

Minutes of Trustee Meeting

Appointment of Trustee and Establishment of the Fund

Attended by QLDCOM PTY LTD ACN 009881832 ('the trustee') as trustee for the Queensland Communications Pty Ltd Superannuation Pension Fund).

Held at: 16 Paxton Street CLEVELAND QLD 4163

Date:

25/6/17

Time:

9.30am

Present:

MICHELLE DIANE BAUMANN
BRUCE ERNEST BAUMANN

Chairperson:

NORMA BAUMANN
was appointed Chairperson of the meeting.

Quorum:

The Chairperson noted that a quorum was present at the meeting to pass on the proposed resolution.

Table of Motions to appoint trustee and make the Fund operational:

The Chairperson tabled a motion to appoint QLDCOM PTY LTD ACN009881832 as trustee of the Fund, execute the Fund's trust deed and establish the operation of the Fund under the Fund's rules. In this regard the trustees are required to undertake the following steps:

1. Be appointed as trustees of the Fund;
2. Execute the fund's trust deed;
3. Endorse the product disclosure statement and provide to new or existing members of the Fund to assist them in understanding their benefits, rights and entitlements in the Fund;
4. Accept members into the Fund upon their being eligible and providing consent to become a director of the trustee of the fund;
5. Apply to become a regulated superannuation fund;
6. Apply for an Australian Business Number and a Tax File Number for the Fund;
7. Establish a bank account for the Fund;
8. Formulate, regularly review and implement an investment strategy for the Fund in accordance with section 52(6)(a) of the *Superannuation (industry) Supervision Act 1993* ('SIS Act') as soon as practicable;
9. Appoint an administrator to the Fund. The administrator's role is to provide information and reports as required under any administration agreement between the trustee and the administrator'
10. Appoint an auditor to the Fund. The superannuation laws provide that an approved auditor must be appointed on a yearly basis to provide an assessment of the Fund's compliance with the superannuation laws. The appointment must be in writing where required by the *SIS Act*; and
11. Appoint a self managed superannuation fund (SMSF) specialist and any other professional – including an investment manager, valuer or actuary – to assist the trustee in their duties and responsibilities as trustee and at the same time being able to advise the members of the Fund on their benefits and entitlements in the Fund. Any such appointment must be made pursuant to *SIS Act* and/or to the *Corporations Act 2001*.

Trustee Resolutions: It was resolved by the directors to:

1. Appoint QLDCOM PTY LTD ACN009881832 as the first trustee of the Fund;
2. Execute the trust deed of the Fund;
3. Ensure that the prospective members have read the product disclosure information;
4. Appoint the following as directors of the trustee company and accept them as members of the Fund provided all eligibility criteria has been satisfied unless a specific exemption under section 17A of the *SIS Act* applies;

MICHELLE DIANE BAUMANN
BRUCE ERNEST BAUMANN

5. Send to the members notification of their appointment as a director and acceptance as a member of the Fund;
6. Complete relevant regulatory forms including an ABN and TFN and lodge them with the Australian Taxation Office;
7. Formulate, regularly review and implement an investment strategy to:
 - (a) Aim at attaining the investment objective of the Fund from investments to satisfy the cash flow requirements of the Fund, having particular regard to the composition of the investment, diversification and liquidity;
 - (b) Ensure that the primary investment objective is to provide the member(s) with benefits in the event of their retirement and benefits to their dependants or legal estate in the event of the member's death.
8. Seek consent to act and appoint relevant professionals including, where required, an administrator, auditor, SMSF specialist and SMSF investment expert.

Meeting Closed: There being no further business the meeting was declared closed.

Confirmed as a true and correct record.

.....SIGN.....X 
Norma Baumann

.....SIGN.....X 
Michelle Baumann

.....SIGN.....X 
Bruce Baumann

Consent to act as a Trustee

Appointment as Director of QLDCOM PTY LTD

QUEENSLAND COMMUNICATIONS PTY LTD SUPERANNUATION PENSION FUND

I, MICHELLE DIANE BAUMANN of 19 Fairway Place BANYO QLD 4014

hereby declare that:

1. I consent to act as director of QLDCOM PTY LTD ACN009881832 of 16 Paxton Street CLEVELAND QLD 4163 ('the Trustee') as trustee for the Fund.
2. I agree to be bound by the constitution of the company, the Funds trust deed, all of the rules contained within the governing rules of the Fund, the laws under the *Superannuation Industry (Supervision) Act 1993 ('SIS Act')*, the *Income Tax Assessment Act 1997*, the *Family Law Act 1975 (Part VIIIB)*, the *Social Security Act 1991*, the relevant *State Trustee Act*, any successor acts and all regulations made for the purposes of the foregoing acts to ensure that:
 - (a) the Fund elects to be a regulated superannuation fund under the *SIS Act*;
 - (b) the Fund is continuously maintained as a self managed superannuation fund; and
 - (c) the Fund remains a continuously complying superannuation fund.
3. I am not a disqualified person as that term is defined under the rules of the Fund and pursuant to Park 15 of the *SIS Act*. A disqualified person includes:
 - (a) a person found guilty of a dishonest conduct offence in Australia or elsewhere,
 - (b) a person that is insolvent under administration pursuant to the *Bankruptcy Act 1966*;
 - (c) a person disqualified by the Regulator, as that term is defined under the rules of the Fund, according to Section 126A or 126H of the *SIS Act*.
4. I am not a person:
 - (a) prohibited from managing a corporation under the State or Federal order; or
 - (b) convicted of an offence relating to the management of a corporation under the *Corporations Act 2001* or convicted of an offence involving serious fraud;

The appointment is to last only so long as the continuing appointment does not render the Fund a non-complying self managed superannuation fund. Where the appointment jeopardises the Fund's complying status, I hereby agree to resign with effect immediately upon becoming advised by the trustee that my continuing appointment may result in the Fund becoming a non-complying self managed superannuation fund.

Signed by:



SIGN.....X

MICHELLE DIANE BAUMANN

25 / 6 / 17
Date

Application for Membership

Queensland Communications Pty Ltd Superannuation Pension Fund

I, MICHELLE DIANE BAUMANN of 19 Fairway Place BANYO QLD 4014

Have been formally appointed as a director of QLDCOM PTY LTD ACN 009881832 of 16 Paxton Street CLEVELAND QLD 4163 ('the Trustee') the trustee for the Fund. As such I hereby apply for membership of the Fund and consent to becoming a member of it. I confirm that I am not aware of any impediment to my becoming a member. I acknowledge that I have read the product disclosure statement including any written or audio-visual information provided to me.

I agree, upon acceptance of my membership to:

1. be bound by the terms of the deed and all of the rules of the Fund;
2. be bound by all decisions of the trustee including decisions that may impact upon my membership benefits provided those decisions are made in accordance with the rules of the fund, the superannuation laws and the trustee laws;
3. be a director of the trustee unless there is a specific trustee exemption in place in respect of my membership under the superannuation laws;
4. provide information to the trustee where required including medical information enabling the trustee to facilitate any death or disablement insurance on my behalf;
5. provide my tax file number to the trustee provided the trustee abides by the laws relating to the collection and dissemination of my tax file number;
6. consent to the trustee to hold that information despite anything to the contrary in the privacy legislation;
7. provide the trustee, within a reasonable period of time a detailed death benefit plan that may include a binding death benefit nomination;
8. ensure that at the time of making any super contributions, transfers or rollovers that those contributions, transfers and rollovers are made in accordance with the superannuation laws;
9. notify the trustee where I become disabled, retired, have reached preservation age or meet some other condition of release of my benefits from the preservation rules.
10. notify the trustee where I become separated from my spouse, if I have one and the separation is deemed by either spouse to be irreconcilable.

I nominate the following Dependants (spouse or children) to be entitled to any benefit that I may have in the Fund upon my death:

Name	Relationship	% of Benefit
NORMA LILLIAN BAUMANN	MOTHER	100 %

The above is in place until I provide the trustee, a detailed death benefit plan as noted at 7. above.

16/11/1973
Date of Birth

184 328 974
Tax File Number (TFN)

Signed by:

SIGN.....X 
MICHELLE DIANE BAUMANN

25, 6, 17
Date

Trustee Notification to Member

Appointment and Acceptance as a Director of QLDCOM PTY LTD ACN 009881832 ('the Trustee') and as a Member

Queensland Communications Pty Ltd Superannuation Pension Fund

To: MICHELLE DIANE BAUMANN

The Trustee has reviewed your application to join the Fund as a member that is conditional upon your appointment as a director of the trustee. It has been resolved by the trustee to:

1. appoint you firstly as a director of the trustee. As director of the trustee you have agreed to be bound by the constitution of the trustee, the trust deed and rules of the Fund and the superannuation, taxation, family law, social security and State trustee laws;
2. accept you as a member conditional upon you becoming first appointed as a director of the trustee. As a member you have acknowledged that you have read the product disclosure statement as required by the rules of the Fund and have agreed to be bound by the trust deed and rules of the Fund.

You would already have received a Product Disclosure Statement explaining your rights and responsibilities under the rules of the Fund as both a trustee and as a member. However we advise, that as a director of the trustee it is your responsibility to become acquainted with the constitution of the company and the rules of the Fund.

Furthermore we advise that you have a responsibility to complete the declaration provided on a form approved by the Regulator (Australian Taxation Office) that you understand your duties and obligations as director of the trustee.


Signed by and on behalf of the trustee:

25/6/17

Date


SIGN.....X 
Norma Baumann

SIGN.....X 
Michelle Baumann

SIGN.....X 
Bruce Baumann

Trustee declaration

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

 Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials



Who should complete this declaration?

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

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

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

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

You must also complete the declaration if you:

- have been directed to do so by us
- are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials. It highlights some of the key points from the declaration and some important messages.

Before completing this declaration

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

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

➤ If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit ato.gov.au/smsf
- phone us on **13 10 20**.

When completing this declaration

When you complete this declaration, remember to:

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

What should you do with the declaration?

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

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

❗ Do not send your completed declaration to us.

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Published by

Australian Taxation Office
Canberra
August 2014

JS 32597



Self-managed super fund trustee declaration

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

Fund name

QUEENSLAND COMMUNICATIONS PTY LTD SUPERANNUATION PENSION
FUND

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

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

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

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

Sole purpose

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

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

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

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

Accepting contributions and paying benefits

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

Investment restrictions

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

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION


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

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

Trustee's or director's name

MICHELLE DIANE BAUMANN

Trustee's or director's signature

SIGN.....X 

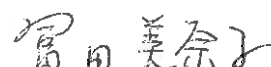
Date

Day Month Year
25 / 06 / 2017

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

Minako Tomita

Witness' signature



Date

Day Month Year
25 / 06 / 2017

Consent to act as a Trustee

Appointment as Director of QLDCOM PTY LTD

QUEENSLAND COMMUNICATIONS PTY LTD SUPERANNUATION PENSION FUND

I, BRUCE ERNEST BAUMANN of 28 Hopetoun Street ASCOT QLD 4007

hereby declare that:

1. I consent to act as director of QLDCOM PTY LTD ACN009881832 of 16 Paxton Street CLEVELAND QLD 4163 ('the Trustee') as trustee for the Fund.
2. I agree to be bound by the constitution of the company, the Funds trust deed, all of the rules contained within the governing rules of the Fund, the laws under the *Superannuation Industry (Supervision) Act 1993 ('SIS Act')*, the *Income Tax Assessment Act 1997*, the *Family Law Act 1975 (Part VIII B)*, the *Social Security Act 1991*, the relevant *State Trustee Act*, any successor acts and all regulations made for the purposes of the foregoing acts to ensure that:
 - (a) the Fund elects to be a regulated superannuation fund under the *SIS Act*;
 - (b) the Fund is continuously maintained as a self managed superannuation fund; and
 - (c) the Fund remains a continuously complying superannuation fund.
3. I am not a disqualified person as that term is defined under the rules of the Fund and pursuant to Part 15 of the *SIS Act*. A disqualified person includes:
 - (a) a person found guilty of a dishonest conduct offence in Australia or elsewhere,
 - (b) a person that is insolvent under administration pursuant to the *Bankruptcy Act 1966*;
 - (c) a person disqualified by the Regulator, as that term is defined under the rules of the Fund, according to Section 126A or 126H of the *SIS Act*.
4. I am not a person:
 - (a) prohibited from managing a corporation under the State or Federal order; or
 - (b) convicted of an offence relating to the management of a corporation under the *Corporations Act 2001* or convicted of an offence involving serious fraud;

The appointment is to last only so long as the continuing appointment does not render the Fund a non-complying self managed superannuation fund. Where the appointment jeopardises the Fund's complying status, I hereby agree to resign with effect immediately upon becoming advised by the trustee that my continuing appointment may result in the Fund becoming a non-complying self managed superannuation fund.

Signed by:

SIGN.....X 
.....
BRUCE ERNEST BAUMANN

25 / 6 / 2017
.....
Date

Application for Membership

Queensland Communications Pty Ltd Superannuation Pension Fund

I, **BRUCE ERNEST BAUMANN** of 28 Hopetoun Street ASCOT QLD 4007

Have been formally appointed as a director of **QLDCOM PTY LTD ACN 009881832** of 16 Paxton Street CLEVELAND QLD 4163 ('the Trustee') the trustee for the Fund. As such I hereby apply for membership of the Fund and consent to becoming a member of it. I confirm that I am not aware of any impediment to my becoming a member. I acknowledge that I have read the product disclosure statement including any written or audio-visual information provided to me.

I agree, upon acceptance of my membership to:

1. be bound by the terms of the deed and all of the rules of the Fund;
2. be bound by all decisions of the trustee including decisions that may impact upon my membership benefits provided those decisions are made in accordance with the rules of the fund, the superannuation laws and the trustee laws;
3. be a director of the trustee unless there is a specific trustee exemption in place in respect of my membership under the superannuation laws;
4. provide information to the trustee where required including medical information enabling the trustee to facilitate any death or disablement insurance on my behalf;
5. provide my tax file number to the trustee provided the trustee abides by the laws relating to the collection and dissemination of my tax file number;
6. consent to the trustee to hold that information despite anything to the contrary in the privacy legislation;
7. provide the trustee, within a reasonable period of time a detailed death benefit plan that may include a binding death benefit nomination;
8. ensure that at the time of making any super contributions, transfers or rollovers that those contributions, transfers and rollovers are made in accordance with the superannuation laws;
9. notify the trustee where I become disabled, retired, have reached preservation age or meet some other condition of release of my benefits from the preservation rules.
10. notify the trustee where I become separated from my spouse, if I have one and the separation is deemed by either spouse to be irreconcilable.

I nominate the following Dependants (spouse or children) to be entitled to any benefit that I may have in the Fund upon my death:

Name	Relationship	% of Benefit
Norma Baumann	Mother	100%

The above is in place until I provide the trustee, a detailed death benefit plan as noted at 7. above.

29/11/1968
Date of Birth

490 116 750
Tax File Number (TFN)

Signed by:

SIGN.....X 
BRUCE ERNEST BAUMANN

25, 6, 2017
Date

Trustee Notification to Member

Appointment and Acceptance as a Director of QLD COM PTY LTD ACN 009881832 ('the Trustee') and as a Member

Queensland Communications Pty Ltd Superannuation Pension Fund

To: BRUCE ERNEST BAUMANN

The Trustee has reviewed your application to join the Fund as a member that is conditional upon your appointment as a director of the trustee. It has been resolved by the trustee to:

1. appoint you firstly as a director of the trustee. As director of the trustee you have agreed to be bound by the constitution of the trustee, the trust deed and rules of the Fund and the superannuation, taxation, family law, social security and State trustee laws;
2. accept you as a member conditional upon you becoming first appointed as a director of the trustee. As a member you have acknowledged that you have read the product disclosure statement as required by the rules of the Fund and have agreed to be bound by the trust deed and rules of the Fund.

You would already have received a Product Disclosure Statement explaining your rights and responsibilities under the rules of the Fund as both a trustee and as a member. However we advise, that as a director of the trustee it is your responsibility to become acquainted with the constitution of the company and the rules of the Fund.

Furthermore we advise that you have a responsibility to complete the declaration provided on a form approved by the Regulator (Australian Taxation Office) that you understand your duties and obligations as director of the trustee.

Signed by and on behalf of the trustee:

25, 6, 17

Date

SIGN.....X *Norma Baumann*

Norma Baumann

SIGN.....X *Michelle Baumann*


Michelle Baumann

SIGN.....X *Bruce Baumann*

Bruce Baumann

Trustee declaration

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

 Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials



Who should complete this declaration?

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

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

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

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

You must also complete the declaration if you:

- have been directed to do so by us
- are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney
 - deceased member.

Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at ato.gov.au/smsfessentials. It highlights some of the key points from the declaration and some important messages.

Before completing this declaration

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

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

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

When completing this declaration

When you complete this declaration, remember to:

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

What should you do with the declaration?

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

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

- ❗ Do not send your completed declaration to us.

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Published by

Australian Taxation Office
Canberra
August 2014

JS 32597



Self-managed super fund trustee declaration

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

Fund name

QUEENSLAND COMMUNICATIONS PT LTD SUPERANNUATION PENSION FUND

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

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

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

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

Sole purpose

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

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

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

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

Accepting contributions and paying benefits

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

Investment restrictions

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

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

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


I understand that:

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

Trustee's or director's name

BRUCE ERNEST BAUMANN

Trustee's or director's signature


SIGN.....X


Date

Day Month Year
25 6 2017

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

Minako Tomita

Witness' signature



Date

Day Month Year
25 6 2017