

**APPLICATION FOR MEMBERSHIP
CONFIDENTIAL**

TO: THE TRUSTEE, JNR SUPERANNUATION FUND

I, JOHN PATRICK BISHOP, apply for membership of the Fund.

- (a) I will be bound by the Trust Deed governing the Fund as varied from time to time.
- (b) I will notify the Trustee if I am, or if at any time I cease to be, Gainfully Employed as defined in the Trust Deed.
- (c) I consent to the Trustee acting as Trustee of the Fund.
- (d) I declare that the information in this Application is accurate in every respect.

APPLICATION DETAILS

Name: JOHN PATRICK BISHOP

Address: 3 Ferricks Court, Upper Coomera Qld 4209

Occupation:

Date of Birth: 20/07/1963

Membership Class: A

Tax File Number: 488 186 777

NOTE: Your Tax File Number (TFN) is confidential. Before you provide it, you must be told:

- 1. Your TFN can be collected under the Superannuation Industry (Supervision) Act 1993.
- 2. If you provide your TFN, it will only be used for legal purposes, which currently include:
 - finding or identifying your superannuation benefits;
 - calculating tax on benefit payments and contributions; and
 - providing information to the Commissioner of Taxation.

These purposes may change in the future as a result of legislative change.

- 3. It is not an offence not to provide your TFN. If you do not:
 - you may pay unnecessary tax on your benefits and contributions, which you will need to reclaim later through the income tax assessment process; and
 - it may be more difficult to find unclaimed benefits that you have, or to locate and amalgamate other benefits you have.

The consequences of not providing your TFN may change in the future as a result of legislative change.

- 4. If you provide your TFN, the trustee may provide it to:
 - the trustee of another superannuation fund when you transfer your benefits to it, unless you instruct the trustee not to; and
 - the Commissioner of Taxation,but otherwise it will be treated as confidential.

NOMINATED DEPENDANT(S)

I nominate the following persons as my Nominated Dependants:

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF BENEFIT
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DATED 31ST JULY 2012

Signature X 

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JNR SUPERANNUATION FUND
PRODUCT DISCLOSURE STATEMENT

1. Trustee and Trust Deed

You have become a Member of JNR SUPERANNUATION FUND which is governed by a Trust Deed, which is available for inspection at any time from the registered office of the Trustee.

The Fund is conducted as a regulated self managed superannuation fund under the Superannuation Industry (Supervision) Act 1993 ('SIS') and is subject to the Standards set by SIS.

The trustee of the Fund (who is issuing this PDS and your interest in the Fund) is JOHN PATRICK BISHOP AND RHONDA KAYE BISHOP. The contact details for the Trustee are:

Address:

Contact Person:

Phone No.

The Trustee is not entitled to any remuneration from acting as trustee of the Fund.

2. Contributions

You and your employer (if any) and anyone else from whom contributions can be accepted are entitled to make contributions to the Fund.

The maximum amount of deducted contributions that are taxed in the Fund in the 2010/11 year are \$25,000 if you are under 50 and \$50,000 if you are 50 or over.

The maximum amount of non deducted contributions that are taxed concessional in the Fund in the 2010/11 year is \$150,000. If you are under 65 you can average this over 3 years.

However, you are not required as a consequence of becoming a member of the Fund to make contributions to the Fund.

Some contributions are taxable to the Trustee, and some will be deductible to you and/or your employer. This depends on the circumstances surrounding the contribution. If you are concerned about the appropriate level of contributions to be made to the Fund, the tax payable on a contribution and any tax deduction or tax rebate which applies, this should be discussed with the Trustee, your employer or your own accountant.

When contributions are made, they will be credited to your Member Accumulation Account. Any tax payable by the Trustee in relation to the contributions by or for you will be debited to the appropriate Accumulation Account. The Fund is conducted as an allocated accumulation fund which means that the amount in your Accumulation Account will ultimately form the basis of your benefit entitlement in the Fund.

All contributions to a self managed superannuation fund must be allocated to a particular Member within 28 days of receipt and all benefits in a Member's account are classified as 'minimum benefits' which means that the benefits are all fully vested in the Member.

If there are any restrictions on payment of your benefits due to the requirements of SIS, then the Trustee may only pay your benefit subject to those restrictions. One example of this is your right to access your preserved benefits when you reach your preservation age (see under heading 5 below) before you retire. The Trustee can only pay a benefit to you in this instance if it is paid as a non-commutable form of income

stream which means that the pension can only be commuted in very limited circumstances which are set out in the legislation and the Trust Deed.

3. **Benefit Calculations and Payment**

There is currently only one class of membership of the Fund (A Class). The Trustee may create new classes of membership in the future if it considers it appropriate. Your membership classification will only change if the Trustee decides to alter it. Any change in membership class will not reduce any benefits which are fully vested at the time of the change.

Benefits are calculated as follows:

(a) **Retirement at Normal Retirement Age (normally age 65)**

As an A Class Member, you are entitled to a benefit equal to the balance in your Accumulation Account.

(b) **Early Retirement from Employment**

As an A Class Member, the benefits payable on retirement from employment other than as a result of retirement at normal retirement age, death or total and permanent disablement is a benefit equal to the balance in your A Class Accumulation Account.

(c) **Total and Permanent Disablement**

The Benefits payable in respect of Total and Permanent Disablement are the same as those payable under paragraph (b) above.

(d) **Temporary Total Disablement**

If the Trustee has taken out a policy of insurance and you qualify as being disabled within the meaning of that policy then you will be entitled to the amount payable under that policy.

(e) **Death**

The benefits payable on the death of a Member are the same as in total and permanent disablement.

Generally, the Trustee has a limited discretion as to whom a death benefit is paid, taking into account (but not limited by) any nomination made by the relevant Member. The provisions of SIS allow Members to make nominations as to whom death benefits are to be paid which are binding on Trustees.

The Trust Deed allows a Member to make a binding nomination which would oblige the Trustee to pay your death benefit to the nominated person. You should seek further information about all of the implications of a binding nomination before making one. A nomination will have to comply with any relevant requirements in the SIS Regulations. Under the Trust Deed, the nomination must also:

- (i) be in writing and signed by the Member;
- (ii) specify the Benefit is to be paid to Dependant/s or the legal personal representative of the Member;
- (iii) be expressed to be binding on the Trustee.

'Dependant' for SIS purposes and under the trust deed includes your legal or de facto spouse, your children, any person who is actually financially dependant on you and anyone who has an 'interdependency relationship' with you (as defined in the legislation – which allows consideration of factors that are broader than just financial dependency).

(f) **Reaching Preservation Age Before Retirement**

As an A Class Member you are entitled to a benefit equal to the balance in your A Class Accumulation Account, payable as a non-commutable allocated pension or non-commutable pension.

4. **Payment of Benefits**

Benefits are payable as a pension under the Trust Deed, however any Member of the Fund who is entitled to a Benefit may, subject to the provisions of SIS, apply to the Trustee to receive their Benefit as a lump sum, or as a combination of one or more lump sums and/or pensions. Benefits paid as a consequence of reaching your preservation age but prior to your retirement can only be paid as a non-commutable income stream.

Except in limited circumstances, the only forms of pension which can be paid from the fund are account based pensions.

5. **Preserved Benefit**

The Government requires preservation of certain benefits until a Member retires from the workforce on or after the specified age or in such earlier circumstances as are acceptable to the Commissioner.

Any preserved benefit which cannot be paid to the Member can be retained in the Fund or rolled over to another fund until retirement from the workforce on or after the specified age (or meet the conditions for release of benefits after reaching the specified aged without retirement). The amount of the benefit which must be preserved by you will be set out in the Statement provided to you annually.

The specified age is as follows:

Date of birth	Specified age
before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
after 30 June 1964	60

6. **Tax on Benefits**

There are complex rules that apply to calculate the tax payable on a benefit. The tax payable on your benefit depends on your personal circumstances. Please ask your accountant for up to date information about this issue.

From 1 July 2007, benefits generally are tax free if you are over 60.

7. **Roll Over Payment**

Where a Member retires from employment or otherwise becomes eligible to receive a benefit from the Fund, the Trustee may be required to deduct tax from some elements of the payments.

Where the Member's benefits are rolled over into another Superannuation Fund no tax is payable. Details of any proposed Roll Over payments should be discussed with the Trustee.

In certain circumstances the Trustee must pay a benefit to an Eligible Rollover Fund. Basically, this will occur where a benefit has become payable, has not been claimed for 90 days, and the Trustee has been unable to contact the Member.

The eligible rollover fund to which the Trustee of this Fund will pay benefits in those circumstances is:

Name: **Australian Eligible Rollover Fund**

Address: **39-49 Martin Place, Sydney NSW 2000**

8. Inquiries and Complaints

Complaints in relation to self managed superannuation funds cannot be heard by the Superannuation Complaints Tribunal. If your fund is not a self managed superannuation fund, and you have a complaint about or a dispute with the Fund, you may be entitled to have your dispute heard before the Superannuation Complaints Tribunal.

The objectives of the Tribunal are to resolve complaints and disputes fairly, economically, informally and quickly.

In addition the Trustee may be required to have in place an internal mechanism for dealing with inquiries and complaints. If so, details of the procedures in place will be supplied to you. If you have an inquiry or complaint, please do not hesitate to contact the Trustee first.

9. General Fund Information

(a) Investments

The Trustee will establish a policy and strategy in relation to the investment of the Fund assets and will also pursue general investment objectives. Details of the Trustee investment strategy will be provided to Members annually in the Member Statement. This will be accompanied by details of the Fund investments.

At this stage, labour standards and environmental, social or ethical considerations are not taken into account in selection, retention or realisation of investments. The Trustee will provide more information about these issues on request.

(b) Medical Evidence

The Trustee may take out insurance in respect of death and disability. The insurance company may require certain information in relation to your medical condition and may require you to undertake a medical examination and to provide full details of your medical history to the Trustee.

Medical evidence may also be required as part of the assessment for any disablement claim.

(c) Deed Variation

The Trustee has power to vary the Trust Deed.

No variation may reduce the minimum benefits of a Member (except in limited circumstances where the variation would not result in a breach of the SIS or another law).

(d) Expenses of Administering the Fund

Fees, charges, expenses, and administrative or other operational costs are attributed to the Member in proportions determined by the Trustee. The Trustee also decides how these costs and expenses are determined and when they are to be levied or deducted from any Member or income accounts.

(e) Unclaimed Money


Certain 'unclaimed money' must be paid by the Trustee to the appropriate State Authority (eg. in Queensland, the Public Trustee of Queensland) or the Australian Taxation Office under the SIS

requirements rather than retaining it in the Fund. The purpose of this requirement is to protect the benefits of Members who are unable to be contacted when a benefit becomes payable.

(f) **Annual Report to Members**

The Trustee will issue an annual report to Members advising Members of their current entitlements in the Fund and on the investments and financial direction of the Fund. A copy of the latest annual report will be enclosed if one has been prepared prior to your admission as a Member.

DATED the 31ST day of JULY 2012

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Signed for and on behalf of the Trustee
JPR