as the recipient of that Security and the Company agree.

3.2 Power to reduce capital

The Company may by Special Resolution:

- (a) reduce its capital as permitted by law; or

- (b) buy back its shares as permitted by the CA.

3.3 Recognition of interests in shares

Except as required by law or as otherwise provided in this Constitution, the Company will only recognise legal ownership of the registered holder of a share, even if the Company has received notice that a share is held by a Member on trust or has recorded shares in the register as being held on trust.

4. Share classes and Member rights

4.1 Different classes of shares

- (a) Classes of shares may include:
 - (i) SMSF;
 - (ii) Ordinary;
 - (iii) Limited;
 - (iv) Guardian;
 - (v) Capital;
 - (vi) AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN, OO, PP, QQ, RR, SS and TT; and
 - (vii) such other classes approved from time to time by a Special Resolution.
- (b) Where a share is issued without reference to a particular class of share or the rights attaching to the share are not set out, then that share is an Ordinary Share unless otherwise determined by Special Resolution within 30 days of the issue date.

4.2 Rights and limitations of each share class

- (a) An **SMSF Share** means a share that:
 - (i) confers on a Member holding it:
 - (A) the right to exercise one vote on a resolution for each share held; and
 - (B) on the winding up or a capital reduction of the Company, the right to the repayment of the issue price paid on each share and
 - (ii) excludes:
 - (A) the right to Dividends; and
 - (B) on the winding up or a capital reduction of the Company, the right to participate in the distribution of surplus profits or assets.
- (b) An **Ordinary Share** means a share that confers on a Member holding it:
 - (i) the right to exercise one vote on a resolution for each share held;
 - (ii) the right to Dividends; and

(iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share and the right to participate in the distribution of surplus profits or assets.

(c) A **Limited Share** means a share that:

(i) confers on a Member holding it:

(A) the right to exercise one vote on a resolution for each share held;

(B) the right to Dividends;

(C) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share; and

(ii) excludes the right to participate in the distribution of surplus profits or assets.

(d) A **Guardian Share** means a share that:

(i) confers on the Member holding it:

(A) the right to exercise one vote on a resolution for each share held;

(B) the rights in relation to resolutions provided for in rule 12.10(a);

(C) the right to exercise one vote on a resolution of other share classes (in addition to any vote the Member may have as a member of that other class);

(D) the right to Dividends; and

(E) on the winding up or capital reduction of the Company, the right to repayment of the issue price of each share; and

(ii) excludes the right to participate in the distribution of surplus profits or assets.

(e) A **Capital Share** means a share that:

(i) confers on a Member holding it:

(A) the right to Dividends; and

(B) on the winding up or a capital reduction of the Company, confers the right to repayment of the issue price paid on each share and the right to participate in the distribution of surplus profits or assets; and

(ii) excludes all other rights or entitlements including the right to vote on amendments to this Constitution, unless the amendment relates to the rights or entitlements of a Capital Share.

(f) Each of the following share classes confers the same rights as an Ordinary Share: AA, BB, CC, DD, EE, FF, GG, HH, II, JJ, KK, LL, MM, NN, OO, PP, QQ, RR, SS and TT.

4.3 **General rules — share classes**

(a) The general rules in this rule 4.3 apply to each class of share unless expressly provided otherwise in this Constitution.

- (b) Where the particular share class confers a right to one vote on a resolution for each share held, the Member holding the share also has the right to:
 - (i) where the resolution is put to a vote at a meeting, receive notice of, attend and vote at a meeting of the Company, and exercise one vote for each share held on a show of hands and one vote for each share held on a Poll;
 - (ii) vote on a Circulating Resolution; or
 - (iii) where they are the sole Member, make a resolution of a single member without a meeting in accordance with this Constitution.
- (c) Dividends are to be distributed on a pro-rated basis to a class reflecting the number of shares held as a proportion of the total number of issued shares in that class.
- (d) Subject to any contrary provision in this Constitution, Dividends, voting and other entitlements in respect of issued shares that are partly paid only entitle the holder to a pro-rated distribution or entitlement reflecting the extent they are paid up as a proportion of the total amount payable in respect of those shares.

4.4 Variation of rights of share classes

Unless otherwise provided by the terms of issue of shares of that class or by this Constitution, the rights attaching to any class of share may be varied or cancelled by a Special Resolution followed by either:

- (a) the written consent of the Members reflecting at least 75% of the issued shares of that class of shares; or
- (b) a Special Resolution of the Members of that class of shares.

4.5 Meetings and resolutions of classes of shares

- (a) The provisions of this Constitution relating to resolutions of the Members (including the rights of any Guardian Shareholder) also apply to resolutions of the Members of each separate class of shares to the extent that they can apply, except that, a quorum for a meeting is two Members of that class and any Member present may demand a Poll (except where a share class has only one member).
- (b) Where a share class has only one Member, that Member may pass a resolution of that share class by recording the resolution and Signing it, and the resolution constitutes a minute.

4.6 Legal personal representative may exercise Member rights

The LPR of a Member may exercise all rights of the Member, including voting, transferring shares and making Member resolutions, subject to any restriction in any instrument of appointment.

4.7 One share equals one vote

- (a) Unless expressly stated in this Constitution or the terms of issue of a Security:
 - (i) each Security that confers voting rights entitles a Member to one vote in respect of that Security;
 - (ii) every vote that is possible to be cast in respect of a resolution is to be counted in determining whether the voting threshold is satisfied to pass that resolution; and

- (iii) in determining whether a voting threshold is satisfied, every vote relating to a Security that confers the right to vote on the relevant resolution is counted, regardless of whether the relevant Member is present at a meeting or otherwise.

5. Special purpose company — superannuation trustee

5.1 Superannuation trustee

Despite any other provision contained in this Constitution, during any period in which both:

- (a) the Company acts solely as a trustee of a regulated superannuation fund under the SISA; and
- (b) in order to constitute a special purpose company under the *Corporations (Review Fees) Regulations 2003* (Cth), it is necessary for this Constitution to prohibit the distribution of the Company's income or property to its Members;

the Company's income or property is prohibited from being distributed to its Members. For the avoidance of doubt, this rule 5 does not apply during any time when the Company does not act solely as a trustee of a regulated superannuation fund.

6. Directors — appointment and retirement

6.1 Appointment

- (a) In the application for registration of the Company, the persons named as Members are taken to appoint the Directors specified in the application.
- (b) Subject to the CA and this Constitution, a natural person may at any time be appointed as a Director, whether as an addition to the existing Directors or to fill a vacancy, by:
 - (i) a resolution of the Members; or
 - (ii) a resolution of the Directors, but only if the Members by resolution approve any such proposed appointment.
- (c) Despite rule 6.1(b), the appointment of a Successor Director made in accordance with this Constitution does not require approval of the Members.
- (d) Without limiting other ways a Director can be appointed, following the death or mental incapacity of a Director who is the only Director and the only Member of the Company, a new Director of the Company may be appointed by that Director's LPR in accordance with the CA.

6.2 Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant under the CA, the office of a Director becomes vacant if a Director:

- (a) is mentally incapacitated or becomes of unsound mind, loses legal capacity or becomes, or whose estate becomes, liable to be dealt with in any way under the law relating to mental health;
- (b) dies;

- (c) is removed from office by a resolution of the Members;
- (d) resigns by notice in writing to the Company, and the resignation is taken to occur at the time the Company first receives notice in writing of the resignation, unless the Members otherwise resolve;
- (e) is convicted of an offence that results in the Director being disqualified from managing corporations under the CA or removal of the Director is otherwise required under the CA, unless an exception under the CA applies;
- (f) is an undischarged bankrupt under the law of Australia, its external territories or another country, unless an exception under the CA applies;
- (g) has executed a personal insolvency agreement under:
 - (i) Part X of the *Bankruptcy Act 1966* and the terms of the agreement have not been fully complied with, unless an exception under the CA applies; or
 - (ii) a similar law of an external Territory or a foreign country and the terms of the agreement have not been fully complied with, unless an exception under the CA applies; or
- (h) has consented (including prospectively) to be removed upon the occurrence of a specified event, or at a specified time, and that event occurs or that time arrives.

6.3 **Directors — general**

- (a) The minimum number of Directors is one.
- (b) The maximum number of Directors is 10 unless the Members resolve otherwise.
- (c) Directors are not required to hold shares in the Company.

6.4 **Alternate directors**

- (a) Any Director may by notice in writing to the Company appoint a natural person (whether or not a Member of the Company, including another Director) to be an alternate director in the Director's place during any period that the Director thinks fit (**Alternate Director**).
- (b) An Alternate Director is entitled to notice of meetings of the Directors and, if the appointing Director is not present at such a meeting, is entitled to attend and vote on behalf of the appointing Director (in addition, where the alternate director is a Director, to his or her own vote).
- (c) An Alternate Director may exercise any powers that the appointing Director may exercise, including Signing Circulating Resolutions, subject to any restrictions in the appointment, but is responsible to the Company for his or her own acts and defaults and is not to be taken to be the agent of the appointing Director. Nothing in this rule 6.4 gives an Alternate Director a vote in addition to the appointing Director, whether in a meeting or when Signing a document forming a Circulating Resolution.
- (d) The appointment of an Alternate Director may be terminated at any time if the appointing Director gives notice in writing to the Company or the Alternate Director and the appointment terminates automatically if the appointing Director vacates office as a Director for any reason.
- (e) The Company is not responsible for remunerating the Alternate Director but the Alternate Director is entitled to be reimbursed as a Director under rule 6.7(c).

6.5 Successor Directors

- (a) Subject to the CA, a Director (**Appointing Director**) may appoint one or more natural persons (each person is referred to as a **Successor Director**) to succeed the office of the Appointing Director in the event of the Appointing Director's death or mental incapacity, or specified event occurring, subject to any conditions specified in the appointment.
- (b) A Successor Director appointment:
 - (i) must be in writing;
 - (ii) must be Signed by the Appointing Director with at least one adult witness (who may witness via Technology);
 - (iii) need not be given to the Company or any Director; and
 - (iv) may appoint one or more natural persons by name or by reference to an office (including the office of LPR), profession or role within any organisation even if the office, profession or role comprises more than one person (whether they act jointly, jointly and severally or some other method) in which case all persons are appointed, except to the extent one or more of those persons cannot or refuses to act.
- (c) An appointment is revoked if:
 - (i) the Appointing Director revokes the appointment in writing;
 - (ii) the Appointing Director gives written notice of revocation to the Company; or
 - (iii) the Appointing Director ceases to be a Director, apart from death or mental incapacity.
- (d) Subject to any conditions in the appointment, each Successor Director takes office immediately upon the last of the following occurring provided the Successor Director is not mentally incapacitated:
 - (i) the death or mental incapacity of the Appointing Director, or upon the specified event for the appointment occurring;
 - (ii) the Successor Director consenting to their appointment; and
 - (iii) the Successor Director applying for a Director Identification Number.
- (e) For the avoidance of doubt:
 - (i) if a Successor Director already holds office as a Director at the time of a purported appointment, the purported appointment as a Successor Director has no effect;
 - (ii) where one person appointed to be a Successor Director does not become a Director (for whatever reason), this does not in itself affect the appointment of any other Successor Director, subject to any conditions in the appointment;
 - (iii) if a Successor Director dies or becomes mentally incapacitated before the death or mental incapacity of the Appointing Director, the deceased or mentally incapacitated Successor Director's LPR is not entitled to act as a Director, unless otherwise appointed under this constitution or the CA; and
 - (iv) if an Appointing Director who is the only director and the only shareholder of the Company ceases to be a Director because of

death, mental incapacity or by being disqualified under s 206B(3) or (4) of the CA, the Appointing Director's appointment of a Successor Director remains effective and s 201F of the CA does not apply as no vacancy in the office of the Appointing Director occurs.

- (f) Where a Successor Director holds office as a Director because of the mental incapacity of the Appointing Director, the Appointing Director may remove the Successor Director from office by giving notice in writing to both the Company and the Successor Director if the Appointing Director has ceased to be mentally incapacitated, at which time the Appointing Director resumes office as a Director.

6.6 Decisions of Directors acting in place of another

Unless the Members pass a resolution to the contrary:

- (a) one or more persons who are Directors in place of another person (including an SMSF Interestholder) (**Other Person**); or
- (b) one or more Successor Directors of an Appointing Director;

must act based on majority decision and have the same voting rights as the relevant Appointing Director or Other Person would have had as a Director under the CA and this Constitution, and this is the case whether or not any Successor Director or Director is the LPR of the Appointing Director or the Other Person.

6.7 Director and officeholder remuneration

- (a) During any period in which the Company acts as an SMSF trustee, whether solely in that capacity or in addition to any other capacity in which it acts, then, despite any powers contained in this Constitution, Directors, public officers or any other officeholders may only receive remuneration for duties or services they perform as a Director, public officer or officeholder of the corporate trustee of the SMSF to the extent that such remuneration is not prohibited by the SISA and would not cause the fund to cease to meet the definition of an SMSF.
- (b) The Directors' remuneration is determined by the Directors, unless the Members resolve otherwise.
- (c) In addition to remuneration for services as Directors, the Directors are entitled to be paid or reimbursed for all reasonable travelling, accommodation and other expenses properly incurred by them in connection with the Company.
- (d) A Director may be engaged by the Company in any other capacity (except as auditor) on such terms including remuneration and tenure as may be agreed by the Directors.

6.8 Director identification number

Each Director and Successor Director is responsible for applying for, obtaining and maintaining a Director Identification Number if and as required under the CA.

7. Directors — duties and powers

7.1 Duties of Directors

Without limiting any other duty or obligation arising under this Constitution, the CA or at law, the Directors are responsible for managing the business of the Company.

7.2 Powers of Directors

- (a) The Directors may exercise all powers of the Company that are not, whether by the CA or this Constitution, required to be exercised by the Company in a general meeting.
- (b) In exercising the powers of the Company, all acts undertaken by Directors must first be approved by a resolution of Directors passed in accordance with this Constitution, except in the following cases:
 - (i) where the Directors have appointed or employed a person to be an agent or attorney of the Company for the purposes of exercising a particular power, including an authorisation for an agent or attorney to delegate the exercise of that power, in accordance with this Constitution;
 - (ii) where the Directors have delegated a particular power in accordance with this Constitution; or
 - (iii) where the Directors have authorised a Managing Director to exercise a particular power in accordance with this Constitution.
- (c) Without limiting the generality of rule 7.2(a), the Directors may:
 - (i) subject to rule 7.2(f), exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of the Company or all or any of its uncalled capital, and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (ii) determine how any negotiable instrument is to be executed on behalf of the Company.
- (d) Where the Company is a wholly-owned subsidiary of a body corporate as defined in the CA, the Directors are authorised to act in the best interests of the said body corporate.
- (e) During any period in which the Company acts as a trustee of a trust, SMSF or similar arrangement, the Directors must have regard to the terms or governing rules of the trust, fund or arrangement.
- (f) During any period in which the Company acts as a trustee of an SMSF, the Directors must not give a charge over any asset of the Company which is held on trust for that fund unless otherwise expressly or implicitly permitted by the SISA.

7.3 Appointment of agents and attorneys

- (a) The Directors may:
 - (i) appoint or employ any person to be an agent or attorney of the Company for the purposes and with the powers, discretions and authorities vested in or exercisable by the Directors, for any period and upon any conditions as they think fit; and
 - (ii) authorise an agent or attorney to delegate all or any of the powers, discretions and authorities vested in that agent or attorney.
- (b) An appointment of an agent or attorney may contain such provisions for the protection and convenience of the Company, the attorney or persons dealing with the attorney as the Directors think fit.

7.4 **Delegation and committees**

- (a) The Directors may delegate any of their powers in accordance with the CA, including by delegating to a committee of directors, a director, an employee or any other person. Any delegate must exercise the powers delegated in accordance with any directions of the Directors. The Directors may specify or change any terms or conditions for the delegation and terminate a delegation as they see fit.
- (b) The provisions of this Constitution applying to meetings and resolutions of Directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of Directors.

7.5 **Appointment of a Representative for the Company**

- (a) The Directors of the Company may appoint a natural person to act as a Representative of the Company.
- (b) A Representative means a body corporate representative as contemplated by section 250D of the CA. The appointment may set out the powers and restrictions on the powers of the Representative and any terms or conditions precedent to the appointment. The Company may appoint the Representative to exercise any or all of the powers a body corporate may exercise:
 - (i) at meetings of a company's members;
 - (ii) at meetings of creditors or debenture holders;
 - (iii) relating to resolutions to be passed without meetings;
 - (iv) in the capacity of a member's Proxy; and
 - (v) in any other area provided under this Constitution or the CA.
- (c) The Company may appoint more than one Representative but only one Representative may exercise the Company's powers at any one time.
- (d) The instrument appointing a Representative of the Company need not be in any particular form, however Form 3 in Part B of this Constitution is an acceptable form to appoint a Representative of the Company.

7.6 **Directors' interests**

- (a) A Director is not disqualified from holding the office of Director by reason of:
 - (i) receiving any direct or indirect benefit including by contracting with the Company or any related body corporate or related trust, fund or similar arrangement, in any capacity;
 - (ii) holding any other office or place of profit in the Company or any related body corporate, or in respect of any related trust, fund or similar arrangement by reason of holding the office of Director;
 - (iii) being an SMSF Interestholder of an SMSF or having any interest, contingent or otherwise, in any related trust, fund or similar arrangement; or
 - (iv) having a family member, relative or related entity obtain a direct or indirect benefit.
- (b) In relation to a contract, arrangement or interest in which a Director has a material personal interest:

- (i) the fact that the Director signed the contract or document evidencing the arrangement on behalf of the Company will not affect its validity in any way;
 - (ii) a contract, arrangement or interest made by the Company or any related body corporate with a Director cannot be avoided or rendered voidable merely because the Director is a party to the contract, arrangement or interest or in any other way interested in it; and
 - (iii) the Director will not be liable to account to the Company for any profit realised by or from the contract, arrangement or interest as a whole merely because of the Director's office or the fiduciary relationship that arises in that office.
- (c) If a Director has a material personal interest in a matter that relates to the affairs of the Company and that interest has been disclosed in accordance with the CA or is of a type that does not require disclosure:
- (i) the Director may Sign, be counted for a quorum and vote on any resolution that relates to the interest and any transactions that relate to the interest may proceed; and
 - (ii) where disclosure is required and is made before the transaction is entered into, the Director can retain personal benefits from the transaction despite having the interest and the Company cannot avoid the transaction to the extent of the Director's personal interest merely because of the existence of the interest.

8. Directors — resolutions without meetings

8.1 Circulating resolutions

The Directors may pass a resolution by passing a Directors' Circulating Resolution.

8.2 Single Director resolutions

Where the Company has only a single Director or a committee formed under rule 7.4 consists of only one person, the Director or committee may pass a resolution by recording the resolution and Signing it, and the resolution constitutes a minute of that resolution, and a meeting is taken to have been held at the place that the single Director made the resolution.

8.3 Oral resolutions

The Directors, or the sole Director, may pass a resolution orally without a meeting or a document, if a sufficient number of directors to make a resolution under rules 8.1 or 8.2 make the resolution orally. Such an oral resolution can be facilitated by Technology. This does not displace any requirement to record or minute a resolution.

9. Directors — meetings

9.1 Convening meetings and proceedings of Directors

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A Director may at any time, convene a meeting of the Directors.

- (c) A secretary must, on the request of a Director, convene a meeting of the Directors.
- (d) Unless notice is waived (whether expressly or implicitly), reasonable notice must be given to every Director of the place, date and time and general nature of business of every meeting of the Directors. In respect of a Director who is outside Australia at that time and who has not appointed an Alternate Director, notice need only be given where the Director has provided contact details.
- (e) Unless otherwise agreed by the Directors, all meetings of Directors must be held at a place within Australia.

9.2 Meetings — use of Technology

- (a) Each Director is taken to consent to the use of any Technology for calling or holding a meeting of the Directors.
- (b) A Director may withdraw the consent to the use of Technology by notifying the other Directors in writing within a reasonable period before a given meeting, but Technology may be used for all Director meetings until a majority of Directors have withdrawn consent.
- (c) The use of Technology to link together a sufficient number of Directors to constitute a quorum will constitute a meeting of the Directors, and the provisions of this Constitution regarding meetings of Directors apply as if those Directors were present together. Except where a resolution is by a sole director, the meeting is taken to have been held at the place determined by the chairperson provided that at least one of the Directors present was at that place during the meeting.

9.3 Quorum

- (a) No business may be transacted at a meeting of Directors unless a quorum of Directors is present (including by way of Technology) at the time the business is dealt with.
- (b) Where one or more Guardian Shares have been issued, a quorum of Directors is not present unless every Director who is also a Guardian Shareholder, and every Director who has written authorisation from a Guardian Shareholder that the Director may, in respect of that Guardian Share, exercise voting rights as a Director, is present, unless that Director who is a Guardian Shareholder (or the Guardian Shareholder who has authorised a Director to vote) has provided prior written authorisation in the form of notice to all other Directors that a quorum may be present, in respect of a particular meeting of Directors, despite the failure of the Director or Directors to attend.
- (c) Subject to rule 9.3(b), a quorum consists of more than 50% of the Directors of the Company or another proportion or number fixed by the Directors, except where the Company has a single Director, in which case it consists of that Director.

9.4 Chairperson of Directors

- (a) Where there is more than one Director, the Directors may elect a Director to be chairperson of Directors, and also may elect a Director to be deputy chairperson, and may determine the period for which that Director is to be chairperson, or deputy chairperson of Directors.
- (b) The chairperson, or in their absence or where they are not willing to act, the deputy chairperson must preside as chairperson at each meeting of Directors.
- (c) Where at a meeting of Directors:

- (i) there is no chairperson or deputy chairperson of Directors; or
- (ii) the chairperson or deputy chairperson of Directors is not present within 15 minutes after the time appointed for the meeting or is not willing to chair the meeting;

the Directors present must elect one of their number to be chairperson of the meeting and in the absence of such election, the Director named first in the register is deemed to be the chairperson.

9.5 Resolutions at meetings

- (a) Subject to this Constitution, a resolution of the Directors can only be passed if a majority of all Directors of the Company (excluding Alternate Directors in that capacity from the number of all Directors) are in favour of passing the resolution, regardless of how many Directors are present at the meeting, and each Director present (including by way of Technology) has one vote.
- (b) Where one or more Guardian Shares have been issued, each resolution arising requires the consent of each person who is:
 - (i) a Guardian Shareholder, or
 - (ii) the person authorised in writing to exercise the Guardian Shareholder's voting rights;

before the matter can constitute a resolution of the Directors.

9.6 Irregularities and validity of acts

All acts done by any Director, committee of Directors, or persons acting as a Director are as valid as if each person was duly appointed and qualified to be a Director or a member of the committee even if it is afterwards discovered that there was some defect in the appointment of a person or that a person appointed was disqualified or not entitled to vote.

10. Executives

10.1 Managing Director

- (a) The Directors may appoint one or more of the Directors to the office of managing director (**Managing Director**) and determine what period of appointment, duties and roles the Managing Director is to have.
- (b) The Directors may authorise a Managing Director to exercise any powers of the Directors subject to such conditions as the Directors consider appropriate.
- (c) A Managing Director's appointment as managing director automatically terminates if the Managing Director ceases to be a Director.

10.2 Executive Directors

- (a) A Director may also be an officer or employee of the Company or of a related body corporate in a capacity other than director or Managing Director (**Executive Director**).
- (b) The Directors may authorise an Executive Director to exercise any powers of the Directors subject to such conditions as the Directors consider appropriate, and may confer on an Executive Director such title as they think fit.

- (c) The Directors may determine what period of appointment, duties and roles the Executive Director is to have.

10.3 Secretaries

- (a) One or more secretaries may be appointed by the initial Members that were set out in the application for registration of the Company under the CA, provided each secretary has given a Signed, written consent to act as secretary before being appointed.
- (b) The Directors may at any time appoint and remove one or more secretaries and may appoint and remove one or more assistant secretaries, provided each secretary or assistant secretary has given a Signed, written consent to act as secretary or assistant secretary before being appointed.
- (c) An office of secretary becomes vacant in all the ways described in rule 6.2 as if the rule applied to secretaries instead of Directors.

10.4 Public officer

- (a) Subject to rule 6.7(a), the Company may from time to time appoint, retain, remunerate, remove or replace a public officer, in the manner and for the purposes allowed under the law.

10.5 Payment, term and powers

- (a) This rule 10.5 applies to a Managing Director, Executive Director, secretary, assistant secretary or public officer (**Executive Officer**).
- (b) The appointment of an Executive Officer may be for such duties, roles, period and, subject to rule 6.7(a), at such remuneration, if any, and upon such conditions as the Directors think fit.
- (c) Subject to the CA and the terms of any agreement between the Executive Officer and the Company, the Executive Officer may, subject to rule 6.7(a), receive remuneration (whether by way of salary, commission, non-cash benefits, superannuation or participation in profits and as otherwise permitted by law, or partly in one way and partly in another) as the Directors decide.
- (d) Subject to the terms of any agreement between the Company and the relevant Executive Officer, any Executive Officer may be removed or dismissed by the Directors at any time, with or without cause.
- (e) The Directors may:
 - (i) confer on an Executive Officer such powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the Directors) as they think fit;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties conferred on an Executive Officer; and
 - (iii) authorise the Executive Officer to delegate all or any of the powers, discretions and duties conferred on the Executive Officer.

11. Members — resolutions without meetings

11.1 Circulating resolutions of Members

The Members may pass a resolution by passing a Members' Circulating Resolution.

11.2 **Single Member resolutions**

Where the Company has only one Member, that Member may pass a resolution by recording the resolution and Signing it, without the need for a meeting, and the document constitutes a minute of the resolution.

11.3 **Oral resolutions**

The Members, or the sole Member, may pass a resolution orally without a meeting or a document, if a sufficient number of Members to make a resolution under this Constitution make the resolution orally. Such an oral resolution can be facilitated by Technology. This does not displace any requirement to record or minute a resolution.

11.4 **Unanimous consent of the Members**

- (a) Subject to the general law and the CA, where all Members of the Company who have a right to attend and vote at a general meeting of the Company assent to some matter which a general meeting of the Company could carry into effect, that assent is as binding as a resolution in a general meeting would be, despite the Members not assenting while present together.
- (b) Rule 11.4(a) also applies with the necessary modification to Members of a particular share class assenting to resolutions of that share class.

12. **Members — general meetings**

12.1 **Convening of general meetings**

- (a) A general meeting may only be convened under this rule 12.1 or as provided for by the CA.
- (b) The Directors must convene a general meeting if requested by the Members in accordance with the CA.
- (c) The Members may convene a general meeting in any way authorised by the CA, including that Members with at least 5% of the votes that may be cast at a general meeting of the Company may call, and arrange to hold, a general meeting. The Members calling a meeting in this way must pay the expenses of calling and holding the meeting.

12.2 **Giving of notice of meeting**

- (a) Subject to the CA and to rule 12.2(b), at least 21 days' notice must be given of a meeting of the Members.
- (b) A shorter period of notice may be given:
 - (i) for an annual general meeting, if all the Members entitled to attend agree beforehand; and
 - (ii) for any other general meeting, if Members with at least 95% of the votes that may be cast at the meeting agree beforehand.

12.3 **Contents of notice of meeting**

- (a) A notice of general meeting of the Members must:
 - (i) set out:
 - (A) the place, date and time for the meeting; and

- (B) if applicable, the Technology which will be used to host or facilitate the meeting and the details to access the Technology;
- (ii) state the general nature of the meeting's business;
- (iii) where a Special Resolution is to be proposed at the meeting, set out an intention to propose the Special Resolution and state the resolution; and
- (iv) where a Member is entitled to appoint a Proxy, contain a statement setting out the following information:
 - (A) that the Member has a right to appoint a Proxy;
 - (B) whether or not under this Constitution the Proxy needs to be a Member of the Company; and
 - (C) that a Member who is entitled to cast two or more votes may appoint two Proxies and may specify the proportion or number of votes each Proxy is appointed to exercise.
- (b) Without limiting rule 12.3(a), each notice of a general meeting must contain the information required by the CA.
- (c) The non-receipt of notice of a general meeting or Proxy form by, or the accidental failure to give notice of a general meeting or a Proxy form to, any person entitled to receive notice will not invalidate the proceedings of, or any resolution passed at, the meeting.
- (d) A person's attendance at a general meeting waives any objection that the person may have as to a failure to give notice, or the giving of a defective notice, of the meeting except if the person at the beginning of the meeting objects to the holding of the meeting.

12.4 Business at general meetings

Except where all Members are present as Members Present (excluding proxies in favour of the chairperson) and agree otherwise, no business can be transacted at any general meeting except as set out in the notice of the meeting. For the avoidance of doubt, if new items of business that have not been set out in the notice of the meeting are to be transacted, all Members must be present as Members Present before voting on any new items of business (excluding proxies in favour of the chairperson).

12.5 Meetings — use of Technology

- (a) Subject to the CA, each Member is taken to consent to the use of any Technology for:
 - (i) calling or holding a meeting of the Members;
 - (ii) giving notice of a meeting of the Members; and
 - (iii) providing a communications medium for a meeting of the Members.
- (b) A Member may withdraw the consent to use Technology by notifying the other Members in writing within a reasonable period before a given meeting, but Technology may be used for all Member meetings until a majority of Members have withdrawn consent.
- (c) Where the use of a particular Technology is consented to by the Members, the use of that Technology to link together a sufficient number of Members to constitute a quorum will constitute a meeting of the Members, and the provisions of this Constitution regarding meetings of Members apply (with any

necessary modification) as if all the Members were present together. The meeting is taken to have been held at the place determined by the chairperson provided that at least one of the Members Present was at that place during the meeting.

12.6 **Quorum**

- (a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Members is present when the meeting proceeds to business. A quorum does not necessarily mean that any resolutions can be passed.
- (b) Where one or more Guardian Shares have been issued, a quorum of Members is not present unless every Guardian Shareholder or their Proxy or Representative is a Member Present, unless that Guardian Shareholder has provided prior written authorisation in the form of notice to all other Members that a quorum may be present, in respect of a particular general meeting, despite the failure of the Guardian Shareholder or their Proxy or Representative to attend.
- (c) Subject to rule 12.6(b), a quorum consists of:
 - (i) any two Members Present; or
 - (ii) where only one Member is entitled to vote, that Member.

12.7 **Where quorum not present**

- (a) Subject to rule 12.8(b), where a quorum is not present within 30 minutes after the time appointed for a general meeting:
 - (i) where the meeting was convened upon the requisition of Members, the proposed meeting must be dissolved; or
 - (ii) in any other case, the meeting stands adjourned to a day and at a time and place as the Directors decide or, where no decision is made by the Directors, to the same day in the next week at the same time and place.
- (b) Where, at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

12.8 **Chairperson of general meetings — appointment and responsibilities**

- (a) The chairperson of Directors, or in the chairperson's absence, the deputy chairperson (if any) must preside as chairperson at each general meeting.
- (b) Where at a general meeting:
 - (i) there is no chairperson or deputy chairperson of Directors; or
 - (ii) the chairperson or deputy chairperson of Directors is not present within 15 minutes after the time appointed for the meeting or is not willing to chair the meeting;

the Directors present must elect one of their number or, in the absence of any Directors or if none of the Directors present are willing to act, the Members Present must elect one of their number who is willing to act to be chairperson of the meeting.

- (c) The chairperson of a general meeting is responsible for the general conduct of the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable, including for the:

- (i) proper and orderly debate or discussion, including limiting the time that a person may speak on a motion or other item of business before the meeting, if the other agenda items so require; and
- (ii) proper and orderly casting or recording of votes at the general meeting, whether on a show of hands or on a Poll, including the appointment of scrutineers.

12.9 Adjournment of general meetings

- (a) The chairperson of a general meeting may, in his or her discretion, and must if directed by all Members Present, at any time during the course of the meeting adjourn the meeting or any business, motion or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting.
- (b) Unless all Members are present as Members Present, no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as for the original meeting, otherwise no notice of the adjourned meeting needs to be given.
- (d) The Directors may confirm or change the venue, time or Technology for the adjourned meeting by giving written notice of the amended details to Members entitled to receive notice.

12.10 Resolutions at general meetings

- (a) Where one or more Guardian Shares have been issued and subject to rule 12.6(b) each resolution of the Members requires the consenting vote of every Guardian Shareholder (whether or not they are a Member Present) before it can constitute a resolution or Special Resolution of the Members.
- (b) Subject to this Constitution (including the overarching requirement to obtain the consent of each Guardian Shareholder), a general resolution can only be passed if a majority of all votes are in favour of passing the resolution, regardless of how many Members are Members Present. The votes of every Member who is a not a Member Present are counted as being against any proposed resolution.
- (c) Subject to this Constitution (including the overarching requirement to obtain the consent of each Guardian Shareholder), a Special Resolution can only be passed if the requisite number of votes (being at least 75% of all votes able to be cast in respect of the resolution) are in favour of passing the resolution, regardless of how many Members are Members Present. The votes of every Member who is a not a Member Present are counted as being against any proposed resolution.
- (d) A resolution put to the vote of a general meeting must be decided, subject to rule 12.11, by a Poll.
- (e) A Poll is not required at a general meeting regarding the election of a chairperson or on the adjournment of the meeting which can be decided by a majority of all votes by a show of hands or similar indication including via Technology or other approved means.
- (f) Where a Poll is taken at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs.

- (g) The result of the Poll will be the resolution of the question on which the Poll has been taken.

12.11 **Voting rights**

Subject to this Constitution, any rights or restrictions attached to any shares or class of shares, at a general meeting, every Member Present has one vote for each fully paid share with voting rights they hold or represent in respect of which the Member is presently entitled to vote. This applies whether the vote takes place by a show of hands or by a Poll.

12.12 **Voting of Members, Proxies and Representatives of a body corporate**

- (a) At a meeting of Members, or a meeting of a class of Members, each Member entitled to attend and vote may attend and vote in person, by Proxy, and where the Member is a body corporate, by Representative, and where Technology is being used to facilitate the meeting, voting can occur using Technology.
- (b) A Proxy or Representative may be appointed for all general meetings, for any number of general meetings, or for a particular general meeting.
- (c) A Proxy or Representative does not need to be a Member.

12.13 **Joint holders of shares**

Where more than one joint holder tenders a vote, whether in person, by Proxy or Representative, the vote of the holder named first in the register must be accepted to the exclusion of the other or others.

12.14 **Restrictions on voting — unpaid amounts**

A Member is not entitled to attend or vote at a general meeting unless all calls and other amounts due and payable by the Member in respect of shares in the Company have been paid, except if the Member also holds fully paid shares in which case the Member may attend and vote in respect of those other shares upon which no amounts are then due and payable.

12.15 **Member dies, is bankrupt, is of unsound mind or is a minor**

- (a) Where either:
 - (i) a Transmission Event occurs in relation to a Member; or
 - (ii) the Member is a minor,the person entitled to the Member's shares or the Member's LPR or guardian may exercise any rights of the Member in relation to a general meeting as if the person, LPR or guardian were the Member.

12.16 **Objections to voting or resolutions**

- (a) An objection to the qualification of a person to vote at a general meeting:
 - (i) must be raised before or at the meeting at which the vote objected to is given or tendered; and
 - (ii) must be referred to the chairperson of the meeting, whose decision is final.
- (b) A vote allowed by the chairperson after an objection is finalised is valid for all purposes.

12.17 Appointment of Proxies

- (a) A Member may appoint a Proxy, provided they appoint not more than two Proxies.
- (b) An appointment of two Proxies to vote at the same general meeting is of no effect where the authority of one is not conditional on the other failing to attend or vote, except if each Proxy is appointed to represent a specified proportion of the Member's voting rights.
- (c) A single Proxy is entitled to vote on a show of hands, or subject to the CA, can Sign a Circulating Resolution on behalf of the Member that the Proxy represents.

12.18 Form and effect of Proxies

- (a) An instrument that a Member uses to appoint a Proxy need not be in any particular form provided its intention is clear, it is in writing, it is legally valid and:
 - (i) where the Member is a natural person, the instrument is Signed by the Member; or
 - (ii) where the Member is a company, the instrument is executed by the Member in accordance with its constitution or as the CA otherwise permits a company to execute.
- (b) The Directors may stipulate the form of an instrument appointing a Proxy. Form 2 in Part B is an acceptable form.
- (c) An instrument appointing a Proxy may direct the manner in which the Proxy is to vote in respect of a particular resolution and, where such a direction is specified, the Proxy is not entitled to vote except as directed in the instrument.
- (d) A Proxy may vote as the Proxy thinks fit on any motion or resolution in respect of which no direction of voting is indicated in the appointing instrument.
- (e) Subject to rule 12.18(c) and except as otherwise provided in the instrument, an instrument appointing a Proxy or Representative will be taken to confer authority to act and communicate generally at the meeting or, in respect of a resolution, vote on any procedural motion, any amendment to a resolution or a similar motion.
- (f) A Proxy may be given in favour of the chairperson of the meeting and, where the instrument does not specify the name of a Proxy, the Proxy is taken to be given in favour of the chairperson.

12.19 Lodgement of Proxies

- (a) To be effective, an instrument appointing the Proxy, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is Signed, must be received by the Company at least 48 hours before the meeting commences or resumes (as the case may be), or such shorter period that the Directors accept.
- (b) For the purposes of this rule 12.19, the Company receives these documents when they are received by mail at the registered office, or received by fax, email or any other means including Technology as may be otherwise specified as acceptable by the company.

12.20 **Validity of Proxies**

- (a) A vote given in accordance with the terms of an instrument appointing a Proxy is valid despite:
- (i) a Transmission Event occurring in relation to the appointor;
 - (ii) the revocation of the instrument or of the authority under which the instrument was Signed; or
 - (iii) the transfer of the share in respect of which the instrument or power is given,
- if notice in writing of the Transmission Event, revocation or share transfer has not been received by the Company by the time the instrument appointing the Proxy is required to be given to the Company.
- (b) The appointment of a Proxy is not revoked by the appointor attending and taking part in the general meeting except to the extent the appointor actually votes on any resolution.

12.21 **Representatives of Members**

- (a) Subject to the CA, a Member of the Company that is itself a body corporate may attend meetings of the Company's members by way of a Representative appointed in accordance with section 250D of the CA.
- (b) The appointment of such a Representative by a Member is a matter between the Member and the Representative, but the appointment must be in accordance with the Member's constituent documents.

12.22 **Rights to attend of non-Members**

At any general meeting:

- (a) a Director who is not a Member is entitled to be present and to speak and give input;
- (b) a secretary of the Company who is not a Member is entitled to be present and, at the request of the chairperson, to speak and give input;
- (c) an auditor of the Company is entitled to be present and, at the request of the chairperson, to speak and give input; and
- (d) any other person requested by the Directors to attend is entitled to be present and, at the request of the chairperson, to speak and give input.

13. **Dividends**

13.1 **Paying Dividends**

- (a) Subject to the CA, this Constitution and any special rights or restrictions attached to any shares or class of shares, the Directors may from time to time resolve, declare and pay Dividends to the holders of shares of such class or classes as the Directors determine, provided that either:
- (i) all of the following apply:
 - (A) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the dividend payment (assets and liabilities will be

calculated in accordance with the accounting standards in force at the relevant time the dividend is declared even if the standards do not otherwise apply to the financial year);

- (B) the payment of the dividend is fair and reasonable to the Company's Members as a whole; and
 - (C) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors; or
- (ii) the Dividend otherwise complies with the law (including any relevant provisions of the CA).
- (b) The Directors may fix the amount, time and method of payment of any Dividend (whether by payment of money, transfer of an asset or by other means).
- (c) Interest is not payable on a Dividend.
- (d) The Directors may pay any Dividend required to be paid under the terms of any share issue.
- (e) Subject to any rights or restrictions attached to any shares or class of shares:
 - (i) all Dividends in respect of shares must be declared and paid in proportion to the amounts paid or credited as paid on the shares;
 - (ii) all Dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion or portions of the period in respect of which the Dividend is paid; and
 - (iii) an amount paid or credited as paid on a share in advance of a call is not to be taken as having been credited or paid for Dividend rights.
- (f) The Directors may pay all or any amount of a Dividend:
 - (i) by the distribution of specific assets, including paid-up shares, options, debentures or other securities of the Company or of another body corporate; and
 - (ii) out of any particular fund or reserve or out of profits derived from any particular source,so long as where a Dividend is provided other than in the form of money, the stated amount of the Dividend is equal to the value attributable to that Dividend as determined by the Directors.
- (g) Unless the rights of a particular share class otherwise provide, the Directors have absolute discretion in deciding the division or allocation of any Dividend (including any related franking taxation offsets or benefits) between the classes entitled to be considered, including the discretion to allocate Dividends (including any related franking taxation offsets or benefits) to any one or more classes to the exclusion of others and to allocate different rates to different classes. The Directors may deduct from any Dividend payable to a Member any amount presently payable by the Member to the Company and apply the amount deducted in or towards satisfaction of the amount owing.
- (h) The Directors may credit an account on behalf of a Member with the amount of a Dividend or offset an amount otherwise payable by the Company to a Member, related entity or an associate by way of set off.
- (i) Where the Directors direct that payment of a Dividend be satisfied by different forms of payment as between specific Members, the Members must first

approve the payment either by Circulating Resolution or by resolution in a general meeting.

- (j) Where a dispute by one or more Members arises in regard to a distribution under rules 13.1(f) or 13.1(i), the Directors may:
 - (i) settle the matter as they think expedient and fix the value for distribution of the specific assets or any part of those assets to or between different Members;
 - (ii) decide that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties; and
 - (iii) transfer or vest any cash, Securities or specific assets for the Members as they think fit.

13.2 **Company reserves**

- (a) The Directors may at any time, including before declaring a Dividend, set aside any sums they think proper as reserves that will, at the discretion of the Directors, be applied for any purpose to which the profits of the Company may be properly applied.
- (b) The setting aside of any amount as a reserve does not require the Directors to keep the amount separate from the other assets of the Company or prevent the amount being used by the Company for any purpose or being invested in such investments as the Directors think fit.
- (c) The Directors may, without placing them in reserve, carry forward any remaining profits that they determine not to distribute as Dividends or capitalise.
- (d) The Directors may also transfer reserves back into retained earnings or apply reserves for any other purpose.

13.3 **Capitalisation of profits**

- (a) The Company may resolve to capitalise and distribute among such of the Members as would be entitled to receive Dividends and in the same proportions that they would be entitled to, all or any of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Members.
- (b) The amount capitalised may be applied for a Member's benefit in satisfaction of each Member's interest in the amount by:
 - (i) paying up any amounts unpaid on shares held by Members;
 - (ii) paying up unissued shares to be issued to Members;
 - (iii) a combination of the applications in rules 13.3(b)(i) and 13.3(b)(ii); or
 - (iv) any other application permitted by law.
- (c) The Directors must do all things necessary to give effect to the resolution and settle as they think expedient any difficulty that may arise. In particular, to the extent necessary to adjust the rights of the Members among each other, the Directors may:
 - (i) fix the value for distribution of the specific assets or any part of those assets to or between different Members;

- (ii) issue fractional certificates or pay cash in cases where shares become issuable in fractions or determine that fractions may be disregarded; and
- (iii) vest any cash, shares or specific assets in trustees on trust for the Members entitled as they think fit.

13.4 Dividend reinvestment plans

The Members, by Circulating Resolution or by way of resolution passed in general meeting, or alternatively the Directors, may:

- (a) implement a Dividend reinvestment plan on such terms as they think fit under which all or any part of any Dividend due on shares to Members who elect to participate in the plan may be applied in subscribing for shares of the Company or of a related body corporate;
- (b) amend, suspend or terminate any Dividend reinvestment plan; and
- (c) determine the best way of managing any Dividend reinvestment plan and providing appropriate disclosures and notifications to Members.

14. Voluntary transfer of shares

14.1 Transfer of shares

- (a) Unless the Members waive the process, any sale or assignment of any shares in the Company can only be made with the approval of a Special Resolution, unless it is made in accordance with the procedure in rule 14.1(c).
- (b) Any sale or assignment of shares in the Company must first be offered to the existing Members in accordance with the procedure in this rule 14 before any offer to a non-Member third party occurs.
- (c) Subject to rule 14.1(d) (which deals with where there is more than one class of shares on issue), a Member proposing to sell or assign all or any of their shares in the Company (**Proposing Transferor**) must first give notice in writing (**Transfer Notice**) to the other Members (**Remaining Shareholders**), by way of a Transfer Notice set out in Form 1 of this Constitution or such other form approved by the Directors, specifying the number and class of total shares offered for transfer and the price at which the Proposing Transferor's shares are offered for transfer (**Transferor's Price**). For the avoidance of doubt, the Transferor's Price is the total consideration for all the shares offered, rather than denoting the price of each share. The Proposing Transferor may only revoke that offer within the Offer Period with the consent of all of the Remaining Shareholders. Any offer to the Remaining Shareholders must, unless agreed otherwise by all the Members, be subject to the following conditions:
 - (i) Each Remaining Shareholder is deemed to be offered a portion of the total shares specified as being offered for sale by the Proposing Transferor in the Transfer Notice that is in proportion to that Remaining Shareholder's shares in the Company, immediately before the Transfer Notice is given, in respect of the total shares held by all of the Remaining Shareholders.
 - (ii) The Proposing Transferor's shares are deemed to be offered to each Remaining Shareholder at the Transferor's Price, pro-rated for the portion offered to each Remaining Shareholder.

- (iii) A Remaining Shareholder may:
 - (A) accept an offer within the Offer Period by completing the acceptance at the bottom of the Transfer Notice and returning the Transfer Notice to the Proposing Transferor;
 - (B) reject an offer (and a Remaining Shareholder who fails to accept within the Offer Period is treated as having rejected their offer); or
 - (C) reject the Transferor's Price at any time within the Offer Period by giving written notice to the Proposing Transferor and all Remaining Shareholders, and if the Transferor's Price is rejected, the Value determined in accordance with rule 14.2 (pro-rated for the number of shares on offer) is the substituted Transferor's Price for all offers to the Remaining Shareholders. If rule 14.2 is invoked, the Members agree that the Offer Period is extended for a further 30 days to allow a valuation to take place and for the Remaining Shareholders to consider whether to accept the offer.
- (iv) At the end of the Offer Period, if any Remaining Shareholder has rejected any portion of the Proposing Transferor's shares that they were offered (**Rejected Portion**), the Proposing Transferor may then offer the Rejected Portion to the other Remaining Shareholders who did not reject the shares offered to them under the previous offer (**Residual Remaining Shareholders**), by giving notice to the Residual Remaining Shareholders in a new Transfer Notice. Each of the Residual Remaining Shareholders is deemed to be offered a portion of the Rejected Portion that is in proportion to that Residual Remaining Shareholder's shares in the Company, immediately before the offer of the Rejected Portion, in respect of the total shares held by all of the Residual Remaining Shareholders.
- (v) The Transferor's Price for any second or subsequent offer is deemed to be the same as the Transferor's Price under the first offer made pursuant to rule 14.1(c)(i), pro-rated for the number of shares in the Rejected Portion, or, if the Transferor's Price was rejected during the first Offer Period and this resulted in a substituted price, the pro-rated Value.
- (vi) A Residual Remaining Shareholder may accept or reject a second or subsequent offer as described in rules 14.1(c)(iii)(A) and 14.1(c)(iii)(B) during the relevant Offer Period but may not reject the Transferor's Price.
- (vii) The process described in rules 14.1(c)(iv) to 14.1(c)(vi) repeats until the earliest of the following occurs:
 - (A) all Rejected Portions have been acquired;
 - (B) there are no Residual Remaining Shareholders who were offered shares pursuant to the most recent offer who accepted the offer; or
 - (C) the expiration of 120 days since the giving of the first Transfer Notice, or such longer period as agreed by all the Members.
- (viii) The giving of a Transfer Notice to the Remaining Shareholders is taken to be an irrevocable offer by the Proposing Transferor to sell all or part of the Proposing Transferor's shares and authority to the

relevant Remaining Shareholders to finalise and sell the shares in accordance with this Constitution.

- (ix) The purchase price for any Proposing Transferor's shares, unless agreed otherwise by the Proposing Transferor and the relevant purchaser, is payable within 30 days of the acceptance of the offer for those shares. Interest compounds at the Benchmark Interest Rate from the date each instalment is due for payment and is payable with the instalment.
 - (x) Where, after the full operation of rule 14.1(c)(vii), there is still any Rejected Portion that has not been accepted, then the Proposing Transferor is free to sell all or part of the Rejected Portion to a third party (**Third Party Purchaser**) on such terms as may be agreed between the Transferor and such Third Party Purchaser, provided that the Proposing Transferor may not offer any of their shares to a third party at any price that is lower than the Transferor's Price (including a substituted price where a Value has been adopted) or on more favourable terms or conditions without again first offering same to the Remaining Shareholders at such lower price or more favourable terms or conditions.
- (d) If there is more than one class of shares on issue, the procedure for the sale or assignment of shares under rule 14.1(c) must be modified as follows:
- (i) Firstly, the Proposing Transferor must follow rule 14.1(c) but only offer shares proportionately to any Guardian shareholders.
 - (ii) Secondly, the Proposing Transferor must follow rule 14.1(c) but only offer shares proportionately to any Ordinary shareholders.
 - (iii) Thirdly, the Proposing Transferor must follow rule 14.1(c) but only offer shares proportionately to any Members who have shares other than Guardian Shares and Ordinary Shares, as if the shares in these other classes were one undifferentiated group of shares.
 - (iv) Lastly, if any of the Proposing Transferor's shares have still not been accepted, an offer to the Third Party Purchaser can be made in accordance with rule 14.1(c)(x).

14.2 Value defined

- (a) Where the Transferor's Price is rejected in accordance with rule 14.1(c)(iii)(C), the value of the shares (**Value**) must then be fixed by an independent accountant (**Accountant**) nominated by the Members as an expert having at least 10 years' public accounting practice experience.
- (b) Where the Members cannot agree on a suitable Accountant, the Australian Disputes Centre must be requested to appoint or facilitate the appointment of a suitable accountant to act as the Accountant. Unless the Members agree otherwise, the Accountant has one month from the date they are instructed to produce a valuation report and the instructions to the Accountant must all be in writing and the other Members must not make submissions to the Accountant (in written or oral form) unless requested by the Accountant. All submissions that are made following a request by the Accountant must be available for inspection by all Members unless the Accountant determines otherwise. The Accountant must, as they deem appropriate, set any other rules which are to apply for completing their valuation report that binds the Members.
- (c) Where the Value so fixed by the Accountant does not differ by more than 10% from the Transferor's Price, the original Transferor's Price will remain. Where

the Accountant's Value so fixed differs by more than 10% from the original Transferor's Price, then the Accountant's value must be used.

- (d) The Accountant's costs of determining the Value must be payable equally by all the Members who are party to any shares transfer. In any other case, if no agreement as to the sharing of costs is reached, the Accountant's costs may be apportioned among all the Members as the Accountant sees fit.

14.3 Registration on transfer

- (a) The Directors must register any transfer of shares that complies with this Constitution.
- (b) To register a transfer, the following documents must, unless the Directors waive compliance, be provided for registration:
 - (i) a Special Resolution referred to in rule 14.1(a) or a completed Transfer Notice referred to in rule 14.1(c) or such other evidence as the Directors may require; and
 - (ii) the certificates for the shares, and such other evidence as the Directors may require to prove the title of the transferor or the transferor's right to the shares and to prove the right of the transferee to be registered as the holder of the shares.
- (c) The Company must not charge a fee for the registration of a transfer of shares.
- (d) Where a transfer referred to in rule 14.3(a) is required by law to be stamped, it must be duly stamped to comply with that rule.
- (e) The Directors may suspend the registration of transfers of shares at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.

15. Transmission of shares

15.1 Transmission of shares on death

- (a) In the case of the death of a Member who is a natural person:
 - (i) the only persons the Company will recognise as having any title to the Member's interest in the Member's shares are:
 - (A) the LPR of the deceased, where the Member was a sole holder or the Member held shares as a tenant in common; and
 - (B) the survivor or survivors, where the deceased held shares as a joint tenant; and
 - (ii) the transfer process in rule 14 does not apply, and this rule 15 applies instead; and
- (b) Nothing in rule 15.1(a) releases the legal personal representative or estate of a deceased Member from any liability in respect of shares, whether those shares were held by the deceased solely or jointly with other persons.

15.2 Registration of person entitled

- (a) A person who becomes entitled to a share as a consequence of a Transmission Event may, upon producing such information as the Directors may require to prove that person's entitlement to the share, elect in writing:
 - (i) to be registered personally as the shareholder of the share; or
 - (ii) to have some other person nominated by the first person or their LPR registered as the shareholder of the share.
- (b) The provisions of this Constitution relating to the right to transfer, the registration of transfers and the issue of certificates for shares, apply, so far as they can and with such changes as are necessary, to any transfer under rule 15.2(a) and the transfer were Signed by the registered shareholder of the share.
- (c) Where two or more persons are jointly entitled to any share in consequence of a Transmission Event they will, upon being registered as the shareholders of the share, be taken to hold the share as joint tenants under this Constitution unless the Directors approve otherwise.

16. Minutes and records

16.1 Minutes

- (a) The Company must cause minutes of all proceedings and resolutions of general meetings and of meetings of the Directors and of committees of the Directors, and all resolutions of Members, Directors and of committees of the Directors passed without a meeting, to be duly recorded within one month (or such other period permitted by the CA), in records kept for that purpose.
- (b) Minutes must be Signed within a reasonable time by the chairperson of the relevant meeting or by the chairperson of the next meeting. A resolution made without a meeting must be Signed by a Director within a reasonable time.

16.2 Minutes and resolutions as evidence

Except where the contrary is proved:

- (a) minutes of a meeting properly recorded and Signed are sufficient evidence of the proceedings, resolutions and other matters stated in the minutes; and
- (b) resolutions properly recorded (where there is no meeting) and Signed are sufficient evidence of the proceedings, resolutions and other matters stated in those resolutions.

16.3 Inspection of records

- (a) A Member other than a Director does not have the right to inspect any books, records or documents of the Company except as provided by the CA, by law or as authorised by the Directors.

- (b) The Directors may determine if and to what extent, what time and place and under what conditions the minute books, accounting records and other documents of the Company will be open for inspection by Members other than Directors.

17. Execution of documents

17.1 Execution of documents

- (a) The Company may execute a document without using a common seal if the document is Signed by:
 - (i) two Directors of the Company;
 - (ii) one Director and one secretary of the Company (or another person appointed by the Directors to countersign that document or a class of documents in which that document is included); or
 - (iii) where the Company has one Director — that Director, regardless of whether or not that Director is a secretary of the Company.
- (b) The Company, if it has a common seal, may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:
 - (i) two Directors of the Company;
 - (ii) a Director and a secretary (or another person appointed by the Directors to countersign that document or a class of documents in which that document is included); or
 - (iii) where the Company has one Director — that Director, regardless of whether or not that Director is a secretary of the Company.
- (c) This rule 17.1 enhances and does not limit the manner in which the Company may execute a document under the CA.

17.2 Common seal

The Company is not required to have a common seal. If the Company has a common seal, it may execute documents and make contracts with or without using it. The Directors must provide for the safe custody of any common seal, and it must only be used by the authority of the Directors.

18. Indemnity and insurance

18.1 Indemnity

To the maximum extent permitted by law, the Company must indemnify each person who is, or has been a Director, secretary or officer of the Company or any of its subsidiaries against any liability arising directly or indirectly from the person serving or having served in that capacity:

- (a) to any person, except for:
 - (i) a liability owed to the Company or a related body corporate;
 - (ii) a liability for a monetary penalty or compensation order made under the CA;

- (iii) a liability that is owed to someone (other than the Company or a related body corporate) and did not arise out of conduct in good faith;
 - (iv) where the Company acts as trustee of an SMSF, a liability arising because the person failed to act honestly in a matter concerning the fund, a liability arising because the person intentionally or recklessly failed to exercise, in relation to a matter affecting the fund, the degree of care and diligence that a director is required to exercise or a liability for a monetary penalty under a civil penalty order made under section 196 of the SISA; or
 - (v) where the Company acts as trustee of an SMSF, a liability arising under the SISA where the SISA requires one or more Directors or other officeholders to pay the fine personally or jointly; and
- (b) for legal costs incurred in defending an action for liability incurred as a Director or a secretary of the Company or any of its subsidiaries, if the costs are not incurred:
- (i) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 18.1(a);
 - (ii) in defending or resisting criminal proceedings in which the person is found guilty;
 - (iii) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
 - (iv) in connection with proceedings for relief to the person under the CA in which the court denies the relief.
- (c) Rule 18.1(b)(iii) does not apply to costs incurred in responding to actions brought by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

18.2 Insurance

The Company may, to the extent permitted by law, purchase and maintain insurance or pay or agree to pay a premium for insurance, for a person who is, or has been, a Director, secretary or other officer of the Company (including in respect of the officer's duties and liabilities as an officer of a trustee company) or any of its subsidiaries against any liability:

- (a) arising directly or indirectly from the person serving or having served in that capacity, including a liability for negligence except where the liability arises out of:
 - (i) conduct involving a wilful breach of duty in relation to the Company or any of its subsidiaries; or
 - (ii) a contravention of sections 182 or 183 of the CA dealing with improper use of position or information; or
- (b) for such other reasonable costs and liabilities such as legal costs and expenses incurred in defending proceedings, whether civil or criminal and whatever the outcome.

18.3 Document containing indemnity or insurance

- (a) The Directors may authorise the Company to, and the Company may, enter into any arrangement containing an indemnity in favour of, or insurance policy

for the benefit of, a person who may be indemnified or insured by the Company, on such terms as the Directors approve and, in particular, that applies to acts or omissions prior to or after the time of entering into the indemnity or policy.

- (b) The benefit of any indemnity continues according to the terms agreed by the Company, even after the terms of this rule 18 are amended or deleted, in respect of a liability arising out of acts or omissions occurring prior to the amendment or deletion.

19. Winding up

19.1 Where the Company is wound up, the liquidator may, subject to rule 19.3, with the approval of a Special Resolution:

- (a) divide among the Members in kind all or any part of the assets of the Company;
- (b) for that purpose, set a value as the liquidator considers fair on any property to be so divided; and
- (c) decide how the division is to be carried out as between the Members or different classes of Members.

19.2 The liquidator may, with the sanction of a Special Resolution, vest all or any part of any property in trustees on any trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any property, shares or other securities in respect of which there is any liability.

19.3 During any period in which the Company acts solely as a trustee of an SMSF, then no Member in the Company is entitled to participate in the surplus profits or assets of the Company upon a winding-up of the Company unless permitted by the CA, the SISA, or such other applicable legislation or regulations as may be in force from time to time.

19.4 The Company may be placed into administration, deregistered or otherwise wound up or terminated in accordance with the CA.

20. Calls

20.1 Calls on shares

- (a) The Directors may make calls on the Members in respect of any amount unpaid on the shares held by the Members that has not been made payable at fixed times by the terms of issue of those shares.
- (b) Each Member must, on receiving at least 14 days' notice specifying the amount of the call, pay the amount to the Company at the time specified.
- (c) Where a sum that is called or payable to the Company in respect of a share is not fully paid on or before the required payment day, the person liable for the payment must pay interest on the amount unpaid from the required payment day to the time of actual payment at the Benchmark Interest Rate.
- (d) Any reasonable expenses incurred by the Company because of non-payment must also be paid by the person liable for the payment.
- (e) The Directors may waive payment of interest and expenses incurred in respect of a call, wholly or in part.

- (f) A call must be paid in the manner determined by the Directors.

21. Lien

- 21.1 Except to the extent it would result in a contravention of regulation 13.14 of the SISR by a Member that is an SMSF, the Company has a first and paramount lien on every share for:
- (a) all unpaid calls and instalments due in respect of the share; and
 - (b) all amounts (if any) that the Company may be required by law to pay in respect of the shares.
- 21.2 Any lien of the Company on a share extends to all Dividends payable and other entitlements arising or accruing in respect of the share, including the sale proceeds. The Directors may apply any such entitlements, including sale proceeds, towards payment of all amounts due to the Company in respect of which the lien exists.
- 21.3 Until the Member has paid all calls and other amounts (including interest and expenses) owing to the Company, the Member is not entitled to exercise any rights or privileges as a Member.

22. Forfeiture

22.1 Notice of forfeiture

- (a) Where a Member fails to pay the whole of a call or instalment of a call by the time appointed for payment of the call or instalment, the Directors may serve a notice on that Member requiring payment of so much of the call or instalment as is outstanding, together with any interest that has accrued and all expenses that may have been incurred by the Company as a result of the non-payment or late payment (**Forfeiture Notice**).
- (b) The Forfeiture Notice must:
 - (i) specify the amount payable and a further period (at least 14 days after the date of service of the notice) by which, the amount payable is to be paid; and
 - (ii) state that, in the event that the whole of the amount payable is not paid by the time or a satisfactory payment plan agreed, the shares in respect of which the call was made will be liable to be forfeited.

22.2 Forfeiture

- (a) Where the requirements of a Forfeiture Notice are not complied with, at any time after service but before the payment required is made, the Directors may by resolution forfeit any shares in respect of which the notice was given.
- (b) A forfeiture under rule 22.2(a) will include all Dividends, interest and other amounts payable by the Company in respect of the forfeited share and not actually paid before the forfeiture.
- (c) Where a share has been forfeited:
 - (i) a notice of the resolution of forfeiture is to be given to the Member who held the share immediately before the forfeiture; and

- (ii) an entry of the forfeiture, with the date, must be made in the register of Members.
- (d) Failure to give the notice or to make the entry required under rule 22.2(c) does not affect the validity of the forfeiture.

22.3 Consequences of forfeiture

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares and has no interest in, or claims or demands against the Company in respect of those shares; and
- (b) remains liable for, and must pay to the Company all amounts that, at the time of forfeiture, were payable in respect of the shares including, if the Directors think fit, interest from the date of forfeiture on the amount for the time being unpaid. The interest rate is that determined by the Directors but must not exceed the Benchmark Interest Rate.

22.4 Sale of forfeited shares

A forfeited share becomes the property of the Company and may be cancelled, sold, reissued or otherwise disposed of on the terms and in the manner that the Directors think fit.

23. Share certificates

23.1 Issue of share certificates

- (a) A person whose name is entered as a Member in the register of Members is entitled without payment to receive a certificate in respect of the Member's shares in accordance with the CA.
- (b) The Company's shares and other registers and records are conclusive evidence of all shares issued, cancelled or otherwise transacted, and all Members are bound by the Company's records. If a certificate in respect of a share or shares is lost or destroyed, the Company's records will be conclusive evidence to prove the status of any share or shares.

24. Notices and payments

24.1 Notices generally

- (a) A notice may be given by the Company to any Member by:
 - (i) serving it on the Member personally;
 - (ii) sending it by post to, or leaving it at, the Member's address as shown in the register or another address supplied by the Member to the Company for the giving of notices; or
 - (iii) transmitting it electronically to the address, number or identifier in relation to email, fax or other Technology, which is given by the Member to the Company for giving notices,

provided that a transmission or similar report to the sender that indicates failure of delivery is not received by the earlier of 48 hours after transmission and the time of the meeting or relevant event as applicable.

- (b) Where a notice is given by post, service of the notice is taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting, on the day after the date of its posting, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) Where a notice is given by electronic transmission or Technology, service of the notice is taken to be effected on the day and time it is transmitted or sent to the correct address.
- (d) The Company may give a notice in any manner provided under rule 24.1(a) despite a Member having provided to the Company an address, number or identifier in relation to email, fax or other Technology.

24.2 Joint holders

- (a) Except where joint holders of a share give notice to the Company of a single address for all notices and payments, the Company may provide all communications and payments to the address of the joint holder whose name first appears in the register.
- (b) Any of the joint holders of a share may give effective receipts for all payments in respect of a share and the Directors are under no obligation to see to the application of any such payments.

24.3 Guardians and other persons

- (a) The Company may provide all communications and payments to the parent or guardian of a Member who is a minor or the LPR of a Member who is under a legal disability.
- (b) The Company may provide all communications and payments to a person entitled to a share in consequence of the Transmission Event of a Member, by addressing it to the person by name or by the title of representative of the deceased, or assignee of the Insolvent Under Administration or by any like description at the address supplied for the purpose by the person, and if no address has been provided, to the Member's address as if the Transmission Event had not occurred.
- (c) The persons receiving any payments under rules 24.3(a) or 24.3(b) may give effective receipts for such payments in respect of a share and the Directors are under no obligation to see to the application of any such payments.

24.4 Notice of general meetings

- (a) Notice of every general meeting must be given in the manner provided by this Constitution to:
 - (i) each Member entitled to vote at the meeting and to each Director;
 - (ii) each person entitled to a share with voting entitlements in consequence of a Transmission Event of a Member who, but for that event, would be entitled to receive notice of the meeting; and
 - (iii) the auditor of the Company (if any).
- (b) No other person is entitled to receive notice of general meetings.

25. Loans to Members or associates

25.1 Where the Company makes a loan to a Member (which has an extended definition for the purposes of this rule 25), the terms and conditions of the loan (unless and except to the extent otherwise agreed in writing between the Member and the Company) are deemed to be as follows:

- (a) the maximum term of the loan is seven years from the end of the financial year in which the loan is made, unless:
 - (i) the full value of the loan is secured by a registered mortgage over real property;
 - (ii) 100% of the value of the loan is secured; and
 - (iii) when the loan is first made, the market value of that real property (less the amounts of any other liabilities secured over that property in priority to the loan) is at least 110% of the amount of the loan;in which case the maximum term is 25 years from the end of the financial year in which the loan is made;
- (b) the Member must pay interest on the outstanding loan amount for each year that the loan amount is outstanding at the Benchmark Interest Rate, with such interest to accrue from day to day;
- (c) the Member must on or before the 30th day of June in each year of the term of the loan after the financial year in which the loan is made, pay or otherwise effect payment to the Company instalments of the loan amount and the interest payable on such instalments to be not less than the minimum repayments of principal and interest as required by Division 7A of the ITAA 1936, the intention being that the Member may make repayments in such amounts as the Member in their discretion decides but such repayments must not be less than the minimum repayments of principal and interest as required by Division 7A of the ITAA 1936;
- (d) the Member may offset an amount otherwise payable to the Company by way of set off against any amount that the Company owes the Member, a related entity or an associate in whole or in part against any payment otherwise due (including a set off against any entitlement to a Dividend payable by the Company);
- (e) until the loan amount is repaid in full by the Member to the Company, each of the following events will constitute an event of default:
 - (i) a default is made in the payment of any interest or other amount due pursuant to the agreement constituted by this rule 25 on the day upon which that payment becomes payable;
 - (ii) the Member breaches any other term of the agreement, constituted by this rule 25;
 - (iii) the Member commits any act of bankruptcy; or
 - (iv) a sequestration order is made against the estate or assets of the Member; and
- (f) if an event of default occurs, the loan amount outstanding at that time and any accrued interest and costs may at the option of the Company become immediately due and payable and the Company may make an immediate demand for payment.

- 25.2 This rule 25 is deemed to comply with the minimum terms and conditions of a loan agreement so as to comply with Division 7A of the ITAA 1936 unless the Company and Members agree otherwise. In the event that Division 7A of the ITAA 1936 regulating loans by private companies to shareholders and their associates is varied, replaced or suspended, the provisions of this rule 25 are adjusted accordingly so the provisions reflect the adjusted provisions so as to avoid tax disadvantage to the Company, shareholders and associates of shareholders, as the case may be.
- 25.3 The Company and a Member acknowledge any loan by completion of Form 4 of this Constitution or such other written evidence is satisfactory to the Company subject to obtaining a registered mortgage, charge or other security as required by the Company. The Company may also use a similar acknowledgement for loans made to other persons, including any associate of a Member as that term is defined in Division 7A of the ITAA 1936.
- 25.4 Where the Company acts as the trustee of an SMSF, the Company must not make loans to SMSF members, their relatives or related parties of the SMSF members unless and only to the maximum extent permitted by the SISA.
- 25.5 The agreement constituted by this rule 25 is to be interpreted in accordance with the laws applicable in the State or Territory in which the Company is registered. Further, stamp duty or other requirements may apply depending on the laws of the applicable State or Territory.
- 25.6 In the interpretation of the agreement constituted by this rule 25 the following definitions apply unless the context otherwise requires:
- (a) loan amount means the principal amount of the monies advanced to the Member by the Company from time to time. The loan amount is any payment made to the Member as evidenced in the Company's accounts in a written acknowledgement of the loan such as that in Form 4; and
 - (b) minimum repayments means the repayment calculated in accordance with the formula set out in section 109E(6) of the ITAA 1936 and any applicable provision in Division 7A of the ITAA 1936 or regulations under that Division.

26. Implied provisions and sundry

- 26.1 Unless the Directors determine otherwise, if:
- (a) there is a provision in the CA; or
 - (b) during any period that the Company acts as the trustee of an SMSF — there is a provision in the SISA;
- requiring the insertion of a provision into this Constitution in order to obtain a more favourable treatment for the Company, then that provision is implied as part of this Constitution and to the extent of any inconsistency that provision will prevail over the express provisions of this Constitution.
- 26.2 If rule 26.1 no longer requires a provision to override the provisions of this Constitution, then that provision ceases to have effect to that extent.
- 26.3 Rule 26.1 applies from the date of commencement of this Constitution or, for any law that applies after that time, the date the relevant law commences to operate, as the case may be. However, the Directors may determine that anything implied applies on a retrospective basis or in an amended way, either in whole or in part.
- 26.4 For the avoidance of doubt, where the CA empowers the Company, its officers or Members to do a thing (including performing any act or making any resolution or

decision by any means), the Company, its officers or the Members are empowered accordingly, in addition to the provisions of this Constitution.

- 26.5 Where the law (including the CA) requires or contemplates that a:
- (a) meeting or resolution is held or made;
 - (b) proceeding or action occurs;
 - (c) financial or other transaction occurs; or
 - (d) document, minute, certificate (including share certificate) record or book is created, issued, transferred, signed, executed, kept, stored, recorded, varied, verified, identified or otherwise dealt with;

this can occur by the use of Technology.

- 26.6 Any resolution or document made or executed (whether by Directors or Members and whether by way of meeting, Circulating Resolution or otherwise) can be made or executed at a specific time of day, in addition to a specific date.

27. Variation

Subject to rule 4.4, this Constitution may be varied, in whole or in part, by Special Resolution, and such variation will apply on the date of variation or on a prospective or retrospective basis as specified in that variation (including any provisions deemed to be included under rule 26). Further, to the extent there is a further requirement in the constitution that is in addition to the passing of a Special Resolution that needs to be satisfied to vary the constitution, that further requirement can be varied, modified or repealed with the unanimous consent of the Members.

28. Interpretation

In this Constitution, any table of contents, headings, highlighting and italics are for convenience only and do not affect the interpretation of this Constitution and, unless the context requires otherwise or the Members and Directors unanimously determine otherwise:

- 28.1 words importing the singular include the plural and vice versa and words importing a gender include any gender;
- 28.2 a reference to a share includes a reference to a Security and a reference to a Member, shareholder or holder in respect of a share or a Security is construed accordingly;
- 28.3 a reference to a rule is a reference to a rule of this Constitution, and a reference to a rule can be a reference to a distinct rule, sub-rule, paragraph, sub-paragraph or the like to simplify references throughout this Constitution;
- 28.4 a reference to any thing (including any right) includes a part of that thing but this does not mean that performance of part of an obligation is performance of the obligation;
- 28.5 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document, including a document or record that is accessed via Technology;
- 28.6 a reference to a general meeting includes meetings of the Company and Members and vice versa and includes a reference to a meeting of all Members or the relevant class of Members as the case requires;

- 28.7 a reference to any person, company, association or body includes a reference to its respective authorised officers, agents, delegates, successors, assigns, LPR, executors and administrators, and also includes any governmental body or agency;
- 28.8 a reference to a person includes a reference to a natural person, a company or other legal person or entity;
- 28.9 a reference to any provision of this Constitution and any law, regulation, regulatory guide, modification order, regulatory media release, ruling, circular or guideline is a reference to the same as amended, consolidated, supplemented or replaced from time to time and references to legislation include any regulations issued under the same;
- 28.10 a reference to a party to any document includes that party's administrators, successors and permitted assigns;
- 28.11 a reference to the age of a Member, Director or other person must be read subject to any corresponding relevant law (including the CA), and if any stated age is inconsistent with the relevant law, then the age in the relevant law prevails;
- 28.12 other parts of speech and grammatical forms of a word, expression or phrase defined in this Constitution have a corresponding meaning;
- 28.13 the use of a list or the words include, includes or including operates without limiting any other things that are not expressly listed;
- 28.14 a reference to a payment or similar terminology (including a reference to money or cash) includes the value of any asset provided as well as a payment of money and, if the Company consents, includes a set off of amounts;
- 28.15 a reference to a meeting, document, writing, instrument, form, resolution, record, signature, show of hands, Poll or related forms of these words includes where the effect of these things is produced or replicated by alternative means, including by the use of Technology;
- 28.16 a reference to a resolution includes a declaration;
- 28.17 a reference to a clause, rule, provision or Form that is in error is taken to be a reference to the most appropriate clause, rule, provision or Form;
- 28.18 this Constitution is to be interpreted subject to the CA and where a term of this Constitution relates to or involves a particular term of the CA, it has the same meaning as that in the CA to the extent that a contrary intention does not appear in this Constitution; and
- 28.19 the replaceable rules in the CA are displaced and do not apply to the Company.

29. Definitions

In this Constitution, the following definitions apply unless the context requires otherwise:

- 29.1 **Alternate Director** has the meaning given by rule 6.4(a) of this Constitution.
- 29.2 **Appointing Director** has the meaning given by rule 6.5(a) of this Constitution.
- 29.3 **ASIC** means the Australian Securities and Investments Commission.
- 29.4 **Audio Visual Link** means facilities (including closed-circuit television) that enable audio and visual communication between persons at different places, including via Electronic Communications and such other facilities, software or means that the Directors approve.
- 29.5 **Benchmark Interest Rate** means the rate as defined in section 109N(2) of the ITAA 1936.
- 29.6 **CA** means the *Corporations Act 2001* (Cth) and any applicable regulations relating thereto.
- 29.7 **Circulating Resolution** means either of a **Members' Circulating Resolution** or a **Directors' Circulating Resolution** as the context requires and the following applies to a Circulating Resolution:
- (a) A document containing a Circulating Resolution can be sent to the relevant persons with the use of Technology and can be signed electronically by those persons.
 - (b) Separate copies of a document may be used for Signing or consenting for a Circulating Resolution if the wording of the resolution is identical or substantially identical in each copy,
 - (c) A Circulating Resolution is passed when the last Director or Member (as applicable) required to pass the resolution Signs or consents in writing, and the document then constitutes a minute of the resolution passed.
- 29.8 **Company** means the company to which this constitution relates.
- 29.9 **Constitution** means this constitution and includes Part B.
- 29.10 **Director**, subject to cessation of the office, means a person appointed or elected as a director in accordance with this Constitution and includes any Alternate Director duly acting as a director and also includes a Director who is a Successor Director.
- 29.11 **Directors' Circulating Resolution** means a resolution of the Directors that is passed by the Directors without a meeting being held by:
- (a) a document being Signed or consented to by a sufficient number and composition of the Directors (including, where applicable, the votes of any Directors who are Guardian Shareholders) that would, if a meeting of all Directors had been held, constitute a resolution reached at a meeting of the Directors; and
 - (b) the document containing a statement to the effect that those Directors are in favour of the resolution set out in the document.
- 29.12 **Director Identification Number** means a number given to a director by the relevant registrar under Part 9.1A of the CA.
- 29.13 **Dividend** includes a distribution to a Member in relation to a share and includes final and interim distributions.
- 29.14 **Electronic Communication** means:

- (a) a communication of information in the form of data, text or images by means of guided or unguided electromagnetic energy, or both;
 - (b) a communication of information in the form of sound by means of guided or unguided electromagnetic energy, or both, where the sound is processed at its destination by an automated voice recognition system; or
 - (c) such other means that the Directors approve.
- 29.15 **Forfeiture Notice** has the meaning given by rule 22.1 of this Constitution.
- 29.16 **Insolvent Under Administration** has the meaning given by s 9 of the CA.
- 29.17 **ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth) or *Income Tax Assessment Act 1997* (Cth) as applicable, and any applicable regulations relating thereto.
- 29.18 **LPR** means the executor of the will or administrator of the estate of a deceased person, the trustee or administrator of the estate of a person under a legal disability, a person who holds a power of attorney granted by a person but an LPR can never be, in relation to a person, that person's trustee in bankruptcy or any similar administrator or controlling person in the case of an undischarged bankrupt or debt agreement, and **Legal Personal Representative** has a corresponding meaning.
- 29.19 **Member** means a shareholder or a person otherwise recognised as a member under the CA and, in respect of a Security other than a share, means the holder of the Security as registered by the Company and in respect of rule 25, a reference to Member includes a reference to an associate of a Member within the meaning of Division 7A of the ITAA 1936.
- 29.20 **Members' Circulating Resolution** means a resolution of the Members that is passed by the Members without a meeting being held by:
- (a) a document being Signed or consented to by a sufficient number and composition of Members or their Proxies or Representatives (including, where applicable, the votes of any Members who are Guardian Shareholders) that would, if a meeting of all Member had been held, constitute a resolution reached at a meeting of the Members;
 - (b) the document containing a statement to the effect that those Members are in favour of the resolution set out in the document;
- and where a Security is held jointly, Signing or consenting to a document requires:
- (c) in the case of a Security held jointly by two persons — the Signature or consent of either joint holder; or
 - (d) in the case of a share held jointly by more than two persons — the Signature or consent of the majority of joint holders.
- 29.21 **Member Present** includes, in connection with a meeting, the Member present in person at the venue for the meeting, by Proxy or, where the Member is a body corporate, by a Representative. A person can also be considered present by using Technology. The presence of an LPR of any Member at a meeting is taken to be the presence of the Member, including for the purpose of quorum.
- 29.22 **Offer Period** means a period of 30 days commencing on the date an offer to sell shares is made by a Proposing Transferor.
- 29.23 **Poll** means an indication of choice on a question or proposed resolution where the number of votes cast for or against the resolution (rather than the number of people voting for or against it) are counted, having regard to the fact that one person may be exercising a number of votes under this Constitution or the law.

- 29.24 **Preference Rate** is the rate as a percentage per annum determined by Directors for Dividends on a preference share and set out on the certificate for the share. It may be a fixed or variable rate.
- 29.25 **Proxy** means an individual or body corporate that is authorised to pass resolutions and attend and vote at meetings in place of a Member, and a Proxy includes the donee (that is, the attorney) under a power of attorney (whether enduring or general), subject to the appointing instrument.
- 29.26 **Representative** means a representative of the Company appointed in accordance with rule 7.5(b) of this Constitution or a representative of a Member appointed in accordance with the CA as the context requires.
- 29.27 **Securities** includes shares, options, debentures and includes any other Security that is within the definition of Security in the CA and the term **Security** has a corresponding meaning.
- 29.28 **Sign** includes, without limitation:
- (a) the placing of a person's signature on a physical document; and
 - (b) signing an electronic form of a document using electronic or other means;
 - (c) subject to the CA, the use of Technology or electronic communication to express consent including by way of electronic signature, email or password identification, subject to the *Electronic Transactions Act 1999* (Cth)
- and Sign also includes the actions described where they are performed by a person at the direction and in the presence of the person who Signs, and Signs, Signed, Signing and Signature have corresponding meanings.
- 29.29 **SISA** means the *Superannuation Industry (Supervision) Act 1993* (Cth) and any applicable regulations relating thereto.
- 29.30 **SMSF** means a self managed superannuation fund as defined in the SISA.
- 29.31 **SMSF Interestholder** means a person, deceased or otherwise, who holds an interest or in respect of whom an interest is held in an SMSF, an interest being any amount, benefit or entitlement in the relevant SMSF.
- 29.32 **Special Resolution** means:
- (a) a resolution of the Members that is passed in a meeting of which notice has been given under rule 12.3(a)(iii), and where the resolution is passed by at least 75% of the votes available to be cast in respect of the resolution pursuant to rule 12.10; or
 - (b) a Circulating Resolution of Members passed by at least 75% of votes available to be cast in respect of the resolution; or
 - (c) a single Member resolution made in accordance with rule 11.2.
- 29.33 **Successor Director** has the meaning given by rule 6.5(a) of this Constitution.
- 29.34 **Technology** means any means of:
- (a) information transfer, storage, recording, verification or identification; or
 - (b) communication;
- whether electronic or otherwise, and includes without limitation:
- (c) video and/or audio means whether telephone, wireless, computer-based or otherwise;

- (d) email or electronic or computer-based information storage or recording;
- (e) any Electronic Communication;
- (f) any Audio Visual Link; or
- (g) such other means that the Directors approve.

29.35 Transmission Event means:

- (a) in respect of a Member who is an individual:
 - (i) the death of the Member;
 - (ii) the Member becoming an Insolvent Under Administration, becoming subject to a debt agreement under Part IX of the *Bankruptcy Act 1966* (Cth) or entering into a personal insolvency agreement under Part X of the *Bankruptcy Act 1966* (Cth); or
 - (iii) the Member becoming of unsound mind, losing legal capacity or a Member who becomes, or whose estate becomes, liable to be dealt with in any way under the law relating to mental health; and
- (b) in respect of a Member that is a corporation:
 - (i) the appointment of a receiver or receiver and manager in respect of the Member's assets;
 - (ii) the appointment of an official manager, administrator or liquidator in respect of the Member;
 - (iii) the Member beginning to be wound up; or
 - (iv) the succession by another person to the assets and liabilities of the Member.

29.36 Value means the value of shares as determined in accordance with rule 14.2.

End of Part A

Disclaimer

The following is the disclaimer referred to in the table of contents page to this constitution. This documentation has been prepared by DBA Lawyers Pty Ltd based on the law as at 1 August 2022 and the instructions contained in the order form. DBA Lawyers provides no advice to the parties involved with the company unless it is requested to do so in writing. As corporations, superannuation and taxation laws are subject to continual change and substantial penalties can be imposed for any contravention, expert advice should be obtained wherever in doubt. Unless specifically instructed by you in writing, and subject to you entering into an ongoing client agreement and payment of a yearly fee, there is no obligation whatsoever on us to notify you in respect of any changes to the law, ASIC or ATO policies, etc, and how such changes might impact on documents or information provided.

PART B: FORMS

FORM 1

TRANSFER NOTICE

To the Members of the Company:

I,

NAME	
ADDRESS	

understand that I must, under the terms of the Company's constitution, notify you that I propose to transfer my shares, unless the other Members agree otherwise, for the following price:

NUMBER AND CLASS OF SHARES ON OFFER	
TRANSFEROR'S PRICE	
OTHER PARTICULARS	

SIGNATURE OF THE PROPOSING TRANSFEROR OR ITS AUTHORISED OFFICER	DATE

.....

ACCEPTANCE OF OFFER TO BUY SHARES

I,

NAME	
ADDRESS	

accept the above offer to buy shares.

(Do not detach this section.)

SIGNATURE OF MEMBER OR ITS AUTHORISED OFFICER	DATE

FORM 2

PROXY FORM

(use this form to appoint a proxy where a member is unable to attend a company meeting)

*I/We

NAME	
ADDRESS	

being a *Member/Members of [*name of Company*] hereby appoint

1.	
-----------	--

or, failing such person

2.	
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or, failing such person or if no person is named, the Chairman of the meeting, as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the *annual general/general meeting of the Company to be held on the [*insert date*] and at any adjournment of that meeting.

If *I/we have appointed two persons as proxies, each is entitled to vote in respect of the following proportions of *my/our voting rights:

FIRST PROXY NAME	
Proportion of voting rights (%)	

SECOND PROXY NAME	
Proportion of voting rights (%)	

Voting Instructions

Should the Member wish to direct the proxy how to vote, place a mark in the appropriate box below, otherwise the proxy may vote or abstain from voting as the proxy thinks fit.

Resolution	For	Against
1. [Attach/insert resolution]	<input type="checkbox"/>	<input type="checkbox"/>
2. [Attach/insert resolution]	<input type="checkbox"/>	<input type="checkbox"/>

SIGNATURE OF MEMBER	DATE

*Strike out whichever is not applicable.

FORM 3

BODY CORPORATE REPRESENTATIVE FORM

(use this form to appoint a representative where the Company requires an individual to exercise the powers of the Company at a meeting of company members, meeting of creditors or debenture holders, in relation to resolutions to be passed without meetings or in its capacity as proxy)

This is to certify that by a resolution of the directors of:

COMPANY	
ACN	

(Company), the Company has appointed

NAME	
ADDRESS	

in accordance with section 250D of the *Corporations Act 2001* (Cth), to act as the body corporate representative of the Company at the following meeting and any adjournment to it:

NAME OF MEETING	
TIME OF MEETING	
DATE OF MEETING	
ADDRESS OF MEETING	

*with the following restriction(s) on the powers that may be exercised:

RESTRICTION(S)	
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Executed by the Company in accordance with its constituent documents

Signed by an authorised representative of the Company:

NAME	
POSITION	

SIGNATURE	DATE

*Signed by an authorised representative of the Company:

NAME	
POSITION	

SIGNATURE	DATE

*Strike out if not applicable.

FORM 4

LOAN AGREEMENT

Between:

COMPANY NAME		(Lender)
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And:

NAME		(Borrower)
ADDRESS		

1. The Lender has advanced the amounts referred to in the Lender's accounts or the Loan Amounts specified below on the dates referred to therein by way of loan to the Borrower. Unless otherwise agreed, the amount shown in the Lender's accounts will be tracking the loan in respect of each financial year.
2. The Borrower has, subject to any Special Terms and Conditions specified below, agreed to the terms and conditions of the Lender's constitution (including rule 25) as governing any loan amount.
3. The Lender and Borrower confirm that this agreement applies to any further amounts advanced by the Lender to the Borrower subject to the Maximum Loan Facility Limit.
4. The Lender and Borrower agree that, as indicated under the heading 'Security', if any property is specified as the Property, the Lender may effect security (if any) in respect of the loan, as specified by a mark (if any) in the check box below.

Loan Amounts

Date	Amount

Maximum loan facility limit

--	--

Special Terms and Conditions

--

Security

Complete this section if security is required in respect of the Loan Amounts. Note that if a term of greater than 7 years is proposed, refer to rule 25.1(a) of the Constitution.

Property:	
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The Lender takes the following security (if any) in respect of the Loan Amounts:

- a registered mortgage or charge in respect of the Property
- a caveat in respect of title to the Property
- other (please specify): _____

Signed by the parties on / /

Lender

Borrower

FORM 5

SUCCESSOR DIRECTOR APPOINTMENT

(only for use with the corresponding DBA Lawyers company constitution)

Part A and Part B must both be completed. Part B must be given to the company

PART A — APPOINTMENT

This Successor Director appointment operates to revoke any prior appointments and to appoint one or more Successor Directors to take office as directors of the Company upon the death or mental incapacity of the Appointing Director. We strongly recommend that you contact your adviser and your lawyer before completing this appointment. If inappropriately or incorrectly completed, significant negative implications may arise.

COMPANY DETAILS

Name: (Company)

ACN/ABN:

DIRECTOR MAKING THIS APPOINTMENT

Name: (Appointing Director)

Address:

I, the abovenamed Appointing Director, revoke any prior Successor Director nominations and appoint one or more Successor Directors in the terms stated below. This appointment is subject to the Company's Constitution including defined terms.

SUCCESSOR DIRECTOR(S) — TIER 1

As authorised by the Company's constitution, I appoint the below person(s) to be my Successor Director(s) at the time of my death or my mental incapacity (**Succession Event**). Upon a Succession Event occurring, each person below will immediately become a director of the Company. If I have appointed more than one person below, I appoint all persons below to immediately become directors upon a Succession Event occurring.

If there is more than one person specified below, then, at the time of the Succession Event, if one of the persons is unable or unwilling to act (**Precluded**), this appointment still operates in relation to any person who is not Precluded. If all persons in this Tier 1 section are Precluded then this Tier 1 appointment has no effect, and this event is referred to as a 'Tier 1 Failure'.

My Successor Director(s) is/are my Legal Personal Representative (eg, attorney under enduring power of attorney or executor) (even if this comprises more than one person)

or

First Tier 1 Successor Director:

and

Second Tier 1 Successor Director (optional):

(It is not mandatory to appoint a second Successor Director immediately above. If you do, both persons named within this box will become directors, unless they refuse, are disqualified or cannot act)

The appointment within this box is referred to as the Tier 1 Appointment.

OPTIONAL — SUCCESSOR DIRECTOR(S) — TIER 2

It is not mandatory to complete this section. Only complete this section if you want additional persons to step into the director role, in the case that all Successor Directors in the Tier 1 Appointment refuse, are disqualified or cannot act.

I, the Appointing Director, make the following appointment in the event of a Tier 1 Failure. If the Successor Director fields below are blank, there is no Tier 2 appointment.

First Tier 2 Successor Director:

Second Tier 2 Successor Director (optional):

(It is not mandatory to appoint a second Successor Director immediately above. If you do, both persons named within this box will become directors, unless they refuse, are disqualified or cannot act)

EXECUTION

I have signed this appointment this day of 20.....

Signed by the **APPOINTING DIRECTOR** in the)
presence of the witness named below:)
)
)
)
)
.....
Signature of Appointing Director

WITNESS *(preferably not a Successor Director)*
I declare that I am over 18 years of age and was present when the Appointing Director signed this appointment. *(Preferably, the witness should not be a Successor Director, but the appointment will not be invalid if this is not followed.)*
Signature of witness:
Full name:
Address:

COMPANY'S ACCEPTANCE *(failure to complete this box will not invalidate the appointment)*
If the Company has one director, that director should sign below. If there is more than one director, preferably a director who is not the Appointing Director should sign below.
Signed by a director on behalf of the Company)
as confirmation that the Company has been)
given and has accepted this appointment:)
.....
Signature of a director

Part B below should also be completed by the Successor Director(s) and given to the Company

Note: Succession Event

A Succession Event as defined in this appointment is death or mental incapacity. Should you require any other type of event to be a Succession Event to be covered you should seek legal advice regarding your particular circumstances and obtain tailored documents.

PART B — CONSENT TO ACT

Under the law, each Successor Director named should complete this part and give it to the Company before becoming a director

The Successor Director(s) below sign and consent in all relevant capacities, including consent to act as director of the Company in its own right and as trustee for any trust or superannuation fund.

<p>CONSENT — FIRST TIER 1 SUCCESSOR DIRECTOR</p> <p>I declare that I am named as a Successor Director in the appointment made by the Appointing Director, and I consent to so act.</p> <p>Signature:</p> <p>Date:</p> <p>Full name:</p> <p>Address:</p>	<p>CONSENT — SECOND TIER 1 SUCCESSOR DIRECTOR (if any)</p> <p>I declare that I am named as a Successor Director in the appointment made by the Appointing Director, and I consent to so act.</p> <p>Signature:</p> <p>Date:</p> <p>Full name:</p> <p>Address:</p>
<p>CONSENT — FIRST TIER 2 SUCCESSOR DIRECTOR (if any)</p> <p>I declare that I am named as a Successor Director in the appointment made by the Appointing Director, and I consent to so act.</p> <p>Signature:</p> <p>Date:</p> <p>Full name:</p> <p>Address:</p>	<p>CONSENT — SECOND TIER 2 SUCCESSOR DIRECTOR (if any)</p> <p>I declare that I am named as a Successor Director in the appointment made by the Appointing Director, and I consent to so act.</p> <p>Signature:</p> <p>Date:</p> <p>Full name:</p> <p>Address:</p>

Note: Becoming a director

You should consider other requirements to take office as a successor director under the constitution. One of these requirements is applying for a director identification number (DIN). You should be prepared to apply for a DIN at short notice in the event that a succession event occurs.

You should consider what regulatory bodies must be notified when you become a director (and any time limits for this) and what other obligations may apply. For example, a notification to ASIC of a change of directors is required.

Note: SMSF definition and other information

If the Company is the trustee of a superannuation fund, the appointment of one or more Successor Directors does not necessarily mean the fund will continue to meet the 'self managed superannuation fund' (SMSF) definition. Substantial adverse consequences can arise from a failure to adhere to the rules. Expert advice should be obtained.

Changes to the directors of an SMSF trustee company must be notified to the ATO.

For more information, each Successor Director should seek their own independent advice. The Company Memo provided with the constitution also provides some guidance.

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**ASIC**

Australian Securities & Investments Commission

Forms Manager

Registered Agents

Company: GLENYS PTY LTD ACN 664 876 313

Company details

Date company registered 09-01-2023
 Company next review date 09-01-2024
 Company type Australian Proprietary Company
 Company status Registered
 Home unit company No
 Superannuation trustee company Yes
 Non profit company No

Registered office

UNIT 309 , 8 NEW MCLEAN STREET , EDGECLIFF NSW 2027

Future address

C/- SMSF AUSTRALIA, UNIT 8 , 435-439 FULLARTON ROAD , HIGHGATE SA 5063 Start date: 28-02-2023

Principal place of business

UNIT 309 , 8 NEW MCLEAN STREET , EDGECLIFF NSW 2027

Officeholders

KOCURKOVA, IVETA

Born 25-07-1968 at KEZMAROK SLOVAKIA

UNIT 309 , 8 NEW MCLEAN STREET , EDGECLIFF NSW 2027

Office(s) held: Director, appointed 09-01-2023
 Secretary, appointed 09-01-2023

Company share structure

Share class	Share description	Number issued	Total amount paid	Total amount unpaid
ORD	ORDINARY SHARES	1	1.00	0.00

Members

KOCURKOVA , IVETA UNIT 309 , 8 NEW MCLEAN STREET , EDGECLIFF NSW 2027

Share class	Total number held	Fully paid	Beneficially held
ORD	1	Yes	Yes

Document history

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

Received	Number	FormDescription	Status
21-02-2023	7ECB31611 484	CHANGE TO COMPANY DETAILS	Processed - awaiting imaging
09-01-2023	3ERS49361 201	APPLICATION FOR INCORPORATION (DIVN 1)	Processed and imaged