

13. Trustee Covenants

13.1. The Covenants

By consenting to act as Trustee, the Trustee covenants:

- (a) To act honestly in all matters concerning the Fund;
- (b) To exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) To ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Members and Beneficiaries;
- (d) To keep the money and other assets of the Fund separate from any money and assets:
 - (i) Held by the Trustee personally; or
 - (ii) That are money or assets (as the case may be) of an Standard Employer-Sponsor or their Associate;
- (e) Not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- (f) To formulate and give effect to an Investment Strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:
 - (i) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
 - (iii) The liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - (iv) The ability of the Fund to discharge its existing and prospective liabilities;
- (g) If there are any reserves of the Fund—to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) To allow a Beneficiary access to any information or documents which are required to be disclosed or accessible to them by the Prescribed Law;
- (i) To do any such thing as may be prescribed as a covenant by the Regulations for the purposes of s 52(2) of the Act.

In addition to the above, the Trustee and any Investment Manager must fulfil their duties under the Prescribed Law.

13.2. Covenant by Corporate Trustee has Effect as Covenant by Directors

A covenant given by a Corporate Trustee (or deemed given) also operates as a covenant by each of the Directors of the Trustee to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Trustee carries out the above covenants. A 'reasonable degree of care and diligence' is the degree of care and diligence that a reasonable person in the position of a Director of the Trustee would exercise in the Trustee's circumstances. This provision operates as if the Directors were all parties to this Deed.

13.3. Covenant does not Restrict Delegation

The covenant in clause 13.1(e) does not prevent the Trustee from engaging or authorising other persons to do acts or things on behalf of the Trustee.

13.4. Direction from Beneficiaries

An Investment Strategy is taken to be in accordance with clause 13.1(f) even if it provides for a respective Beneficiary or class of Beneficiaries to give directions to the Trustee where:

- (a) The directions relate to the strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
- (b) The directions are given in circumstances covered by Regulations.

14. Powers of the Trustee

The Trustee shall have the power to engage in any transaction on behalf of the Fund as it could do if it were the beneficial owner of the Fund. Without limiting the generality of this power, the Trustee shall have the powers described in this clause in addition to power otherwise conferred upon Trustees by law.

However, all the powers of Trustee are subject to other provisions of this Deed (particularly the provisions relating to Restricted Investments) and the Prescribed Law. The Trustee may not exercise a power herein if the exercise of such power would render the Fund a non-complying SMSF.

14.1. Power to Invest

The Trustee may apply and invest all moneys at any time forming part of the Fund in any investments of whatsoever and upon such terms and conditions as the Trustee shall in its absolute discretion think fit to the same extent as it could do if it were the beneficial owner of the Trust Fund.

Without limiting the broad nature of this power the Trustee may:

- (a) Deposit monies with a bank, building society, financial institution, non-banking financial institution, credit co-operative or trustee company; and
- (b) Engage in hedging, swapping or another similar arrangement, even if not linked to any assets of the Fund; and
- (c) Subscribe for or take up an allotment or issue of any units, shares, stocks, bonds, obligations, options, futures; and

- (d) Purchase or acquire the whole or any part or share or interest in (including a minority part or share or Interest in) any business or partnership and the goodwill and assets thereof; and
- (e) Purchase a policy or annuity from an insurer; and
- (f) Purchase or acquire any real or personal property wherever it may be situated or any part or share or interest therein; and
- (g) Exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto.

The Trustee shall also have the power to transfer, sell or vary any investment at any time in accordance with this Deed and the Prescribed Law.

14.2. Power to Use Different Forms of Consideration

To purchase or make the investments described herein using any form of consideration whatsoever including (without limiting the generality thereof) cash, the transfer of any part of the Fund in specie, the performance of any service, the supply of any goods or the provision of an annuity or any similar right.

14.3. Power to Blend Fund in Common Investments with others

To blend for the purposes of investment as it may from time to time decide any monies which the Trustee holds upon the trusts herein declared with other moneys (whether or not such moneys are subject to any other settlement or trust and whether or not the Trustee is trustee of such other settlement or trust) and to join with any other person or persons including a trustee of another trust in making common investments including in carrying on any business, partnership or joint enterprise.

14.4. Power to Deal with Property

To hold, use, purchase, construct, demolish, maintain, repair, renovate, reconstruct, develop, improve, sell, transfer, convey, surrender, let, lease, exchange, take and grant options or rights in, alienate, mortgage, charge, pledge, reconvey, release, discharge or otherwise deal with any real or personal property and in particular with shares debentures or securities of any company and with or without deferred restricted qualified or special rights relating thereto upon such terms and conditions as the Trustee shall think fit.

14.5. To Indemnify

To give indemnities to or on behalf of any person the Trustee thinks fit in respect of claims, matters or things related to the Fund (provided the giving of the indemnities by the Trustee does not breach the Prescribed Law).

14.6. Power to Deal in Derivatives

To buy or sell in derivatives such as options and futures contracts.

14.7. Power to Deal in Shares and Debentures

To exercise all rights and perform all duties pertaining to any shares, stock or debentures in any Company or corporation subject to the trusts hereof as the Trustee could do if it was the beneficial owner of the shares stock or debentures or was personally interested or concerned in the corporation or Company.

Without limiting the generality of the foregoing the Trustee may agree to:

- (a) Any arrangement which modifies any rights or duties; or
- (b) Any Scheme or arrangement for the reconstruction or the increase or reduction of the capital of any corporation or Company; or
- (c) The winding up of any corporation or Company; or
- (d) A share buy back of the shares;

and for any of the above purposes the Trustee may deposit, surrender or exchange any of the shares stock or debentures or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such shares stock or debentures or any title thereto.

14.8. Power to Carry on Business

To carry on anywhere in the world and either alone or in partnership, any trade or business whatsoever and to discontinue the same from time to time provide that this power does not contravene the Prescribed Law (particularly the Sole Purpose Rule).

14.9. Power to Partition or Subdivide Land

To partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which, or any interest in which, may for the time being form part of the Fund and to pay any moneys be way of equality of partition.

14.10. Power to Purchase Annuities and Pay Pensions and Income Streams

To purchase annuities and pay pensions and income streams.

14.11. Power to Negotiate and Enter into Contracts

To enter into any negotiations, contracts, transactions, agreements, variations, rescissions or deeds in the name of and on behalf of the Fund whether for sale, lease or other purpose as may be required or expedient from time to time to give effect to this Deed and the purposes of the Fund.

14.12. Power to Transact With Trustee

To sell, transfer, hire, lease or dispose of any real or personal property of the Fund to the Trustee in its capacity as trustee of other trust funds or in its individual capacity or to any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or to any Spouse or Child of any Trustee.

14.13. Power to appoint Agent as Custodian

To appoint a Custodian as agent of the Trustee to acquire and hold any property on behalf of the Trustee as Trustee of the Fund and to enter into a deed with the Custodian that sets out the basis upon which property is to be acquired and held.

14.14. Power to Borrow Money and Grant Security

To the extent allowed by the Prescribed Law:

- (a) To borrow and raise money from any Person (including any company, corporation, government or municipal body) in any lawful manner including (without limitation) by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument on such terms as the Trustee in the Trustee's absolute discretion shall determine.
- (b) For the purpose of securing the payment of any monies or the performance of any obligations for which the Trustee may pursuant to these provisions become liable:
 - (i) To grant any form of security or charge as the Trustee may think fit over the Trustee's interest in any particular assets of the Fund upon such terms as comply with the Prescribed Law;
 - (ii) To instruct a Custodian holding any property on behalf of the Trustee as trustee of the Fund to grant any form of security or charge as the Trustee may think fit over the Trustee's interest in any particular assets of the Fund upon such terms as comply with the Prescribed Law.

Without in any way limiting the form of security that may be granted it shall include the power to grant a mortgage, charge (whether fixed, floating or fixed and floating), lien, bill of sale or any other security over real or personal property as the Trustee may elect and it shall also include the power to join with others to grant security over real or personal property in which the Trustee has an interest as Trustee of this Fund (whether in its own name or in the name of a Custodian on behalf of the Trustee).

14.15. Power to Vary Investments

To vary or transpose any investments into or for any other or others of any nature whatsoever and to vary the terms of or property comprised in any security.

14.16. Power to Insure Fund and Individual Member Interests

To insure:

- (a) The Fund or any part thereof for such value as the Trustee may think fit and to insure against such risks as the Trustee may in its absolute discretion think fit including the power to effect public liability insurance; and
- (b) Members' or Beneficiaries' interests in the Fund for the reason of providing benefits under this Deed.

The powers in this subclause include the power for the Trustee to pay all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy or policies of insurance (whether owned by the Trustee or otherwise) or for the exercise or enjoyment of any option right or benefit thereunder.

14.17. Power to Provide for Protection of Trust Fund

To take such action as it shall think fit for the adequate protection of any part or parts of the Fund and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by this Deed.

14.18. Power to Pay Benefits

To pay Benefits and entitlements from the Fund to those Members or Beneficiaries who are entitled thereto.

14.19. Power to Credit/Allocate

The Trustee may credit any Contributions, income, reserves or other amounts received or held to the Member's Accumulation Accounts, Contributions Reserve, Income Reserve, Pension Account or other such account and/or reserves as the Trustee thinks fit, subject to this Deed and the Prescribed Law.

14.20. Power to Determine Dependants

To investigate, source information and make a determination as to who are a Member's Dependants when required to give effect to the Deed.

14.21. Power to Enter into Agreements with Members

Subject to this Deed and written consent by the affected Member/s, to make an agreement with a Member:

- (a) Altering the Member's Benefits and entitlement; or
- (b) Altering the Contributions payable in respect of a Member;

in such manner as the Trustee in its ultimate discretion shall decide.

14.22. Power to appropriate

Subject to written consent by the respective Member or Beneficiary, to appropriate any part or parts of the Fund in the actual condition or state of investment thereof (in specie rather than paying cash) to:

- (a) The Member or Beneficiary; or
- (b) An Approved Arrangement for the Member or Beneficiary;

in partial or full satisfaction of a Member's or Beneficiary's Benefits or entitlements under this Deed.

In making such appropriation the Trustee may estimate the value of the component parts of the Fund or employ qualified persons to make such valuation as the Trustee deems proper. Every appropriation so made shall bind all Members and Beneficiaries of the Fund notwithstanding that they may not yet be in existence or may be under a legal disability.

14.23. Power to Transfer/Rollover Benefits and Entitlements

To rollover or transfer a Member's or Beneficiary's Benefits or entitlements to:

- (a) An Approved Arrangement on written request from a Member or Beneficiary provided that the Member or Beneficiary has, or is able to join the Approved Arrangement; or
- (b) An Eligible Rollover Fund; or
- (c) An Approved Arrangement that is a successor fund to this Fund under the Prescribed Law;

provided that the transfer occurs in accordance with the Prescribed Law.

14.24. Power to Receive Transfers/Rollovers

To receive assets from an Approved Arrangement by way of rollover or transfer or as a result of a takeover which represents the interest of a participant of the Arrangement who is, or will become a Member or Beneficiary of the Fund.

14.25. Power to Value Fund Assets

From time to time, the Trustee may undertake a valuation of the assets of the Fund and allocate the valuation sum between such of the Members and Beneficiaries in accordance with this Deed.

14.26. Power to Open Bank Account

To open any account or accounts with any bank, credit union, building society or other financial institution and to operate by and in all usual ways any such account or accounts. This power includes the power to agree to the relevant financial institution debiting the account with interest, charges and expenses pertaining thereto. The Trustee may also make rules about the operation of those accounts such as the signing and endorsement of cheques.

14.27. Power to Deposit Securities

To deposit securities, deeds and other documents belonging or related to the Fund with any lawyer, bank or other financial institution.

14.28. Power to Give Receipts and Determine Those Entitled to Sign

To give effectual receipts, releases and discharges for any moneys received by or on behalf of the Trustee or otherwise relating to any of the acts, matters and things provided for in this Deed. Further, to decide upon those persons who will be entitled to sign receipts, acceptances, endorsements, releases, contracts and documents on behalf of the Fund.

14.29. Power to Delegate Duties

Any Trustee may delegate the exercise of all or any of the powers, discretions or duties conferred on that Trustee to another person or persons provided such delegation is in writing signed by that Trustee. Any Trustee, being the sole Trustee or one of a number of Trustees, may also appoint an attorney to act for that Trustee and to execute any document or do any act on behalf of the Trustee provided the appointment of the attorney is in writing signed by the Trustee.

14.30. Power to Engage, Dismiss or Suspend Auditor, Actuary, Custodian or Accountant

To engage and/or dismiss or suspend an Auditor, Actuary, Custodian or qualified accountant on a permanent or temporary basis for specified or general services and advice and pay such reasonable remuneration or salary from the Fund as the Trustee shall deem fit.

14.31. Power as to Payment of Duties, Fees, Levies and Taxes

To pay out of the Fund all or any part of the duties, levies, fees and taxes which become payable in any part of the world in respect of the Fund or any part thereof including those duties, fees, levies and taxes levied on the death of any of the Members. This power applies notwithstanding that such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustee or from the Fund by legal process in the place where the same becomes payable.

14.32. Power to Pay Management Expenses

To pay out of the Trust Fund or the income thereof all costs, charges and expenses incidental to the management of the Trust Fund or the exercise of any power, authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustee may at any time incur including:

- (a) Costs in any way connected with the preparation and execution of this Deed; and
- (b) Costs associated with the obtaining of advice or services in respect of the ongoing management, administration and operation of the Fund including (but not limited to) engaging an Investment Manager or Custodian.

14.33. Power to Seek Counsel

To take and act upon the written opinion of any solicitor, barrister or lawyer practicing in any country where the Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of this Deed, the Prescribed Law or any other document or statute or as to the administration of the Trusts hereof without being liable to any of the Beneficiaries in respect of any act done by the Trustee in accordance with such opinion. Nothing in this clause shall prohibit or impede the Trustee from applying to the court if it shall think fit.

14.34. Power to Institute or Compromise Court Proceedings

To institute and defend and join in any proceedings to resolve any dispute including proceedings in a court or tribunal and including any mediation or arbitration and to settle or compromise any dispute in which the Trustee is involved on such terms and conditions as the Trustee considers appropriate.

14.35. Power to Determine Matters of Doubt

To generally determine all matters about which any doubt, difficulty or question may arise under or in relation to the execution of the Trusts and powers contained in this Deed. Every determination of the Trustee in relation to any of these matters shall bind all Interested Parties therein and shall not be objected to or questioned on any ground whatsoever.

14.36. Power to Act notwithstanding Personal Interest

To exercise or concur in exercising all the previous powers and discretions contained in this Deed or by law notwithstanding that:

- (a) The Trustee; or
- (b) Any Person being a Trustee; or
- (c) Any Person being a Director or shareholder of a Corporate Trustee hereof;

has or may have a direct or personal interest (whether as trustee of any other settlement or in his personal capacity or as a shareholder or director or member or partner of any company or partnership or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

15. Investment

15.1. Investment Strategy

The Trustee must develop and implement an Investment Strategy for the Fund in accordance with the Prescribed Law. The Investment Strategy should:

- (a) Reflect the purpose of the Fund such that Member's Benefits are invested with the primary purpose of generating retirement benefits (rather than providing current-day support);
- (b) Reflect the circumstances of the Fund;
- (c) Reflect the circumstances of the Members of the Fund in terms of age, income level, employment pattern and retirement needs;
- (d) Comply with the Prescribed Law and not inadvertently cause any breaches so as to render the Fund a non-complying SMSF;
- (e) Carefully consider:
 - (i) The **risks** involved in making the investments;
 - (ii) The likely **returns** from the investments;
 - (iii) The **diversification of investments** across different asset classes as part of its long-term investment strategy;
 - (iv) The **liquidity of the investments** and the ability of the Fund to meet its existing and prospective liabilities.

The Investment Strategy must be in writing setting out the investment objectives of the Fund and detailing the investment methods the Fund will adopt to achieve these objectives. In formulating an appropriate Investment Strategy, the Trustee must have regard to any rulings, directives, interpretative decisions or other similar guidelines issued by the Regulator regarding appropriate investments.

15.2. Review of Investment Strategy

The Trustee must review the Investment Strategy for the Fund regularly. On reviewing the Investment Strategy, the Trustee must make any variations or adjustments as are considered necessary and prudent by the Trustees having regard to the matters discussed in sub-clause 15.1.

15.3. Directions by Members/Beneficiaries

A Member or Beneficiary may provide directions to the Trustee relating to the strategy to be adopted and followed by the Trustee in relation to the investment of a particular asset or assets of the Fund where the conditions in Regulation 4.02 have been satisfied.

15.4. Appointment of Investment Manager

The Trustee of the Fund may engage an Investment Manager provided such appointment is in writing and the Investment Manager agrees to the terms of the investment management agreement. The investment management agreement must:

- (a) Enable the Trustee to gain access to sufficient information about the Fund's investments and performance;
- (b) Enable for termination of the agreement without liability; and
- (c) Not excuse or restrict the Investment Manager's liability for negligence.

16. Restricted Investments

The Trustee must not engage in any investments, transactions or acts which would breach the Prescribed Laws or cause the Fund to become non-compliant. Specifically:

16.1. Investments must be at Arm's Length

Rule: The Trustee and Investment Manager must ensure that all investments, dealings and transactions are completed and maintained on an arm's length basis, in accordance with the Prescribed Law (specifically s 109 Act).

16.2. In-House Assets

Rule: Subject to any exceptions, the Trustee and Investment Manager must ensure that at no time, the Fund holds a level of In-House Assets which exceeds the maximum amount permitted by the Prescribed Law for the Fund to remain compliant (Part 8 Act).

16.3. Financially assisting Related Parties

Rule: The Trustee must ensure that no Loans or financial assistance are or have been given from the Fund to a Member or a Relative of a Member (or for their benefit through a third party) so as to breach the Prescribed Law (specifically s 65 Act).

16.4. Acquiring Assets from Related Parties

Rule: The Trustee and Investment Manager of the Fund must ensure that no asset (other than money) has been acquired or will be intentionally acquired from a Related Party save for where an exemption applies under the Prescribed Law (s 66 Act).

16.5. Borrowing and Charging Assets

Rule: The Trustee and Investment Manager must ensure that the Fund has not and does not borrow money, maintain an existing borrowing and/or charge its assets unless otherwise permitted by the Prescribed Law – see specifically s 67 and 67A of the Act.

16.6. Charging Assets for Derivatives

Rule: The Trustee may only give a charge over, or in relation to an asset of the Fund in compliance with the Prescribed Law (specifically Regulation 13.15A).

17. Meeting of Trustees

17.1. How to Convene a Meeting

- (a) Notice Requirement

Any Trustee, or in the case of a Corporate Trustee, any Director, may convene a meeting of the Trustee/s by providing thirty (30) days written notice to each of the other Trustees or to the other Director/s of a Corporate Trustee of the time, venue and agenda proposed for the meeting.

(b) Notice Can Be Waived

A meeting may be convened by giving notice shorter than thirty (30) days where all Trustees or Directors agree to waive the thirty (30) day notice requirement.

(c) Circular Resolution

The Trustees may pass a resolution without a Trustee meeting being held if all the Trustees entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

(d) Meeting During Business Hours

Unless otherwise agreed, a meeting must only be scheduled to occur during Business Hours.

17.2. Quorum

(a) Sole Director

In the case of a sole Director Corporate Trustee, a quorum for a Trustee's Meeting shall be one.

(b) Multiple Trustees/Directors

Where there is more than one Trustee or Directors of a Corporate Trustee, a quorum for a Trustee's Meeting shall be all the Trustees and/or Directors (or their proxy) as the case may be. If all the Trustees and/or Directors (or their nominated Proxy) are not present at the meeting within twenty (20) minutes of its scheduled time for commencement, the meeting shall automatically be adjourned for five (5) business days, to be held at the same time and venue as previously advised. A quorum for an adjourned meeting shall be the same as for the original meeting.

(c) Electronic Attendance

A Trustee or Director may attend a meeting by telephone, SKYPE, video link or other instantaneous electronic form of communication.

(d) Appointment of Proxy

A Trustee or Director ("Principal") may appoint a Proxy to attend at a meeting on behalf of the Trustee or Director provided the following conditions are satisfied:

- (i) The Proxy must present to the meeting a written authority signed by the Principal for the purposes of a particular meeting.
- (ii) A Proxy may only be appointed for one (1) meeting at a time - a Principal may not appoint a Proxy for an indefinite period of time in a single authority or for a number of meetings. The Principal may though, by further authority, appoint the same Proxy for a subsequent meeting.

- (iii) The Proxy must act in the best interests of the Principal who appointed the Proxy, voting only in accordance with the directions of the Principal.
- (iv) The Chairperson of a meeting must allow the Proxy an opportunity to read and table any statement in writing from the Principal, but the Proxy (unless a Trustee or Director) shall not be otherwise entitled to participate in any discussion in the meeting.

17.3. Appointment of a Chairman

Prior to commencing discussion of matters on a meeting agenda, the Trustees and/or Directors must nominate a Chairman to conduct the meeting. The Chairman must manage the meeting using a fair and reasonable approach and administer the agenda items.

17.4. Frequency of Meetings

The Trustees and/or Directors must meet at least every six (6) calendar months to consider:

- (a) The current Investment Strategy and performance of the Fund's investments;
- (b) The accounts of the Fund;
- (c) Reporting and taxation requirements;
- (d) Any other matters requiring attention, decision or discussion.

18. Meetings of Members

18.1. How to Convene a Meeting

- (a) Notice Requirement

Any Trustee or in the case of a Corporate Trustee, any Director may convene a meeting of the Members by providing thirty (30) days written notice to each of the Members of the time, venue and agenda proposed for the meeting.

- (b) Notice Can Be Waived

A meeting may be convened by giving notice shorter than thirty (30) days where all Members agree to waive the thirty (30) day notice this requirement.

- (c) Circular Resolution

The members may pass a resolution without a Members' meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

- (d) Meeting During Business Hours

Unless otherwise agreed, a meeting must only be scheduled to occur during Business Hours.

18.2. Quorum

- (a) Sole Member

In the case of an individual Member, a quorum for a Member's Meeting shall be one.

(b) Multiple Members

Where there is more than one Member, a quorum for a Member's Meeting shall be all the Members (or their Proxy) as the case may be. If all the Members (or their Proxy) are not present at the meeting within twenty (20) minutes of its scheduled time for commencement, the meeting shall automatically be adjourned for five (5) business days, to be held at the same time and venue as previously advised. A quorum for an adjourned meeting shall be the same as for the original meeting.

(c) Electronic Attendance

A Member may attend a meeting by telephone, SKYPE, video link or other instantaneous electronic form of communication.

(d) Appointment of Proxy

A Member ("Principal") may appoint a Proxy to attend at a meeting on behalf of the Member provided the following conditions are satisfied:

- (i) The Proxy must present to the meeting a written authority signed by the Principal for the purposes of a particular meeting.
- (ii) A Proxy may only be appointed for one (1) meeting at a time - a Principal may not appoint a Proxy for an indefinite period of time in a single authority or for a number of meetings. The Principal may though, by further authority, appoint the same Proxy for a subsequent meeting.
- (iii) The Proxy must act in the best interests of the Principal who appointed the Proxy, voting only in accordance with the directions of the Principal.
- (iv) The Chairperson of a meeting must allow the Proxy an opportunity to read and table any statement in writing from the Principal, but the Proxy (unless a Member) shall not be otherwise entitled to participate in any discussion in the meeting.

18.3. Appointment of a Chairman

Prior to commencing to discuss matters on a meeting agenda, the Trustees and/or Directors must nominate a Chairman to conduct the meeting. The Chairman must manage the meeting using a fair and reasonable approach and administer the agenda items.

18.4. Member's Resolutions

The Trustee must use all reasonable endeavours to comply with any resolutions passed by the Members in their majority in a meeting subject to this Deed and the Prescribed Law.

18.5. Frequency of Meetings

A Member's meeting must be held where:

- (a) The Trustee receives a written request for a Member's Meeting signed by at least 50% of the Members; or

- (b) The Trustee considers it needed or desirable; or
- (c) A complaint or query under clause 19 is not dealt with to the satisfaction of any Member after given careful and proper consideration by the Trustee and/or Director/s.

19. Complaints or Queries

If a complaint or query is raised by a Member during a Member's meeting or provided to the Trustee in writing, then Trustee must, within three (3) months of receiving the complaint or query, give careful and proper consideration to the complaint or query and take any necessary action and correspond with the Members as the Trustee deems appropriate.

If however, a complaint or query is not resolved to the satisfaction of a Member, then a Member's Meeting must be convened in order to attempt to resolve the complaint or query.

20. Provisions Relating to Family Law

20.1. Disclosure of Information Pursuant to Family Law Orders

Where a Member's Superannuation Interest becomes the subject of a Payment Split or other agreement, order or restriction under the *Family Law Act 1975* (Cth), then the Trustee is required to disclose information in accordance with the Prescribed Law to the Member and the Non-Member Spouse.

The Trustee may levy reasonable charges against the Superannuation Interest of a Non-Member Spouse for provision of such information, including the costs of obtaining professional advice regarding any requirements under this clause.

20.2. Payment Splits

- (a) Adjustment, Payment or Transfer

If the Trustee receives a properly served splitting agreement or court order under Part VIIIB of the *Family Law Act 1975* (Cth) and complying with the Prescribed Law, then the Trustee may:

- (i) Adjust the Benefits and entitlements of the Member whose Superannuation Interest is the subject of the agreement or order to the extent permitted by the Prescribed Law, in such manner and at such times as the Trustee may determine; and
- (ii) Make a payment or transfer to the Non-Member Spouse.

- (b) Imposition of Rules

Subject to the Prescribed Law, the Trustee may make rules from time to time dealing with the valuation and timing for calculation of Benefits and entitlements (including adjustments) of a Non-Member Spouse and any other matters relating to the Payment Split or the benefit and entitlement of a Non-Member Spouse.

- (c) Deferred Payment Splits

If required by the Prescribed Law or otherwise considered appropriate, the Trustee may defer giving effect to a Payment Split. In such circumstances, the Trustee must:

- (i) Record that the agreement or court order exists; and

- (ii) Keep a record of the Benefit and entitlement of the Non-Member Spouse.

20.3. Flagging Agreements/Orders

If the Trustee receives a validly served flagging agreement or court order under Part VIIIB of the *Family Law Act 1975* (Cth) and complying with the Prescribed Law, then the Trustee must:

- (a) Record that the agreement or court order exists; and
- (b) Postpone making payment of the Benefit to or in respect of the Member whose Superannuation Interest is the subject of the agreement or order until the agreement or court order is lifted.

20.4. Membership of Non-Member Spouse

Where Family Law proceedings render a Member's Superannuation Interest the subject of a splitting order, the Trustee must treat the Non-Member Spouse as a Member for the purposes of clause 3 and the Restricted Investments Rules.

However, the Trustee may refuse to admit a Non-Member Spouse as a Member of the Fund provided the Trustee acts in accordance with the Prescribed Law.

21. Administration of the Fund

21.1. Payment of Supervisory Levy

The Trustee must pay to the Australian Taxation Office (or to such other entity as otherwise required by the Prescribed Law) the supervisory levy each year when due.

21.2. Debt Collection

The Trustee must ensure that any money owing to the Fund is promptly collected or recovered.

21.3. Keep Books and Accounts

The Trustee shall keep complete current and accurate books of account for the Fund describing:

- (a) The assets comprising the Fund from time to time;
- (b) The income derived by the Fund;
- (c) All receipts and expenditures on account of the Fund;
- (d) All classes of income;
- (e) A statement of the Fund's financial position;
- (f) The operating statement of the Fund;
- (g) All benefits and entitlements of individual Members in the Fund separated into categories of Minimum Benefits, Preserved Benefits, Restricted Non-Preserved Benefits and Unrestricted Non-Preserved Benefits;

- (h) The benefits and entitlements to which a Beneficiary or Member is entitled but has not yet been paid;
- (i) Any transaction that a Trustee has entered into; and
- (j) Any other information that is required by the Prescribed Law or the Trustee considers necessary or desirable.

21.4. Life Assurance

If the Fund is a fund from which the Benefits to be paid to each individual Member are wholly determined by reference to policies of life assurance at the end of a Year of Income, then the Trustee must prepare:

- (a) A statement of the policies of life assurance that are in place at the end of the year of income; and
- (b) A statement as to whether those policies have been fully maintained as directed by the relevant insurers; and
- (c) A statement of which identifies the insurers; and
- (d) The amounts contributed by Employers and Members; and
- (e) A statement detailing the sum of premiums paid on the policies; and
- (f) The expenses incurred by the Fund, other than sums covered as premiums.

21.5. Keep Records

The Trustee must keep records for the period and in the manner prescribed by the Prescribed Law.

21.6. Annual Reporting

Promptly after the close of each Financial Year (and before the due date for lodgement) the Trustee shall prepare and lodge with the Regulator anything required by the Prescribed Law, including:

- (a) An annual return in the Approved Form containing such information as is required by the Regulator;
- (b) If necessary, a Member Contributions Statement in the Approved Form containing such information as is required by the Regulator;
- (c) A copy of the Auditor's Certificate;
- (d) A brief explanation of any audit qualification and/or other contravention of the Prescribed Law that occurred during the Year of Income which is detailed in or otherwise evident from the report prepared by an independent Approved Auditor; and
- (e) An income tax return for the Year of Income with the Australian Taxation Office in the Approved Form containing any information required.

21.7. Audits

The Trustee must appoint an Auditor for the Fund and ensure that the Fund's books, accounts and records are audited annually as required by the Prescribed Law.

21.8. Limited Liability of Trustee

No Person acting as Trustee or as a Director of a Corporate Trustee shall be responsible for:

- (a) Any loss or damage occasioned to the Fund or any part thereof or to any person by the exercise of any discretion or power hereby or by law conferred on the Trustee or by any alleged failure to exercise any such discretion or power; or
- (b) Any breach of duty or trust whatsoever;

unless the same shall be proved to have been:

- (c) Committed unlawfully; or
- (d) Made or omitted in conscious and fraudulent bad faith by that Trustee; or
- (e) Caused through the Trustee acting recklessly (whether intentionally or negligently) and failing to exercise a reasonable standard of care required.

21.9. Breach by One Trustee

Where there is more than one Trustee or Director, no Trustee or Director shall be bound to take proceedings against the other Trustee/s or Director/s for any alleged breach of Trust.

21.10. Trustee's Right of Indemnity

To the extent permitted by the Prescribed Law, the Trustee, the Director/s (in the case of a Corporate Trustee), Investment Manager and Custodian ("Indemnified Persons") shall be entitled to be indemnified out of the assets for the time being comprising the Fund against liabilities incurred in the execution or attempted execution or as a consequence of the failure to exercise any of the authorities, powers and discretions hereof or by virtue of being involved in the activities of the Fund. In this regard, the Trustee holds a lien over the assets of the Fund.

However, the right of indemnity shall be lost where:

- (a) The Trustee commits a breach of trust by:
 - (i) Acting dishonestly or fraudulently in any matter concerning the fund;
 - (ii) Intentionally or recklessly failing to exercise the required degree of care and diligence; or
- (b) A monetary penalty is incurred by any of the Indemnified Persons under a criminal or civil penalty provision.

21.11. Trustee to be Reimbursed for Expenses

If the Trustee necessarily or reasonably incurs any expenses through the exercise of the Trustee's role as Trustee, then the Trustee shall be entitled to be reimbursed for such expenses on presentation of

proof of the expense (ie receipt). By way of clarification, this clause does not allow a Trustee to charge any fee or receive any remuneration for performance of its services as Trustee.

21.12. Confidential Information

(a) Member/Beneficiary Privacy

The Trustee is not permitted to provide any Member with any information concerning the personal details of another Member or Beneficiary or details of another Member's Superannuation Interest in the Fund unless such Member or Beneficiary has given written consent to the Trustee to release such information.

(b) Fund Privacy

The Trustee must keep all matters relating to the accounts, dealings and activities of the Fund confidential except:

- (i) Where the Trustee is required to report to the Regulator or otherwise under the Prescribed Law regarding the accounts and activities of the Fund; or
- (ii) Where the Trustee is require or deems it necessary or desirable to provide information to all Beneficiaries of the Fund; or
- (iii) Where information is reasonably required by a third party (e.g. Regulator, Employer-Sponsor, bank or insurer) for the purposes of administering the Fund or engaging in the Fund's activities.

22. Winding Up

22.1. Trustee's Election to Wind Up

The Trustee may elect to wind up the Fund if:

- (a) The Trustee resolves to wind up the Fund - on the date of the resolution;
- (b) There are no Members or Beneficiaries remaining of the Fund and the Trustee considers that it is unlikely that any new Members will join the Fund - on the date elected by the Trustee.

22.2. Other Terminating Circumstances

The trusts created by this Deed will end if:

- (a) The Trustee has knowledge that the Fund is insolvent - on the day the Regulator gives permission to the Trustee to wind-up the Fund;
- (b) The Members unanimously resolve to wind-up the Fund - on the day when all the Benefits and entitlements are paid, rolled-over or transferred from the Fund so that the Fund is void of assets and all memberships have been terminated;
- (c) The Prescribed Law does not exclude the operation of the Rule Against Perpetuities - the last day of the seventy-ninth (79th) year after the execution of the Deed.

22.3. Process for Winding-Up

Once the Trustee has an intention to wind-up the Fund or becomes aware that the Fund is to be wound up pursuant to the above sub-clauses then the Trustee must:

- (a) Ensure that the Regulator together with each Member, Beneficiary, Employer-Sponsor, Standard Employer-Sponsor and other Interested Party of the Fund are given reasonable notice of the Trustee's intention to wind-up the Fund;
- (b) Lodge a final taxation return and regulatory return;
- (c) Ensure that all taxation and reporting obligations have been satisfied;
- (d) Pay out any outstanding liabilities owing by the Fund including any taxation or supervisory levies outstanding;
- (e) Deduct from the assets of the Fund the costs (whether known or anticipated) of winding up the Fund;
- (f) Distribute the balance assets of the Fund to the Members and Beneficiaries; and
- (g) Attend to any other matters that the Trustee considers reasonable and necessary in winding up the Fund.

At all times during the process of winding up the Fund, the Trustee must comply with the Prescribed Law.

23. General Matters

23.1. Variation

The Trustee may:

- (a) At any time and from time to time by supplementary Deed or by resolution revoke, add to or vary all or any of the provisions hereof or trusts hereinbefore limited or the trusts limited by any variation or alteration or addition made thereto from time to time; and
- (b) May by the same or any other Deed or Deeds, or by resolution declare any new or other trusts or powers concerning the Trust Fund or any part or parts thereof the trusts whereof shall have been so revoked added to or varied;

provided that the revocation, addition or variation of the provisions must not:

- (i) Be inconsistent with the Act, Regulations or Prescribed Law generally;
- (ii) Alter the purpose or objects of the Fund;
- (iii) Render the Fund to be a non-complying SMSF;
- (iv) Result in a reduction to any of the Members' rights, Benefits or entitlements unless the Members have given informed, written consent to the reduction or unless the variation is necessary to comply with the Prescribed Law;

- (v) Result in a Binding Death Benefit Nomination or Non-Lapsing Binding Death Benefit Nomination being invalid unless the change is required by the Prescribed Law.

23.2. Access to the Deed

All Members to the Fund must be provided with access to and/or a copy of this Deed if requested to the Trustee in writing.

23.3. Effect of Changes in Prescribed Law

Notwithstanding the provisions in this Deed, the Trustee is permitted and authorized to act only in accordance with the Prescribed Law as amended or varied from time to time (or any other law, rule, direction or requirement to enable the Fund to become or remain a complying SMSF). If there are any changes to the Prescribed Law that results in the Trustee doing anything that is permitted by this Deed rendering the Fund a non-complying SMSF then the Trustee is prohibited from doing that thing. If there are any changes to the Prescribed Law that permit a Trustee from doing anything that is not permitted by this Deed then the Trustee has the power to do that thing provided it does not render the Fund a non-complying SMSF.

23.4. Jurisdiction

This Deed is made under the laws of the State of Queensland and the rights of all parties and the construction and effect of each and every provision hereof shall be subject to such laws and the situs of this trust and of all the beneficial interests therein shall be deemed to be that State.

23.5. Notices

- (a) How a Notice May be Given

A notice may be given by the Trustee to any Member, Beneficiary or other Trustee either personally or by sending it by post to him at his registered address or (if he has no registered address within the Commonwealth of Australia) to the address (if any) within the Commonwealth of Australia supplied by him to the Trustee for the giving of notice to him.

- (b) By Post

Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope containing the notice and to have been effected at the time at which the letter would be delivered in the ordinary course of post.

- (c) By Facsimile and Email

If the Trustee shall so determine a notice may be given by means of a facsimile and/or email and service of such notice shall be deemed to be effected if the facsimile or email is properly transmitted and to have been effected at the time at which in the ordinary course the facsimile or email would be received.

- (d) Form of Signature

The signature to any notice to be given by the Trustee may be written or printed or stamped and the signature may be that of one or more of the Trustee or of any Director or secretary of a Corporate Trustee.

23.6. Summaries

Any summaries or commentary included throughout this Deed is for the ease of the reader only and are designed to reflect certain provisions (or parts of provisions) of the Prescribed Law (particularly the Act and the Regulations). If any of the summaries or commentary in this Deed are or become inconsistent with the Prescribed Law as amended or varied from time to time, then the Prescribed Law shall prevail.

24. Schedule 1 - Definitions

In this Deed the following expressions shall have the meanings set out below unless the meanings are repugnant to or inconsistent with the subject matter in which the expressions are used:

Account-Based Pension	a Pension that satisfies the requirements in Regulation 1.06(9A)(a);
Act	the Superannuation Industry (Supervision) Act 1993 (Cth) as amended from time to time;
Actuary	a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia;
ADI or Authorised Deposit-taking Institution	a body corporate that is an ADI for the purposes of the Banking Act 1959 (Cth) or a State bank;
Agreement	includes any arrangement, understanding, promise or undertaking, whether express or implied, and whether or not enforceable, or intended to be enforceable, by legal proceedings;
Allocated Pension	a Pension that satisfies the requirements in Regulation 1.06(4);
Applicant	means a prospective Member of the fund who has completed and submitted to the Trustee a Membership Application or intends to submit to the Trustee a Membership Application;
Approved Arrangement	means an arrangement into which or from which assets of the Fund can be rolled-over or transferred without breaching Prescribed Law;
Approved Body	means a body mentioned in Schedule 4 of the Regulations;
Approved Deposit Fund	means a fund that: <ul style="list-style-type: none">(a) is an indefinitely continuing fund;(b) is maintained by an RSE licensee that is a constitutional corporation;(c) is maintained solely for an approved purpose.
Approved Form	means a reference to a form approved by the Regulator in writing for the provision in which the expression appears;
ASIC	means the Australian Securities and Investment Commission;
Associate	means an associate under s 12 of the Act;
Auditor	means an approved auditor under the Prescribed Law;
Auditor's Certificate	is a certificate issued by an appointed Auditor of the Fund for a Year of Income stating that the Fund has been audited;
Benefits	means an amount payable from the Fund in respect of or to a Member or

	Beneficiary;
Beneficiary	a person who has a beneficial interest in the Fund and includes a Member (despite the express reference in this Deed to Member);
Business	includes any profession, trade, employment, vocation or calling carried on for the purposes of profit, including (but not limited to): <ul style="list-style-type: none"> (a) the carrying on of primary production (as defined in the Tax Legislation); and (b) the provision of professional services; but does not include occupation as an employee;
Business Hours	means 9:00am - 5:00pm, Monday to Friday excluding public holidays;
Cashing Restriction	any restrictions placed on the payment of benefits on satisfaction of a Condition of Release under Column 2 of Schedule 1 of the Regulations;
Child	in relation to a person includes: <ul style="list-style-type: none"> (a) an adopted child, a stepchild or an ex-nuptial child of the person; and (b) a child of the person's Spouse; and (c) someone who is a child of a person within the meaning of the <i>Family Law Act 1975</i> (Cth);
Child Contributions	means Contributions that are made to the Fund in respect of a Child, other than: <ul style="list-style-type: none"> (a) contributions made in respect of the Child by, or on behalf of, an Employer of the Child; and (b) contributions made by a Child in respect of himself/herself;
Co-contribution Act	<i>Superannuation (Government Co-Contribution for Low Income Earners) Act 2003</i> (Cth) as amended from time to time;
Company	means a registered company, corporation or body corporate including a constitutional corporation;
Condition of Release Contributions	means those conditions of release under Schedule 1 of the Regulations; means a contribution or contributions in accordance with the Prescribed Law; <p>A contribution may include (without limitation):</p> <ul style="list-style-type: none"> (a) Employer Contributions for Employees; (b) Personal contributions by Members;

	(c) Spousal contributions;
	(d) Contributions made by another person for a Member;
	(e) Payments of shortfall components;
	(f) Payments to the Fund from the Superannuation Holding Accounts Special Account; and
	(g) A transfer of an asset – in specie contribution;
Corporate Trustee	a Company which is acting as Trustee of the Fund from the time;
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as amended from time to time;
Custodian	means a person (other than the Trustee), who, under contract with the Trustee or an Investment Manager of the Fund, performs custodial functions in relation to any of the assets of the Fund;
Deed	means this Deed, as amended from time to time;
Dependant	in relation to a person, includes the Spouse of the person, any Child of the person and any person with whom the person has an Interdependency Relationship;
Derivative	a financial asset or liability the value of which depends on, or is derived from, other assets, liabilities or indices;
Derivatives Contract	means an options contract or futures contract relating to any right, liability or thing;
Director	in relation to the Fund – a director of a Corporate Trustee of the Fund; in relation to another entity – a director of the other entity;
Disqualified Person Eligible Rollover-Fund	has the same meaning as in section 120 of the Act; same meaning as in the Act;
Eligible Spouse Contribution	same meaning as in the Regulations;
Employee	has its natural and ordinary except where that meaning is expanded by s 15A of the Act;
Employer	has its natural and ordinary meaning except where that meaning is expanded by s 15A of the Act;
Employer Contributions	a Contribution by, or on behalf of, an Employer-Sponsor of the Fund;
Employer Sponsor	an Employer who: <ul style="list-style-type: none"> (a) Contributes to the Fund; or (b) Would, apart from a temporary cessation of Contributions,

contribute to the Fund;

for the benefit of:

- (c) A Member of the Fund who is an Employee of the Employer or an Associate of the Employer; or
- (d) The Dependants of such a Member in the event of Death;

Fulltime

in relation to being Gainfully Employed, means gainfully employed for at least thirty (30) hour each week;

Fund

means the Self-Managed Superannuation Fund established by this Deed and any subsequent amendments under the name in the Reference Schedule;

Gainful Employment or Gainfully Employed

same meaning as in the Regulations;

Governing Rules

in relation to this Fund - this Deed; and

Any rules contained in a trust instrument, other document or legislation, or combination of them or any unwritten rules establishing the Fund;

In-House Asset

same meaning as in the Act;

Insolvency Event

means official management, appointment of an administrator and/or receiver, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme of composition or arrangement of creditors, fixing by creditors of any floating security over the assets of the person or body, any act of insolvency or bankruptcy or any similar procedure or event;

Interdependency Relationship

same meaning as in the Act;

Interested Parties

means the Applicants, Members, former Members, Legal Personal Representatives, Beneficiaries, Employers, the Federal Commissioner for Taxation, Australian Taxation Office, APRA, ASIC, Centrelink, any other person or body that may be responsible for regulation of the Fund under the Prescribed Law or such other person as the Trustee may in the Trustee's sole discretion determine to have a direct or indirect interest in the operation and activities of the Fund;

Invest

means to apply assets in any way, or make a contract, for the purpose of gaining interest, income, profit or gain;

Investment Manager

a person appointed by the Trustee to invest on behalf of the Trustee;

Legal Personal Representative

same meaning as in s 10 of the Act, including the executor of the will or administrator of the estate of a deceased person; the trustee of the estate of a person under a legal disability; or a person who holds an enduring power of attorney granted by a person;

Listed Security	same meaning as in the s 66(5) of Act;
Loan	same meaning as in the Act;
LPR	Legal Personal Representative;
Mandated Employer Contributions	same meaning as in the Regulation 6.40;
Maximum Splittable Amount	same meaning as in the Regulation 6.40;
Member	means those persons listed in the Reference Schedule (initial Members) or such additional Members as the Trustee may admit to the Fund from time to time pursuant to clause 3.1;
Membership Application	the form set out in Attachment 2 to this Deed or such other form as may be approved by the Trustee;
Member Contributions	contributions by, or on behalf of, the Member to the Fund, but does not include Employer Contributions made in respect of the Member;
Minor	a person under the age of eighteen (18) years;
Non-Concessional Contributions Cap	means the amount mentioned in subsection 292-85 of the <i>Income Tax Assessment Act 1997</i> (Cth);
Non-Member Spouse	in relation to a Superannuation Interest that is subject to a Payment Split means the person who is the Non-Member Spouse in relation to the interest under Part VIII B of the <i>Family Law Act 1975</i> (Cth);
Old Age Pensions	has the same meaning as in section 51 (xxiii) of the Constitution;
Part Time	in relation to being Gainfully Employed, has the same meaning as in Regulation 1.03;
Pension Account	a pension account established pursuant to clause 4.3;
Payment Split	a payment split under Part VIII B of the <i>Family Law Act 1975</i> (Cth);
Prescribed Law	the Act; the Regulations; the <i>Corporations Act</i> ; the <i>Social Security Act 1991</i> (Cth); the <i>Trusts Act 1975</i> (Qld); the Tax Legislation; any regulations made under any of the above statutes; any common law decisions relating to superannuation practice or policy, and any other lawful requirements, policies, rulings or practices of the Federal Commissioner for Taxation, the Australian Taxation Office, APRA, ASIC or any other body that regulates superannuation law or retirement benefits in Australia.
	If there is an inconsistency arising between the various sources comprising the Prescribed Law, then the Act and Regulations shall prevail over all other sources;

Preservation Age	same meaning as in Regulation 6.01;
Product Disclosure Statement	means a product disclosure statement under section 761A of the Corporations Act;
Public Sector Superannuation Scheme	same meaning as in the Act;
Receiving Spouse	a receiving spouse as defined by Regulation 6.46;
Regulator	the person or body who is administering the Act and monitoring the activities of the Fund including the Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC) or the Federal Commissioner of Taxation;
Regulations	means the Superannuation Industry (Supervision) Regulations 1994 (Cth) as amended from time to time. A reference to a 'regulation' is a reference to a specific clause under the Regulations;
Regulated Superannuation Fund	same meaning as in s 19 of the Act;
Relatives	those set out in s 10 of the Act;
Related Party	same meaning as in the Act;
Restricted Investments	those as listed in clause 16 to this Deed and any other restricted investments under the Prescribed Law;
Reversionary Pension Nomination	means a nomination made by a Member when commencing a Pension in accordance with clause 7.2 providing for the Pension to continue to be paid after the Member's death to an eligible reversionary Beneficiary under the Prescribed Law;
Scheme	Any agreement, arrangement, understanding, promise or undertaking: (a) whether express or implied; or (b) whether or not enforceable, or intended to be enforceable, by legal proceedings; and any scheme, plan, proposal, action, course of action or course of conduct, whether unilateral or otherwise;
SMSF or Self Managed Superannuation Fund	a complying Self Managed Superannuation Fund under the Prescribed Law;
Sole Purpose Rule	means the requirements for a complying SMSF as set out under s 62 of the Act;

Splittable Contributions	are defined under Regulation 6.42;
Spouse	same meaning as in the Act;
Standard Employer-Sponsor	same meaning as in the Act;
Superannuation Holding Accounts Special Account	the Special Account established by s 8 of the <i>Small Superannuation Accounts Act</i> (Cth);
Superannuation Interest	a beneficial interest in a superannuation entity;
Tax File Number	has the meaning given by s 202A of the <i>Income Tax Assessment Act 1936</i> (Cth);
Tax Legislation	the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth) as amended from time to time;
Transfer Balance Cap	means the amount described in clause 294-35 subject to section 294-185 of the <i>Income Tax Assessment Act 1997</i> (Cth) as amended from time to time;
Transition to Retirement Pension	a 'Transition to Retirement Income Stream' under Regulation 6.01;
Trustee	the person, persons or the Corporate Trustee named in the Reference Schedule;
Year of Income	a period that is, for the purposes of the Tax Legislation, a year of income of the Fund.