

# SMSF Workpapers Checklist

INFORMATION	Attached	
	YES	N/A
1 Workpapers Checklist	YES	
2 Trial Balance	YES	
3 ASIC Annual statement/Extract		N/A
4 Actuary Cert		N/A
<b>INCOME</b>		
5 RBS		N/A
6 Contributions		N/A
7 Capital Gains	YES	
8 Distributions	YES	
9 Dividends	YES	
10 Interest	YES	
11 Rent		N/A
12 Other		N/A
<b>EXPENSES</b>		
13 Lump Sums	YES	
14 Pensions	YES	
15 Insurance		N/A
16 Accounting	YES	
17 Advisor		N/A
18 Audit	YES	
19 Bank Fees		N/A
20 Depreciation		N/A
21 Interest Paid		N/A
22 Investment Expenses/Mgt Fee	YES	
23 Postage Print Stationery		N/A
24 Property Expenses		N/A
25 Advertising		N/A
26 Agent Fee		N/A
27 Amortisation		N/A
28 Council Rates		N/A
29 Insurance		N/A
30 Land Tax		N/A
31 Repairs & Maintenance		N/A
32 Strata levy		N/A
33 Sundry Expenses		N/A
34 Water Rates		N/A
35 Regulatory Fee		N/A
36 SMSF Supervisory levy		N/A
37 Sundry Expenses		N/A
<b>INVESTMENTS</b>		
38 Term Deposits		N/A
39 Properties		N/A
40 Managed Investments	YES	
41 Shares AU	YES	
42 Shares Foreign		N/A

43 Units		N/A
44 Bank Accounts AU	YES	
45 Bank Accounts Foreign		N/A
46 Distribution Receivable	YES	
47 Prepaid Expenses		N/A
48 Sundry Debtors		N/A
49 Unsettled Trades		N/A
<b>LIABILITIES</b>		
50 LRBAS		N/A
51 GST		N/A
52 ITA/ICA	YES	
53 Sundry Creditors		N/A
<b>PERMANENT YEARLY</b>		
54 Variation Deeds	YES	
55 Change of Trustee		N/A
56 Pension Documents		N/A
57 Investment Strategy	YES	
<b>PERMANENT 1st YEAR ONLY</b>		
58 Establishment Deed	YES	
59 ATO Trustee Declarations		N/A
60 Member Applications		N/A
61 BDBN	YES	
62 Previous Pension Documents	YES	
63 Bare Trust Deed		N/A
64 Loan Offer Documents		N/A
65 Pre Existing Lease		N/A
66 Prior Year signed FS	YES	
67 Prior Year signed ITR	YES	
68 Prior Year Audit Report/Mgt Letter	YES	
69 Prior Year ACR		N/A

## Dennis Manteit Family Superannuation Fund No. 2

Trial Balance as at 30 June 2023

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
<b>INCOME</b>				
\$77,722.08	-	Market Gains	-	\$41,076.09
-	\$7,628.41	Distributions	-	\$6,963.31
-	\$85,695.95	Dividends	-	\$41,126.23
-	-	Foreign Income	-	\$1,955.61
-	\$43.68	Interest	-	\$894.72
-	-	Other Income	-	\$0.01
<b>EXPENSE</b>				
-	-	Lump Sums Paid	\$74,690.00	-
\$68,400.00	-	Pensions Paid	\$28,710.00	-
\$11,984.39	-	Rollovers Out	-	-
-	-	Accountancy Fee	\$2,475.00	-
-	-	Auditor Fee	\$385.00	-
\$446.00	-	Fund Administration Fee	-	-
\$16,831.86	-	Investment Management Fee	\$12,842.59	-
-	-	SMSF Supervisory Levy	\$259.00	-
<b>INCOME TAX</b>				
-	\$36,164.61	Income Tax Expense	-	\$17,243.39
<b>PROFIT &amp; LOSS CLEARING ACCOUNT</b>				
-	\$45,851.68	Profit & Loss Clearing Account	-	\$10,102.23
<b>ASSETS</b>				
\$762,170.97	-	Shares in Listed Companies	\$738,668.33	-
\$116,784.46	-	Stapled Securities	\$143,209.05	-
\$39,624.29	-	Cash At Bank	\$44,764.94	-
\$2,341.06	-	Receivables	\$3,097.45	-
\$36,164.61	-	Current Tax Assets	\$17,243.39	-
<b>LIABILITIES</b>				
<b>MEMBER ENTITLEMENTS</b>				
-	\$803,942.23	Mr Dennis Manteit	-	\$793,544.42
-	\$153,143.16	Mrs Gwen Manteit	-	\$153,438.74
<u>\$1,132,469.72</u>	<u>\$1,132,469.72</u>		<u>\$1,066,344.75</u>	<u>\$1,066,344.75</u>

## Dennis Manteit Family Superannuation Fund No. 2

### Realised Capital Gains

For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment					
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<b><u>Listed Derivatives Market</u></b>										
<b>Australia And New Zealand Banking Group Limited - Rights-Appsclose 15Aug2022 Us Prohibited (ASX:ANZR)</b>										
25/08/2022 Sale	49.00	0.00	0.00							0.00
19/08/2014 Purchase	49.00	0.00	0.00							0.00
25/08/2022 Sale	3.00	0.00	0.00							0.00
19/06/2014 Purchase	3.00	0.00	0.00							0.00
25/08/2022 Sale	67.00	0.00	0.00							0.00
10/07/2014 Purchase	67.00	0.00	0.00							0.00
	119.00	0.00	0.00							0.00
<b><u>Listed Derivatives Market Total</u></b>										
		0.00	0.00							0.00
<b><u>Listed Securities Market</u></b>										
<b>Ampol Limited (ASX:ALD)</b>										
11/07/2022 Sale	210.00	6,943.43	6,370.77	572.66						0.00
20/04/2016 Purchase	20.00	661.28	647.98	13.30						0.00
20/01/2017 Purchase	140.00	4,628.95	4,264.36	364.59						0.00
28/02/2019 Purchase	50.00	1,653.20	1,458.43	194.77						0.00
	210.00	6,943.43	6,370.77	572.66						0.00

## Dennis Manteit Family Superannuation Fund No. 2

### Realised Capital Gains

For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<b><u>Listed Securities Market</u></b>											
<b>ANZ Group Holdings Limited - Ordinary Fully Paid Deferred Settlement (ASX:ANZDA)</b>											
03/01/2023 Sale	1,000.00		33,892.95	0.00							0.00
10/07/2014 Purchase	1,000.00		33,892.95	0.00							0.00
03/01/2023 Sale	3.00		56.70	0.00							0.00
19/06/2014 Purchase	3.00		56.70	0.00							0.00
03/01/2023 Sale	49.00		926.10	0.00							0.00
19/08/2014 Purchase	49.00		926.10	0.00							0.00
03/01/2023 Sale	740.00		24,243.92	0.00							0.00
19/08/2014 Purchase	740.00		24,243.92	0.00							0.00
03/01/2023 Sale	67.00		1,266.30	0.00							0.00
10/07/2014 Purchase	67.00		1,266.30	0.00							0.00
03/01/2023 Sale	45.00		1,532.39	0.00							0.00
19/06/2014 Purchase	45.00		1,532.39	0.00							0.00
	1,904.00		61,918.36	0.00							0.00

## Dennis Manteit Family Superannuation Fund No. 2

### Realised Capital Gains

For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<b><u>Listed Securities Market</u></b>											
<b>ANZ Group Holdings Limited (ASX:ANZ)</b>											
03/01/2023	Sale	49.00	926.10	926.10	0.00						0.00
19/08/2014	Purchase	49.00	926.10	926.10	0.00						0.00
03/01/2023	Sale	3.00	56.70	56.70	0.00						0.00
19/06/2014	Purchase	3.00	56.70	56.70	0.00						0.00
03/01/2023	Sale	740.00	24,243.92	24,243.92	0.00						0.00
19/08/2014	Purchase	740.00	24,243.92	24,243.92	0.00						0.00
03/01/2023	Sale	45.00	1,532.39	1,532.39	0.00						0.00
19/06/2014	Purchase	45.00	1,532.39	1,532.39	0.00						0.00
03/01/2023	Sale	67.00	1,266.30	1,266.30	0.00						0.00
10/07/2014	Purchase	67.00	1,266.30	1,266.30	0.00						0.00
03/01/2023	Sale	1,000.00	33,892.95	33,892.95	0.00						0.00
10/07/2014	Purchase	1,000.00	33,892.95	33,892.95	0.00						0.00
		1,904.00	61,918.36	61,918.36	0.00						0.00
<b>BHP Group Limited (ASX:BHP)</b>											
11/11/2022	Sale	250.00	10,286.92	9,367.78	919.14						0.00
30/09/2021	Purchase	250.00	10,286.92	9,367.78	919.14						0.00
		250.00	10,286.92	9,367.78	919.14						0.00
<b>Brambles Limited (ASX:BXB)</b>											
22/05/2023	Sale	1,120.00	16,086.91	12,118.32	3,968.59						0.00
7/08/2020	Purchase	1,120.00	16,086.91	12,118.32	3,968.59						0.00
		1,120.00	16,086.91	12,118.32	3,968.59						0.00
<b>Challenger Limited (ASX:CGF)</b>											
19/01/2023	Sale	1,190.00	9,151.82	8,327.15	824.67						0.00
23/04/2015	Purchase	1,190.00	9,151.82	8,327.15	824.67						0.00
		1,190.00	9,151.82	8,327.15	824.67						0.00

**Dennis Manteit Family Superannuation Fund No. 2**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment					
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<b><u>Listed Securities Market</u></b>										
<b>Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)</b>										
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
	0.00	0.00	0.00							0.00
<b>Commonwealth Bank Of Australia. (ASX:CBA)</b>										
11/11/2022 Sale	90.00	9,425.10	7,326.48	2,098.62						0.00
15/08/2014 Purchase	90.00	9,425.10	7,326.48	2,098.62						0.00
	90.00	9,425.10	7,326.48	2,098.62						0.00
<b>Dexus - Fully Paid Units Stapled Securities (ASX:DXS)</b>										
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
	0.00	0.00	0.00							0.00
<b>National Australia Bank Limited (ASX:NAB)</b>										
02/02/2023 Sale	340.00	10,791.18	10,925.88	(134.70)						0.00
19/06/2014 Purchase	119.00	3,776.91	3,831.80	(54.89)						0.00
27/06/2014 Purchase	221.00	7,014.27	7,094.08	(79.81)						0.00
	340.00	10,791.18	10,925.88	(134.70)						0.00

**Dennis Manteit Family Superannuation Fund No. 2**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment					
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<b><u>Listed Securities Market</u></b>										
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>										
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
30/06/2023 Dist	0.00	0.00	0.00							0.00
	0.00	0.00	0.00							0.00
<b>Westpac Banking Corporation (ASX:WBC)</b>										
27/01/2023 Sale	600.00	14,162.64	20,546.25	(6,383.61)						0.00
27/06/2014 Purchase	459.00	10,834.42	15,703.85	(4,869.43)						0.00
1/08/2014 Purchase	141.00	3,328.22	4,842.40	(1,514.18)						0.00
	600.00	14,162.64	20,546.25	(6,383.61)						0.00
<b>Woodside Energy Group Ltd (ASX:WDS)</b>										
25/07/2022 Sale	583.00	18,050.94	20,895.80	(2,844.86)						0.00
31/10/2014 Purchase	140.00	4,334.70	5,539.40	(1,204.70)						0.00
29/04/2015 Purchase	290.00	8,979.03	10,264.88	(1,285.85)						0.00
8/11/2019 Purchase	153.00	4,737.21	5,091.52	(354.31)						0.00
	583.00	18,050.94	20,895.80	(2,844.86)						0.00
<b>Woolworths Group Limited (ASX:WOW)</b>										
09/05/2023 Sale	120.00	4,665.37	4,230.91	434.46						0.00
24/01/2022 Purchase	120.00	4,665.37	4,230.91	434.46						0.00
	120.00	4,665.37	4,230.91	434.46						0.00
<b>Listed Securities Market Total</b>	223,401.03		223,946.06	(545.03)						0.00

**Dennis Manteit Family Superannuation Fund No. 2**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

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<b>Grand Total</b>	<b>223,401.03</b>	<b>223,946.06</b>	<b>(545.03)</b>	<b>0.00</b>
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\* Where there is an Excess Tax Value Amount, the Accounting Profit/(Loss) figure takes account of this. Accounting Profit/(Loss) equals Proceeds less Excess Tax Value less Original Cost.

## Dennis Manteit Family Superannuation Fund No. 2

### Realised Capital Gains

For the period from 1 July 2022 to 30 June 2023

#### Capital Gains Tax Return Summary

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
<b>Current Year Capital Gains</b>						
Shares & Units - Listed Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Capital Losses Applied</b>						
Current Year	0.00	0.00	0.00	0.00	0.00	0.00
Prior Years	0.00	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
<b>Net Capital Gains</b>						
Net Gain after applying losses	0.00	0.00	0.00	0.00	0.00	
Discount applicable		0.00				
Net Gain after applying discount	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

# Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Dennis Manteit Family Superannuation Fund No 2  
 Account Code: MAN0514  
 Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Ampol Limited - Ordinary Fully Paid</b>													
07 Jul 2022	18 Apr 2016	18 Apr 2016	20	647.98	661.2800	13.3000	647.98	647.98		8.8700		8.87	
07 Jul 2022	18 Jan 2017	18 Jan 2017	140	4,264.36	4,628.9500	364.5900	4,264.36	4,264.36		243.0600		243.06	
07 Jul 2022	26 Feb 2019	26 Feb 2019	50	1,458.43	1,653.2000	194.7700	1,458.43	1,458.43		129.8500		129.85	
<b>Total for Product:</b>			<b>210</b>	<b>6,370.77</b>	<b>6,943.43</b>	<b>572.66</b>	<b>6,370.77</b>	<b>6,370.77</b>		<b>381.7700</b>		<b>381.77</b>	
<b>BHP Group Limited - Ordinary Fully Paid</b>													
09 Nov 2022	30 Sep 2021	30 Sep 2021	250	9,367.78	10,286.9200	919.1400	9,367.78	9,367.78		612.7600		612.76	
<b>Total for Product:</b>			<b>250</b>	<b>9,367.78</b>	<b>10,286.92</b>	<b>919.14</b>	<b>9,367.78</b>	<b>9,367.78</b>		<b>612.7600</b>		<b>612.76</b>	
<b>Brambles Limited - Ordinary Fully Paid</b>													
18 May 2023	07 Aug 2020	07 Aug 2020	1,120	12,118.32	16,086.9100	3,968.5900	12,118.32	12,118.32		2,645.7200		2,645.72	
<b>Total for Product:</b>			<b>1,120</b>	<b>12,118.32</b>	<b>16,086.91</b>	<b>3,968.59</b>	<b>12,118.32</b>	<b>12,118.32</b>		<b>2,645.7200</b>		<b>2,645.72</b>	
<b>Challenger Limited - Ordinary Fully Paid</b>													
17 Jan 2023	20 Apr 2015	20 Apr 2015	1,190	8,327.15	9,151.8200	824.6700	8,327.15	8,327.15		549.7800		549.78	
<b>Total for Product:</b>			<b>1,190</b>	<b>8,327.15</b>	<b>9,151.82</b>	<b>824.67</b>	<b>8,327.15</b>	<b>8,327.15</b>		<b>549.7800</b>		<b>549.78</b>	
<b>Commonwealth Bank. - Ordinary Fully Paid</b>													
09 Nov 2022	12 Aug 2014	12 Aug 2014	90	7,326.48	9,425.1000	2,098.6200	7,326.48	7,326.48		1,399.0800		1,399.08	
<b>Total for Product:</b>			<b>90</b>	<b>7,326.48</b>	<b>9,425.10</b>	<b>2,098.62</b>	<b>7,326.48</b>	<b>7,326.48</b>		<b>1,399.0800</b>		<b>1,399.08</b>	
<b>National Aust. Bank - Ordinary Fully Paid</b>													
31 Jan 2023	16 Jun 2014	08 Feb 2016	119	3,831.80	3,776.9100		3,831.80	3,831.80					54.88
31 Jan 2023	24 Jun 2014	08 Feb 2016	221	7,094.08	7,014.2700		7,094.08	7,094.08					79.81
<b>Total for Product:</b>			<b>340</b>	<b>10,925.88</b>	<b>10,791.18</b>		<b>10,925.88</b>	<b>10,925.88</b>					<b>134.69</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Realised CGT

Account Code: MAN0514

From 1 July 2022 Through 30 June 2023

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Westpac Banking Corp - Ordinary Fully Paid</b>													
24 Jan 2023	24 Jun 2014	24 Jun 2014	459	15,703.85	10,834.4200		15,703.85	15,703.85					4,869.43
24 Jan 2023	29 Jul 2014	29 Jul 2014	141	4,842.40	3,328.2200		4,842.40	4,842.40					1,514.18
<b>Total for Product:</b>			<b>600</b>	<b>20,546.24</b>	<b>14,162.64</b>		<b>20,546.24</b>	<b>20,546.24</b>					<b>6,383.61</b>
<b>Woodside Energy - Ordinary Fully Paid</b>													
21 Jul 2022	28 Oct 2014	28 Oct 2014	140	5,539.40	4,334.7000		5,539.40	5,539.40					1,204.70
21 Jul 2022	24 Apr 2015	24 Apr 2015	290	10,264.88	8,979.0300		10,264.88	10,264.88					1,285.85
21 Jul 2022	06 Nov 2019	06 Nov 2019	153	5,091.52	4,737.2100		5,091.52	5,091.52					354.31
<b>Total for Product:</b>			<b>583</b>	<b>20,895.80</b>	<b>18,050.94</b>		<b>20,895.80</b>	<b>20,895.80</b>					<b>2,844.86</b>
<b>Woolworths Group Ltd - Ordinary Fully Paid</b>													
05 May 2023	24 Jan 2022	24 Jan 2022	120	4,230.91	4,665.3700	434.4600	4,230.91	4,230.91		289.6400		289.64	
<b>Total for Product:</b>			<b>120</b>	<b>4,230.91</b>	<b>4,665.37</b>	<b>434.46</b>	<b>4,230.91</b>	<b>4,230.91</b>		<b>289.6400</b>		<b>289.64</b>	
<b>Grand Total:</b>			<b>4,503</b>	<b>100,109.32</b>	<b>99,564.31</b>	<b>8,818.15</b>	<b>100,109.32</b>	<b>100,109.32</b>		<b>5,878.7600</b>		<b>5,878.76</b>	<b>9,363.16</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Dennis Manteit Family Superannuation Fund No. 2**  
**Distribution Reconciliation Report**  
**For the period 1 July 2022 to 30 June 2023**

Net Distribution	Australian Income			Other Non-Assessable Amounts			Foreign Income			Capital Gains				AMIT	Gross Distribution	
	NPP Income	Franking Credits	Withholding Tax	Tax Exempt	Tax Free	Tax Deferred	Capital Returns	Assesable Amounts	Foreign Tax Credits	Discounted Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Net Cost Base Increase/ (Decrease)	Accounting	Tax
<b>Listed Securities Market</b>																
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)																
2,258.20	580.39	0.00	0.00	1,257.51	0.00	0.00	0.00	0.00	0.00	210.15	210.15	0.00	0.00	(1,257.51)	2,258.20	580.39
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)																
1,624.31	896.07	0.00	0.00	(876.22)	0.00	0.00	0.00	0.00	0.00	802.23	802.23	0.00	0.00	876.22	1,624.31	896.07
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)																
1,506.46	455.86	0.00	0.00	1,034.26	0.00	0.00	0.00	16.34	0.00	0.00	0.00	0.00	0.00	(1,034.26)	1,506.46	455.86
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)																
1,574.34	723.44	1.41	0.00	846.40	0.00	0.00	0.00	0.00	0.00	2.25	2.25	0.00	0.00	(846.40)	1,574.34	724.85
<b>6,963.31</b>	<b>2,655.76</b>	<b>1.41</b>	<b>0.00</b>	<b>2,261.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16.34</b>	<b>0.00</b>	<b>1,014.63</b>	<b>1,014.63</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,261.95)</b>	<b>6,963.31</b>	<b>2,657.17</b>
<b>6,963.31</b>	<b>2,655.76</b>	<b>1.41</b>	<b>0.00</b>	<b>2,261.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16.34</b>	<b>0.00</b>	<b>1,014.63</b>	<b>1,014.63</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,261.95)</b>	<b>6,963.31</b>	<b>2,657.17</b>

**Reconciliation**

	Australian Income		Other Non-Assessable Amounts			Foreign Income		Capital Gains				Gross Distribution	
	NPP Income	Franking Credits	Tax Exempt	Tax Free	Tax Deferred	Assesable Amounts	Foreign Tax Credits	Disc. Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Accounting	Tax
Gross Accounting Distribution	2,655.76	-	2,261.95	-	-	16.34	-	1,014.63	1,014.63	-	-	6,963.31	-
Gross Tax Distribution	2,655.76	1.41	-	-	-	-	-	-	-	-	-	-	2,657.17
Net Foreign Income	-	-	-	-	-	16.34	-	-	-	-	-	-	16.34
Net Distributed Capital Gain	-	-	-	-	-	-	-	2,029.25	N/A	-	-	-	2,029.25

All Registry communications to:  
 Link Market Services Limited  
 Locked Bag A14, Sydney South, NSW 1235  
 Enquiries (within Australia): 1300 303 063  
 (outside Australia): +61 1300 303 063  
 ASX Code: CLW  
 Email: charterhall@linkmarketservices.com.au  
 Website: www.linkmarketservices.com.au

**Charter Hall WALE Limited**  
 ABN 20 610 772 202  
 ACN 610 772 202  
 AFSL 486721

As responsible entity of the Charter Hall Long WALE REIT ("CLW")

## Part A: Your details



037 013061

MR DENNIS PETER MANTEIT &  
 MRS GWEN MANTEIT  
 <DENNIS MANTEIT FAM SF 2 A/C>  
 C/- WHITEHAVEN PRIVATE PORTFOL  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

**Date:** 8 September 2023  
**Reference No.:** X\*\*\*\*\*8689

## Attribution Managed Investment Trust Member Annual Statement for the year ended 30 June 2023

The below relates to the distributions for the stapled securities issued by Charter Hall Direct Industrial Fund Trust (DIF). There was no distributable income paid from LWR Finance Trust during the 2022-2023 Tax year.

### Part B: Summary of 2023 tax return (supplementary section) items for a resident individual

Non-Australian residents should seek independent Australian tax advice.

Item	Amount	Tax return label
Share of net income from trusts, less net capital gains, foreign income and franked distributions - primary production income	\$41.49	13L
Share of net income from trusts, less net capital gains, foreign income and franked distributions - non-primary production income	\$538.90	13U
Franked distribution from trusts	\$0.00	13C
Other deductions relating to non-primary production income	\$0.00	13Y
Share of franking credits from franked dividends	\$0.00	13Q
Share of credit for foreign resident withholding amounts (excluding capital gains)	\$0.00	13A
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	\$0.00	13R
Net capital gain	\$210.15	18A
Total current year capital gains	\$420.30	18H
Credit for foreign resident capital gains withholding amounts	\$0.00	18X
Assessable foreign source income	\$0.00	20E
Other net foreign source income	\$0.00	20M
Australian franking credits from a New Zealand franking company	\$0.00	20F
Foreign income tax offset *	\$0.00	20O

\*To work out your foreign income tax offset (FITO) entitlement, see 20 Foreign source income and foreign assets or property or the Guide to foreign tax offset rules 2023.

### Part B: Capital gains tax information - additional information for item 18

	Amount	
Capital gains - discounted method	\$420.30	(gross amount)
Capital gains - other method	\$0.00	
<b>Total current year capital gains</b>	<b>\$420.30</b>	

**Part C: Components of attribution**

	Cash distributions	Tax paid or franking credit (gross up)	Attributable amount
<b>Australian income</b>			
Interest (subject to non - resident withholding tax)			\$0.00
Interest (not subject to non - resident withholding tax)			\$0.00
Dividends - unfranked amount declared to be CFI			\$0.00
Dividends - unfranked amount not declared to be CFI			\$0.00
Other assessable Australian income (Other)			\$538.90
Other assessable Australian income (NCMI)			\$0.00
Other assessable Australian income (Excluded from NCMI)			\$0.00
Other assessable Australian income (NCMI – Non-Primary production)			\$0.00
Other assessable Australian income (CBMI)			\$0.00
<b>Non-primary production income</b>			<b>\$538.90</b>
NCMI - primary production			\$41.49
<b>Primary production income</b>			<b>\$41.49</b>
<b>Dividends - franked amount</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Capital gains</b>			
Capital gains – discounted method TAP (Other)			\$210.15
Capital gains – discounted method TAP (NCMI)			\$0.00
Capital gains – discounted method TAP (Excluded from NCMI)			\$0.00
Capital gains – discounted method TAP (CBMI)			\$0.00
Capital gains - discounted method NTAP			\$0.00
Taxable foreign capital gains - discounted method	\$0.00		\$0.00
Capital gains – other method TAP (Other)			\$0.00
Capital gains – other method TAP (NCMI)			\$0.00
Capital gains – other method TAP (Excluded from NCMI)			\$0.00
Capital gains – other method TAP (CBMI)			\$0.00
Capital gains - other method NTAP			\$0.00
Taxable foreign capital gains - other method	\$0.00		\$0.00
<b>Net capital gains</b>		<b>\$0.00</b>	<b>\$210.15</b>
AMIT CGT gross up amount			\$210.15
Other capital gains distribution			\$210.15
<b>Total current year capital gains</b>		<b>\$0.00</b>	<b>\$420.30</b>
<b>Foreign income</b>			
Other net foreign source income		\$0.00	\$0.00
<b>Assessable foreign source income</b>		<b>\$0.00</b>	<b>\$0.00</b>
Australian franking credit from a New Zealand franking company		\$0.00	\$0.00
CFC income			\$0.00
Transferor trust income			\$0.00
<b>Total foreign income</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Other non-assessable amounts</b>			<b>Amount</b>
Net exempt income			\$0.00
Non-assessable non-exempt amount			\$0.00
Other non-attributable amounts			\$1,257.51
<b>Total non-assessable amounts</b>			<b>\$1,257.51</b>
<b>Gross cash distribution</b>	\$2,258.20		
Less: withholding tax	\$0.00		
<b>Net cash distribution</b>	<b>\$2,258.20</b>		

**Part D: Tax offsets**

	Amount
<b>Tax offsets</b>	
Franking credit tax offset from Australian resident companies	\$0.00
Foreign income tax offset - Other net foreign source income	\$0.00
<b>Total tax offsets</b>	<b>\$0.00</b>

**Part E: Attribution Managed Investment Trust ('AMIT') cost base adjustments**

	Amount
<b>AMIT cost base net amount - excess (decrease cost base)</b>	<b>\$1,257.51</b>
<b>AMIT cost base net amount - shortfall (increase cost base)</b>	<b>\$0.00</b>

Note: FITOs are not split into their components (representing the type of income/gains they have arisen on) and they have not been reduced where they arise on discounted capital gains. Investors should seek their own advice in this respect from their professional tax advisor.

Charter Hall has prepared a Tax Guide to assist you in completing your 2023 Tax return.

This guide can be found at <https://www.charterhall.com.au/taxationguide>

Please retain this statement for income tax purposes



037 010516

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 MRS GWEN MANTEIT  
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 C/- WHITEHAVEN PRIVATE PORTFOL  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

Statement date: 30 August 2023

Reference no: X\*\*\*\*\*8689

Page 1 of 4

Security Price at 30 June 2023: \$7.80

Value of Holding at 30 June 2023: \$36,660.00

**Dexus Attribution Managed Investment Trust Member Annual Statement and Guide for the year 1 July 2022 to 30 June 2023**

This Dexus Attribution Managed Investment Trust ("AMIT") Member Annual Statement ("AMMA Statement") and Guide have been prepared to assist you with the completion of your Australian Income Tax Return for the year ended 30 June 2023.

Period end date	No of securities held at Record Date	Total Distribution rate (cents per security)	Dexus Property Trust	Dexus Operations Trust	TOTAL
31/12/2022	2,620	28.00	\$733.60	\$0.00	\$733.60
30/06/2023	4,700	23.60	\$890.71	\$218.49	\$1,109.20
<b>Total Paid</b>			<b>\$1,624.31</b>	<b>\$218.49</b>	<b>\$1,842.80</b>

Part A - Summary of 2023 tax return/supplementary section items		
Item	Individual tax return labels	Amount
Franked amount*	11T	\$84.61
Franking credit*	11U	\$36.26
Non-primary production income	13U	\$896.07
Franked distributions from trusts	13C	\$0.00
Share of franking credit from franked dividends	13Q	\$0.00
Credit for TFN/ABN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$1,604.46
Net capital gain	18A	\$802.23
Assessable foreign source income	20E and 20M	\$0.00
Foreign income tax offset	20O	\$0.00

\* Relates to the dividend paid on 30 August 2022. Refer to the Guide for further information.

**Part B – Components of distribution – 2023 tax return amounts**

	Notes	Dexus Property Trust distribution	Franking credit	Foreign income tax offset
<b>Australian trust income</b>				
Interest	1	\$119.56		
Franked dividends	2	\$0.00	\$0.00	
Other income	3	\$776.51		
Total non-primary production income		\$896.07		
<b>Capital gains</b>				
Discounted capital gains (50% discount)	4	\$802.23		\$0.00
Capital gains – indexation method	5	\$0.00		
Capital gains – other	6	\$0.00		
Distributed capital gains		\$802.23		
<b>Foreign income</b>				
Assessable foreign income	7 and 8	\$0.00		\$0.00
<b>Other non-assessable amounts</b>				
Non-assessable amounts	9	\$0.00		
<b>Excess of components over trust distribution</b>	9	(\$73.99)		
<b>Total Trust Distribution</b>		<b>\$1,624.31</b>		
<b>AMIT cost base adjustments</b>				
AMIT cost base net increase amount	10	\$876.22		
AMIT cost base net decrease amount		\$0.00		

**Part C – Components of DXS dividend – 2024 tax returns amounts**

Dividend date <b>30 August 2023</b>				
	Notes	Distribution	Franking credit	Franking percentage
<b>Dividend income</b>				
Franked dividend	11	\$218.49	\$93.64	100%
<b>Total dividend</b>		<b>\$218.49</b>		

**Part D – Additional capital gains information for Item 18**

Discount capital gains – grossed up (taxable Australian property)	\$1,604.46
Discount capital gains – grossed up (non-taxable Australian property)	\$0.00
Capital gains – other method (taxable Australian property)	\$0.00
Capital gains – other method (non-taxable Australian property)	\$0.00
<b>Total current year capital gains</b>	<b>\$1,604.46</b>
CGT discount	\$802.23
<b>Net capital gains</b>	<b>\$802.23</b>

**Part E – Withholding amounts**

	Notes	
TFN / ABN withholding tax	12	\$0.00
Managed investment trust withholding tax	13	\$0.00
Managed investment trust withholding tax (clean building)	13	\$0.00
Non-resident interest withholding tax	13	\$0.00



National Storage Holdings Limited (ACN 166 572 845)  
National Storage Financial Services Limited (ACN 600 787 246 AFSL 476 220)  
as responsible entity for  
National Storage Property Trust (ARSN 101 227 712)

## Update your information:

Online:  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

By Mail:  
Computershare Investor Services Pty Limited  
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PO BOX 259  
FORTITUDE VALLEY QLD 4006

Holder Number: X 0066718689  
Statement Date: 5 September 2023  
TFN/ABN Status: Quoted

## 2023 NSR AMIT Member Annual (AMMA) Statement Information for your 2023 Tax Return

2023 NSR AMMA Statement Guide can be downloaded at  
[www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting)

This AMMA Statement relates to National Storage Property Trust for the period 1 July 2022 to 30 June 2023.

This statement has been prepared to assist with the completion of 2023 Australian individual income tax returns by persons who, for income tax purposes, were residents of Australia throughout the year ended 30 June 2023 and held their NSR investments on capital account.

This statement should be read together with the 2023 NSR AMMA Statement Guide. Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

### NSR Distributions for the year ended 30 June 2023

#### Part A: Summary of 2023 tax return (supplementary section) items

Tax return (supplementary section)	Tax return label	Tax attribution
Non-primary production income	13U	\$455.86
Credit for TFN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$0.00
Net capital gain	18A	\$0.00
Assessable foreign source income	20E	\$16.34
Foreign income tax offset	20O	\$0.00

#### Part B: AMMA Components of an attribution

	Cash distributions	Tax paid/offsets	Tax attribution
<b>Australian income</b>			
Interest income	\$7.30	-	\$7.30
Other income - rental	\$29.12	-	\$29.12
Non-concessional MIT Income (NCMI)	\$74.38	-	\$74.38
Excluded from NCMI	\$345.06	-	\$345.06
<b>Total non-primary production income</b>	<b>\$455.86</b>		<b>\$455.86</b>
<b>Capital gains</b>			
Capital gains discount – TAP	\$0.00		\$0.00
Capital gains discount – non-TAP	\$0.00		\$0.00
Capital gains other – TAP	\$0.00		\$0.00
Capital gains other – non-TAP	\$0.00		\$0.00
<b>Net capital gain</b>	<b>\$0.00</b>		<b>\$0.00</b>
AMIT CGT gross up amount	\$0.00		\$0.00
Other capital gains distribution	\$0.00		\$0.00
<b>Total current year capital gains</b>	<b>\$0.00</b>		<b>\$0.00</b>

	Cash distributions	Tax paid/offsets	Tax attribution
<b>Foreign income</b>			
Assessable foreign source income	\$16.34	\$0.00	\$16.34
<b>Other non-assessable amounts</b>			
Other non-attributable amounts	\$1,034.26		-
<b>Gross cash distribution</b>			
	\$1,506.46		
AMIT cost base net amount - excess (reduce cost base)			\$1,034.26
AMIT cost base net amount - shortfall (increase cost base)			\$0.00
<b>Other amounts deducted from trust distributions</b>			
Less: Credit for TFN amounts withheld	\$0.00		
Less: Non-resident tax withheld	\$0.00		
<b>Net cash distribution</b>	<b>\$1,506.46</b>		

#### Notes

1. All income is reported in Australian dollars. Distributions include interim and final distributions, where you held your securities at the record date applicable to the interim and final distribution.
2. Australian resident investors had tax withheld from their NSR distributions at the highest marginal tax rate (including Medicare levy) where no tax file number (TFN) or Australian Business Number (ABN) (where relevant) or exemption was supplied.
3. The non-resident tax withheld amount reflects Australian income and Managed Investment Trust withholding taxes withheld from parts of the distributions paid by NSR.

#### 2023 NSR AMMA Statement Guide References

The information given in this annual AMMA Statement and the explanatory notes is given in good faith from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way including by reason of negligence for errors or omissions herein is accepted by National Storage Holdings Limited or members of the National Storage group or their officers.

This annual AMMA Statement summary and the explanatory notes are not intended to be tax advice and investors should consult a professional tax adviser if necessary for tax advice required in connection with completion of tax returns.

**Please retain this statement for your income tax purposes. We recommend you seek professional advice if you have questions about your personal tax position.**

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 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

Holder Identification  
 Number (HIN) X 0066718689

## Annual Tax Statement

### TRIPLE STAPLED SECURITIES - DISTRIBUTIONS

Australian resident individual investors should use the below Tax Statement to assist in completing their 2023 Income Tax Return. This Annual Tax Statement should be read in conjunction with the Transurban Tax Statement Guide, available on the Transurban website at [www.transurban.com/investor-centre/distributions-and-tax/tax-guides](http://www.transurban.com/investor-centre/distributions-and-tax/tax-guides). If an investor has a tax year ending on a date other than 30 June, they should seek advice from their tax adviser.

Transurban Holding Trust ("THT") is an Attribution Managed Investment Trust ("AMIT") for the year ended 30 June 2023. It is required to provide you with an AMIT Member Annual ("AMMA") Statement. This Annual Tax Statement is also your AMMA Statement in respect of your security holding in THT during the year ended 30 June 2023. This AMMA Statement also provides a reasonable estimate of the AMIT cost base net amount for the year ended 30 June 2023.

This Annual Tax Statement and accompanying notes are not intended to be tax advice and investors should consult a professional tax adviser if necessary for completion of income tax returns.

### PART A: SUMMARY OF 2023 INCOME TAX RETURN FOR INDIVIDUAL (INCLUDING SUPPLEMENTARY SECTIONS)

Item	Australian Resident Individual Tax Return Label	Total
Dividends - Franked	11T	\$55.24
Franking credit	11U	\$23.67
Share of non-primary production income	13U	\$720.14
Franked distributions from trusts	13C	\$4.71
Share of franking credits from franked dividends	13Q	\$1.41
Share of credit for TFN amounts withheld	13R	\$0.00
Share of credit for foreign resident withholding amounts	13A	\$0.00
Net capital gain	18A	\$2.25
Total current year capital gains	18H	\$4.50

### PART B: COMPONENTS

Dividend - Transurban Holdings Limited <sup>1</sup>	30 June 2022 (paid August 2022)	31 December 2022 (paid February 2023)	Total
Dividends - Franked	\$55.24	\$0.00	\$55.24
Franking Credit / Tax Offset	\$23.67	\$0.00	\$23.67
Distribution - Transurban Holding Trust <sup>2</sup> Assessable Australian Income (Attribution Amounts)	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Interest Income	\$178.00	\$163.42	\$341.42
Rent and Other Income <sup>3</sup>	\$179.12	\$181.08	\$360.20
Non-Concessional MIT Income (NCMI)	\$8.29	\$10.23	\$18.52
Discounted Capital Gains TARP	\$0.00	\$2.25	\$2.25
Other Capital Gains Distribution	\$0.00	\$2.25	\$2.25
Franked Distribution	\$0.00	\$3.30	\$3.30
Franking Credit / Tax Offset	\$0.00	\$1.41	\$1.41
Other - Transurban Holding Trust <sup>4</sup>	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Non-Assessable Amount	\$366.52	\$479.88	\$846.40
TFN / ABN Withholding	\$0.00	\$0.00	\$0.00
AMIT Withholding	\$0.00	\$0.00	\$0.00
Non-Resident Withholding	\$0.00	\$0.00	\$0.00

**Net Cash Distribution For The Year - Transurban Holding Trust<sup>4</sup>**

Gross Distribution (paid February 2023)	\$731.93
Tax withheld	\$0.00
Gross Distribution (paid August 2023)	\$842.41
Tax withheld	\$0.00
<b>Net cash distributions applicable to the year ended 30 June 2023</b>	<b>\$1,574.34</b>

**PART C: AMIT COST BASE ADJUSTMENTS - Transurban Holding Trust<sup>4</sup>**

AMIT cost base net increase amount	\$0.00
AMIT cost base net decrease amount	\$846.40

**Notes:**

1. This dividend represents the payment from Transurban Holdings Limited ABN 86 098 143 429.
2. This distribution represents the payment from Transurban Holding Trust ABN 30 169 362 255.
3. Rent and Other Income includes amounts that are 'Excluded from NCMI'. 'Excluded from NCMI' refers to amounts that would have been NCMI but are not NCMI due to the application of any of the following provisions:
  - Subsection 12-437(5) in Schedule 1 to the *Taxation Administration Act 1953* ("TAA 1953") – approved economic infrastructure facility exception;
  - Section 12-440 in Schedule 1 to the TAA 1953 – MIT cross staple arrangement income transitional provisions.
4. These disclosures relate to the distribution from Transurban Holding Trust ABN 30 169 362 255.

**Dennis Manteit Family Superannuation Fund No. 2**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
<b>Distribution</b>								
<b>Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)</b>								
29/09/2022	CLW AUD DRP SUSP	\$518.00	-	-	-	-	-	-
29/12/2022	CLW AUD DRP SUSP	\$518.00	-	-	-	-	-	-
30/03/2023	CLW AUD DRP SUSP	\$611.10	-	-	-	-	-	-
29/06/2023	CLW AUD DRP SUSP	\$611.10	-	-	-	-	-	-
	<b>Total</b>	<b>\$2,258.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Dexus - Fully Paid Units Stapled Securities (ASX:DXS)</b>								
29/12/2022	DXS Distribution - Cash	\$733.60	-	-	-	-	-	-
29/06/2023	DXS AUD 0.0464872 FRANKED, 30% CTR	\$890.71	-	-	-	-	-	-
	<b>Total</b>	<b>\$1,624.31</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)</b>								
29/12/2022	NSR AUD DRP 2% DISC	\$753.23	-	-	-	-	-	-
29/06/2023	NSR AUD DRP 2% DISC	\$753.23	-	-	-	-	-	-
	<b>Total</b>	<b>\$1,506.46</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>								
29/12/2022	TCL AUD DRP NIL DISC	\$731.93	-	-	-	-	-	-
29/06/2023	TCL AUD 0.0111946 FRANKED, 30% CTR, DRP NIL DISC	\$842.41	-	-	-	-	-	-
	<b>Total</b>	<b>\$1,574.34</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
		<b>\$6,963.31</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

NOTE: as the tax components are not always recorded for each distribution event, please refer to the Distribution Reconciliation Report for distribution tax details

**Dividend**

**Ampol Limited (ASX:ALD)**

**Dennis Manteit Family Superannuation Fund No. 2**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
28/09/2022	ALD AUD 1.2 FRANKED, 30% CTR	\$1,332.00	\$1,332.00	\$0.00	\$570.86	\$0.00	\$0.00	\$0.00
30/03/2023	ALD AUD 0.5 SPEC, 1.55 FRANKED, 30% CTR	\$2,092.50	\$2,092.50	\$0.00	\$896.79	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$3,424.50</b>	<b>\$3,424.50</b>	<b>\$0.00</b>	<b>\$1,467.65</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>ANZ Group Holdings Limited (ASX:ANZ)</b>								
01/07/2022	ANZ AUD 0.72 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$1,285.20	\$1,285.20	\$0.00	\$550.80	\$0.00	\$0.00	\$0.00
15/12/2022	ANZ AUD 0.74 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$1,408.96	\$1,408.96	\$0.00	\$603.84	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$2,694.16</b>	<b>\$2,694.16</b>	<b>\$0.00</b>	<b>\$1,154.64</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Aurizon Holdings Limited (ASX:AZJ)</b>								
21/09/2022	AZJ AUD 0.109 FRANKED, 30% CTR	\$1,044.22	\$1,044.22	\$0.00	\$447.52	\$0.00	\$0.00	\$0.00
29/03/2023	AZJ AUD 0.07 FRANKED, 30% CTR	\$923.30	\$923.30	\$0.00	\$395.70	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$1,967.52</b>	<b>\$1,967.52</b>	<b>\$0.00</b>	<b>\$843.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>BHP Group Limited (ASX:BHP)</b>								
22/09/2022	BHP USD 1.75, 1.75 FRANKED, 30% CTR, DRP NIL DISC	\$6,047.86	\$6,047.86	\$0.00	\$2,591.94	\$0.00	\$0.00	\$0.00
30/03/2023	BHP USD 0.9, 0.9 FRANKED, 30% CTR, DRP NIL DISC	\$2,890.91	\$2,890.91	\$0.00	\$1,238.96	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$8,938.77</b>	<b>\$8,938.77</b>	<b>\$0.00</b>	<b>\$3,830.90</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Brambles Limited (ASX:BXB)</b>								
13/10/2022	BXB USD 0.12, 0.042 FRANKED, 30% CTR, 0.078 CFI, DI	\$636.53	\$222.87	\$413.66	\$95.52	\$0.00	\$0.00	\$0.00
13/04/2023	BXB USD 0.1225, 0.042875 FRANKED, 30% CTR, 0.0796	\$652.02	\$228.21	\$423.81	\$97.80	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$1,288.55</b>	<b>\$451.08</b>	<b>\$837.47</b>	<b>\$193.32</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Challenger Limited (ASX:CGF)</b>								
21/09/2022	CGF AUD 0.115 FRANKED, 30% CTR, DRP	\$576.15	\$576.15	\$0.00	\$246.92	\$0.00	\$0.00	\$0.00
21/03/2023	CGF AUD 0.12 FRANKED, 30% CTR, DRP NIL DISC	\$458.40	\$458.40	\$0.00	\$196.46	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$1,034.55</b>	<b>\$1,034.55</b>	<b>\$0.00</b>	<b>\$443.38</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Commonwealth Bank Of Australia. (ASX:CBA)</b>								

## Dennis Manteit Family Superannuation Fund No. 2

### Investment Income Detailed Report

For the period 1 July 2022 to 30 June 2023

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
29/09/2022	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$1,333.50	\$1,333.50	\$0.00	\$571.50	\$0.00	\$0.00	\$0.00
30/03/2023	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$1,144.50	\$1,144.50	\$0.00	\$490.50	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$2,478.00</b>	<b>\$2,478.00</b>	<b>\$0.00</b>	<b>\$1,062.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Dexus - Fully Paid Units Stapled Securities (ASX:DXS)</b>								
30/08/2022	DXS AUD 0.04649 FRANKED @ 30%	\$84.61	\$84.61	\$0.00	\$36.26	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$84.61</b>	<b>\$84.61</b>	<b>\$0.00</b>	<b>\$36.26</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Healius Limited (ASX:HLS)</b>								
21/09/2022	HLS AUD 0.06 FRANKED, 30% CTR, DRP SUSP	\$558.00	\$558.00	\$0.00	\$239.14	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$558.00</b>	<b>\$558.00</b>	<b>\$0.00</b>	<b>\$239.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Link Administration Holdings Limited (ASX:LNK)</b>								
14/10/2022	LNK AUD 0.08 SPEC, 0.08 FRANKED, 30% CTR, DRP SL	\$511.20	\$511.20	\$0.00	\$219.09	\$0.00	\$0.00	\$0.00
11/04/2023	LNK AUD 0.036 FRANKED, 30% CTR, NIL CFI, DRP SUS	\$287.55	\$230.04	\$57.51	\$98.59	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$798.75</b>	<b>\$741.24</b>	<b>\$57.51</b>	<b>\$317.68</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>National Australia Bank Limited (ASX:NAB)</b>								
05/07/2022	NAB AUD 0.73 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$1,598.70	\$1,598.70	\$0.00	\$685.16	\$0.00	\$0.00	\$0.00
14/12/2022	NAB AUD 0.78 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$1,708.20	\$1,708.20	\$0.00	\$732.09	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$3,306.90</b>	<b>\$3,306.90</b>	<b>\$0.00</b>	<b>\$1,417.25</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Rio Tinto Limited (ASX:RIO)</b>								
22/09/2022	RIO AUD 3.837 FRANKED, 30% CTR, DRP NIL DISC	\$1,534.80	\$1,534.80	\$0.00	\$657.77	\$0.00	\$0.00	\$0.00
20/04/2023	RIO AUD 3.2649 FRANKED, 30% CTR, DRP NIL DISC	\$1,305.96	\$1,305.96	\$0.00	\$559.70	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$2,840.76</b>	<b>\$2,840.76</b>	<b>\$0.00</b>	<b>\$1,217.47</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Suncorp Group Limited (ASX:SUN)</b>								
21/09/2022	SUN AUD 0.17 FRANKED, 30% CTR, DRP NIL DISC	\$548.25	\$548.25	\$0.00	\$234.96	\$0.00	\$0.00	\$0.00
31/03/2023	SUN AUD 0.33 FRANKED, 30% CTR, DRP NIL DISC	\$1,064.25	\$1,064.25	\$0.00	\$456.11	\$0.00	\$0.00	\$0.00

**Dennis Manteit Family Superannuation Fund No. 2**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
	<b>Total</b>	<b>\$1,612.50</b>	<b>\$1,612.50</b>	<b>\$0.00</b>	<b>\$691.07</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>								
23/08/2022	TCL AUD 0.02170156 FRANKED, 30% CTR	\$55.24	\$55.24	\$0.00	\$23.67	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$55.24</b>	<b>\$55.24</b>	<b>\$0.00</b>	<b>\$23.67</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Wesfarmers Limited (ASX:WES)</b>								
06/10/2022	WES AUD 1 FRANKED, 30% CTR, DRP NIL DISC	\$530.00	\$530.00	\$0.00	\$227.14	\$0.00	\$0.00	\$0.00
28/03/2023	WES AUD 0.88 FRANKED, 30% CTR, DRP NIL DISC	\$466.40	\$466.40	\$0.00	\$199.89	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$996.40</b>	<b>\$996.40</b>	<b>\$0.00</b>	<b>\$427.03</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Westpac Banking Corporation (ASX:WBC)</b>								
20/12/2022	WBC AUD 0.64 FRANKED, 30% CTR, DRP NIL DISC	\$1,977.60	\$1,977.60	\$0.00	\$847.54	\$0.00	\$0.00	\$0.00
27/06/2023	WBC AUD 0.7 FRANKED, 30% CTR, DRP NIL DISC	\$1,743.00	\$1,743.00	\$0.00	\$747.00	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$3,720.60</b>	<b>\$3,720.60</b>	<b>\$0.00</b>	<b>\$1,594.54</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Woodside Energy Group Ltd (ASX:WDS)</b>								
06/10/2022	WDS USD 1.09, 1.09 FRANKED, 30% CTR, DRP NIL DISC	\$1,919.44	\$1,919.44	\$0.00	\$822.62	\$0.00	\$0.00	\$0.00
05/04/2023	WDS USD 1.44, 1.44 FRANKED, 30% CTR, DRP SUSP	\$2,585.28	\$2,585.28	\$0.00	\$1,107.98	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$4,504.72</b>	<b>\$4,504.72</b>	<b>\$0.00</b>	<b>\$1,930.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Woolworths Group Limited (ASX:WOW)</b>								
27/09/2022	WOW AUD 0.53 FRANKED, 30% CTR, DRP NIL DISC	\$439.90	\$439.90	\$0.00	\$188.53	\$0.00	\$0.00	\$0.00
13/04/2023	WOW AUD 0.46 FRANKED, 30% CTR, DRP NIL DISC	\$381.80	\$381.80	\$0.00	\$163.63	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$821.70</b>	<b>\$821.70</b>	<b>\$0.00</b>	<b>\$352.16</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
		<b>\$41,126.23</b>	<b>\$40,231.25</b>	<b>\$894.98</b>	<b>\$17,241.98</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Foreign Income**

**Amcor PLC - Cdi 1:1 Foreign Exempt Nyse (ASX:AMC)**

**Dennis Manteit Family Superannuation Fund No. 2**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
28/09/2022	AMC USD 0.12	\$466.02	\$0.00	\$0.00	\$0.00	\$0.00	\$466.02	\$0.00
13/12/2022	AMC USD 0.1225	\$524.88	\$0.00	\$0.00	\$0.00	\$0.00	\$524.88	\$0.00
21/03/2023	AMC USD 0.1225	\$467.10	\$0.00	\$0.00	\$0.00	\$0.00	\$467.10	\$0.00
20/06/2023	AMC USD 0.1225	\$497.61	\$0.00	\$0.00	\$0.00	\$0.00	\$497.61	\$0.00
<b>Total</b>		<b>\$1,955.61</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,955.61</b>	<b>\$0.00</b>
		<b>\$1,955.61</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,955.61</b>	<b>\$0.00</b>

**Interest Received**

**Macquarie CMA #0260**

29/07/2022	MACQUARIE CMA INTEREST PAID	\$14.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/08/2022	MACQUARIE CMA INTEREST PAID	\$37.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/09/2022	MACQUARIE CMA INTEREST PAID	\$48.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/10/2022	MACQUARIE CMA INTEREST PAID	\$66.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/11/2022	MACQUARIE CMA INTEREST PAID	\$63.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/12/2022	MACQUARIE CMA INTEREST PAID	\$71.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/01/2023	MACQUARIE CMA INTEREST PAID	\$83.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/02/2023	MACQUARIE CMA INTEREST PAID	\$112.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	\$137.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	\$74.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	\$85.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	\$98.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$894.72</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

**Account Name:** Dennis Manteit Family Superannuation Fund No 2  
**Account Code:** MAN0514  
**Adviser:** Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>AMPOL LIMITED (ALD.ASX)</b>															
02 Sep 2022	28 Sep 2022	1,332.00			1,902.86	570.86									
03 Mar 2023	30 Mar 2023	675.00			964.29	289.29									
03 Mar 2023	30 Mar 2023	1,417.50			2,025.00	607.50									
<b>Total</b>		<b>3,424.50</b>			<b>4,892.15</b>	<b>1,467.65</b>									
<b>AMCOR PLC (AMC.ASX)</b>															
07 Sep 2022	28 Sep 2022	466.02													
22 Nov 2022	13 Dec 2022	524.88													
28 Feb 2023	21 Mar 2023	467.10													
23 May 2023	20 Jun 2023	497.61													
<b>Total</b>		<b>1,955.61</b>													
<b>ANZ GROUP HOLDINGS (ANZ.ASX)</b>															
09 May 2022	01 Jul 2022	1,285.20			1,836.00	550.80									
07 Nov 2022	15 Dec 2022	1,408.96			2,012.80	603.84									
<b>Total</b>		<b>2,694.16</b>			<b>3,848.80</b>	<b>1,154.64</b>									
<b>AURIZON HOLDINGS LTD (AZJ.ASX)</b>															
22 Aug 2022	21 Sep 2022	1,044.22			1,491.74	447.52									
27 Feb 2023	29 Mar 2023	923.30			1,319.00	395.70									
<b>Total</b>		<b>1,967.52</b>			<b>2,810.74</b>	<b>843.22</b>									
<b>BHP GROUP LIMITED (BHP.ASX)</b>															
01 Sep 2022	23 Sep 2022	6,047.86			8,639.79	2,591.94									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: MAN0514

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$	
09 Mar 2023	30 Mar 2023	2,890.91			4,129.87	1,238.96										
<b>Total</b>		<b>8,938.77</b>			<b>12,769.66</b>	<b>3,830.90</b>										
<b>BRAMBLES LIMITED (BXB.ASX)</b>																
07 Sep 2022	13 Oct 2022	636.53			318.39	95.52	413.65									
08 Mar 2023	13 Apr 2023	652.02			326.01	97.80	423.81									
<b>Total</b>		<b>1,288.55</b>			<b>644.40</b>	<b>193.32</b>	<b>837.46</b>									
<b>COMMONWEALTH BANK. (CBA.ASX)</b>																
17 Aug 2022	29 Sep 2022	1,333.50			1,905.00	571.50										
22 Feb 2023	30 Mar 2023	1,144.50			1,635.00	490.50										
<b>Total</b>		<b>2,478.00</b>			<b>3,540.00</b>	<b>1,062.00</b>										
<b>CHALLENGER LIMITED (CGF.ASX)</b>																
29 Aug 2022	21 Sep 2022	576.15			823.07	246.92										
21 Feb 2023	21 Mar 2023	458.40			654.86	196.46										
<b>Total</b>		<b>1,034.55</b>			<b>1,477.93</b>	<b>443.38</b>										
<b>CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)</b>																
29 Sep 2022	11 Nov 2022	518.00		133.13				48.21		48.20		288.46				
29 Dec 2022	14 Feb 2023	518.00		133.13				48.20		48.21		288.46				
30 Mar 2023	15 May 2023	611.10		157.06				56.87		56.87		340.30				
29 Jun 2023	14 Aug 2023	611.10		157.07				56.87		56.87		340.29				
<b>Total</b>		<b>2,258.20</b>		<b>580.39</b>				<b>210.15</b>		<b>210.15</b>		<b>1,257.51</b>				
<b>DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)</b>																
29 Jun 2022	30 Aug 2022	84.61			120.87	36.26										
29 Dec 2022	28 Feb 2023	733.60	54.00	350.70				362.32		362.32		-395.74				
29 Jun 2023	30 Aug 2023	890.71	65.56	425.81				439.91		439.91		-480.48				
<b>Total</b>		<b>1,708.92</b>	<b>119.56</b>	<b>776.51</b>	<b>120.87</b>	<b>36.26</b>		<b>802.23</b>		<b>802.23</b>		<b>-876.22</b>				
<b>HEALIUS (HLS.ASX)</b>																
07 Sep 2022	21 Sep 2022	558.00			797.14	239.14										
<b>Total</b>		<b>558.00</b>			<b>797.14</b>	<b>239.14</b>										
<b>LINK ADMIN HLDG (LNK.ASX)</b>																
29 Sep 2022	14 Oct 2022	511.20			730.29	219.09										

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: MAN0514

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	287.55			328.63	98.59	57.51								
<b>Total</b>		<b>798.75</b>			<b>1,058.92</b>	<b>317.68</b>	<b>57.51</b>								
<b>MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)</b>															
29 Jul 2022	29 Jul 2022	14.88	14.88												
31 Aug 2022	31 Aug 2022	37.68	37.68												
30 Sep 2022	30 Sep 2022	48.44	48.44												
31 Oct 2022	31 Oct 2022	66.53	66.53												
30 Nov 2022	30 Nov 2022	63.33	63.33												
30 Dec 2022	30 Dec 2022	71.04	71.04												
31 Jan 2023	31 Jan 2023	83.79	83.79												
28 Feb 2023	28 Feb 2023	112.97	112.97												
31 Mar 2023	31 Mar 2023	137.96	137.96												
28 Apr 2023	28 Apr 2023	74.22	74.22												
31 May 2023	31 May 2023	85.39	85.39												
30 Jun 2023	30 Jun 2023	98.49	98.49												
<b>Total</b>		<b>894.72</b>	<b>894.72</b>												
<b>NATIONAL AUST. BANK (NAB.ASX)</b>															
11 May 2022	05 Jul 2022	1,598.70			2,283.86	685.16									
15 Nov 2022	14 Dec 2022	1,708.20			2,440.29	732.09									
<b>Total</b>		<b>3,306.90</b>			<b>4,724.15</b>	<b>1,417.25</b>									
<b>NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)</b>															
29 Dec 2022	01 Mar 2023	753.23	3.65	224.28								517.13			
29 Jun 2023	05 Sep 2023	753.23	3.65	224.28								517.13			
<b>Total</b>		<b>1,506.46</b>	<b>7.30</b>	<b>448.56</b>								<b>1,034.26</b>			
<b>RIO TINTO LIMITED (RIO.ASX)</b>															
11 Aug 2022	22 Sep 2022	1,534.80			2,192.57	657.77									
09 Mar 2023	20 Apr 2023	1,305.96			1,865.66	559.70									
<b>Total</b>		<b>2,840.76</b>			<b>4,058.23</b>	<b>1,217.47</b>									
<b>SUNCORP GROUP LTD (SUN.ASX)</b>															
12 Aug 2022	21 Sep 2022	548.25			783.21	234.96									
14 Feb 2023	31 Mar 2023	1,064.25			1,520.36	456.11									

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Investment Income Received - Tax Date

Account Code: MAN0514

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>Total</b>		<b>1,612.50</b>			<b>2,303.57</b>	<b>691.07</b>									
<b>TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)</b>															
29 Jun 2022	23 Aug 2022	55.24			78.91	23.67									
29 Dec 2022	13 Feb 2023	731.93	158.73	176.09	2.19	0.66		1.04		1.04		393.50			
29 Jun 2023	21 Aug 2023	842.41	182.69	202.63	2.52	0.75		1.21		1.21		452.90			
<b>Total</b>		<b>1,629.58</b>	<b>341.42</b>	<b>378.72</b>	<b>83.62</b>	<b>25.08</b>		<b>2.25</b>		<b>2.25</b>		<b>846.40</b>			
<b>WESTPAC BANKING CORP (WBC.ASX)</b>															
17 Nov 2022	20 Dec 2022	1,977.60			2,825.14	847.54									
11 May 2023	27 Jun 2023	1,743.00			2,490.00	747.00									
<b>Total</b>		<b>3,720.60</b>			<b>5,315.14</b>	<b>1,594.54</b>									
<b>WOODSIDE ENERGY (WDS.ASX)</b>															
08 Sep 2022	06 Oct 2022	1,919.44			2,742.05	822.61									
08 Mar 2023	05 Apr 2023	2,585.28			3,693.25	1,107.98									
<b>Total</b>		<b>4,504.72</b>			<b>6,435.30</b>	<b>1,930.59</b>									
<b>WESFARMERS LIMITED (WES.ASX)</b>															
31 Aug 2022	06 Oct 2022	530.00			757.14	227.14									
20 Feb 2023	28 Mar 2023	466.40			666.29	199.89									
<b>Total</b>		<b>996.40</b>			<b>1,423.43</b>	<b>427.03</b>									
<b>WOOLWORTHS GROUP LTD (WOW.ASX)</b>															
31 Aug 2022	27 Sep 2022	439.90			628.43	188.53									
02 Mar 2023	13 Apr 2023	381.80			545.43	163.63									
<b>Total</b>		<b>821.70</b>			<b>1,173.86</b>	<b>352.16</b>									
<b>TOTAL PORTFOLIO</b>															
		<b>50,939.87</b>	<b>1,363.00</b>	<b>2,184.18</b>	<b>57,477.91</b>	<b>17,243.38</b>	<b>894.97</b>	<b>1,014.63</b>		<b>1,014.63</b>		<b>2,261.95</b>			

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.



## Macquarie Cash Management Account

enquiries 1800 806 310

account name DENNIS MANTEIT &  
GWEN MANTEIT ATF DENNIS MANTEIT  
FAMILY SUPERANNUATION FUND NO 2  
account no. 962920260

Please note the following financial services companies and/or financial advisers have authority on your account.

Name	Authority Type
FNZ CUSTODIANS (AUSTRALIA) PTY LTD	General withdrawal authority
DDH GRAHAM LIMITED	General withdrawal authority
CONNECTUS AFSL 1 LTD	General withdrawal authority
AUSTRALIAN MONEY MARKET PTY LTD ADV AUSTRALIAN MONEY MARKET PTY LTD	Enquiry authority
AXIA SUPER AUDITS PTY LTD	Enquiry authority
CONNECTUS AFSL 1 LTD	Enquiry authority

### Authority descriptions

Enquiry authority - you have authorised the third party to have access to information about your account.

General withdrawal authority - you have authorised the third party to:

- withdraw their fees from your account,
- withdraw funds from your account to make payments on your behalf directly to the Australian Taxation Office (ATO), and
- make payments and withdrawals for any purpose including settlement or investment.

Please consider carefully who you appoint as a third party authority on your account as we may follow their instructions as if they were yours. It is important that you understand this risk and carefully consider what level of authority you give to them. For more information on third party authority levels search 'Macquarie Help' in your browser to find our Help Centre.

### annual interest summary 2022/2023

INTEREST PAID	894.72
TOTAL INCOME PAID	894.72

22 December 2022

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$5,490.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$5,490.00. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$2,920.68
Tax Free	\$2,569.32

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 22 DECEMBER 2022 AT  
57 ESPLANDE, POINT VERNON QLD**

---

**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Dennis Manteit requesting the payment of a Lump Sum of \$5,490.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$2,920.68
Tax Free	\$2,569.32

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

22 December 2022

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$5,490.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$2,920.68
Tax Free	\$2,569.32

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

20 January 2023

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$5,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$5,700.00. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 20 JANUARY 2023 AT  
57 ESPLANDE, POINT VERNON QLD**

---

**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Dennis Manteit requesting the payment of a Lump Sum of \$5,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

20 January 2023

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$5,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

22 February 2023

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$5,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$5,700.00. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 22 FEBRUARY 2023 AT  
57 ESPLANDE, POINT VERNON QLD**

---

**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Dennis Manteit requesting the payment of a Lump Sum of \$5,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

22 February 2023

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$5,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

22 March 2023

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$5,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$5,700.00. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 22 MARCH 2023 AT  
57 ESPLANDE, POINT VERNON QLD**

---

**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Dennis Manteit requesting the payment of a Lump Sum of \$5,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

22 March 2023

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$5,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

21 April 2023

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$10,257.60 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$10,257.60. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$8,328.18
Tax Free	\$1,929.42

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mrs Gwen Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 21 APRIL 2023 AT  
57 ESPLANDE, POINT VERNON QLD**

---

**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mrs Gwen Manteit requesting the payment of a Lump Sum of \$10,257.60 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$8,328.18
Tax Free	\$1,929.42

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

21 April 2023

Mrs Gwen Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Gwen

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$10,257.60 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$8,328.18
Tax Free	\$1,929.42

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

21 April 2023

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$30,442.40 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$30,442.40. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$16,195.36
Tax Free	\$14,247.04

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 21 APRIL 2023 AT  
57 ESPLANDE, POINT VERNON QLD**

---

**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Dennis Manteit requesting the payment of a Lump Sum of \$30,442.40 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$16,195.36
Tax Free	\$14,247.04

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

21 April 2023

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$30,442.40 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$16,195.36
Tax Free	\$14,247.04

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

22 May 2023

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$5,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$5,700.00. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 22 MAY 2023 AT  
57 ESPLANDE, POINT VERNON QLD**

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**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Dennis Manteit requesting the payment of a Lump Sum of \$5,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

22 May 2023

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$5,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

22 June 2023

Dennis Manteit Family Superannuation Fund No. 2  
C/- Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$5,700.00 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$5,700.00. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO. 2  
HELD ON 22 JUNE 2023 AT  
57 ESPLANDE, POINT VERNON QLD**

---

**PRESENT:** Gwen Manteit  
Dennis Manteit

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mr Dennis Manteit requesting the payment of a Lump Sum of \$5,700.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$3,032.40
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**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Dennis Manteit  
Chairperson

22 June 2023

Mr Dennis Manteit  
57 Esplande  
Point Vernon, QLD 4655

Dear Dennis

**Dennis Manteit Family Superannuation Fund No. 2  
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$5,700.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$3,032.40
Tax Free	\$2,667.60

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Mr Dennis Peter Manteit  
57 Esplande  
Point Vernon, QLD 4655

**Dennis Manteit Family Superannuation Fund No. 2**  
**Pension Withdrawal Limits**  
**For the Period 1 July 2022 to 30 June 2023**

**Mr Dennis Manteit**  
**YTD Summaries**

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
DM_ABP_MANDEN0 0001P	7,430.00	OK!	7,430.00	OK!	7,430.00	-	-	78.13%
DM_ABP_MANDEN0 0003P	6,990.00	OK!	6,990.00	OK!	6,990.00	-	-	66.24%
DM_ABP_MANDEN0 0004P	9,700.00	OK!	9,700.00	OK!	9,700.00	-	-	46.80%
<b>Totals</b>								
Gross Drawdowns	24,120.00	0.00	24,120.00	0.00	24,120.00			
PAYG Tax	0.00	0.00	0.00	0.00	0.00			
Net Drawdowns	24,120.00	0.00	24,120.00	0.00	24,120.00			

Footnotes:

\*The plan amount is the annual pension review amount or the minimum amount where no review amount is recorded.

**Pension Payments**

DM\_ABP\_MANDEN00001P

Date	Gross Amount	PAYG	Net Amount	Description
21/07/2022	3,100.00	0.00	3,100.00	PP TO DENNIS MANTEIT
22/07/2022	2,600.00	0.00	2,600.00	PP TO GWEN MANTEIT PENSION
19/08/2022	1,730.00	0.00	1,730.00	part of \$3,100.00 PP TO DENNIS MANTEIT
<b>Totals:</b>	<b>7,430.00</b>	<b>0.00</b>	<b>7,430.00</b>	

DM\_ABP\_MANDEN00003P

Date	Gross Amount	PAYG	Net Amount	Description
19/08/2022	1,370.00	0.00	1,370.00	part of \$3,100.00 PP TO DENNIS MANTEIT
22/08/2022	2,600.00	0.00	2,600.00	PP TO GWEN MANTEIT PENSION
21/09/2022	420.00	0.00	420.00	part of \$3,100.00 PP TO DENNIS MANTEIT
21/09/2022	2,600.00	0.00	2,600.00	PP TO GWEN MANTEIT PENSION
<b>Totals:</b>	<b>6,990.00</b>	<b>0.00</b>	<b>6,990.00</b>	

DM\_ABP\_MANDEN00004P

Date	Gross Amount	PAYG	Net Amount	Description
21/09/2022	2,680.00	0.00	2,680.00	part of \$3,100.00 PP TO DENNIS MANTEIT
21/10/2022	2,600.00	0.00	2,600.00	PP TO GWEN MANTEIT PENSION
21/10/2022	3,100.00	0.00	3,100.00	PP TO DENNIS MANTEIT
21/11/2022	1,320.00	0.00	1,320.00	part of \$3,100.00 PP TO DENNIS MANTEIT
<b>Totals:</b>	<b>9,700.00</b>	<b>0.00</b>	<b>9,700.00</b>	

**Dennis Manteit Family Superannuation Fund No. 2**  
**Pension Withdrawal Limits**  
**For the Period 1 July 2022 to 30 June 2023**

**Mrs Gwen Manteit**  
**YTD Summaries**

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
GM_ABP_MANGWE 00001P	4,310.00	OK!	4,310.00	OK!	4,310.00	-	-	37.16%
GM_ABP_MANGWE 00003P	280.00	OK!	280.00	OK!	280.00	-	-	18.81%

**Totals**

Gross Drawdowns	4,590.00	0.00	4,590.00	0.00	4,590.00
PAYG Tax	0.00	0.00	0.00	0.00	0.00
Net Drawdowns	4,590.00	0.00	4,590.00	0.00	4,590.00

Footnotes:

\*The plan amount is the annual pension review amount or the minimum amount where no review amount is recorded.

**Pension Payments**

GM\_ABP\_MANGWE00001P

Date	Gross Amount	PAYG	Net Amount	Description
21/11/2022	1,780.00	0.00	1,780.00	part of \$3,100.00 PP TO DENNIS MANTEIT
22/11/2022	2,530.00	0.00	2,530.00	part of \$2,600.00 PP TO GWEN MANTEIT PENSION
<b>Totals:</b>	<b>4,310.00</b>	<b>0.00</b>	<b>4,310.00</b>	

GM\_ABP\_MANGWE00003P

Date	Gross Amount	PAYG	Net Amount	Description
22/11/2022	70.00	0.00	70.00	part of \$2,600.00 PP TO GWEN MANTEIT PENSION
21/12/2022	210.00	0.00	210.00	part of \$3,100.00 PP TO DENNIS MANTEIT
<b>Totals:</b>	<b>280.00</b>	<b>0.00</b>	<b>280.00</b>	

# TAX INVOICE

Dennis Manteit Family Superannuation Fund No.2  
Attention: Ms G Manteit

**Invoice Date**  
21 Feb 2023

**Invoice Number**  
INV-0145

**Reference**  
PROP-0259

**ABN**  
77 644 396 001

Connectus Accountants  
Level 13  
664 Collins St  
DOCKLANDS VIC 3008  
AUSTRALIA

Description	Quantity	Unit Price	GST	Amount AUD
Annual Financial Statements & Tax Return - SMSF	1.00	2,600.00	10%	2,600.00

Self Managed Superannuation Fund Annual Compliance.

Audit fee = \$350 + GST

This includes:

- Preparation of Fund Accounts & Financial Statements
- Preparation of Fund Tax Return
- Preparation of Members Statements
- Calculation of min/max pension amounts
- Fund audit
- Lodgement with the Australian Taxation Office

Note:

If an actuarial certificate is required, this will be billed separately.

Subtotal	2,600.00
TOTAL GST 10%	260.00
<b>TOTAL AUD</b>	<b>2,860.00</b>
Less Amount Paid	2,860.00
<b>AMOUNT DUE AUD</b>	<b>0.00</b>

**Due Date: 28 Feb 2023**

PLEASE DO NOT PAY THIS INVOICE.

Payment will be automatically collected from your nominated payment method. No further action is required.

## Expenses Report

### Dennis Manteit Family Superannuation Fund No 2

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
<b>Management Fees</b>			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-509.10
01 Jul 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-527.80
02 Aug 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-524.31
01 Sep 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-497.56
04 Oct 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-523.81
01 Nov 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-522.81
05 Dec 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-524.28
05 Jan 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-535.48
01 Feb 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
02 Mar 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-510.42
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-533.82
03 Apr 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-515.91
02 May 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-517.29
01 Jun 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
<b>Total Management Fees</b>			<b>-12,842.59</b>
<b>Other Expenses</b>			
<b>Superannuation Expense</b>			
01 Mar 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
<b>Total Other Expenses</b>			<b>-2,860.00</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Portfolio Valuation

### Dennis Manteit Family Superannuation Fund No 2

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Domestic Equity</b>						
Arcor PLC	2,700.00	14.86	40,122.00	4.30	5.11	2,052.19
Ampol Limited	1,350.00	29.94	40,419.00	4.33	9.48	3,830.81
Aurizon Holdings Limited	13,190.00	3.92	51,704.80	5.54	6.20	3,206.56
Australia and New Zealand Banking Group Limited	1,904.00	23.71	45,143.84	4.84	9.72	4,389.77
BHP Group Limited	2,120.00	44.99	95,378.80	10.22	6.99	6,666.86
Brambles Limited	2,570.00	14.41	37,033.70	3.97	3.64	1,347.77
Challenger Limited	3,820.00	6.48	24,753.60	2.65	5.46	1,352.24
Commonwealth Bank of Australia	545.00	100.27	54,647.15	5.86	6.44	3,521.67
Healius Limited	9,300.00	3.18	29,574.00	3.17	1.47	436.14
Link Administration Holdings Limited	6,390.00	1.67	10,671.30	1.14	6.10	650.68
National Australia Bank Limited	1,850.00	26.37	48,784.50	5.23	9.10	4,438.94
Pexa Group Limited	849.00	13.61	11,554.89	1.24	0.00	0.00
Rio Tinto Limited	400.00	114.69	45,876.00	4.92	7.71	3,535.46
Suncorp Group Limited	3,225.00	13.49	43,505.25	4.66	8.03	3,491.74
Transurban Group	2,762.00	14.25	39,358.50	4.22	4.50	1,769.34
Wesfarmers Limited	530.00	49.34	26,150.20	2.80	5.75	1,504.60
Westpac Banking Corporation	2,490.00	21.34	53,136.60	5.69	9.45	5,022.97
Woodside Petroleum Limited	1,510.00	34.44	52,004.40	5.57	8.96	4,658.22
Woolworths Group Limited	710.00	39.73	28,208.30	3.02	4.09	1,154.08
<b>Total Domestic Equity:</b>			<b>778,026.83</b>	<b>83.38</b>		<b>53,030.04</b>
<b>Domestic Property</b>						
Charter Hall Long Wale REIT	8,730.00	4.01	35,007.30	3.75	6.53	2,284.55
Dexus	4,700.00	7.80	36,660.00	3.93	6.70	2,457.80
National Storage REIT	13,695.00	2.35	32,183.25	3.45	4.66	1,499.84

The information in this report is not intended to provide advice and is intended to provide general information only.

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Total Domestic Property:</b>			<b>103,850.55</b>	<b>11.13</b>		<b>6,242.19</b>
<b>Domestic Cash</b>						
Macquarie Cash Management Account	44,764.93	1.00	44,764.93	4.80	2.75	1,231.04
<b>Total Domestic Cash:</b>			<b>44,764.93</b>	<b>4.80</b>		<b>1,231.04</b>
<b>Unsettled Income</b>						
Australia and New Zealand Banking Group Limited			1,542.24			
Charter Hall Long Wale REIT			611.10			
Dexus			1,109.20			
National Australia Bank Limited			1,535.50			
National Storage REIT			753.23			
Transurban Group			870.03			
<b>Total Unsettled Income:</b>			<b>6,421.30</b>	<b>0.69</b>		
<b>Grand Total:</b>			<b>933,063.61</b>			<b>60,503.26</b>

# Cash Transaction Report

## Dennis Manteit Family Superannuation Fund No 2

From 01 July 2022 Through 30 June 2023

### Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance			39,624.29
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022	-509.10
Macquarie Cash Management Account	Westwood Fee	01 Jul 2022	-550.00
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022	1,285.20
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022	1,598.70
Macquarie Cash Management Account	Cash Deposit - Sale: 210@3313 Ampol Limited (ALD)	11 Jul 2022	6,943.43
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Jul 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Jul 2022	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Sale: 583@3098 Woodside Energy (WDS)	25 Jul 2022	18,050.94
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022	14.88
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022	-527.80
Macquarie Cash Management Account	Westwood Fee	02 Aug 2022	-550.00
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022	-2,249.10
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022	564.62
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	19 Aug 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Aug 2022	-2,600.00
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	55.24
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	662.88
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022	374.03
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022	84.61
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022	37.68
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022	-524.31
Macquarie Cash Management Account	Westwood Fee	01 Sep 2022	-550.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022	739.53
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022	548.25
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022	1,044.22
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022	576.15
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022	558.00
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022	1,534.80
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Sep 2022	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	22 Sep 2022	-3,100.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022	6,047.86
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022	439.90
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022	1,332.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022	466.02
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	1,333.50

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Cash Transaction Summary

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	48.44
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-497.56
Macquarie Cash Management Account	Westwood Fee	04 Oct 2022	-550.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	530.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	1,919.44
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	636.53
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	511.20
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3610@358 Aurizon Holdings Limited (AZJ)	21 Oct 2022	-12,923.64
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	21 Oct 2022	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Oct 2022	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	66.53
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-523.81
Macquarie Cash Management Account	Westwood Fee	01 Nov 2022	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 90@10487 Commonwealth Bank of Australia (CBA)	11 Nov 2022	9,425.10
Macquarie Cash Management Account	Cash Deposit - Sale: 250@4120 BHP Group Limited (BHP)	11 Nov 2022	10,286.92
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 240@2781 Ampol Limited (ALD)	11 Nov 2022	-6,686.40
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 800@772 Dexus (DXS)	11 Nov 2022	-6,189.20
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	518.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Nov 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Nov 2022	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	63.33
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-522.81
Macquarie Cash Management Account	Westwood Fee	05 Dec 2022	-550.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	524.88
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	1,708.20
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	1,408.96
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	1,977.60
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Dec 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Dec 2022	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	71.04
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-524.28
Macquarie Cash Management Account	Westwood Fee	05 Jan 2023	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 1190@770 Challenger Limited (CGF)	19 Jan 2023	9,151.82
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	20 Jan 2023	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	20 Jan 2023	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Sale: 600@2363 Westpac Banking Corporation (WBC)	27 Jan 2023	14,162.64
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	83.79
Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-535.48
Macquarie Cash Management Account	Westwood Fee	01 Feb 2023	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 340@3178 National Australia Bank Limited (NAB)	02 Feb 2023	10,791.18
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	731.93
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	518.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Feb 2023	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Feb 2023	-2,600.00
Macquarie Cash Management Account	ATO Tax Refund	27 Feb 2023	35,905.61
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	112.97
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	733.60
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	01 Mar 2023	-2,860.00

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

**Cash Transaction Summary**

**Account Code: MAN0514**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	753.23
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 2080@846 Dexus (DXS)	02 Mar 2023	-17,610.00
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-510.42
Macquarie Cash Management Account	Westwood Fee	02 Mar 2023	-550.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 1330@453 Charter Hall Long Wale REIT (CLW)	13 Mar 2023	-6,035.97
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	458.40
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	467.10
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Mar 2023	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Mar 2023	-2,600.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 310@3130 Woodside Petroleum Limited (WDS)	23 Mar 2023	-9,715.86
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	466.40
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	923.30
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	1,144.50
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	675.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	2,890.91
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,417.50
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	1,064.25
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	137.96
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-533.82
Macquarie Cash Management Account	Westwood Fee	03 Apr 2023	-550.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	2,585.28
Macquarie Cash Management Account	Cash Transfer Out: Cheque Withdrawal 000014	06 Apr 2023	-35,000.00
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	287.55
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	381.80
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	652.02
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	1,305.96
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	21 Apr 2023	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Apr 2023	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	74.22
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-515.91
Macquarie Cash Management Account	Westwood Fee	02 May 2023	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 120@3899 Woolworths Group Limited (WOW)	09 May 2023	4,665.37
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	611.10
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	19 May 2023	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Sale: 1120@1438 Brambles Limited (BXB)	22 May 2023	16,086.91
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 May 2023	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	85.39
Macquarie Cash Management Account	Whitehaven Fee	01 Jun 2023	-517.29
Macquarie Cash Management Account	Westwood Fee	01 Jun 2023	-550.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	497.61
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Jun 2023	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Jun 2023	-2,600.00
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	1,743.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	98.49

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

**Cash Transaction Summary**

**Account Code: MAN0514**

From 1 July 2022 Through 30 June 2023

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	<b>Total:</b>	<b>5,140.64</b>
<b>Closing Balance</b>		<b>44,764.93</b>

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These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.



# Macquarie Cash Management Account

MACQUARIE BANK LIMITED  
ABN 46 008 583 542 AFSL 237502

enquiries 1800 806 310  
transact@macquarie.com  
www.macquarie.com.au

GPO Box 2520  
Sydney, NSW 2001



MR D MANTEIT &  
MRS G MANTEIT  
C/- CONNECTUS AFSL 1 LTD  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

1 Shelley Street  
Sydney, NSW 2000

account balance **\$44,764.94**  
as at 30 Jun 23

account name DENNIS MANTEIT &  
GWEN MANTEIT ATF DENNIS MANTEIT  
FAMILY SUPERANNUATION FUND NO 2  
account no. 962920260

	transaction	description	debits	credits	balance
31.05.23		OPENING BALANCE			49,193.13
01.06.23	Funds transfer	WHITEHAVEN FEE	517.29		48,675.84
01.06.23	Funds transfer	WESTWOOD FEE	550.00		48,125.84
20.06.23	Deposit	AMCOR PLC DIV JUN23/00857817		497.61	48,623.45
21.06.23	Funds transfer	PP TO DENNIS MANTEIT	3,100.00		45,523.45
22.06.23	Funds transfer	PP TO GWEN MANTEIT PENSION	2,600.00		42,923.45
27.06.23	Deposit	WBC DIVIDEND 001296083533		1,743.00	44,666.45
30.06.23	Interest	MACQUARIE CMA INTEREST PAID*		98.49	44,764.94

## how to make a transaction

online  
Log in to [www.macquarie.com.au/personal](http://www.macquarie.com.au/personal)

by phone  
Call 133 275 to make a phone transaction

transfers from another bank account  
Transfer funds from another bank to this account:  
BSB 182 512  
ACCOUNT NO. 962920260

deposits using BPay  
From another bank



Bill code: 667022  
Ref: 962 920 260

continued on next



## Macquarie Cash Management Account

enquiries 1800 806 310

account name DENNIS MANTEIT &  
GWEN MANTEIT ATF DENNIS MANTEIT  
FAMILY SUPERANNUATION FUND NO 2  
account no. 962920260

transaction	description	debits	credits	balance
	CLOSING BALANCE AS AT 30 JUN 23	6,767.29	2,339.10	<b>44,764.94</b>

\* Stepped interest rates for the period 1 June to 22 June: balances \$0.00 to \$4,999.99 earned 2.50% balances \$5,000.00 and above earned 2.50% pa (22 days); 23 June to 30 June: balances \$0.00 to \$4,999.99 earned 2.75% balances \$5,000.00 and above earned 2.75% pa (8 days)

continued on next

All Registry communications to:  
Link Market Services Limited  
Locked Bag A14, Sydney South, NSW 1235  
Enquiries (within Australia): 1300 303 063  
(outside Australia): +61 1300 303 063  
ASX Code: CLW  
Email: charterhall@linkmarketservices.com.au  
Website: www.linkmarketservices.com.au



Charter Hall WALE Limited  
ABN 20 610 772 202  
ACN 610 772 202  
AFSL 486721

As responsible entity of the Charter Hall Long WALE REIT ("CLW")

**DISTRIBUTION ADVICE  
DIRECT CREDIT**



037 011312

MR DENNIS PETER MANTEIT &  
MRS GWEN MANTEIT  
<DENNIS MANTEIT FAM SF 2 A/C>  
C/- WHITEHAVEN PRIVATE PORTFOL  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

**Holder Identification Number (HIN):** X\*\*\*\*\*8689  
**Payment Date:** 14 August 2023  
**Record Date:** 30 June 2023  
**TFN/ABN Status:** Quoted

**Distribution statement for the period ended 30 June 2023**

Security description	Class	Amount per stapled security	Number of stapled securities	Gross distribution
CLW	Stapled Securities	7.00 cents	8,730	\$611.10
<b>Net distribution</b>				<b>\$611.10</b>

**Notes to Charter Hall Long WALE REIT (CLW) distribution statement**

- (a) Please note the Distribution Reinvestment Plan (DRP) is not applicable to this distribution.
- (b) Income is taxable in the year of entitlement rather than the tax year of receipt. All distributions are calculated in Australian dollars and withholding tax has been deducted where applicable.

**Note for custodians and other intermediaries**

Charter Hall WALE Limited has given notice for purposes of the 'fund payment' rules in Schedule 1 of the Taxation Administration Act 1953. The notice has been placed on CLW's website at www.longwalereit.com.au.

**Further Information**

If you require further information on your holding, please contact Link Market Services Limited on the above contact details.

**We recommend you seek professional advice if you have questions about your personal tax position.**

**This statement contains important information; please retain this statement for taxation purposes as a charge may be levied for a replacement.**

**Banking Instructions**

**Net distribution of \$611.10 was credited to the following bank account:**

MACQUARIE BANK  
ACCOUNT NAME: DENNIS MANTEIT & GWEN MANTEIT AT  
BSB: 182-512 ACC: \*\*\*\*\*0260  
DIRECT CREDIT REFERENCE: 001299048553

**ADVICE ONLY**



037 010516

MR DENNIS PETER MANTEIT &  
 MRS GWEN MANTEIT  
 <DENNIS MANTEIT FAM SF 2 A/C>  
 C/- WHITEHAVEN PRIVATE PORTFOL  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

Payment date: 30 August 2023  
 Record date: 30 June 2023  
 Reference no: X\*\*\*\*\*8689  
 TFN/ABN RECEIVED AND RECORDED  
 Security Price at 30 June 2023: \$7.80  
 Value of Holding at 30 June 2023: \$36,660.00

## Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 January 2023 to 30 June 2023 payable on stapled securities entitled to participate in the distribution at the record date.

Description of securities	Rate per security	Participating securities	Distribution amount
DPT distribution	18.951282 cents	4,700	\$890.71
DXO distribution	4.648718 cents	4,700	\$218.49
Total distribution	23.6 cents		\$1,109.20
<b>Net Amount:</b>			\$1,109.20

## BANKING INSTRUCTIONS

MACQUARIE BANK  
 ACCOUNT NAME: DENNIS MANTEIT & GWEN MANTEIT AT  
 BSB: 182-512 ACC NO.: \*\*\*\*\*0260  
 Direct Credit Reference Number: 001299348774

A Dexus security comprises a unit in each of Dexus Property Trust (DPT) and the Dexus Operations Trust (DXO)

Non-resident investors and their custodians can obtain relevant notices necessary for the purposes of subdivision 12-H of Schedule 1 to the Taxation Administration Act, 1953 at [www.dexus.com/dxs](http://www.dexus.com/dxs).

An Investor Services Login is available at [www.dexus.com/update](http://www.dexus.com/update) where you can view, update or obtain necessary forms to manage your security details. Please note, broker sponsored holders (i.e. where your reference number starts with "X") must advise their change of address through their broker.

Market announcements, reports, presentations, distributions, tax, security price apportionment and governance information can be obtained at [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre).

Please retain this statement in a safe place as a charge may be levied for a replacement.



National Storage Holdings Limited (ACN 166 572 845)  
 National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228)  
 as responsible entity for  
 National Storage Property Trust (ARSN 101 227 712)

## Update your information:

**Online:**  
[www.investorcentre.com/au/contact](http://www.investorcentre.com/au/contact)

**By Mail:**  
 Computershare Investor Services Pty Limited  
 GPO Box 2975 Melbourne  
 Victoria 3001 Australia

## Enquiries:

(within Australia) 1300 850 505  
 (international) +61 3 9415 4000

001627 037 NSR



MR DENNIS PETER MANTEIT &  
 MRS GWEN MANTEIT  
 <DENNIS MANTEIT FAM SF 2 A/C>  
 C/- WHITEHAVEN PRIVATE PORTFOL  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

ASX code	NSR
Holder ID No.	HIN WITHHELD
TFN/ABN Status	Quoted
Payment Date	5 September 2023
Record Date	30 June 2023
Direct Credit Reference	802970

## Final distribution statement for the period ended 30 June 2023

Security description	Amount per security	Number of securities	Gross distribution
NSR Stapled Security <sup>(a)</sup>	5.5 cents	13,695	\$753.23
		Less tax withheld - resident <sup>(b)</sup>	\$0.00
		Less tax withheld - non-resident <sup>(c)</sup>	\$0.00
		<b>Net payment<sup>(d)</sup></b>	<b>\$753.23</b>

Ensure your payment details are up to date as a \$25 fee may be deducted for re-issued payments. Go to [cpu.vg/paymentreissueterms](http://cpu.vg/paymentreissueterms) for T&Cs.

### Notes to NSR distribution statement

- (a) Distribution payment on NSR Stapled Securities from National Storage Property Trust.
- (b) The tax deducted from residents is a withholding made under the PAYG system because a tax file number (or where relevant, ABN) was not supplied and an exemption was not claimed.
- (c) The tax deducted from non-residents represents tax withheld at 30% from the Australian-sourced income component, and at appropriate rates from the fund payment included in the distribution.
- (d) NSR has a 30 June year-end for tax purposes. The above distribution is included in your annual NSR AMMA Statement for the year ended 30 June 2023. For Australian residents this is relevant for the completion of your 2023 Australian income tax return.

### Note for custodians and other intermediaries - Fund Payment Notice

NSPT declares that it is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 and is an Attribution Managed Investment Trust for the year ended 30 June 2023. This distribution includes a 'Fund Payment' of \$0.01637621 per unit, pursuant to Subdivision 12A-B and 12-H of Schedule 1 of the Taxation Administration Act 1953.

## Payment details

Your funds have been credited to the following bank account:

MACQUARIE BANK LTD

BSB: 182-512

ACC: \*\*\*\*\*60

Please retain this statement to assist with preparation of your income tax return.

030552 037 TCL



MR DENNIS PETER MANTEIT &  
 MRS GWEN MANTEIT  
 <DENNIS MANTEIT FAM SF 2 A/C>  
 C/- WHITEHAVEN PRIVATE PORTFOL  
 PO BOX 259  
 FORTITUDE VALLEY QLD 4006

## Update Your Information



[www.computershare.com.au/easyupdate/tcl](http://www.computershare.com.au/easyupdate/tcl)



Computershare Investor Services Pty Limited  
 GPO Box 2975 Melbourne  
 Victoria 3001 Australia



(within Australia) 1300 360 146  
 (international) +61 3 9415 4315

Holder Identification Number (HIN)	HIN WITHHELD
ASX Code	TCL
TFN/ABN Status	Quoted
Record Date	30 June 2023
Payment Date	21 August 2023
Direct Credit Reference No.	851987

## Distribution on Stapled Securities

Set out below are the details of your August 2023 distribution totalling 31.5 cents per security (less withholding tax where applicable).

Transurban Holdings Limited Dividend <sup>1</sup>	Triple Stapled Securities
Dividend per Security (cents)	1.00
Number of Securities	2,762
Dividend - Franked	\$27.62
Dividend - Unfranked	\$0.00
<b>Net Dividend</b>	<b>\$27.62</b>
Franking Credit	\$11.84

Transurban Holding Trust Distribution <sup>2</sup>	Triple Stapled Securities
Distribution per Security (cents)	30.50
Number of Securities	2,762
Non-Assessable Component	\$479.88
Interest Income	\$163.42
Rent and Other Income <sup>3</sup>	\$181.08
Non-Concessional MIT Income (NCMI)	\$10.23
Discounted Capital Gains TARP	\$2.25
Other Capital Gains Distribution	\$2.25
Franked Distribution	\$3.30
<b>Gross Distribution</b>	<b>\$842.41</b>
Australian Tax Withheld	\$0.00
<b>Net Distribution</b>	<b>\$842.41</b>
Franking Credit	\$1.41

Total	
Number of Securities at Record Date	2,762
Total Dividend and Distribution per Security (cents)	31.50
Total Gross Dividend and Distribution	\$870.03
Total Australian Tax Withheld	\$0.00
Non-Assessable Component	\$479.88
Total Net Dividend and Distribution	\$870.03
Total Franking Credits	\$13.25

### Payment Instructions

Bank Name	MACQUARIE BANK LTD
BSB	182-512
Account Number	XXXXXXX60
Amount Deposited	A\$870.03

**Important information is contained on the back of this page**



## Update your details online - it's fast and secure.

To update your banking instructions, Distribution Reinvestment Plan election, Tax File Number or electronic communications, simply visit [www.computershare.com.au/easyupdate/tcl](http://www.computershare.com.au/easyupdate/tcl).

If you do not have access to the internet, please call **1300 360 146** (within Australia) or **+61 3 9415 4315** (international) to speak with a Customer Service Representative.



## Income tax 551

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<b>Date generated</b>	04 October 2023
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

---

4 results found - from **04 October 2021** to **04 October 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
22 Feb 2023	27 Feb 2023	EFT refund for Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$35,905.61		\$0.00
21 Feb 2023	21 Feb 2023	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22		\$35,905.61	\$35,905.61 CR
10 Jan 2022	13 Jan 2022	EFT refund for Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$12,342.80		\$0.00
7 Jan 2022	7 Jan 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 20 to 30 Jun 21		\$12,342.80	\$12,342.80 CR

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Australian Government  
Australian Taxation Office

**Agent** CONNECTUS ACCOUNTANTS  
**Client** DENNIS MANTEIT FAMILY  
SUPERANNUATION FUND NO 2  
**ABN** 82 926 641 808  
**TFN** 97 119 789

## Activity statement 001

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<b>Date generated</b>	04 October 2023
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

---

0 results found - from **04 October 2021** to **04 October 2023** sorted by **processed date** ordered **newest to oldest**

# Dennis Manteit Family Superannuation Fund No 2

Annual Investment and Taxation Report for the  
Period Ending 30 June 2023

## Portfolio Overview

### Dennis Manteit Family Superannuation Fund No 2

From 1 July 2022 Through 30 June 2023

<b>Opening Market Value</b>		923,944.53
<hr/>		
Net Contributions / Withdrawals		(67,494.39)
Net Asset Movement		41,376.19
Income		50,939.87
Management Fees		(12,842.59)
Other Expenses		(2,860.00)
<hr/>		
<b>Closing Market Value</b>		933,063.61
Tax Credits Received		17,243.38
<hr/>		
Net Return		10.40%

## Portfolio Valuation

### Dennis Manteit Family Superannuation Fund No 2

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Domestic Equity</b>						
Arcor PLC	2,700.00	14.86	40,122.00	4.30	5.11	2,052.19
Ampol Limited	1,350.00	29.94	40,419.00	4.33	9.48	3,830.81
Aurizon Holdings Limited	13,190.00	3.92	51,704.80	5.54	6.20	3,206.56
Australia and New Zealand Banking Group Limited	1,904.00	23.71	45,143.84	4.84	9.72	4,389.77
BHP Group Limited	2,120.00	44.99	95,378.80	10.22	6.99	6,666.86
Brambles Limited	2,570.00	14.41	37,033.70	3.97	3.64	1,347.77
Challenger Limited	3,820.00	6.48	24,753.60	2.65	5.46	1,352.24
Commonwealth Bank of Australia	545.00	100.27	54,647.15	5.86	6.44	3,521.67
Healius Limited	9,300.00	3.18	29,574.00	3.17	1.47	436.14
Link Administration Holdings Limited	6,390.00	1.67	10,671.30	1.14	6.10	650.68
National Australia Bank Limited	1,850.00	26.37	48,784.50	5.23	9.10	4,438.94
Pexa Group Limited	849.00	13.61	11,554.89	1.24	0.00	0.00
Rio Tinto Limited	400.00	114.69	45,876.00	4.92	7.71	3,535.46
Suncorp Group Limited	3,225.00	13.49	43,505.25	4.66	8.03	3,491.74
Transurban Group	2,762.00	14.25	39,358.50	4.22	4.50	1,769.34
Wesfarmers Limited	530.00	49.34	26,150.20	2.80	5.75	1,504.60
Westpac Banking Corporation	2,490.00	21.34	53,136.60	5.69	9.45	5,022.97
Woodside Petroleum Limited	1,510.00	34.44	52,004.40	5.57	8.96	4,658.22
Woolworths Group Limited	710.00	39.73	28,208.30	3.02	4.09	1,154.08
<b>Total Domestic Equity:</b>			<b>778,026.83</b>	<b>83.38</b>		<b>53,030.04</b>
<b>Domestic Property</b>						
Charter Hall Long Wale REIT	8,730.00	4.01	35,007.30	3.75	6.53	2,284.55
Dexus	4,700.00	7.80	36,660.00	3.93	6.70	2,457.80
National Storage REIT	13,695.00	2.35	32,183.25	3.45	4.66	1,499.84

The information in this report is not intended to provide advice and is intended to provide general information only.

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Total Domestic Property:</b>			<b>103,850.55</b>	<b>11.13</b>		<b>6,242.19</b>
<b>Domestic Cash</b>						
Macquarie Cash Management Account	44,764.93	1.00	44,764.93	4.80	2.75	1,231.04
<b>Total Domestic Cash:</b>			<b>44,764.93</b>	<b>4.80</b>		<b>1,231.04</b>
<b>Unsettled Income</b>						
Australia and New Zealand Banking Group Limited			1,542.24			
Charter Hall Long Wale REIT			611.10			
Dexus			1,109.20			
National Australia Bank Limited			1,535.50			
National Storage REIT			753.23			
Transurban Group			870.03			
<b>Total Unsettled Income:</b>			<b>6,421.30</b>	<b>0.69</b>		
<b>Grand Total:</b>			<b>933,063.61</b>			<b>60,503.26</b>

## Income and Expenses

From 1 July 2022 Through 30 June 2023

**Account Name:** Dennis Manteit Family Superannuation Fund No 2  
**Account Code:** MAN0514  
**Adviser:** Westwood Group (WWG)

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
<b>Income</b>						
<b>Declared Interest</b>						
29 Jul 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	14.88			
31 Aug 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	37.68			
30 Sep 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	48.44			
31 Oct 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	66.53			
30 Nov 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	63.33			
30 Dec 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	71.04			
31 Jan 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	83.79			
28 Feb 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	112.97			
31 Mar 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	137.96			
28 Apr 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	74.22			
31 May 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	85.39			
30 Jun 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	98.49			
			<b>894.72</b>			
<b>Distribution Entitlement</b>						
01 Jul 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	1,285.20	550.80		
05 Jul 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	1,598.70	685.16		
23 Aug 2022	Transurban Group	Corporate Action - TCL.ASX Dividend	55.24	23.67		
30 Aug 2022	Dexus	Corporate Action - DXS.ASX Dividend	84.61	36.26		
21 Sep 2022	Healius Limited	Corporate Action - HLS.ASX Dividend	558.00	239.14		
21 Sep 2022	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	548.25	234.96		
21 Sep 2022	Challenger Limited	Corporate Action - CGF.ASX Dividend	576.15	246.92		
21 Sep 2022	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	1,044.22	447.52		
22 Sep 2022	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	1,534.80	657.77		
23 Sep 2022	BHP Group Limited	Corporate Action - BHP.ASX Dividend	6,047.86	2,591.94		
27 Sep 2022	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	439.90	188.53		
28 Sep 2022	Ampol Limited	Corporate Action - ALD.ASX Dividend	1,332.00	570.86		
28 Sep 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	466.02			
29 Sep 2022	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	1,333.50	571.50		

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## Income and Expenses

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
06 Oct 2022	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	530.00	227.14		
06 Oct 2022	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	1,919.44	822.61		
13 Oct 2022	Brambles Limited	Corporate Action - BXB.ASX Dividend	636.53	95.52		
14 Oct 2022	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	511.20	219.09		
11 Nov 2022	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	518.00			
13 Dec 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	524.88			
14 Dec 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	1,708.20	732.09		
15 Dec 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	1,408.96	603.84		
20 Dec 2022	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	1,977.60	847.54		
13 Feb 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	731.93	0.66		
14 Feb 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	518.00			
28 Feb 2023	Dexus	Corporate Action - DXS.ASX Dividend	733.60			
01 Mar 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	753.23			
21 Mar 2023	Challenger Limited	Corporate Action - CGF.ASX Dividend	458.40	196.46		
21 Mar 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	467.10			
28 Mar 2023	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	466.40	199.89		
29 Mar 2023	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	923.30	395.70		
30 Mar 2023	BHP Group Limited	Corporate Action - BHP.ASX Dividend	2,890.91	1,238.96		
30 Mar 2023	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	1,144.50	490.50		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	675.00	289.29		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	1,417.50	607.50		
31 Mar 2023	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	1,064.25	456.11		
05 Apr 2023	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	2,585.28	1,107.98		
11 Apr 2023	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	287.55	98.59		
13 Apr 2023	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	381.80	163.63		
13 Apr 2023	Brambles Limited	Corporate Action - BXB.ASX Dividend	652.02	97.80		
20 Apr 2023	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	1,305.96	559.70		
15 May 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	611.10			
20 Jun 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	497.61			
27 Jun 2023	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	1,743.00	747.00		
14 Aug 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	611.10			
21 Aug 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	842.41	0.75		
30 Aug 2023	Dexus	Corporate Action - DXS.ASX Distribution	890.71			
05 Sep 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	753.23			
			<b>50,045.15</b>	<b>17,243.38</b>		

**Total Income:** 50,939.87 17,243.38

## Expenses

## Client Fee

01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-509.10			46.28
01 Jul 2022	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00

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**Income and Expenses**

Account Code: MAN0514

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-527.80			47.98
02 Aug 2022	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-524.31			47.67
01 Sep 2022	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-497.56			45.23
04 Oct 2022	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-523.81			47.62
01 Nov 2022	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-522.81			47.53
05 Dec 2022	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-524.28			47.66
05 Jan 2023	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-535.48			48.68
01 Feb 2023	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
02 Mar 2023	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-510.42			46.40
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-533.82			48.53
03 Apr 2023	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-515.91			46.90
02 May 2023	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-517.29			47.03
01 Jun 2023	Macquarie Cash Management Account	Westwood Fee	-550.00			50.00
			<b>-12,842.59</b>			<b>1,167.51</b>
<b>Superannuation Expense</b>						
01 Mar 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00			
			<b>-2,860.00</b>			
<b>Total Expenses:</b>			<b>-15,702.59</b>			<b>1,167.51</b>
<b>Grand Total:</b>			<b>35,237.28</b>	<b>17,243.38</b>		<b>1,167.51</b>

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## Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

**Account Name:** Dennis Manteit Family Superannuation Fund No 2  
**Account Code:** MAN0514  
**Adviser:** Westwood Group (WWG)

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>AMPOL LIMITED (ALD.ASX)</b>															
02 Sep 2022	28 Sep 2022	1,332.00			1,902.86	570.86									
03 Mar 2023	30 Mar 2023	675.00			964.29	289.29									
03 Mar 2023	30 Mar 2023	1,417.50			2,025.00	607.50									
<b>Total</b>		<b>3,424.50</b>			<b>4,892.15</b>	<b>1,467.65</b>									
<b>AMCOR PLC (AMC.ASX)</b>															
07 Sep 2022	28 Sep 2022	466.02													
22 Nov 2022	13 Dec 2022	524.88													
28 Feb 2023	21 Mar 2023	467.10													
23 May 2023	20 Jun 2023	497.61													
<b>Total</b>		<b>1,955.61</b>													
<b>ANZ GROUP HOLDINGS (ANZ.ASX)</b>															
09 May 2022	01 Jul 2022	1,285.20			1,836.00	550.80									
07 Nov 2022	15 Dec 2022	1,408.96			2,012.80	603.84									
<b>Total</b>		<b>2,694.16</b>			<b>3,848.80</b>	<b>1,154.64</b>									
<b>AURIZON HOLDINGS LTD (AZJ.ASX)</b>															
22 Aug 2022	21 Sep 2022	1,044.22			1,491.74	447.52									
27 Feb 2023	29 Mar 2023	923.30			1,319.00	395.70									
<b>Total</b>		<b>1,967.52</b>			<b>2,810.74</b>	<b>843.22</b>									
<b>BHP GROUP LIMITED (BHP.ASX)</b>															
01 Sep 2022	23 Sep 2022	6,047.86			8,639.79	2,591.94									

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## Investment Income Received - Tax Date

Account Code: MAN0514

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$	
09 Mar 2023	30 Mar 2023	2,890.91			4,129.87	1,238.96										
<b>Total</b>		<b>8,938.77</b>			<b>12,769.66</b>	<b>3,830.90</b>										
<b>BRAMBLES LIMITED (BXB.ASX)</b>																
07 Sep 2022	13 Oct 2022	636.53			318.39	95.52	413.65									
08 Mar 2023	13 Apr 2023	652.02			326.01	97.80	423.81									
<b>Total</b>		<b>1,288.55</b>			<b>644.40</b>	<b>193.32</b>	<b>837.46</b>									
<b>COMMONWEALTH BANK. (CBA.ASX)</b>																
17 Aug 2022	29 Sep 2022	1,333.50			1,905.00	571.50										
22 Feb 2023	30 Mar 2023	1,144.50			1,635.00	490.50										
<b>Total</b>		<b>2,478.00</b>			<b>3,540.00</b>	<b>1,062.00</b>										
<b>CHALLENGER LIMITED (CGF.ASX)</b>																
29 Aug 2022	21 Sep 2022	576.15			823.07	246.92										
21 Feb 2023	21 Mar 2023	458.40			654.86	196.46										
<b>Total</b>		<b>1,034.55</b>			<b>1,477.93</b>	<b>443.38</b>										
<b>CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)</b>																
29 Sep 2022	11 Nov 2022	518.00		133.13				48.21		48.20		288.46				
29 Dec 2022	14 Feb 2023	518.00		133.13				48.20		48.21		288.46				
30 Mar 2023	15 May 2023	611.10		157.06				56.87		56.87		340.30				
29 Jun 2023	14 Aug 2023	611.10		157.07				56.87		56.87		340.29				
<b>Total</b>		<b>2,258.20</b>		<b>580.39</b>				<b>210.15</b>		<b>210.15</b>		<b>1,257.51</b>				
<b>DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)</b>																
29 Jun 2022	30 Aug 2022	84.61			120.87	36.26										
29 Dec 2022	28 Feb 2023	733.60	54.00	350.70				362.32		362.32		-395.74				
29 Jun 2023	30 Aug 2023	890.71	65.56	425.81				439.91		439.91		-480.48				
<b>Total</b>		<b>1,708.92</b>	<b>119.56</b>	<b>776.51</b>	<b>120.87</b>	<b>36.26</b>		<b>802.23</b>		<b>802.23</b>		<b>-876.22</b>				
<b>HEALIUS (HLS.ASX)</b>																
07 Sep 2022	21 Sep 2022	558.00			797.14	239.14										
<b>Total</b>		<b>558.00</b>			<b>797.14</b>	<b>239.14</b>										
<b>LINK ADMIN HLDG (LNK.ASX)</b>																
29 Sep 2022	14 Oct 2022	511.20			730.29	219.09										

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## Investment Income Received - Tax Date

Account Code: MAN0514

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
01 Mar 2023	11 Apr 2023	287.55			328.63	98.59	57.51								
<b>Total</b>		<b>798.75</b>			<b>1,058.92</b>	<b>317.68</b>	<b>57.51</b>								
<b>MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)</b>															
29 Jul 2022	29 Jul 2022	14.88	14.88												
31 Aug 2022	31 Aug 2022	37.68	37.68												
30 Sep 2022	30 Sep 2022	48.44	48.44												
31 Oct 2022	31 Oct 2022	66.53	66.53												
30 Nov 2022	30 Nov 2022	63.33	63.33												
30 Dec 2022	30 Dec 2022	71.04	71.04												
31 Jan 2023	31 Jan 2023	83.79	83.79												
28 Feb 2023	28 Feb 2023	112.97	112.97												
31 Mar 2023	31 Mar 2023	137.96	137.96												
28 Apr 2023	28 Apr 2023	74.22	74.22												
31 May 2023	31 May 2023	85.39	85.39												
30 Jun 2023	30 Jun 2023	98.49	98.49												
<b>Total</b>		<b>894.72</b>	<b>894.72</b>												
<b>NATIONAL AUST. BANK (NAB.ASX)</b>															
11 May 2022	05 Jul 2022	1,598.70			2,283.86	685.16									
15 Nov 2022	14 Dec 2022	1,708.20			2,440.29	732.09									
<b>Total</b>		<b>3,306.90</b>			<b>4,724.15</b>	<b>1,417.25</b>									
<b>NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)</b>															
29 Dec 2022	01 Mar 2023	753.23	3.65	224.28								517.13			
29 Jun 2023	05 Sep 2023	753.23	3.65	224.28								517.13			
<b>Total</b>		<b>1,506.46</b>	<b>7.30</b>	<b>448.56</b>								<b>1,034.26</b>			
<b>RIO TINTO LIMITED (RIO.ASX)</b>															
11 Aug 2022	22 Sep 2022	1,534.80			2,192.57	657.77									
09 Mar 2023	20 Apr 2023	1,305.96			1,865.66	559.70									
<b>Total</b>		<b>2,840.76</b>			<b>4,058.23</b>	<b>1,217.47</b>									
<b>SUNCORP GROUP LTD (SUN.ASX)</b>															
12 Aug 2022	21 Sep 2022	548.25			783.21	234.96									
14 Feb 2023	31 Mar 2023	1,064.25			1,520.36	456.11									

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## Investment Income Received - Tax Date

Account Code: MAN0514

From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>Total</b>		<b>1,612.50</b>			<b>2,303.57</b>	<b>691.07</b>									
<b>TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)</b>															
29 Jun 2022	23 Aug 2022	55.24			78.91	23.67									
29 Dec 2022	13 Feb 2023	731.93	158.73	176.09	2.19	0.66		1.04		1.04		393.50			
29 Jun 2023	21 Aug 2023	842.41	182.69	202.63	2.52	0.75		1.21		1.21		452.90			
<b>Total</b>		<b>1,629.58</b>	<b>341.42</b>	<b>378.72</b>	<b>83.62</b>	<b>25.08</b>		<b>2.25</b>		<b>2.25</b>		<b>846.40</b>			
<b>WESTPAC BANKING CORP (WBC.ASX)</b>															
17 Nov 2022	20 Dec 2022	1,977.60			2,825.14	847.54									
11 May 2023	27 Jun 2023	1,743.00			2,490.00	747.00									
<b>Total</b>		<b>3,720.60</b>			<b>5,315.14</b>	<b>1,594.54</b>									
<b>WOODSIDE ENERGY (WDS.ASX)</b>															
08 Sep 2022	06 Oct 2022	1,919.44			2,742.05	822.61									
08 Mar 2023	05 Apr 2023	2,585.28			3,693.25	1,107.98									
<b>Total</b>		<b>4,504.72</b>			<b>6,435.30</b>	<b>1,930.59</b>									
<b>WESFARMERS LIMITED (WES.ASX)</b>															
31 Aug 2022	06 Oct 2022	530.00			757.14	227.14									
20 Feb 2023	28 Mar 2023	466.40			666.29	199.89									
<b>Total</b>		<b>996.40</b>			<b>1,423.43</b>	<b>427.03</b>									
<b>WOOLWORTHS GROUP LTD (WOW.ASX)</b>															
31 Aug 2022	27 Sep 2022	439.90			628.43	188.53									
02 Mar 2023	13 Apr 2023	381.80			545.43	163.63									
<b>Total</b>		<b>821.70</b>			<b>1,173.86</b>	<b>352.16</b>									
<b>TOTAL PORTFOLIO</b>															
		<b>50,939.87</b>	<b>1,363.00</b>	<b>2,184.18</b>	<b>57,477.91</b>	<b>17,243.38</b>	<b>894.97</b>	<b>1,014.63</b>		<b>1,014.63</b>		<b>2,261.95</b>			

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**Foreign Income**

Income									Tax Credits			
Transaction Date	Settlement Date	Income Received \$	Interest \$	Dividend \$	Other \$	Modified Passive Income \$	Discounted Capital Gain \$	Non-Discounted Capital Gain \$	Interest FTC \$	Dividend FTC \$	Other FTC \$	Modified Passive Income FTC \$
<b>AMCOR PLC (AMC.ASX)</b>												
07 Sep 2022	28 Sep 2022	466.02		466.02								
22 Nov 2022	13 Dec 2022	524.88		524.88								
28 Feb 2023	21 Mar 2023	467.10		467.10								
23 May 2023	20 Jun 2023	497.61		497.61								
		<b>1,955.61</b>		<b>1,955.61</b>								
<b>NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)</b>												
29 Dec 2022	01 Mar 2023	753.23		8.17								
29 Jun 2023	05 Sep 2023	753.23		8.17								
		<b>1,506.46</b>		<b>16.34</b>								
<b>TOTAL PORTFOLIO</b>		<b>3,462.07</b>		<b>1,971.95</b>								

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## Contributions and Withdrawals

### Dennis Manteit Family Superannuation Fund No 2

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount
<b>Contributions</b>			
<b>Transfer In</b>			
27 Feb 2023	Macquarie Cash Management Account	ATO Tax Refund	35,905.61
<b>Total Contributions</b>			<b>35,905.61</b>
<b>Withdrawals</b>			
<b>Transfer Out</b>			
21 Jul 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
22 Jul 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
19 Aug 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
22 Aug 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
22 Sep 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
22 Sep 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
21 Oct 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
21 Oct 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
21 Nov 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
22 Nov 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
21 Dec 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
22 Dec 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
20 Jan 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
20 Jan 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
21 Feb 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
22 Feb 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
21 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
22 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
06 Apr 2023	Macquarie Cash Management Account	Cash Transfer Out: Cheque Withdrawal 000014	-35,000.00
21 Apr 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
21 Apr 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
19 May 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00
22 May 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
21 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	-3,100.00

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

**Income and Expenses**

**Account Code: MAN0514**

From 1 July 2022 through 30 June 2023

<b>Date</b>	<b>Position</b>	<b>Description</b>	<b>Amount</b>
22 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	-2,600.00
<b>Total Withdrawals</b>			<b>-103,400.00</b>
<b>Net Contributions/Withdrawals</b>			<b>-67,494.39</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

# Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Dennis Manteit Family Superannuation Fund No 2  
 Account Code: MAN0514  
 Adviser: Westwood Group (WWG)

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Ampol Limited - Ordinary Fully Paid</b>													
07 Jul 2022	18 Apr 2016	18 Apr 2016	20	647.98	661.2800	13.3000	647.98	647.98		8.8700		8.87	
07 Jul 2022	18 Jan 2017	18 Jan 2017	140	4,264.36	4,628.9500	364.5900	4,264.36	4,264.36		243.0600		243.06	
07 Jul 2022	26 Feb 2019	26 Feb 2019	50	1,458.43	1,653.2000	194.7700	1,458.43	1,458.43		129.8500		129.85	
<b>Total for Product:</b>			<b>210</b>	<b>6,370.77</b>	<b>6,943.43</b>	<b>572.66</b>	<b>6,370.77</b>	<b>6,370.77</b>		<b>381.7700</b>		<b>381.77</b>	
<b>BHP Group Limited - Ordinary Fully Paid</b>													
09 Nov 2022	30 Sep 2021	30 Sep 2021	250	9,367.78	10,286.9200	919.1400	9,367.78	9,367.78		612.7600		612.76	
<b>Total for Product:</b>			<b>250</b>	<b>9,367.78</b>	<b>10,286.92</b>	<b>919.14</b>	<b>9,367.78</b>	<b>9,367.78</b>		<b>612.7600</b>		<b>612.76</b>	
<b>Brambles Limited - Ordinary Fully Paid</b>													
18 May 2023	07 Aug 2020	07 Aug 2020	1,120	12,118.32	16,086.9100	3,968.5900	12,118.32	12,118.32		2,645.7200		2,645.72	
<b>Total for Product:</b>			<b>1,120</b>	<b>12,118.32</b>	<b>16,086.91</b>	<b>3,968.59</b>	<b>12,118.32</b>	<b>12,118.32</b>		<b>2,645.7200</b>		<b>2,645.72</b>	
<b>Challenger Limited - Ordinary Fully Paid</b>													
17 Jan 2023	20 Apr 2015	20 Apr 2015	1,190	8,327.15	9,151.8200	824.6700	8,327.15	8,327.15		549.7800		549.78	
<b>Total for Product:</b>			<b>1,190</b>	<b>8,327.15</b>	<b>9,151.82</b>	<b>824.67</b>	<b>8,327.15</b>	<b>8,327.15</b>		<b>549.7800</b>		<b>549.78</b>	
<b>Commonwealth Bank. - Ordinary Fully Paid</b>													
09 Nov 2022	12 Aug 2014	12 Aug 2014	90	7,326.48	9,425.1000	2,098.6200	7,326.48	7,326.48		1,399.0800		1,399.08	
<b>Total for Product:</b>			<b>90</b>	<b>7,326.48</b>	<b>9,425.10</b>	<b>2,098.62</b>	<b>7,326.48</b>	<b>7,326.48</b>		<b>1,399.0800</b>		<b>1,399.08</b>	
<b>National Aust. Bank - Ordinary Fully Paid</b>													
31 Jan 2023	16 Jun 2014	08 Feb 2016	119	3,831.80	3,776.9100		3,831.80	3,831.80					54.88
31 Jan 2023	24 Jun 2014	08 Feb 2016	221	7,094.08	7,014.2700		7,094.08	7,094.08					79.81
<b>Total for Product:</b>			<b>340</b>	<b>10,925.88</b>	<b>10,791.18</b>		<b>10,925.88</b>	<b>10,925.88</b>					<b>134.69</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

## Realised CGT

Account Code: MAN0514

From 1 July 2022 Through 30 June 2023

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Westpac Banking Corp - Ordinary Fully Paid</b>													
24 Jan 2023	24 Jun 2014	24 Jun 2014	459	15,703.85	10,834.4200		15,703.85	15,703.85					4,869.43
24 Jan 2023	29 Jul 2014	29 Jul 2014	141	4,842.40	3,328.2200		4,842.40	4,842.40					1,514.18
<b>Total for Product:</b>			<b>600</b>	<b>20,546.24</b>	<b>14,162.64</b>		<b>20,546.24</b>	<b>20,546.24</b>					<b>6,383.61</b>
<b>Woodside Energy - Ordinary Fully Paid</b>													
21 Jul 2022	28 Oct 2014	28 Oct 2014	140	5,539.40	4,334.7000		5,539.40	5,539.40					1,204.70
21 Jul 2022	24 Apr 2015	24 Apr 2015	290	10,264.88	8,979.0300		10,264.88	10,264.88					1,285.85
21 Jul 2022	06 Nov 2019	06 Nov 2019	153	5,091.52	4,737.2100		5,091.52	5,091.52					354.31
<b>Total for Product:</b>			<b>583</b>	<b>20,895.80</b>	<b>18,050.94</b>		<b>20,895.80</b>	<b>20,895.80</b>					<b>2,844.86</b>
<b>Woolworths Group Ltd - Ordinary Fully Paid</b>													
05 May 2023	24 Jan 2022	24 Jan 2022	120	4,230.91	4,665.3700	434.4600	4,230.91	4,230.91		289.6400		289.64	
<b>Total for Product:</b>			<b>120</b>	<b>4,230.91</b>	<b>4,665.37</b>	<b>434.46</b>	<b>4,230.91</b>	<b>4,230.91</b>		<b>289.6400</b>		<b>289.64</b>	
<b>Grand Total:</b>			<b>4,503</b>	<b>100,109.32</b>	<b>99,564.31</b>	<b>8,818.15</b>	<b>100,109.32</b>	<b>100,109.32</b>		<b>5,878.7600</b>		<b>5,878.76</b>	<b>9,363.16</b>

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## Expenses Report

### Dennis Manteit Family Superannuation Fund No 2

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
<b>Management Fees</b>			
01 Jul 2022	Macquarie Cash Management Account	Whitehaven Fee	-509.10
01 Jul 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
02 Aug 2022	Macquarie Cash Management Account	Whitehaven Fee	-527.80
02 Aug 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Sep 2022	Macquarie Cash Management Account	Whitehaven Fee	-524.31
01 Sep 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
04 Oct 2022	Macquarie Cash Management Account	Whitehaven Fee	-497.56
04 Oct 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Nov 2022	Macquarie Cash Management Account	Whitehaven Fee	-523.81
01 Nov 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
05 Dec 2022	Macquarie Cash Management Account	Whitehaven Fee	-522.81
05 Dec 2022	Macquarie Cash Management Account	Westwood Fee	-550.00
05 Jan 2023	Macquarie Cash Management Account	Whitehaven Fee	-524.28
05 Jan 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Feb 2023	Macquarie Cash Management Account	Whitehaven Fee	-535.48
01 Feb 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
02 Mar 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
02 Mar 2023	Macquarie Cash Management Account	Whitehaven Fee	-510.42
03 Apr 2023	Macquarie Cash Management Account	Whitehaven Fee	-533.82
03 Apr 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
02 May 2023	Macquarie Cash Management Account	Whitehaven Fee	-515.91
02 May 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
01 Jun 2023	Macquarie Cash Management Account	Whitehaven Fee	-517.29
01 Jun 2023	Macquarie Cash Management Account	Westwood Fee	-550.00
<b>Total Management Fees</b>			<b>-12,842.59</b>
<b>Other Expenses</b>			
<b>Superannuation Expense</b>			
01 Mar 2023	Macquarie Cash Management Account	SMSF Admin & Accounting Fee	-2,860.00
<b>Total Other Expenses</b>			<b>-2,860.00</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account your individual taxation and financial circumstances.

# Cash Transaction Report

## Dennis Manteit Family Superannuation Fund No 2

From 01 July 2022 Through 30 June 2023

### Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance			39,624.29
Macquarie Cash Management Account	Whitehaven Fee	01 Jul 2022	-509.10
Macquarie Cash Management Account	Westwood Fee	01 Jul 2022	-550.00
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022	1,285.20
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022	1,598.70
Macquarie Cash Management Account	Cash Deposit - Sale: 210@3313 Ampol Limited (ALD)	11 Jul 2022	6,943.43
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Jul 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Jul 2022	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Sale: 583@3098 Woodside Energy (WDS)	25 Jul 2022	18,050.94
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022	14.88
Macquarie Cash Management Account	Whitehaven Fee	02 Aug 2022	-527.80
Macquarie Cash Management Account	Westwood Fee	02 Aug 2022	-550.00
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022	-2,249.10
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022	564.62
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	19 Aug 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Aug 2022	-2,600.00
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	55.24
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022	662.88
Macquarie Cash Management Account	Corporate Action - DXS.ASX Distribution	30 Aug 2022	374.03
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	30 Aug 2022	84.61
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022	37.68
Macquarie Cash Management Account	Whitehaven Fee	01 Sep 2022	-524.31
Macquarie Cash Management Account	Westwood Fee	01 Sep 2022	-550.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022	739.53
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022	548.25
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022	1,044.22
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022	576.15
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022	558.00
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022	1,534.80
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Sep 2022	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	22 Sep 2022	-3,100.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022	6,047.86
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022	439.90
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022	1,332.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022	466.02
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022	1,333.50

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## Cash Transaction Summary

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022	48.44
Macquarie Cash Management Account	Whitehaven Fee	04 Oct 2022	-497.56
Macquarie Cash Management Account	Westwood Fee	04 Oct 2022	-550.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022	530.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022	1,919.44
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	636.53
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	511.20
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3610@358 Aurizon Holdings Limited (AZJ)	21 Oct 2022	-12,923.64
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	21 Oct 2022	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Oct 2022	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	66.53
Macquarie Cash Management Account	Whitehaven Fee	01 Nov 2022	-523.81
Macquarie Cash Management Account	Westwood Fee	01 Nov 2022	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 90@10487 Commonwealth Bank of Australia (CBA)	11 Nov 2022	9,425.10
Macquarie Cash Management Account	Cash Deposit - Sale: 250@4120 BHP Group Limited (BHP)	11 Nov 2022	10,286.92
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 240@2781 Ampol Limited (ALD)	11 Nov 2022	-6,686.40
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 800@772 Dexus (DXS)	11 Nov 2022	-6,189.20
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	518.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Nov 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Nov 2022	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	63.33
Macquarie Cash Management Account	Whitehaven Fee	05 Dec 2022	-522.81
Macquarie Cash Management Account	Westwood Fee	05 Dec 2022	-550.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	524.88
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	1,708.20
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	1,408.96
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	1,977.60
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Dec 2022	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Dec 2022	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	71.04
Macquarie Cash Management Account	Whitehaven Fee	05 Jan 2023	-524.28
Macquarie Cash Management Account	Westwood Fee	05 Jan 2023	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 1190@770 Challenger Limited (CGF)	19 Jan 2023	9,151.82
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	20 Jan 2023	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	20 Jan 2023	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Sale: 600@2363 Westpac Banking Corporation (WBC)	27 Jan 2023	14,162.64
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	83.79
Macquarie Cash Management Account	Whitehaven Fee	01 Feb 2023	-535.48
Macquarie Cash Management Account	Westwood Fee	01 Feb 2023	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 340@3178 National Australia Bank Limited (NAB)	02 Feb 2023	10,791.18
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	731.93
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	518.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Feb 2023	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Feb 2023	-2,600.00
Macquarie Cash Management Account	ATO Tax Refund	27 Feb 2023	35,905.61
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	112.97
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	733.60
Macquarie Cash Management Account	SMSF Admin & Accounting Fee	01 Mar 2023	-2,860.00

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**Cash Transaction Summary**

**Account Code: MAN0514**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	753.23
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 2080@846 Dexus (DXS)	02 Mar 2023	-17,610.00
Macquarie Cash Management Account	Whitehaven Fee	02 Mar 2023	-510.42
Macquarie Cash Management Account	Westwood Fee	02 Mar 2023	-550.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 1330@453 Charter Hall Long Wale REIT (CLW)	13 Mar 2023	-6,035.97
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	458.40
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	467.10
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Mar 2023	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Mar 2023	-2,600.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 310@3130 Woodside Petroleum Limited (WDS)	23 Mar 2023	-9,715.86
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	466.40
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	923.30
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	1,144.50
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	675.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	2,890.91
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,417.50
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	1,064.25
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	137.96
Macquarie Cash Management Account	Whitehaven Fee	03 Apr 2023	-533.82
Macquarie Cash Management Account	Westwood Fee	03 Apr 2023	-550.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	2,585.28
Macquarie Cash Management Account	Cash Transfer Out: Cheque Withdrawal 000014	06 Apr 2023	-35,000.00
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	287.55
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	381.80
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	652.02
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	1,305.96
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	21 Apr 2023	-2,600.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Apr 2023	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	74.22
Macquarie Cash Management Account	Whitehaven Fee	02 May 2023	-515.91
Macquarie Cash Management Account	Westwood Fee	02 May 2023	-550.00
Macquarie Cash Management Account	Cash Deposit - Sale: 120@3899 Woolworths Group Limited (WOW)	09 May 2023	4,665.37
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	611.10
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	19 May 2023	-3,100.00
Macquarie Cash Management Account	Cash Deposit - Sale: 1120@1438 Brambles Limited (BXB)	22 May 2023	16,086.91
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 May 2023	-2,600.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	85.39
Macquarie Cash Management Account	Whitehaven Fee	01 Jun 2023	-517.29
Macquarie Cash Management Account	Westwood Fee	01 Jun 2023	-550.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	497.61
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Dennis)	21 Jun 2023	-3,100.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Gwen)	22 Jun 2023	-2,600.00
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	1,743.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	98.49

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

**Cash Transaction Summary**

**Account Code: MAN0514**

From 1 July 2022 Through 30 June 2023

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	<b>Total:</b>	<b>5,140.64</b>
<b>Closing Balance</b>		<b>44,764.93</b>

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These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

# Capital Transaction

## From 1 July 2022 Through 30 June 2023

**Account Name:** Dennis Manteit Family Superannuation Fund No 2  
**Account Code:** MAN0514  
**Adviser:** Westwood Group (WWG)

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
<b>PURCHASES</b>									
ANZ	1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	24 Aug 2022	24 Aug 2022	119.00	18.90	2,249.10			2,249.10
AZJ	Purchase: 3610@358 Aurizon Holdings Limited (AZJ)	19 Oct 2022	21 Oct 2022	3,610.00	3.58	12,910.44	12.00	1.20	12,923.64
DXS	Purchase: 800@772 Dexus (DXS)	09 Nov 2022	11 Nov 2022	800.00	7.72	6,176.00	12.00	1.20	6,189.20
ALD	Purchase: 240@2781 Ampol Limited (ALD)	09 Nov 2022	11 Nov 2022	240.00	27.81	6,673.20	12.00	1.20	6,686.40
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	849.00	12.14	10,310.31	11.39	1.14	10,322.84
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	6,390.00	1.93	12,319.88	13.61	1.36	12,334.85
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	849.00	12.14	10,310.31	11.39	1.14	10,322.84
DXS	Purchase: 2080@846 Dexus (DXS)	28 Feb 2023	02 Mar 2023	2,080.00	8.46	17,596.80	12.00	1.20	17,610.00
CLW	Purchase: 1330@453 Charter Hall Long Wale REIT (CLW)	09 Mar 2023	13 Mar 2023	1,330.00	4.53	6,022.77	12.00	1.20	6,035.97
WDS	Purchase: 310@3130 Woodside Petroleum Limited (WDS)	21 Mar 2023	23 Mar 2023	310.00	31.30	9,702.66	12.00	1.20	9,715.86
<b>Total Purchases:</b>						<b>94,271.47</b>			<b>94,390.70</b>
<b>SALES</b>									
ALD	Sale: 210@3313 Ampol Limited (ALD)	07 Jul 2022	11 Jul 2022	210.00	33.13	(6,956.63)	12.00	1.20	(6,943.43)
WDS	Sale: 583@3098 Woodside Energy (WDS)	21 Jul 2022	25 Jul 2022	583.00	30.98	(18,064.14)	12.00	1.20	(18,050.94)
BHP	Sale: 250@4120 BHP Group Limited (BHP)	09 Nov 2022	11 Nov 2022	250.00	41.20	(10,300.12)	12.00	1.20	(10,286.92)
CBA	Sale: 90@10487 Commonwealth Bank of Australia (CBA)	09 Nov 2022	11 Nov 2022	90.00	104.87	(9,438.30)	12.00	1.20	(9,425.10)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	6,390.00	3.54	(22,630.19)	(25.00)	(2.50)	(22,657.69)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	849.00	12.14	(10,310.31)	(11.39)	(1.14)	(10,322.84)
CGF	Sale: 1190@770 Challenger Limited (CGF)	17 Jan 2023	19 Jan 2023	1,190.00	7.70	(9,165.02)	12.00	1.20	(9,151.82)

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.

**Capital Transaction**

Account Code: MAN0514

From 1 July 2022 Through 30 June 2023

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
WBC	Sale: 600@2363 Westpac Banking Corporation (WBC)	24 Jan 2023	27 Jan 2023	600.00	23.63	(14,175.84)	12.00	1.20	(14,162.64)
NAB	Sale: 340@3178 National Australia Bank Limited (NAB)	31 Jan 2023	02 Feb 2023	340.00	31.78	(10,804.38)	12.00	1.20	(10,791.18)
WOW	Sale: 120@3899 Woolworths Group Limited (WOW)	05 May 2023	09 May 2023	120.00	38.99	(4,678.57)	12.00	1.20	(4,665.37)
BXB	Sale: 1120@1438 Brambles Limited (BXB)	18 May 2023	22 May 2023	1,120.00	14.38	(16,100.11)	12.00	1.20	(16,086.91)
<b>Total Sales:</b>						<b>(132,623.61)</b>			<b>(132,544.84)</b>
<b>Grand Total:</b>						<b>(38,352.14)</b>			<b>(38,154.14)</b>

These reports contain general information to assist you in completing your tax return, however, it does not take into account you individual taxation and financial circumstances.





# **PERMANENT DOCUMENTS YEARLY**

- Establishment Deed
  - Variation Deeds
  - Investment Strategy
    - BDBN
- Previous Pension Documents
  - Prior Year signed FS
  - Prior Year signed ITR
  - Prior Year Audit Report

- Please provide HIN/SRN, post code for all the listed Investments to retrieve holding balances from share registry. **HIN: X0066718689 Post code: 4006**
  
- Please provide following documents for fund setup: **In Relation to this fund, I have uploaded the 12 Fins and ITR but we are still waiting on the 13 fins and ITR completed. I will upload as soon as we get it. Emailed previous accountant 07/08/14 to chase up.**
  - Signed 2013 Financials report
  - Signed 2013 ITR
  - Signed 2013 Audit Report
  - Signed 2013 Audit Management Letter
  - Investment Summary Report and Trial balance as on 30.06.2013
  - 2013 Member Statements (Showing Preservation Status & Tax Components)
  - Cost base history or BGL Zip file for all the investments held as at 30 June 2013
  
- Please provide following Permanent documentations:
  - Signed & Dated Fund Establishment Deed dated 15.06.1992 (Please note we have been provided with Deed of Amendments dated 29.03.2005 & 16.07.2014 respectively on file) **Not available – that was the purpose of your office preparing the DOA dated 16/07/14 – see email sent to Michael dated 11 June 2014**
  - Signed Member Applications for Gwen Manteit & Dennis Peter Manteit (if available) **Not available – as above**
  - Signed Consent to Act as Trustee for Gwen Manteit & Dennis Peter Manteit (If available) **Not available – as above**
  
  - Signed Pension commencement documentation & minutes for Gwen Manteit & Dennis Peter Manteit (If available) **Not available – as above**

# Schedule

Fund Establishment  
date taken from  
here



**Date of this Deed:** 16 / 07 / 2014

**Creation Date:** 15/06/1992

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2

**Trustee:** Gwen Manteit  
Dennis Peter Manteit

**Member:** Gwen Manteit  
Dennis Peter Manteit

**Prior  
Amendments:** 29/03/2005

02/02/1995

**Amending  
Authority:** 12.8

**Amending  
Provision:** By deleting Rules 1 to 13.2 and replacing them with the replacement  
rules in this deed as specified in "Annexure A" of this deed.

**DEED OF AMENDMENT**  
**OF**  
**DENNIS MANTEIT FAMILY**  
**SUPERANNUATION FUND NO2**

Queensland Duty Not Payable  
012 614 123-0  
Signed: *[Signature]* of 16/3/05

*Date Only*

*29th* day of *March 2005*

THIS DEED OF AMENDMENT is made the

**BETWEEN:** DENNIS PETER MANTEIT and GWEN MANTEIT  
74 TORQUAY ROAD, PIALBA QLD 4655  
(The 'Trustee')

**AND:** DENNIS MANTEIT FAMILY PTY LTD  
A.C.N. 010-669-762  
74 TORQUAY ROAD, PIALBA QLD 4655  
(The 'Principal Employer')

**RECITALS:-**

- A. The Trustee is the duly appointed trustee of the DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO2 (the 'Fund').
- B. The Fund commenced by deed executed on 15th JUNE, 1992, which deed was last amended on 2nd FEBRUARY, 1995 (the 'Deed').
- C. Pursuant to clause 40 of the governing rules of the Fund (the 'Governing Rules'), the Trustee has the power to amend the Fund's Deed and its Governing Rules for the purposes specified in that provision (the 'Amendment Provision').
- D. The Trustee of the Fund wishes to amend the Fund's Deed and Governing Rules in accordance with the terms of this Deed.

**NOW THIS DEED WITNESSES AS FOLLOWS:-**

**1. AMENDMENT**

The Governing Rules contained in clause 1(a) to schedule D shall be deleted and shall be replaced with the Rules contained in Part 1 to Part 13, inclusive, which are annexed to this Deed of Amendment.

2. The Fund's Deed is amended by inserting the following clause as clause 1:-

'This Deed shall be subject to the requirement that the sole or primary purpose of the Fund must always be the provision of Old-age Pensions.'

**3. LIMIT ON AMENDMENTS**

Notwithstanding anything contained in this deed to the contrary, this deed does not and shall not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members;
- (c) alter the rights and benefits of existing Members in a manner such that, on the whole, equity between the Members is not maintained;  
or
- (d) offend the provisions of any relevant Act or Regulation as they exist, from time to time, or any amendment or variation of any relevant Act or Regulation made after the date of this deed.

**4. NO RE-SETTLEMENT**

The trusts and trust property in existence before the amendments, deletions, replacements and alterations made by this deed remain in existence and continue uninterrupted after the execution of this deed and where the consequence of one or more of the changes effected by this deed would be a re-settlement of the said trusts or trust property, to the extent necessary to avoid such a re-settlement that amendment, deletion, replacement or alteration is deemed void and of no effect.

**5. SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993**

This deed shall not take effect, to the extent that:

- (a) any one or more of the provisions of this deed are not able or allowed to take effect pursuant to the provisions of the Act and Regulations;
- (b) the provisions are not capable of amendment, pursuant to the rules governing the fund before the amendments made by this deed; or
- (c) the amendments are not allowed by reason of any other laws governing trusts in the jurisdiction to which the Fund is subject.

**6. MISCELLANEOUS**

The parties to this deed hereby confirm that the Deed, other than to the extent that it has been amended or varied in accordance with this deed remains in full force and effect.

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## RULES

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

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

## 1. INTERPRETATION PROVISIONS

### 1.1 TERMS DEFINED IN THE ACT

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

### 1.2 DICTIONARY (ALSO SEE SCHEDULE 3)

The terms and expressions defined in the Dictionary:

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

### 1.3 ADDITIONAL DEFINITIONS

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

**Act** means the Superannuation Industry (Supervision) Act 1993;

**Deed** means this Deed including all of its recitals, clauses, Rules, Schedule 1, Schedule 2, Schedule 3 and Schedule 4;

**Dictionary** means the dictionary of terms and expressions in Schedule 3;

**Rules** means these rules contained in this Deed which regulate the Fund and **Rule** means any one of them.

### 1.4 INTERPRETATION

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

- (ix) **regulations** or terms defined in regulations refer to corresponding regulations or defined terms in amended, consolidated or replacement regulations;
  - (x) an **agreement** or **document** (including this Deed) means that agreement or document as amended, novated or supplemented and includes all parts of it including clauses, recitals, schedules, appendices and exhibits to it;
  - (xi) a **party** includes that party's executors, administrators, substitutes, successors and assigns;
  - (xii) **Rules, clauses** or **schedules** are references to the Rules, clauses or schedules contained in this Deed;
  - (xiii) Where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of this Deed, the person may vote by proxy or attorney or representative (if a body corporate). A reference to a person being present means present in person or by proxy.
- (b) In this Deed, the following rules apply unless the context or subject matter requires otherwise:
- (i) **Headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of this Deed;
  - (ii) If a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning;
  - (iii) a requirement to give a person **notice** in writing must be satisfied by posting the notice to that person's last known address;
  - (iv) **no rule of construction** of documents will apply to the disadvantage of a party, on the basis that the party put forward the document or any relevant part of it;
  - (v) **notes and references** to statutes (or sections of statutes) or other documents contained in bold text after any term defined in this Deed are used to assist in the reading of this Deed and must be disregarded in the legal interpretation of this Deed.

## 1.5 RULES FOR SELF MANAGED SUPERANNUATION FUNDS

Subject to the Act and Regulations, the Fund is a **Self Managed Superannuation Fund** or **SMSF** only if it satisfies all of the conditions in either Rule 1.5(a) or 1.5(b). **Section 17A**

- (a) **Funds other than single member funds.** Where the Fund has more than one Member, the Fund is an SMSF if:
- (i) it has less than 5 Members;
  - (ii) where the Trustees are individuals - each Trustee is a Member;
  - (iii) where the Fund has a Corporate Trustee - each Director of the Corporate Trustee is a Member;
  - (iv) each Member is a Trustee or if the Fund has a Corporate Trustee, is a director of the Corporate Trustee;
  - (v) no Member is an Employee of another Member, unless they are a Relative of that Member; and
  - (vi) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (b) **Single member funds.** Where the Fund has only one Member, the Fund is an SMSF if:

- (i) where the Fund has a Corporate Trustee:
    - A. the Member is the sole Director;
    - B. the Member and one Relative of the Member are the only Directors; or
    - C. the Member and one other person who is not the Member's Employer are the only Directors;
  - (ii) where the Trustees are individuals, the Member and one Relative of the Member are the only Trustees or the Member and one other person who is not the Member's Employer are the only Trustees; and
  - (iii) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (c) **Other persons may be Trustees.** The Fund does not fail to satisfy the conditions in either Rule 1.5(a) or Rule 1.5(b) simply because:
- (i) a Member has died and the Member's legal personal representative is a Trustee or a Director of a Corporate Trustee, in place of the Member from the time when the Member died and ending when the payment of Death Benefits commence for the Member; or
  - (ii) a Member's legal personal representative is a Trustee or a director of a Corporate Trustee, in place of the Member, during any period when the Member is under a Legal Disability or the legal personal representative has an enduring power of attorney from the Member; or
  - (iii) a Member's parent or guardian is a Trustee in place of the Member where the Member is under a Legal Disability because of age and does not have a legal personal representative; or
  - (iv) an appointment of an acting Trustee is in force under section 134 of the Act.
- (d) **Extended meaning of Employee.** For the purposes of this Rule 1.5, in addition to the meaning given in the Dictionary, a Member who is an Employee of an Employer is also an Employee of another person (the "Other Person") if the Employer is:
- (i) a Relative of the Other Person; or
  - (ii) a body corporate of which the Other Person, or a Relative of the Other Person, is a director or a body corporate related to that body corporate; or
  - (iii) the trustee of a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary; or
  - (iv) a partnership, in which:
    - A. the Other Person, or a Relative of the Other Person, is a partner; or
    - B. the Other Person, or a Relative of the Other Person, is a director of a body corporate that is a partner; or
    - C. a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary, is a partner.
- (e) **Meaning of Relative.** Relative, in relation to an Individual, for the purposes of Rule 1.5, means:
- (i) a parent, Child, grandparent, grandchild, sibling, aunt, uncle, great-aunt, great-uncle, niece, nephew, first cousin or second cousin of the individual or of his or her Spouse or former Spouse; or

- (ii) another individual having such a relationship to the individual or to his or her Spouse or former Spouse because of adoption or remarriage; or
- (iii) the Spouse or former Spouse of the individual, or of an individual referred to in (i) or (ii).

## 2. MEMBERSHIP

### 2.1 WHO MAY APPLY

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

### 2.2 BECOMING A MEMBER

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

### 2.3 SOME EX-SPOUSES TREATED AS MEMBERS

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

- (a) Rule 1.5 and the definition of Self Managed Superannuation Fund;
- (b) Rule 8.4, which deals with In-house Assets and other restricted or prohibited investments; and
- (c) any other provisions which the Act may, from time to time, require.

### 2.4 CATEGORIES AND SUB-PLANS

- (a) **Trustee may divide Members into categories.** The Trustee may divide the Members and Beneficiaries into different categories for any purposes which it considers appropriate. The benefits and entitlements of each category, and the criteria for admission into each category must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.
- (b) **Trustee may divide the Fund into sub-plans.** The Trustee may divide the Fund into one or more sub-plans for any purposes which it considers appropriate. The membership contributions, assets, and liabilities for payment of benefits and entitlements or otherwise, in relation to each sub-plan must be maintained separately from the rest of the Fund. The criteria for admission into each sub-plan must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.

### 3. INFORMATION WHICH TRUSTEE MUST GIVE

#### 3.1 PRODUCT DISCLOSURE STATEMENTS

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

#### 3.2 CIRCUMSTANCES REQUIRING INFORMATION

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

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

- (l) at any other time or in any circumstances required by the Relevant Law.

### 3.3 HOW TO PROVIDE INFORMATION

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

### 3.4 INFORMATION ON DEATH OF MEMBER

Upon the death of a Member, the Trustee must:

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

### 3.5 INFORMATION PURSUANT TO FAMILY LAW ACT ORDERS

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

## **4. CONTRIBUTIONS**

### **4.1 WHO MAY MAKE CONTRIBUTIONS**

The Trustee may accept contributions to the Fund that are made in respect of a Member:

- (a) who is under age 65;
- (b) who has reached age 65 but not age 70 only if:
  - (i) the contributions are Mandated Employer Contributions; or
  - (ii) the member has been Gainfully Employed at least on a Part time Basis during the financial year in which the contributions are made;
- (c) who has reached age 70 but not age 75 only if:
  - (i) the contributions are Mandated Employer Contributions; or
  - (ii) the contributions are made by the Member in respect of the Member and the Member has been Gainfully Employed on at least a Part time Basis during the financial year in which the contributions are made;
- (d) who has reached age 75 only if the contributions are Mandated Employer Contributions.

### **4.2 SUBJECT TO RELEVANT LAW**

- (a) Rule 4.1 is subject to the Relevant Law which may expand or restrict the persons or classes of persons from whom contributions may be accepted.

### **4.3 GOVERNMENT CO-CONTRIBUTION**

The Trustee may accept Government Co-contributions to the Fund.

## 5. BENEFITS AND ENTITLEMENTS

### 5.1 BENEFITS A MEMBER MAY RECEIVE

- (a) **Retirement at the normal time.** A Member who Retires or attains the age of 65 year entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.2.
- (b) **Total and Permanent Disablement.** A Member who ceases Gainful Employment because of Total and Permanent Disablement is entitled to receive a Total and Permanent Disablement Benefit, calculated in accordance with Rule 5.2.
- (c) **Total and Temporary Disablement.** Upon the Total and Temporary Disablement of a Member, the Member is entitled to receive a Total and Temporary Disablement Benefit calculated in accordance with Rule 5.2.
- (d) **Death Benefits.** A Death Benefit becomes payable upon the death of:
- (i) a Member; or
  - (ii) a former Member who receives a Pension from the Fund, but will be reduced by amount determined by the Trustee as representing benefits or entitlements previously paid or applied in respect of the Member or that Member's Dependents
- (e) **Pension may continue if Member dies.** If a Member dies while receiving a Pension from the Fund, the Member's Spouse may elect to continue to receive that Pension. The amount of that Pension will not exceed the amount calculated in accordance with the Act and Regulations. A person will, unless the Trustee otherwise determines, be entitled to continuation of the deceased Member's Pension only if the person was the Member's Spouse before the Member retired.
- (f) **Other cases.** A person who ceases to be a Member, otherwise than by death, and who is not entitled to a:
- (i) Normal Retirement Benefit; or
  - (ii) Total and Permanent Disablement Benefit,
- will be entitled to:
- (iii) receive the balance of his or her Accumulation Account, subject to the restrictions imposed by Rules 5.8 to 5.11(a); or
  - (iv) have the balance of his or her Accumulation Account transferred to another Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, in accordance with Rule 6.
- (g) **Early Release.** If the Trustee receives a written request for the early release of some or all of a Member's entitlements and if:
- (i) the Member's circumstances constitute grounds for early release; and
  - (ii) the Trustee receives written approval from the Regulator,
- the Trustee may release benefits and entitlements to the Member, as directed by the Regulator, net of any taxes or reasonable charges applicable to the release of those benefits and entitlements.
- (h) **Effect of Family Law Act.** Where, pursuant to an order under the Family Law Act, Superannuation Interest has been created in favour of a Non-member Spouse, a reference in this Rule 5.1 to a Member will be read as including a Non-member Spouse.

## 5.2 HOW TO CALCULATE BENEFITS

- (a) **Normal Retirement Benefit.** A Member's Normal Retirement Benefit will be a Pension of an amount determined by the Trustee, having regard to:
- (i) the balance of the Member's Accumulation Account at the date the Member Retires;
  - (ii) the period over which and the terms upon which the Pension is to be payable;
  - (iii) the expected investment earnings of the Fund to be attributable to the balance of the Member's Accumulation Account;
  - (iv) the operating costs of the Fund, costs associated with the termination of the Fund and any administrative, insurance and taxation costs relating to the operation and termination of the Fund, which are anticipated to be attributable to the balance of the Member's Accumulation Account;
  - (v) the cost of any annuities, Pensions and income streams purchased or to be purchased by the Trustee in respect of the Member or the Member's Beneficiaries;
  - (vi) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations; and
  - (vii) any total or partial commutation in accordance with Rule 5.7.
- (b) **Benefit payable until nil balance.** A Member's Normal Retirement Benefit will:
- (i) be calculated to produce a nil balance in the Member's Accumulation Account after satisfying the terms on which the Pension is to be paid; and
  - (ii) in any event, cease to be payable when the balance in the Member's Accumulation Account is nil.
- (c) **Total and Permanent Disablement Benefit.** A Member's Total and Permanent Disablement Benefit will be the balance of the Member's Accumulation Account less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (d) **Total and Temporary Disablement.** A Member's Total and Temporary Disablement Benefit will, subject to any requirements imposed by the Regulator on the payment of similar benefits, be a Non-commutable Income Stream cashed from the Fund for:
- (i) the purpose of continuing (in whole or in part) the gain or reward which the Member was receiving before the Temporary Incapacity; and
  - (ii) a period not exceeding the period during which the Member is prevented from undertaking Employment of the kind engaged in immediately before the Temporary Incapacity,
- but in any event must not exceed an amount equal to the balance of the Member's Accumulation Account, less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (e) **Death Benefit.** A Member's Death Benefit will be an amount equal to the balance of the Member's Accumulation Account less:
- (i) any taxes or reasonable charges determined by the Trustee to be applicable to the payment of that benefit; and
  - (ii) the amount necessary to meet any obligations with respect to a Pension or other payments required to be met from the Member's benefits and entitlements,

and will be payable in any amounts and to any of the following persons as the Trustee reasonably considers to be appropriate in the circumstances:

- (iii) the Member's Designated Beneficiary;
- (iv) the Member's Spouse;
- (v) one or more of the Member's former Spouses;
- (vi) one or more of the Member's natural or adopted children, grandchildren or great grandchildren; or
- (vii) the Member's personal representative,

unless Rule 5.3 or 5.4 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination.

### 5.3 BINDING DEATH NOMINATIONS

- (a) **Requirements.** A Binding Death Nomination:
- (i) must be in writing;
  - (ii) must be signed and dated by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
  - (iii) must contain a declaration, signed and dated, by the witnesses stating that the notice was signed by the Member in their presence;
  - (iv) must be accepted by the Trustee;
  - (v) will lapse and be of no further effect on the day which is 3 years after the day on which it was first signed or last confirmed or amended by the Member whichever is the later; and
  - (vi) may be revoked by the Member by written notice to the Trustee at any time.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Binding Death Nomination directing the payment of any part of the Member's Death Benefit to a person or persons named in the notice. If the Trustee receives a Binding Death Nomination, the Trustee will pay the amount of the Member's Death Benefit specified in accordance with that notice unless it has lapsed or been revoked by the Member.
- (c) **Information to Member.** Before the Trustee accepts a Binding Death Nomination, the Trustee must give to the Member a statement:
- (i) that the Trustee cannot alter the Member's properly made request, regardless of the consequences or circumstances which might arise subsequent to the Member making the request and so long as that request remains current;
  - (ii) that careful consideration should be given to the wording of the Member's request to ensure that the Member's intentions are clearly and legally binding and executable;
  - (iii) that the Member is advised to seek further information and professional advice as to the manner and consequences of the request prior to its being made;
  - (iv) containing all other information required by the Act and Regulations; and
  - (v) containing any other information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the Member's rights under this Rule.

#### 5.4 NON-LAPSING BINDING NOMINATION

- (a) **Requirements.** A Non-lapsing Binding Nomination:
- (i) must be in writing;
  - (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
  - (iii) must contain a declaration signed and dated by the witnesses stating that the notice was signed by the Member in their presence;
  - (iv) must be considered in a meeting and accepted by the Trustee;
  - (v) will not lapse by the passing of time;
  - (vi) may be revoked by the Member by written notice to the Trustee at any time;
  - (vii) must contain sufficient details to identify the Member;
  - (viii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected;
  - (ix) must contain a table which identifies benefit categories, beneficiary categories and manner of payment of Death Benefits in the format provided in Schedule 2, enabling the Member to select one or more options from the table which, once selected, are binding on the Trustee with respect to that Member's Death Benefit; and
  - (x) must name one or more default beneficiaries, being the Member's Dependants or legal personal representative, to receive benefits, should part or the whole of the disposition fail.
- (b) **Member may give.** A Member may at any time give the Trustee a Non-lapsing Binding Nomination directing the payment of any part of the Member's Death Benefit to a person or persons named in the notice. If the Trustee receives a Non-lapsing Binding Nomination, the Trustee will pay the amount of the Member's Death Benefit specified in accordance with that notice unless it has been revoked by the Member.
- (c) **Information to Member.** Before the Trustee accepts a Non-lapsing Binding Nomination, the Trustee must give to the Member a statement:
- (i) that the Trustee cannot alter the Member's properly made request, regardless of the consequences or circumstances which might arise subsequent to the Member making the request and so long as that request remains current;
  - (ii) that careful consideration should be given to the wording of the Member's request to ensure that the Member's intentions are clearly and legally binding and executable;
  - (iii) that the Member is advised to seek further information and professional advice as to the manner and consequences of the request prior to its being made;
  - (iv) containing all other information required by the Act and Regulations; and
  - (v) containing any other information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the Member's rights under this Rule.

#### 5.5 ORDER OF PRIORITY

- (a) **Invalid Nomination.** Where a Binding Death Nomination or a Non-lapsing Binding Nomination is invalid in whole or in part, to the extent that it is invalid, the Trustee must pay the Member's Death Benefit in accordance with Rule 5.2(e).

- (b) **Automatic revocation.** If the Trustee accepts a Binding Death Benefit Nomination or a Non-lapsing Binding Nomination, it will automatically revoke any earlier Binding Death Benefit Nomination or Non-lapsing Binding Nomination accepted by the Trustee.

## 5.6 DEALING WITH INSURANCE

- (a) **Insurance relating to benefits.** The Trustee may effect one or more policies of insurance or assurance in relation to a Member as Benefit Payment Insurance or Additional Insurance.
- (b) **Insurance applied to liability.** Whenever a payment is to be made under any insurance policy, the payment will be applied:
- (i) in the case of Benefit Payment Insurance, towards satisfaction of the Fund's liability to pay any one or more of a Member's benefits; or
  - (ii) in the case of Additional Insurance, in addition to the Fund's liability to pay any one or more of a Member's benefits,
- as agreed by the Member and the Trustee.
- (c) **Insurance not designated.** If a policy has been effected under Rule 5.6(a) and the policy is not designated as Benefit Payment Insurance or Additional Insurance, the policy will be deemed to be Benefit Payment Insurance.
- (d) **Treatment of Additional Insurance.** Where the Trustee has effected Additional Insurance and an amount becomes payable to the Trustee under it, the Trustee must add the amount payable, net of any reasonable fees, charges and taxes, to the Member's Accumulation Account prior to calculating the amount of the Member's benefits or entitlements payable in accordance with this Deed.
- (e) **Treatment of Benefit Payment Insurance.** Where the Trustee has effected Benefit Payment Insurance and an amount becomes payable to the Trustee under it, the Trustee must first apply that amount towards satisfaction of the Fund's liability to pay the Member's benefits or entitlements in accordance with this Deed and the Trustee will reduce the Member's Accumulation Account by the amount applied. Any amount remaining plus the balance of the Member's Accumulation Account will be dealt with by the Trustee in its discretion as follows:
- (i) where any amounts have been deducted from the Member's Accumulation Account to pay any premiums in relation to the insurance, by paying or applying similar amounts to or on behalf of the Member in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed;
  - (ii) by paying amounts to or on behalf of the Member in addition to the amounts set out in Rule 5.6(b) and in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed; and / or
  - (iii) by reallocating any amounts to a reserve to be dealt with as the Trustee sees fit.

## 5.7 HOW TO PAY A PENSION AND HOW TO PAY A LUMP SUM BENEFIT

- (a) **How to pay a Pension.** Any Pension payable under this Deed:
- (i) must conform to Rule 5.8;
  - (ii) must comply with any minimum terms specified in the Act and the Regulations; and
  - (iii) will be payable on other terms decided by the Trustee.

- (b) **Terms to be given to Member.** A copy of the terms and conditions of a Pension is to be given to the Member or Beneficiary of that Pension at or before the Pension Date for that Pension.
- (c) **How to pay a lump sum benefit (or change a Pension to a lump sum).** Any person who is entitled to receive a Pension, Annuity or income stream from the Fund other than a Total and Temporary Disablement Benefit, may direct the Trustee in writing to:
- (i) pay any amount as a lump sum; or
  - (ii) commute any amount to a lump sum
- but only to the extent permitted by the terms of the Pension, Annuity or income stream. The amount of any lump sum will be equal to the balance of the Member's Accumulation Account related to the payment less any taxes and other reasonable charges which the Trustee considers are applicable to the payment or commutation.
- (d) **How to reduce a Pension when commuting to a lump sum benefit.** Where a person exercises the right in Rule 5.7(c)(ii), the Trustee must discount the amount to which the person is entitled to the extent which the Trustee considers necessary to take account of the commutation. The Fund and the Trustee will then be discharged and relieved of any further liability in respect of the amount of the discount.
- (e) **How to pay benefits to minors and certain other people.** Where any Beneficiary is under a Legal Disability, the Trustee will be entitled to pay or apply the Beneficiary's benefits or entitlements:
- (i) to the Beneficiary; or
  - (ii) to another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary or the Beneficiary's Dependants; or
  - (iii) to a trust established for the benefit of the Beneficiary or the Beneficiary's Dependants.
- That payment or application will constitute an effective discharge to the Fund and the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.
- (f) **Effect of Family Law Act.** A reference to a Member in this Rule 5.7 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

## 5.8 TYPES OF PENSIONS WHICH MAY BE PAID

The Trustee may pay any Pension allowable under the Act and Regulations. A Pension must be subject to the terms and conditions contained in the Act and Regulations in relation to that type of Pension. The following Pensions, and the descriptions of them in Schedule 1, are specific examples of the Pensions which may be paid and should not be interpreted as limiting the Pensions allowable:

- (a) **Allocated Pensions** described in Part 1 of Schedule 1.
- (b) **Market Linked Pensions** described in Part 2 of Schedule 1.
- (c) **Lifetime Pensions** (included in the definition of Defined Benefit Pension) described in Part 3 of Schedule 1.

- (d) **Life Expectancy Pensions** (included in the definition of Defined Benefit Pension described in Part 4 of Schedule 1.
- (e) **Lifetime Commutable Pensions** (included in the definition of Defined Benefit Pension described in Part 5 of Schedule 1.

#### 5.9 ONLY SOME FUNDS MAY PAY DEFINED BENEFIT PENSIONS

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

- (a) Where a Member was already receiving a Defined Benefit Pension on or before 11 May 2004, that Member may continue to receive that Pension, but any further Defined Benefit Pensions in respect of that or other Members are only payable in the circumstances set in this Rule 5.9.
- (b) Where the Fund was in existence on 11 May 2004 and the Governing Rules provided the payment of Defined Benefit Pensions at that time, the Fund may continue to provide Defined Benefit Pensions for the Members.
- (c) Where the Fund was in existence on 11 May 2004 and the Governing Rules did not provide for the payment of a Defined Benefit Pension, the Fund may pay one or more Defined Benefit Pensions to a Member if:
  - (i) the Member was a Member on 11 May 2004;
  - (ii) before 1 July 2005, the Member:
    - A. retires on or after attaining age 55; or
    - B. attains age 65; and
  - (iii) a Defined Benefit Pension is commenced for that Member before 1 July 2005 in respect of which the first payment is made within 12 months after the Pension is commenced for that Pension.

#### 5.10 RESTRICTIONS ON WHEN AND HOW BENEFITS MAY BE PAID

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

- (a) **Restrictions on how benefits may be paid.** Subject to the Regulations, a Member's benefits and entitlements in the Fund may only be paid:
  - (i) by being cashed in accordance with Rule 5;
  - (ii) by being rolled over or transferred in accordance with this Deed; or
  - (iii) when, and to the extent that, the Fund is required or permitted to pay them in accordance with this Deed.
- (b) **Payment of Unrestricted Non-Preserved Benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the whole or a part of a Member's Unrestricted Non-preserved Benefits may be cashed at any time in any one or any combination of the following:
  - (i) one or more lump sums;
  - (ii) one or more Pensions; and/or
  - (iii) the purchase of one or more Annuities.

- (c) **Payment of Restricted Non-Preserved Benefits.** Subject to this Deed, the whole or a part of a Member's Restricted Non-preserved Benefits:
- (i) may only be cashed on or after the satisfaction of a Condition of Release; and
  - (ii) must not exceed the Member's Restricted Non-preserved Benefits that had accrued at the time when the Condition of Release was satisfied,
- less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Restricted Non-preserved Benefits at the relevant time. The form in which Restricted Non-preserved Benefits may be cashed is:
- (iii) the form, if any, specified in the Cashing Restriction for Restricted Non-preserved Benefits in relation to the relevant Condition of Release; or
  - (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
    - A. one or more lump sums;
    - B. one or more Pensions; and/or
    - C. the purchase of one or more Annuities.
- (d) **Payment of Preserved Benefits.** Subject to this Deed, the whole or any part of a Member's Preserved Benefits may only be cashed on or after the satisfaction of a Condition of Release and must not exceed the sum of:
- (i) the Member's Preserved Benefits that had accrued at the time when the Condition of Release was satisfied; and
  - (ii) any investment earnings accruing on those benefits from that time,
- less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (i) and (ii) above at the relevant time. The form in which Preserved Benefits may be cashed is:
- (iii) the form, if any, specified in the Cashing Restriction for Preserved Benefits in relation to the relevant Condition of Release; or
  - (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
    - A. one or more lump sums;
    - B. one or more Pensions; and/or
    - C. the purchase of one or more Annuities.
- (e) **When it is compulsory to pay benefits.** A Member's benefits and entitlements in a Regulated Superannuation Fund must be cashed as soon as practicable after the occurrence of any of the following events:
- (i) the Member has attained age 65, but not age 75 and is not Gainfully Employed to at least a Part-time Equivalent Level;
  - (ii) if the Member was aged less than age 75 on 30 June 2004, the Member attains age 75;
  - (iii) the Member had attained age 75 by 30 June 2004 and is not Gainfully Employed for at least 30 hours a week; or
  - (iv) the Member dies.

- (f) **Payment of compulsory benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to lump sum, the form in which benefits and entitlements may be cashed under Rule 5.10(e) may be any one or any combination of the following forms:
- (i) a single lump sum;
  - (ii) one or more Pensions; and/or
  - (iii) the purchase of one or more Annuities.
- (g) **Effect of Family Law Act.** A reference to a Member in this Rule 5.10 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

#### 5.11 OTHER MATTERS AFFECTING PAYMENT OF BENEFITS

- (a) **When benefits are suspended or terminated.** Subject to this Deed and to the Act and Regulations, the benefits payable out of the Fund to or in respect of a Beneficiary will be suspended while or terminated if the Beneficiary:
- (i) owing to Legal Disability or for any reason requires care, treatment or control and in the Trustee's opinion, incapable of managing himself or herself, or his or her affairs;
  - (ii) commits an act of bankruptcy leading to the Beneficiary being declared bankrupt; or
  - (iii) either by the Beneficiary's own act, operation of law, order of any court or tribunal or otherwise, has had or may have their benefits or entitlements vested in or made payable to any other person, company, government or other public authority.
- (b) **How suspended benefits are dealt with.** Where a Beneficiary's benefits and entitlements have been suspended or terminated under Rule 5.11(a) and those benefits and entitlements or any part of them are or become payable while the circumstances of the suspension or termination remain current, the Trustee may, in its absolute and unfettered discretion, pay or apply the Beneficiary's benefits or entitlements to:
- (i) the Beneficiary; or
  - (ii) another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary or the Beneficiary's Dependents.
- That payment or application will constitute an effective discharge to the Fund and to the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.
- (c) **Some benefits may be re-allocated on request.** Subject to the Act and Regulations a Member may, by written notice signed by the Member and witnessed by an independent witness, request the Trustee to re-allocate part or all of the Member's benefits and entitlements to one or more other Members or to one or more reserves. The Trustee will give due consideration to any request and will make its decision having regard to the wishes of the Member making the request, and to the best interests of the Members as a whole.

## 6. ROLLOVERS AND TRANSFERS OF BENEFITS

### 6.1 INTO THE FUND

- (a) **Members may.** A Member may request that the Trustee accept a rollover or transfer into the Fund of any existing superannuation benefits or entitlements which are able to be rolled over or transferred into the Fund under the Relevant Law. Those benefits or entitlements may include:
- (i) any Eligible Termination Payments being held with another superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust; and/or
  - (ii) any Eligible Termination Payments from other sources which are able to be rolled over or transferred into the Fund under the Relevant Law.
- (b) **Trustee to decide.** The Trustee must consider a request made in accordance with Rule 6.1 and may:
- (i) accept a rollover or transfer of the entire amount of the benefits or entitlements;
  - (ii) accept a rollover or transfer of part of the benefits or entitlements; or
  - (iii) reject a rollover or transfer of the whole or any part of the benefits or entitlements,
- and in reaching that decision, the Trustee may consider the limits on benefits payable to the Member, the balance of the Member's Accumulation Account before and after the proposed rollover or transfer, the terms under which the benefits or entitlements are currently being held and any other matters which the Trustee considers relevant.
- (c) **Some rollovers and transfers cannot be accepted.** The Trustee must not accept a rollover or transfer of any benefits or entitlements which would or would be likely to cause a breach of a Civil Penalty Provision or constitute an offence under the Act.
- (d) **Condition of rollover or transfer in.** Where the Trustee accepts a rollover or transfer of benefits or entitlements under this Rule 6.1, those benefits or entitlements must be maintained and will only be payable:
- (i) in accordance with the terms of the trust deed or governing rules, if any, of the transferring entity at the date of rollover or transfer, as advised to the Trustee; or
  - (ii) on other terms approved by the Regulator.
- (e) **Most benefits rolled over or transferred into the Fund retain the same status.** Except as otherwise provided by the Act and Regulations, for the purpose of determining the status of benefits or entitlements under this Deed, any benefits or entitlements rolled over or transferred into the Fund will retain the same character in the Fund as they had in the superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust from which they were transferred.

### 6.2 OUT OF THE FUND

- (a) **Who may request.** A request to roll over or transfer any benefits or entitlements out of the Fund may only be made by:
- (i) a Member;
  - (ii) in the case of a Member's death or Total and Permanent Disablement, the person or persons otherwise entitled to receive a benefit or entitlement; or
  - (iii) a Member's personal representative.

- (b) **Trustee must notify others.** Upon receiving a request to rollover or transfer benefits of the Fund, the Trustee must give notice in writing of the proposed rollover or transfer to other interested persons who at that time are entitled to make a similar request.
- (c) **Trustee must not rollover or transfer benefits with objections.** If a person notified under Rule 6.2(b) objects to the rollover or transfer by notice to the Trustee containing reasons, the Trustee must not rollover or transfer those benefits and must give notice of objection and of the identity of the objector to the person making the request.
- (d) **Conditions of rollover or transfer out.** The Trustee will rollover or transfer benefits entitlements in accordance with a request under Rule 6.2(a) if:
  - (i) no person is required to be notified of a request for rollover or transfer;
  - (ii) no objection has been received from an interested person within 7 days of giving notice; or
  - (iii) the Trustee is satisfied that any objection received has been removed.
- (e) **Non-member Spouse benefits.** Where a Superannuation Interest has been created in favour of a Non-member Spouse under a Family Law Act order and that order does not restrict the transfer or rollover of the Non-member Spouse's Superannuation Interest, that interest may be rolled over or transferred out of the Fund:
  - (i) upon the request of the Non-member Spouse, subject to the request complying with the terms of this Rule 6.2; or
  - (ii) if the Trustee, in its absolute and unfettered discretion, decides to do so and the Trustee complies with all conditions imposed by the order,
 and after all reasonable costs of rolling over or transferring that interest out of the Fund have been deducted from the Non-member Spouse's Superannuation Interest.

### 6.3 TRUSTEE'S DUTIES

- (a) **Duty to ensure transferee is regulated.** When the Trustee receives a request under Rule 6.2(a), the Trustee must, before allowing any rollover or transfer, ensure that the entity accepting the benefits or entitlements is:
  - (i) a Regulated Superannuation Fund;
  - (ii) an Approved Deposit Fund;
  - (iii) a RSA; or
  - (iv) an EPSSS,
 and it is sufficient for the Trustee to receive from the entity accepting the benefits or entitlements, confirmation in writing of its status.
- (b) **Duty to ensure proper deductions made.** Where a rollover, transfer or payment of benefits or entitlements out of the Fund is to be made, the Trustee must ensure that:
  - (i) all taxes, expenses, accrued and actual liabilities required to be deducted from the Member's Accumulation Account have been deducted; and
  - (ii) all income, gains and accretions required to be credited to the Member's Accumulation Account have been credited,
 prior to determining the amount of benefits or entitlements available for rollover, transfer or payment to the Member.

- (c) **People to be notified if Member has died.** If a Member dies and benefits or entitlements become payable to any person other than the Member's legal personal representative, the Trustee must notify each person to whom benefits or entitlements are payable of the reasons why benefits or entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.
- (d) **Dealing with Death Benefits if Beneficiaries cannot be located.** If the Trustee cannot, after making all reasonable attempts, locate a person to whom any benefits or entitlements are payable in accordance with Rule 6.3(c), the Trustee may pay those benefits or entitlements, to the Member's legal personal representative, or to any one or more of the remaining Designated Beneficiaries, if any, in any proportions as the Trustee decides. No person will have any claim or cause of action against the Trustee or the Fund as a result of the Trustee exercising its discretion in accordance with this Rule.
- (e) **Information to the Taxation Commissioner.** When the Trustee pays benefits or entitlements out of the Fund and the entire amount of those benefits or entitlements are not rolled over or transferred into a Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, the Trustee must, within the prescribed time, provide to the Taxation Commissioner, in the form prescribed by the Relevant Law, information required by the Taxation Commissioner in relation to those benefits or entitlements and in relation to the recipients.

**7. EMPLOYERS WHO MAY CONTRIBUTE TO THE FUND**

Subject to Rule 4, the Trustee may accept contributions from an Employer or past Employer whether or not the Employer has agreed in writing to the terms and conditions of this Deed.

## 8. THE TRUSTEE

### 8.1 APPOINTMENT, RESIGNATION AND REMOVAL

- (a) **Not Disqualified Person.** A Disqualified Person cannot be a Trustee.
- (b) **Appointment.** Subject to this Deed, the sole right and entitlement to appoint one or more Trustees and, where the Trustee is a Constitutional Corporation, to appoint one or more directors of the Trustee may be exercised by the Members, by resolution passed by more than 50% of the Members present at a meeting called for the purpose.
- (c) **Acceptance to be in writing.** The form of acceptance of trusteeship and/or directorship, where the Trustee is a Constitutional Corporation, must be in writing and:
- (i) upon acceptance of a trusteeship, the Trustee, and if a Corporate Trustee, each of its Directors and officers; or
  - (ii) upon acceptance of a directorship, the Director,
- is deemed, as a condition of appointment, to accept and be bound by the terms, conditions, duties and obligations specified in this Deed.
- (d) **Unwritten acceptance not invalid.** The acceptance and appointment to the office of Trustee and, where the Trustee is a Constitutional Corporation, of a director of the Trustee, will not be invalidated because it is not in writing, but any acceptance of the appointment in a form other than in accordance with Rule 8.1(c) will be deemed to be on the same terms and conditions as set out in that Rule.
- (e) **How the Trustee may resign.** A Trustee may resign from the office of Trustee at any time, by giving 1 month's notice in writing to the Members.
- (f) **How the Trustee may be dismissed.** A Trustee may be dismissed from the office of Trustee at any time, by written notice given by any Member, after a resolution to dismiss the Trustee, passed by more than 75% of the Members, at a meeting called for that purpose.
- (g) **Removal of the Trustee in other circumstances.** A Trustee ceases to be a Trustee upon the happening of any of the following events:
- (i) Subject to (h) below, where a Trustee, being a natural person:
    - A. dies;
    - B. becomes incapable of dealing with his or her own affairs;
    - C. is convicted of an offence of dishonesty or otherwise becomes disqualified from office by operation of law;
    - D. commits an act of bankruptcy or threatens to call any meeting with a view to entering into a composition or agreement with creditors;
    - E. makes an assignment to or enters into a composition with his or her creditors, or seeks the protection of any statute for relief from creditors;
    - F. has any floating security become fixed in respect of the whole or part of the Trustee's assets; or
    - G. becomes a Disqualified Person.
  - (ii) Where a Trustee, being a corporation:

- A. has an application made, resolution passed or an order made for liquidation or winding up (except for the purposes of amalgamation or reconstruction);
  - B. is deemed to be insolvent, or any act or event constituting grounds for winding up by a court occurs;
  - C. is struck off, de-registered or otherwise ceases to exist or to have legal capacity;
  - D. has a receiver or official manager appointed to the whole or any part of its undertaking;
  - E. becomes disqualified from office by operation of law; or
  - F. becomes a Disqualified Person.
- (h) **Trustee/Member dies or becomes Legally Disabled.** Where the Fund is an SMSF and a person who is a Trustee and a Member dies or becomes Legally Disabled, the Member's legal personal representative will become a Trustee during the period:
- (i) where the Member dies, beginning at the date of the Member's death and ending when death benefits first commence to be paid in respect of the Member; or
  - (ii) where the Member becomes Legally Disabled, beginning at the date when the Member's legal personal representative assumes control of the Member's affairs and ending either when that person ceases to act in the capacity of legal personal representative for the Member, or in other circumstances allowed or required by the Deed or the Relevant Law.

## 8.2 GENERAL TRUSTEE MATTERS

- (a) **The Trustee may be a Member.** Where a proposed Trustee is a natural person, that person is not, by their status as a Member, excluded or otherwise restricted from being appointed as a Trustee and may vote as a Member in all circumstances in which Members are entitled to vote, including resolutions for the appointment or dismissal of that person as a Trustee.

## 8.3 COVENANTS, POWERS, AUTHORITIES AND RESTRICTIONS

- (a) **Trustee's covenants.** By accepting the appointment to the office of Trustee, the Trustee covenants:
- (i) to act honestly in all matters concerning the Fund;
  - (ii) to exercise, in relation to all matters affecting the Fund, the same degree of diligence as an ordinary prudent person would exercise in dealing with property on behalf of another for whom the person felt morally bound to provide;
  - (iii) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Beneficiaries;
  - (iv) to keep the money and other assets of the Fund separate from any money and other assets respectively that are held by the Trustee personally or in any other capacity;
  - (v) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
  - (vi) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund or sub-plan (as the case may be), including, but not limited to:

- A. the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to the Fund's or sub-plan's (as the case may be) objectives and expected cash flow requirements;
  - B. the composition of the investments as a whole, including the extent to which they are diverse or involve exposure of the Fund or sub-plan (as the case may be) to risks from inadequate diversification;
  - C. the liquidity of the investments, having regard to the Fund's or sub-plan's (as the case may be) expected cashflow requirements; and
  - D. the ability of the Fund or sub-plan (as the case may be) to discharge its existing and prospective liabilities.
- (vii) if the Fund has any reserves, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
- (viii) to allow any Beneficiary access to information or documents which are prescribed by a Relevant Law to be accessible by them.
- (b) **Trustee may authorise others to act.** A covenant in Rule 8.3(a) does not prevent the Trustee from engaging, or authorising persons to do, acts or things on behalf of the Trustee.
- (c) **Beneficiaries may direct Trustee.** An investment strategy made in accordance with Rule 8.3(a) may provide for a specified Beneficiary or class of Beneficiaries to give directions to the Trustee, where:
- (i) the directions relate to the strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
  - (ii) the directions are given in circumstances where:
    - A. the Trustee gives to the Beneficiary, or to each member of a class of Beneficiaries, a choice of two or more investment strategies from which the Beneficiary, or class of Beneficiaries, may choose a strategy or combination of strategies;
    - B. the Beneficiary, or each member of the class of Beneficiaries, is given the investment objectives of each of the strategies mentioned in A. and all information the Trustee reasonably believes a person would reasonably need for the purpose of understanding the effect of, and any risk involved in, each of those strategies;
    - C. the Beneficiary, or each member of the class of Beneficiaries, is fully informed of the range of directions that may be given and the circumstances in which they may be changed;
    - D. the Trustee clearly identifies, when the Beneficiary, or each member of the class of Beneficiaries, is given a choice of two or more investment strategies, the strategy the Trustee will adopt if no direction is given;
    - E. the direction from the Beneficiary, or each member of the class of Beneficiaries, to the Trustee is given after compliance with the above paragraphs and the direction specifies which of the strategies, or which combination of strategies referred to in A, is to be followed and any other matters applicable to the choice offered in accordance with the above paragraphs; and

- F. it conforms with any other matters prescribed by the Regulations for purposes of Section 52(4) of the Act.
- (d) **General powers of Trustee.** Subject to the Relevant Law, the Trustee has all the rights of a natural person to do any thing, or to engage in any transaction or dealing, on behalf of the Trust Fund as it could do if it were the beneficial owner of the Trust Fund and absolutely entitled to it.
- (e) **Specific powers of Trustee.** The following powers are specific examples of the Trustee's powers in Rule 8.3(d) and should not be interpreted as limiting those powers:
- (i) Subject to Rule 8.4 and to the other provisions of this Deed and the Act and the Regulations to invest in such corporeal or incorporeal property, rights, currencies, and other things of value as the Trustee decides.
  - (ii) To purchase, acquire, hold, rent, lease, license, sell or otherwise dispose of investments in any property, rights or privileges which the Trustee is authorised by law to acquire or dispose of, on terms and conditions as the Trustee decides.
  - (iii) To appoint and/or remove or suspend, the Fund's Auditor, or any accountants, Custodians, managers, secretaries, clerks, agents and other servants, consultants, and may appoint any of them permanently, temporarily or for special services and may determine the scope and extent of their powers and duties and terms as to remuneration or salaries as the Trustee decides.
  - (iv) To institute, conduct, defend, compound, compromise or abandon any legal or equitable proceedings by or against the Fund or its officers or otherwise, concerning the affairs of the Fund and also to compound and allow time for payments and satisfaction of any debts due and of any claims or demands made by or against the Fund.
  - (v) To make and give receipts, releases and other discharges for money payable to the Fund and for any claims and demands against the Fund and to pay expenses which it considers properly relate to the Fund, including any income tax liability which may attach to income of the Fund or contributions made to it.
  - (vi) To open accounts and to retain on current or deposit account at any bank or financial institution, any moneys as it considers proper and to make regulations concerning the operation of those accounts, including the signing and endorsement of cheques in connection with them.
  - (vii) To borrow moneys, incur liabilities or pledge the assets of the Fund as security, only to the extent allowed or allowable in accordance with the Act and Regulations.
  - (viii) To purchase annuities, pensions and income streams, and to effect policies of insurance or assurance in relation to Members for the purpose of providing benefits under this Deed.
  - (ix) To revalue the Fund's assets, and to allocate the revaluation amount to the Members and Beneficiaries in a manner consistent with the terms of this Deed.
  - (x) To determine who will be entitled to sign, on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents.
  - (xi) To pay benefits and entitlements out of the Fund to persons entitled to them.
  - (xii) To decide, as and when required, who are Dependants for the purposes of this Deed.
  - (xiii) To enter into any negotiations and contracts, to rescind and vary all contracts and to execute any deeds, and to do all or any things in the name of and on behalf of the Fund.

Fund as it may consider expedient for or in relation to any of the matters referred to in this Deed or otherwise for the purposes of the Fund.

- (xiv) To enter into an agreement with a Member varying the benefits or entitlements, or the contributions otherwise payable in respect of that Member, in any manner which the Trustee decides, subject to the terms of this Deed and to the consent of affected Members.
- (f) **Trustee may delegate.** Regardless of any other provision of this Deed but subject to the Relevant Law, the Trustee may delegate any of its powers or discretions to one or more other persons, provided that the prior consent of the Trustee must be required to the exercise of that power or discretion.
- (g) **Trustee's indemnity.** The persons listed in Rule 8.3(h) have a right of indemnity out of the assets of the Fund in respect of any expenses incurred or liabilities resulting from any activities carried out by those persons in the exercise or purported exercise of the powers, duties, responsibilities and discretions imposed or authorised by the trusts constituted by this Deed. Those persons will not be liable for any loss or damage arising from any:
  - (i) act or omission in the exercise of any powers, duties, responsibilities or discretions;
  - (ii) contract entered into or document executed in relation to the Fund;
  - (iii) error in judgment;
  - (iv) neglect, default, intent to defraud, wilful misconduct, defalcation, or act or omission of any manager, agent, professional adviser, banker, stockbroker, or other person not bound or deemed to be a bound by this Deed; or
  - (v) breach of duty or of trust, or any neglect or otherwise.
- (h) **Persons entitled to indemnity.** The following persons are entitled to claim the indemnity in Rule 8.3(g):
  - (i) the Trustee;
  - (ii) the Directors and other officers of the Trustee, in the case of a Corporate Trustee;
  - (iii) any Custodian; and
  - (iv) any Investment Manager.
- (i) **Exception to indemnity.** The indemnity contained in Rule 8.3(g) does not apply to any expense, damage or liability which arises from or as a result of:
  - (i) a breach of trust if the Trustee:
    - A. fails to act honestly in a matter concerning the Fund; or
    - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
  - (ii) a liability for a monetary penalty under a Civil Penalty Provision.

#### 8.4 IN-HOUSE ASSETS AND OTHER RESTRICTED INVESTMENTS

- (a) **Restricted and prohibited investments.** The Trustee must not make any investments and, to the extent necessary, must divest the Fund of investments, in order that:
  - (i) the Market Value of In-house Assets of the Fund does not exceed, at the end of any Year of Income, 5% of the Market Value of the total assets of the Fund;

- (ii) the Fund's assets do not include loans to a Member or to a Relative of a Member unless the Fund was established before 16 December 1985 and the Trustee has express power to lend money to Members and had lent money to Members before that date;
  - (iii) there is no intentional acquisition of assets by the Fund from a Related Party Fund, except where:
    - A. the asset is a listed security acquired at Market Value;
    - B. the Fund is a Self Managed Superannuation Fund and the asset acquired is Business Real Property of the Related Party acquired at Market Value;
    - C. the Trustee acquired the asset under a merger between Regulated Superannuation Funds;
    - D. the asset is a life insurance policy issued by a life insurance company (other than a policy acquired from a Member or from a Relative of a Member);
    - E. the asset is of a kind which the Regulator has determined may be acquired by the Fund; or
    - F. the asset is an In-house Asset of the Fund, acquired at Market Value, and would not result in the level of In-house Assets of the Fund exceeding the level permitted by Rule 8.4(a)(i).
- (b) **Pre 23 December 1999 not In-house Assets.** Subject to the Act and Regulations, if an asset of the Fund was acquired, or a lease or Lease Arrangement was entered into under a contract entered into prior to 23 December 1999, and that asset would otherwise be an In-house Asset of the Fund, but that asset was not an In-house Asset at the time it was acquired, the asset is not an In-house Asset of the Fund.
- (c) **Post 22 December 1999 not In-house Assets.** Subject to the Act and Regulations, if an asset of the Fund was acquired under a contract entered into after 22 December 1999 and that asset would otherwise be an In-house Asset of the Fund and:
- (i) where the asset was acquired after 22 December 1999, but before 1 July 2001 and the asset would not have been an In-house Asset of the Fund if acquired before 23 December 1999, that asset is not an In-house Asset of the Fund until 1 July 2001;
  - (ii) where the asset was acquired after 22 December 1999, but before 1 July 2001 and was still owned by the Fund on 1 July 2001, or where the asset was acquired on or after 30 June 2001, the asset will not be an In-house Asset if:
    - A. the asset was acquired prior to 1 July 2009, and was acquired solely by way of reinvestment of dividends or trust distributions in an Entity, in respect of an investment in that Entity made by the Fund prior to 23 December 1999; or
    - B. the asset was acquired prior to 1 July 2009 and:
      - I. the Fund has less than 5 Members;
      - II. the asset is an investment in a company or unit trust in which the Fund held a pre-23 December 1999 investment;
      - III. the company or unit trust had a Loan principal amount outstanding on 23 December 1999; and
      - IV. the sum of the investments in the company or unit trust, acquired after 23 December 1999, do not exceed the limits specified in Section 71E of the Act.

**8.5 RULES APPLY TO OTHERS**

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

## 9. ACCOUNTS, AUDIT, RECORDS AND RETURNS

### 9.1 VOLUNTARY CONTRIBUTIONS

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

### 9.2 MEMBER ACCUMULATION ACCOUNTS

- (a) The Trustee must establish and keep, in respect of each new Member, an Accumulation Account, to which must be added:
  - (b) all contributions made by, for, or in relation to the Member which form part of a Member's Minimum Benefits;
  - (c) all contributions allocated to the Member's Accumulation Account from the voluntary contribution reserve;
  - (d) all benefits or entitlements (including Eligible Termination Payments) transferred into the Fund by, for, or in relation to the Member, in accordance with this Deed;
  - (e) all investment earnings of the Fund or, where the Member is a member of a sub-plan, that sub-plan, allocated to that Member's Accumulation Account attributable to the amounts in (a) and (b);
  - (f) the current surrender value of any policy of capital guaranteed life assurance taken out by the Trustee upon the life of that Member; and
  - (g) any reserves held by the Fund or, where the Member is a member of a sub-plan, by that sub-plan, which the Trustee has allocated to that Member's Accumulation Account,
 and against which must be deducted:
  - (h) all direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund allocated to the Member's Accumulation Account, whether or not they relate directly or indirectly or otherwise to one or more of the amounts in (a), (b) and (c) above; and
  - (i) any overpayments of Government Co-contributions which the Fund is required to repay

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

### 9.3 ACCOUNTS FOR NON-MEMBER SPOUSES

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

### 9.4 INVESTMENT RESERVE

Subject to the Act and Regulations, the Trustee may, in its discretion, credit any investment earnings of the Fund to an investment reserve, to be used for satisfying any expenses of the Fund. The balance of the investment reserve may be allocated to one or more Member's Accumulation Accounts or, where the reserve relates to a sub-plan, to the Accumulation Accounts of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

### 9.5 PENSION RESERVE

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

### 9.6 MISCELLANEOUS RESERVES

Subject to the Act and Regulations, the Trustee may, in its discretion, establish a miscellaneous reserve in respect of amounts not presently allocated to Members' Accumulation Accounts or to

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

#### **9.7 ALLOCATIONS AT LEAST ANNUALLY**

Where, during a Year of Income, amounts appropriate to be allocated to Members' Accumulation Accounts have arisen, the Trustee may make as many allocations of those amounts during the course of the Year of Income as the Trustee decides. The Trustee must, in any event, make at least one allocation in respect of each Year of Income.

#### **9.8 TRUSTEE TO KEEP RECORDS OF TYPES OF BENEFITS**

In addition to maintaining details of the value of Accumulation Accounts for each Member, the Trustee must keep records in a manner to enable the Trustee to determine the amounts of benefits and entitlements of individual Members which consist of:

- (a) Minimum Benefits;
- (b) Preserved Benefits;
- (c) Restricted Non-preserved Benefits; and
- (d) Unrestricted Non-preserved Benefits.

#### **9.9 TRUSTEE TO KEEP ACCOUNTING RECORDS**

The Trustee must:

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

#### **9.10 PREPARATION OF ACCOUNTS**

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

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

- (d) and, where practicable, the Trustee will prepare those accounts and statements to ensure that the Auditor does not qualify the accounts of the Fund for lack of detail or non-compliance with relevant Australian Accounting Standards.

#### **9.11 ACCOUNTS REQUIRED WHERE BENEFITS SOLELY LIFE ASSURANCE**

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

- (a) a statement that policies of life assurance are in place at the end of the Year of Income;
- (b) a statement as to whether those policies have been fully maintained as required by the relevant insurers;
- (c) a statement of the identities of those insurers;
- (d) a statement of the amounts contributed by Employers and Members in the Year of Income;
- (e) a statement of the amount of premiums paid on those policies; and
- (f) a statement of the expenses incurred by the Fund in respect of the Year of Income, other than amounts covered by premiums.

#### **9.12 AUDIT OF THE ACCOUNTS**

The Trustee must appoint, and has the power to dismiss, an Approved Auditor. The Trustee must ensure that each set of accounts and statements prepared in respect of a Year of Income is audited by the Auditor.

#### **9.13 PREPARATION AND LODGEMENT OF RETURNS**

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

- (a) with the Regulator an annual return, in the approved form, containing information which is required in relation to the Fund; and
- (b) with the Taxation Commissioner, an income tax return, in the approved form, containing information which is required in respect of that Year of Income.

## 10. MEETINGS OF TRUSTEES AND MEMBERS

### 10.1 TRUSTEES OR DIRECTORS MEETINGS

- (a) **How to call a meeting.** The Trustees, or the Directors of a Corporate Trustee, convene a meeting of the Trustees, or of the Directors, as the case may be, by 1 number giving 1 month's notice in writing to each of the others, of the time, place and business to be conducted at the meeting. The notice period in this Rule may be waived by unanimous agreement of all Trustees and/or all Directors.
- (b) **Appointing a chair.** Before any business is discussed at a meeting of Trustees or Directors, they must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise the person determines.
- (c) **Meetings at least annually.** Meetings of Trustees or Directors may be convened at any time, but must be convened at least once in every calendar year, to consider:
- (i) the accounts of the Fund and the Approved Auditor's report relating to the accounts;
  - (ii) the returns and other documents specified in Rule 9.13;
  - (iii) any matters raised by the accounts and statements which require attention; and
  - (iv) any other matters which the Trustees or the Directors, consider appropriate.
- (d) **Quorum.** The quorum for meetings of Trustees or Directors is:
- (i) one, in the case of a single individual trustee or sole Director of a Corporate Trustee; or
  - (ii) two or half of the total number of Trustees or Directors, whichever is greater, in other cases.
- (e) **Voting by proxy.** A Trustee and/or a Director who is unable to be present at a meeting of the Trustees or the Directors, as the case may be, may nominate another person to attend the meeting as their proxy, subject to the following requirements:
- (i) The person nominated as proxy must carry into and put before the meeting the authority, signed by the person in whose place the proxy is attending, in the following form:  
 "I, ....., being a Trustee / Director of the Trust of.....Superannuation Fund, authorise ..... who presents this document to the meeting, to act as my proxy for the purpose of the Trustees' / Directors' meeting to be held on / / .  
 Signed ....., dated / / "
  - (ii) A person may be nominated as a proxy for one meeting only. The same person may not be nominated for any meeting held after the date of the meeting the subject of the proxy.
  - (iii) A person nominated as proxy, who is not otherwise a Trustee or a Director of the Trust, must be asked to leave the meeting if the chairperson considers that the subject to be discussed is of a sensitive or confidential nature.
  - (iv) A person nominated as proxy must be given an opportunity to read and to table a written statement from their appointor, and must vote strictly in accordance with that statement.

directions of that person, but a proxy, who is not otherwise a Trustee or a Director of the Trustee, is not further entitled to participate in the discussions and conduct of the meeting.

## 10.2 MEMBERS' MEETINGS

- (a) **When to hold meetings.** Subject to Rule 11, a Members' meeting must be convened by the Trustee, when:
- (i) the Trustee considers it necessary; or
  - (ii) the Trustee or a Director, receives a meeting request, signed by not less than 25% of the current Members.
- (b) **How to call a meeting.** In order to convene a Members' meeting, the Trustees must give to each Member 1 month's notice in writing that a Members' meeting is to be held, specifying the time and place and a general description of the business to be conducted at the meeting. The notice period in this Rule may be waived by the agreement of all Members.
- (c) **Appointing a chair.** Before any business is conducted at a Members' meetings, the Trustees or the Directors must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (d) **Capacity of meetings.** Subject to the requirements of this Deed and to the Act and Regulations, the Trustees or the Directors of the Trustee, must use their best endeavours to comply with a resolution passed by a majority of the Members then present in person or by proxy at a Members' meeting.
- (e) **Quorum.** The quorum for Members' meetings is half of the total number of Members present in person or by proxy rounded up to the nearest whole number.
- (f) **Voting by proxy.** A Member who is unable to be present at a meeting of Members may nominate a person to attend the meeting as the Member's proxy, subject to the following requirements:
- (i) The person nominated as proxy must carry into and put before the meeting an authority, signed by the Member in whose place the proxy is attending, in the following form:
 

"I, ....., being a Member of the .....  
 Superannuation Fund, authorise ....., who presents this  
 document to the meeting, to act as my proxy for the purposes of the Members'  
 meeting to be held on / / .  
 Signed....., dated / / ."
  - (ii) A person may be nominated as a proxy for one meeting only. The same person may be nominated for any meeting held after the date of the meeting the subject of the proxy.
  - (iii) A person nominated as proxy must vote strictly in accordance with the directions of the appointing Member. A proxy, who is not otherwise a Member, is not further entitled to participate in the discussions and conduct of the meeting.

**11. INQUIRIES AND COMPLAINTS**

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

**12. ADMINISTRATIVE MATTERS**

**12.1 INTERPRETATION OF THIS DEED**

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

**12.2 HOW TO DESIGNATE A BENEFICIARY**

In circumstances other than the giving of a Binding Death Nomination or a Non-lapsing Binding Nomination, a Member wishing to designate a Dependant or other person as a Beneficiary must do so in writing to the Trustee in the following form, or in any other form which the Trustee may approve:

"I,.....of..... acknowledge that the discretion vested in you as to the application of benefits in circumstances where I cannot receive them myself is an absolute, free and unfettered discretion, but I express the wish that in the exercise of that discretion you give consideration to paying any such benefits to the following persons, in the following proportions:

Name of Designated Beneficiary	Address	Relationship to Member	Proportion of Benefits

Dated this.....day of.....

Signed....."

**12.3 LIMITS ON RIGHTS OF MEMBERS**

No person, whether as a Member or otherwise, will have any claim, right or interest to, in respect of, or against the Trustee, the Fund, or any contributions made to the Fund, except under and in accordance with this Deed.

**12.4 RIGHT TO INSPECT**

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

**12.5 SECRECY**

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

**12.6 RECEIPTS AND PAYMENTS WITH ASSETS**

- (a) Subject to Rule 5.8 and to the Act and Regulations, where:

- (b) any benefits or entitlements of Members are payable, transferable or receivable by or to the Fund; or
- (c) any liabilities incurred by or on behalf of the Fund are required to be satisfied; or
- (d) any assets are owing to or are to be acquired by the Fund,

the Trustee may, with the agreement of the other party, in lieu of money, and at its discretion, make or receive settlement of the amounts concerned by:

- (e) transferring assets of the Fund to; or
- (f) receiving a transfer of assets from,
- (g) another person, at the assets' Market Value.

#### **12.7 MEMBERS TO PROVIDE INFORMATION**

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

#### **12.8 VARIATION OF TRUSTS OR DEED**

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

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members without the prior written approval of the Members or the amendments are required to comply with the Relevant Law;
- (c) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained;
- (d) be contrary to or inconsistent with the Act and Regulations; or
- (e) invalidate or alter the terms of any Non-lapsing Binding Nomination given by one or more Members, unless the Relevant Law has changed in a manner which would invalidate or alter the terms of any Non-lapsing Binding Nominations and, in that case, the amendment, revocation or modification to the Deed is no greater than the change necessitated by the Relevant Law.

#### **12.9 EFFECT OF CHANGES IN RELEVANT LAW**

The Trustee is authorised and empowered to act in accordance with the Relevant Law (including the requirements for the Fund to be a complying superannuation fund and a Regulated Superannuation Fund) and, to the extent that there is any inconsistency between this Deed and the Relevant Law, the Relevant Law will prevail.

### 3. WINDING UP THE FUND

#### 3.1 CONDITIONS FOR TERMINATION

The trusts created by this Deed will terminate:

(a) where the Members, by unanimous resolution vote to wind up the Fund in a special meeting convened for that purpose, on the first day on which the membership of all Members has been terminated and all benefits and entitlements paid or transferred out of the Fund, so that all of the assets of the Fund are expended or distributed;

(b) where the Trustee becomes aware that the Fund is insolvent, on the day on which the Regulator's permission to wind-up is obtained; or

(c) in any other circumstances when there are no Members or Beneficiaries and the Trustee considers it to be unlikely that there will be any new Members, on the day determined by the Trustee.

#### 3.2 STEPS TO TAKE ON WINDING-UP

When it becomes clear to the Trustee that Rule 13.1 will apply, the Trustee will take all necessary steps to distribute any remaining assets of the Fund and to satisfy any outstanding liabilities, and will then:

(a) notify any remaining interested parties of its intention to wind-up the Fund;

(b) notify the Regulator and the Taxation Commissioner of its intention to wind-up the Fund;

(c) comply with any other requirements of the Act and the Regulations concerning the winding-up of Funds; and

(d) take any further steps which, in the Trustee's opinion, are required to wind-up the Fund.

**SCHEDULE 1****Description of Pensions****Rule 5.8****PART 1****ALLOCATED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(4) including the following requirements:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing;
- (d) the size of Pension payments is not fixed, but the payments in a year (excluding payments by way of commutation but including payments made under a Payment Split) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations; and
- (e) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

**PART 2****MARKET LINKED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8) including the following requirements:

- (a) the Pension must not commence before 20 September 2004;
- (b) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Payment Split) is determined in accordance with Schedule 6 of the Regulations;
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (f) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Accumulation Account immediately before the reversion;
- (g) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Accumulation Account immediately before the commutation;
- (h) the Pension can be transferred only as authorised by Regulation 1.06(8);

- (i) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (j) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

### PART 3

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

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(2) including the following requirements:

- a) the Pension is paid at least annually throughout the primary beneficiary's life and, if there is a reversionary beneficiary:
  - (i) throughout the reversionary beneficiary's life;
  - (ii) if he or she is a Child of the primary beneficiary or of a former reversionary beneficiary, at least until his or her 16th birthday; or
  - (iii) if the person referred to in B. is a full-time student at age 16, at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs first);

b) the size of payments of benefit in a year is fixed, allowing for variation only:

- (i) as specified in the Governing Rules;
- (ii) to allow commutation to pay a superannuation contributions surcharge; or
- (iii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of the Payment Split;

unless the Regulator otherwise approves, the sum payable as benefit in each year to the primary beneficiary or to the reversionary beneficiary, is determined in accordance with the formula contained in Regulation 1.06(2)(c);

the Pension does not have a residual capital value;

the Pension cannot be commuted except as authorised by Regulation 1.06(2);

c) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;

d) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;

e) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing;

f) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii), a surviving reversionary beneficiary may obtain a payment equal to the total payments that the primary beneficiary would have received, if the primary beneficiary had not died, from the day of the death until the end of the period;

g) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is no surviving reversionary beneficiary, an amount, not exceeding the difference between the sum of the amounts paid to the primary beneficiary and the sum of the

amounts that would have been payable in the period, is payable to the primary beneficiary's estate; and

- (k) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is a surviving reversionary beneficiary who also dies within that period, an amount is payable to the reversionary beneficiary's estate determined as described in (j) above as if that paragraph applied to the reversionary beneficiary.

#### **PART 4**

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

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(7) including the following requirements:

- (a) if a Pension has a Pension Date before 20 September 2004 and:
  - (i) if the life expectancy of the primary beneficiary on the Pension Date day is less than 15 years, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed 15 years; or
  - (ii) if the life expectancy of the primary beneficiary on the Pension Date day is 15 years or more, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a the Pension Period provided that the Pension Period must not exceed the primary beneficiary's life expectancy on the Pension Date;
- (b) if a Pension has a Pension Date on or after 20 September 2004, payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payment, or payments, to be made in the first year after the Pension Date (not taking commuted amounts into account), is fixed and that payment, or the first of those payments, relates to the period commencing on the day the primary beneficiary became entitled to the Pension;
- (d) the total amount of the payments to be made in a year other than the first year after the Pension Date (not taking commuted amounts into account) does not fall below the total amount of the payments made in the immediately preceding year (the "previous total"), and does not exceed the previous total by more than the amounts allowable under Regulation 1.06(7)(d)(i) or (ii);
- (e) the total amount of the payments to be made in a year in accordance with (c) or (d) may be varied only:
  - (i) to allow commutation to pay a superannuation contributions surcharge; or
  - (ii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of the Payment Split;
- (f) the Pension does not have a residual capital value;
- (g) the Pension cannot be commuted except as authorised by Regulation 1.06(7);
- (h) if the Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and

if the Pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and

the Pension can be transferred only as authorised by Regulation 1.06(7);

the capital value of the Pension, and the income from it, cannot be used as security for any borrowing.

**T 5**

**DEFERRED TIME COMMUTABLE PENSIONS (INCLUDED IN THE DEFINITION OF A "DEFINED BENEFIT PENSION")**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(6) including the following requirements:

if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;

the Pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;

the capital value of the Pension and the income from it, cannot be used as security for any borrowing;

the size of the payments of benefit in a year is fixed, allowing for variation only as specified in this Deed or as advised by or to allow payments to be made under a Payment Split;

except in relation to payments, by way of commutation for superannuation contributions surcharge, variation in payments from year to year does not exceed, in any year, the average rate of increase of the consumer price index published by the Australian Bureau of Statistics in the preceding 3 years;

payments in accordance with the contracted size are made at least annually; and

where the Pension is commuted, except if conversion is in relation to a commutation to pay a superannuation contributions surcharge, the conversion to a lump sum is limited to a sum that is not greater than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the Regulations to the Pension as if the Pension Date was the day on which the commutation occurs.

**SCHEDULE 2****Table for Non-lapsing Binding Nomination****Rule 5.4(a)**

<b>LUMP SUM BENEFIT UP TO PENSION RBL TO MY:</b>	<b>AND THE BALANCE AS AN ALLOCATED PENSION TO MY:</b>	<b>ORDER OF PRIORITY*</b>
Spouse	Minor Children & Spouse	
Estate	Minor Children	
Estate	Spouse	
Estate	Estate	

\* Place a number in this column. For example, placing a number "1" beside an option means that the Trustee will try to distribute in accordance with this option first. If it is not possible to meet the criteria of option "1" (eg. Because a beneficiary in that category has predeceased the Member), the Trustee will attempt to distribute in accordance with option "2", and so on. It is not necessary to complete more than one option. If no options are selected, or if all selected options are invalid, the Death Benefit will be paid out as a lump sum to the Default Beneficiary.

**NOTE:** This table is only part of the nomination process. Simply completing this table will not result in a legally binding nomination – see Rule 5.4(a) for details.

## SCHEDULE 3

### Dictionary

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

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

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

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

#### PART 1

##### REFERENCES TO THE ACT

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

#### PART 2

##### DEFINITIONS

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

**Accumulation Account** means an account established and maintained under Rule 9.2;

**Act** means the Superannuation Industry (Supervision) Act 1993;

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

**Additional Insurance** means insurance effected by the Trustee to provide benefits in addition to the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.6(b)(ii);

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

**Allocated Pension** means a Pension which meets the standards of Regulation 1.06(4); **Reg 1.03 and 1.06**

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

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

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

**Approved Purposes** means the purposes of:

- (a) receiving on deposit:
  - (i) Eligible Termination Payments under section 27D of the Tax Act; and
  - (ii) amounts paid under Part 24 of the Act; and
  - (iii) amounts paid under Section 65 of the Superannuation Guarantee (Administration) Act 1992; and
- (b) dealing with those amounts, in accordance with the Rules and in any way calculated directly or indirectly to enhance the value of, or render profitable, property of the Fund; and
- (c) paying to Beneficiaries (subject to any standards under Section 32 of the Act) in accordance with the covenant referred to in Section 53 of the Act, or to the legal personal representatives of Beneficiaries, amounts deposited with the Fund together with accumulated earnings on those amounts;
- (d) any other purposes approved by APRA; **Section 10**

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

**APRA** means the Australian Prudential Regulation Authority;

**ASIC** means the Australian Securities and Investments Commission;

**Associate** has the meaning given by Section 12 of the Act; **Section 10**

**Beneficiary** means a person who has a beneficial interest in the Fund; **Section 10**

**Benefit Payment Insurance** means insurance effected by the Trustee to discharge the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.6(b)(i);

**Binding Death Nomination** means a nomination which complies with Rule 5.3(a);

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

- (a) any freehold or leasehold interest of the Entity in real property;
- (b) any interest of the Entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or

(c) any other class of real property prescribed as Business Real Property by the Regulations;

(d) where the property is used wholly and exclusively in one or more businesses (whether carried on by the Entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate. For the purposes of this definition, real property used in one or more Primary Production Businesses does not cease to be used wholly and exclusively in that business or those businesses only because:

- (i) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
- (ii) the area is also used primarily for domestic or private purposes,
- (iii) provided that the use for domestic or private purposes is not the predominant use of the real property;

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

**Child** includes an Adopted Child, a step-child or an ex-nuptial child; **Section 10**

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

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

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

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

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

**Corporations Act** means the Corporations Act 2001;

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

**Death Benefit** means a benefit payable under Rule 5.2(e);

**Defined Benefit Pension** means a Pension, other than:

- (a) a pension wholly determined by reference to policies of life assurance purchased or obtained by the Trustee solely to provide benefits to Members; or
- (b) an Allocated Pension;

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

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

**Director** has the same meaning as in the Corporations Act;

**Disqualified Person** means:

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

**Eligible Employment** means:

- (a) the holding of any office or appointment;
- (b) the performance of any functions or duties;
- (c) the engaging in of any work; or
- (d) the doing of any act or things,

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

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

[Assessable income + reportable fringe benefits] from Eligible Employment

is less than 10% of

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

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

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

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

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

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

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

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

**Excluded Instalment Trust** means a trust:

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

**Family Law Act** means the Family Law Act 1975;

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

**Fund** means the Superannuation Fund created upon the execution of this Deed;

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

**Governing Rules** means the Rules and any provision applied to the Fund by any Relevant Law; **Section 10**

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

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

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

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

**Insolvent Under Administration** means a person who:

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

and includes:

- (c) a person, any of whose property is subject to control under Section 150 or 188 of the Bankruptcy Act 1966, or a corresponding provision of the law of an external Territory or of a foreign country; or
- (d) a person who has, at any time, executed a personal insolvency agreement under Part X of the Bankruptcy Act 1966 or the corresponding provisions of the law of an external Territory or of a foreign country and the person has not been released from obligations under that Act or law; **Section 10**

**Invest** or **Investment** means:

- (a) apply assets in any way; or
- (b) make a contract,

for the purpose of gaining interest, income, profit or gain; **Section 10**

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

**In-house Asset** has the meaning given in Part 8 of the Act and, unless otherwise stated in Part 8, includes a Loan to, or an investment in a Related Party of the Fund, an investment in a Related Trust of the Fund, or an asset of the Fund subject to a lease or Lease Arrangement between the Trustee of the Fund and a Related Party of the Fund;

**Lease Arrangement** means any agreement, arrangement or understanding in the nature of a lease (other than a lease) between the Trustee and another person, under which the other person is to use, or control the use of, property owned by the Fund, whether or not the agreement, arrangement or understanding is enforceable, or intended to be enforceable, by legal proceedings;

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

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

**Loan** includes the provision of credit or any other form of financial accommodation, whether or not enforceable, or intended to be enforceable, by legal proceedings;

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

- (a) the contributions to be made by, or on behalf of, the Employer to the Fund in relation to a Member, that:
  - (i) reduce the Employer's potential liability under Section 5 of the Superannuation Guarantee Charge Act 1992; or
  - (ii) are payments of shortfall components under the Superannuation Guarantee (Administration) Act 1992; and

- (b) the contributions (other than contributions specified in (i)) to be made by, or on behalf of, the Employer to the Fund in relation to a Member in or towards satisfaction of the Employer's obligation to make contributions for the Member under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority;

**Market Value** means the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

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

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

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

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

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

**Non-lapsing Binding Nomination** means a nomination, the form of which is approved by the Trustee and which complies with Rule 5.4(a);

**Non-commutable Income Stream** means a benefit that:

- (a) cannot be commuted;  
 (b) is paid at least monthly;  
 (c) does not have a residual capital value; and  
 (d) is such that the total amount paid each month is fixed or varies only:  
 (i) for the purpose of complying with the Act and Regulations; and  
 (ii) during any period of 12 months by a rate not exceeding either:  
 A. 5% per annum; or  
 B. the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year;

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

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

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

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

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

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

**Part-time Equivalent Level** means Gainfully Employed for at least 240 hours in the last preceding Year of Income;

**Payment Split**, means a payment split under Part VIII B of the Family Law Act;

**Pension**, except in the expression **Old-age Pension**, includes a benefit provided by the Fund, if the benefit is taken, under the Regulations, to be a pension for the purposes of the Act; **Section 10**

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

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

- (a) the primary beneficiary's life expectancy on the Pension Date;
- (b) the primary beneficiary's life expectancy calculated, as if the primary beneficiary were up to 5 years younger on the Pension Date;
- (c) the life expectancy of the primary beneficiary's Spouse on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary; or
- (d) the life expectancy of the primary beneficiary's Spouse calculated as if the spouse were up to 5 years younger on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary;

rounded up to the nearest whole number;

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

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

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

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

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

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

**Regulations** means the Superannuation Industry (Supervision) Regulations 1994;

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

**Related Party** means any of the following:

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

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

**Relative** in relation to a natural person, means (except in Rule 1.5):

- (a) a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or Adopted Child of that person or of his or her spouse;
- (b) the spouse of that person or of any other person specified in (a);

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

**Restricted Non-preserved Benefits** means the total of the amount of any restricted non-preserved benefits that are received from another Regulated Superannuation Fund, a Retirement Savings Account established under the Retirement Savings Account Act 1997, or an EPSSS;

**Retire** means:

- (a) where a person is at least aged 55 years and less than 60 years, an arrangement under which the Member was Gainfully Employed has come to an end and the Trustee is reasonably satisfied that the Member intends never again to become Gainfully Employed at least on a Part time Basis;
- (b) where a person is at least aged 60 years and less than 65 years, an arrangement under which the Member was Gainfully Employed ceased on or after the Member's 60<sup>th</sup> birthday;
- (c) where a person is at least aged 65 years, this definition is not relevant, as other provisions govern the permissibility or compulsion to take superannuation benefits;

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

**Self Managed Superannuation Fund or SMSF**, has the meaning in Rule 1.5;

**Spouse** includes a person who lives with another person on a bona fide domestic basis in a relationship of husband and wife, even though not legally married to that person. **Section 10**

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

**Superannuation Fund** means:

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

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

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

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

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

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

**Total and Permanent Disablement Benefit** means a benefit payable under Rule 5.2(c);

**Total and Temporary Disablement Benefit** means a benefit payable under Rule 5.2(d);

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

**Unrestricted Non-preserved Benefits** means the sum of:

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

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

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

) that will be taken by section 27D of the Tax Act to have been expended out of Eligible Termination Payments within the meaning of that section; and

) that have been received from sources other than:

- (i) superannuation funds;
- (ii) Approved Deposit Funds within the meaning of the Act or the Occupational Superannuation Standards Act 1987 as in force immediately before the commencement of section 5 of the Occupational Superannuation Standards Amendment Act 1993; or
- (iii) deferred annuities within the meaning of Rule 5 or the Occupational Superannuation Standards Regulations; or
- (iv) Retirement Savings Accounts established in accordance with the Retirement Savings Accounts Act 1997;

**Year of Income** means the period from 1 July of a calendar year to 30 June of the following calendar year, unless any other period applicable to the Fund is, for the purposes of the Tax Act, a year of income of the Fund. **Section 10**

For further information please contact your accountant, financial planner, lawyer or other advisor or go to

<http://www.ato.gov.au/>

IN WITNESS WHEREOF the parties have set their hands and seals on the day and year first hereinbefore mentioned.

SIGNED SEALED AND DELIVERED by

DENNIS PETER MANTEIT  
Trustee

GWEN MANTEIT

Trustee

Witness: *T. Morse*

Name (printed): *JANET MORSE*

*Dennis Manteit*  
*Gwen Manteit*

SIGNED SEALED AND DELIVERED  
for and on behalf of  
DENNIS MANTEIT FAMILY PTY LTD  
A.C.N. 010-669-762  
by an authority of the Directors

DENNIS PETER MANTEIT  
Sole Director

Witness: *T. Morse*

Name (printed): *JANET MORSE*

*Dennis Manteit*

MINUTES OF A MEETING OF TRUSTEE OF  
DENNIS MANTEIT FAMILY  
SUPERANNUATION FUND NO2

HELD AT: 74 TORQUAY ROAD  
PIALBA QLD 4655

AT: 9:00 AM/PM  
ON: 29/3/05

PRESENT: DENNIS PETER MANTEIT  
GWEN MANTEIT

AMENDMENT OF  
TRUST DEED: It was noted that the trust deed and rules of

**DENNIS MANTEIT FAMILY  
SUPERANNUATION FUND NO2**

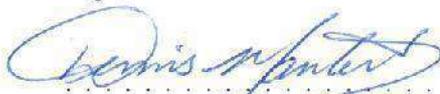
required amendment in order to better comply with the recently  
amended Superannuation Industry (Supervision) Act 1993 and  
Regulations.

The power to amend the fund's deed and rules is given by the Deed.  
A proposed deed of amendment, incorporating the necessary  
changes for the purposes of the new scheme, was tabled before the  
meeting.

RESOLVED: That the deed of amendment be executed and adopted, as tabled.

CLOSURE OF  
MEETING: There being no further business, the meeting ended at 9:15 AM/PM.

Signed as a correct record.

  
29/3/05

**Dennis Manteit Family  
Superannuation Fund No. 2**

Amendment Deed

Prepared by:

**hunt&hunt**

Gateway  
1 Macquarie Place  
Sydney NSW 2000

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# Amendment Deed

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**THIS DEED** is made on the date specified in the Schedule.

## **PARTIES**

The person, persons or entity named and described as the Trustee in the Schedule (“the Trustee”).

The person or persons named and described as the Member in the Schedule (“the Member”)

## **BACKGROUND**

- A.** The fund (“Fund”) came into existence by the execution of the Trust Deed on the Creation Date specified in the Schedule of this deed;
- B.** The Trust Deed was amended by the Amending Deeds specified in the Schedule; and
- C.** The Trustee and the Member desires to amend the Trust Deed pursuant to the powers contained in the Trust Deed.

**AGREED TERMS AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this Deed, unless the context indicates otherwise:

**“Amending Authority”** means the rule or provision contained within the Trust Deed which authorises the Trustee to alter, vary or amend the Trust Deed as specified in the Schedule;

**“Amending Deeds”** means those Deeds (if any) specified in the Schedule which amend the Trust Deed;

**“Amending Provision”** means the provisions and rules which alter, vary or amend, the Trust Deed as specified in annexure "A" to this Deed;

**“Creation Date”** means the date of the Trust Deed or the date the Trust commences specified in the Schedule;

**“Fund”** means the name of the Fund specified in the Schedule;

**“Members”** means the current member or members of the Fund specified in the Schedule;

**“Rule”** or **“Rules”** means a clause, paragraph, provision, rule or section of the Trust Deed or an Amending Deed whether described as a rule or not and as specified in Annexure A of this Deed;

**“Trust Deed”** means the instrument establishing the Fund dated the Creation Date as varied from time to time by the Amending Deeds.

**“Trustee”** means the present trustee of the Fund;

Terms used in this Deed have, unless a contrary expression is expressed in this Deed, the same meaning as in the Trust Deed.

**1.2. Interpretation**

- (a) The singular includes the plural and vice versa.
- (b) A reference to one gender includes a reference to all other genders.
- (c) Headings of clauses are included for the sake of convenience only and shall not affect the interpretation of the clauses to which they relate.
- (d) References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (e) The words “including”, “includes”, “such as” and “for example” should be read as if followed by the words “without limitation”.
- (f) The word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.

- (g) This Deed shall bind each party's legal personal representatives, successors and assigns.
- (h) When a party comprises two or more persons the rights and obligations of such persons pursuant to this Deed shall enure for the benefit of and bind all of them jointly and each of them severally.

## **2. AMENDMENT OF THE TRUST DEED**

The Trustee pursuant to the power and authority conferred by the Amending Authority, and with the consent of the Members, hereby amends the Trust Deed by adopting the Amending Provisions in lieu of its current Rules.

## **3. ULTRA VIRES PROVISIONS**

No provisions of this Deed will, to the extent that they conflict with, are repugnant to or are not permitted by the provisions of the Act, be able or be allowed to take effect.

## **4. ALTERATION OF RIGHTS OR BENEFITS**

Nothing in this Amendment Deed shall be construed in such a way as to:

- (a) alter or vary the objects of the Fund;
- (b) reduce, alter or vary the entitlements of any Member to payments from the Fund; or
- (c) conflict with or offend the provisions of the Act.

## **5. AMENDMENTS AND REPLACEMENT NEGATED**

**5.1.** In the event that any provision of this Deed or any Amending Provisions are rendered invalid or incapable of taking effect as a consequence of the Act, the relevant provision is deleted to the extent that:

- (a) it does not create a re-settlement of the Fund; and
- (b) it is necessary to delete those restrictions.

**5.2.** Amendments contained herein are deemed to have taken effect after the deletion referred to in 5.1.

# Schedule

---

<b>Date of this Deed:</b>	<u>16 / 07 / 2014</u>
<b>Creation Date:</b>	15/06/1992
<b>Fund Name:</b>	Dennis Manteit Family Superannuation Fund No. 2
<b>Trustee:</b>	Gwen Manteit Dennis Peter Manteit
<b>Member:</b>	Gwen Manteit Dennis Peter Manteit

**Prior Amendments:** 29/03/2005

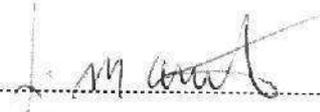
02/02/1995

**Amending Authority:** 12.8

**Amending Provision:** By deleting Rules 1 to 13.2 and replacing them with the replacement rules in this deed as specified in "Annexure A" of this deed.

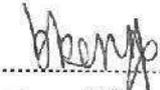
**EXECUTED AS A DEED**

**SIGNED SEALED and DELIVERED** by  
the said **Gwen Manteit** as a Trustee and  
Member

  
.....  
**Gwen Manteit**

in the presence of:

Brinna Kevin  
.....  
Please Print Name of Witness

  
.....  
Signature of Witness

**SIGNED SEALED and DELIVERED** by  
the said **Dennis Peter Manteit** as a  
Trustee and Member

  
.....  
**Dennis Peter Manteit**

in the presence of:

.....  
Please Print Name of Witness  
**BRINNA KERIN**

  
.....  
Signature of Witness

**“ANNEXURE A”**

**Dennis Manteit Family  
Superannuation Fund No. 2**

*Strategist* SMSF PDS & Rules



**A Living Super Deed**

Prepared by:

**Robert Richards & Associates**  
Suite 3, Level 12, 53 Martin Place  
Sydney, New South Wales

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# Introduction

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In recent years the Australian Government has encouraged the Australian population to take more of an active role in the management of their superannuation and savings for retirement. As a result more people have been taking an interest in their superannuation and, as a by-product, there has been an increased demand for Self Managed Superannuation Funds (SMSF's) as a popular investment vehicle.

The *Strategist* Deed has been developed by industry experts with extensive knowledge in SMSFs, including legal structuring, asset protection, investment options and administrative management. All aspects have been keenly discussed and debated, by people from a wide breadth of experience in the SMSF arena, to bring to you a document that has both credibility and robustness, to bring to you a document that has been debated and tested by experts in the industry.

We thank you for choosing the *Strategist* Deed to operate your Self Managed Superannuation Fund ('SMSF'). We know you have made the right choice.

# The *Strategist* Deed Review Panel

---

## **Amanda Chick – Everstone Private Super Pty Ltd**

Amanda is a Chartered Accountant and SMSF Specialist Advisor with over 10 years experience with SMSF's, Amanda has a wealth of knowledge in the areas of retirement and wealth accumulation strategies, asset protection, taxation, estate and business succession planning and SMSF compliance. She manages a SMSF Specialist practice in Perth, providing strategic SMSF advice to trustees and to other service professionals across Western Australia.

## **Mark Ellem – Tranzact Super**

Mark is an accredited SMSF Specialist Advisor with SPAA; a CPA; Member of the NIA, NTAA; Fellow of the TIA and a Registered Tax Agent. Mark is also a Member of the Small Independent Superannuation Funds Association (SISFA) and regularly presents to Financial Advisors, Accountants & Legal Practitioners on SMSF issues. Mark has over 15 years experience in SMSFs and in his current role as Senior Manager - SMSF with Tranzact Super he is responsible for SMSF administration and compliance matters and providing advice in the areas of superannuation and taxation.

## **Robert Richards – Robert Richards & Associates**

Robert is a Solicitor specialising in revenue and superannuation law, the management of tax audits and litigation and associated corporate and trust law. Robert is a regular contributor to articles in leading business and industry magazines on commercial law and current issues. As a legal practitioner, Robert is responsible for preparing the *Strategist* Superannuation Deed.

## **Susie Thearle – The Real Issue Pty Ltd**

Susie is a SMSF Specialist Advisor and SMSF Specialist Auditor. Susie is also a Fellow Chartered Accountant, with over 20 years in Public Practice, and Principal of a practice that provides SMSF Audit and specialist consultancy services throughout Australia as well as Regional Queensland. Susie is Chair of the Rockhampton Sub Chapter of SPAA, a Committee Member of Queensland Chapter of SPAA and the SPAA National Membership Committee and is part of the SPAA Audit Discussion Group. She has also served on the on the ATO (Australian Taxation Office) Simpler Super Working Group for SMSF Approved Auditors.

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# Product Disclosure Statement

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## 1. Introduction

Self Managed Superannuation Funds (“SMSF’s”) are very popular with Australians wanting to take control and manage their own superannuation assets. There is however a considerable amount of legislation that governs SMSF’s and there are various regulators of SMSFs such as the Australian Taxation Office (“ATO”) and the Australian Securities and Investments Commission (“ASIC”).

To commence or be a part of a SMSF is a big responsibility and one not to be taken lightly. The responsibility extends to each Member of a SMSF having to become a Trustee of the Fund, or, if the Fund has a corporate Trustee, a director of the Trustee company under the *Superannuation Industry (Supervision) Act 1993* (“SIS Act”).

## 2. The *Strategist* SMSF

This *Strategist* SMSF trust Deed package contains information and the governing rules to operate your own Self Managed Superannuation Fund. It has been designed to enhance your understanding, as a Member and a Trustee, of the benefits and strategies available within a Self Managed Superannuation Fund, or SMSF as they are commonly known. As well, this *Strategist* Deed package highlights the important obligations for the Trustee that go hand in hand with these benefits.

In 2006 the government made sweeping changes to superannuation legislation, known as the Simpler Super reforms. These reforms have introduced new benefits and opportunities for Members of a SMSF that became generally available from 1 July 2007. The *Strategist* SMSF trust Deed package allows for the benefits available through the Simpler Super reforms. Superannuation legislation is, however constantly evolving which means that the information and governing rules in the *Strategist* SMSF are regularly reviewed and updated to reflect all new changes.

Before establishing a *Strategist* SMSF, it is vital that a potential Member carry out the following tasks:

- (1) Read the information in this product disclosure statement, commonly referred to as a PDS, along with the governing rules. These documents provide the potential Member with information about the benefits that are payable by the Trustee of the Fund, when those benefits may be paid and how they will be paid. They also cover how a Member’s benefits are taxed or may be exempt from tax, the risks involved in being a Trustee and Member of a SMSF and how a SMSF compares with other superannuation funds;
- (2) Watch the DVD that is supplied with the *Strategist* SMSF, which covers many of the issues in the PDS in an audiovisual format; and
- (3) Read the ATO’s publication titled “Super – What you need to know”; a publication that provides an excellent guide to Trustees on what can and cannot be done in a SMSF.

### **3. Why the need to know so much?**

The *Corporations Act 2001* provides that where a person is provided with a financial product they must receive a Product Disclosure Statement PDS.

A PDS is a statement that contains information required by the *Corporations Act 2001* to provide a person with sufficient information to make an informed decision about acquiring a financial product. Importantly the PDS must provide information about any significant benefits of a fund to which any prospective or existing Member may become entitled; as well as the circumstances, process and timeframe in which those benefits may be provided.

A financial product in relation to a SMSF includes various superannuation interests, including the following:

- making a contribution into a fund;
- paying a lump sum or pension from a fund;
- receiving a disability benefit from a fund;
- putting in place an investment strategy for a fund;
- paying out benefits after a Member's death;
- making an investment that is a financial product; and
- creating an insurance plan for the Trustee of the Fund.

It is important to understand that it is the Trustee's responsibility to provide Members and prospective Members with a PDS. This is the case even though the Members of the Fund are Trustees or directors of the corporate Trustee.

### **4. Superannuation product comparisons**

A SMSF is one of a number of types of superannuation Funds in which a person may accrue their retirement savings and receive retirement benefits. A specialist superannuation adviser can provide a detailed understanding of the differences between various types of superannuation Fund.

Table 1 is an indicative guide that seeks to highlight the main differences between the more common forms of superannuation for a Member of a superannuation Fund. Before choosing any type of superannuation, a Member should seek professional advice.

### **5. Are all SMSF's the same?**

Not all SMSFs are the same. The governing rules of a SMSF provide the Trustee with its powers and the Members with their benefit entitlements, as well as dealing with the general operation of the Fund. Governing rules may vary and it has been our experience that many Deeds may not have been regularly updated; for example many current SMSF governing rules do not allow for benefit payments in the event of temporary incapacity, taking a pension before retirement, splitting super contributions with a spouse, or borrowing to acquire investments and many SMSFs still force a Member to cash in their benefits, or commence a pension, upon the earlier time of reaching age 65 or full retirement (a compulsory cashing rule that was abolished in 2006).

The governing rules of the *Strategist* SMSF have been specifically designed to provide a wide range of benefits to Members, including those mentioned above, to provide Trustees with flexible powers to simplify the operation of the Fund. It is crucial that a Member, Trustee, director of a Trustee company or prospective Member read, understand and be aware of all these rules.

**Table 1: Superannuation Product Comparisons**

Feature	Self Managed Superannuation Fund	Retail Superannuation Fund	Industry Superannuation Fund
Investment choice	Unlimited*	Limited	Limited
Control of the Fund	Yes as Trustee or Director of a Trustee company	No	No
Compliance responsibilities	Full responsibility as Trustee or Director of a Trustee company	None	None
Fees payable			
- Establishment	Service fee to establish the SMSF	Yes	Nil
- Ongoing	Flexible	% Funds under management	% Funds under management or fee per month
Pension types available	Various*	Restricted	Restricted
Binding Death Benefit Nomination	Non-lapsing if the Deed Rules allow	Must be renewed every 3 years	Must be renewed every 3 years
Receive a pension* and continue contributing to super	Yes	May apply	May apply
Death benefits available			
- Lump sums	Yes	Yes	Yes
- Pensions	Only to dependants	Limited and only to dependants	Limited and only to dependants
Disability benefits available			
- Temporary	Yes	No	No
- Permanent	Yes	Yes – limited	Yes – limited
Membership	Number of Members limited, or Member can act as Trustee or Director of a Trustee company	Conditions apply	Conditions apply
Spouse splitting	Yes*	May apply	May apply

\* Subject to compliance with the relevant laws.

## 6. **The purpose of the Fund**

The Fund is a Self Managed Superannuation Fund (SMSF). The sole or core purpose of a SMSF must be to provide retirement benefits to the Members or benefits to a deceased Member's dependants or legal estate.

Other purposes of a SMSF may be to provide Members who have reached their preservation age (age 55 for those born before 1960) with a transition to retirement pension, even though the Member is still working, or incapacity benefits to Members who are temporarily or permanently disabled. Benefits may be provided by way of lump sum or a pension or as a combination of lump sum and pension.

Members of SMSFs are normally family Members; for example the Members might be a husband and wife and their children. The Fund may, however, also include brothers, sisters, grandparents and other family Members. The Trustee may accept non-family Members into the Fund but as Membership of the Fund is limited it may be appropriate to restrict Membership to immediate family.

## 7. **Ten key benefits of a *Strategist* SMSF**

The following benefits may arise where you choose to use the *Strategist* SMSF governing rules and have structured the SMSF to take full advantage of these rules - the services of a specialist SMSF adviser is recommended.

### 7.1. **The Fund lets you look after your family**

For many people, their family is the most important thing in their lives. As such, the provision of financial benefits to family Members is a major concern and consideration.

Where a family Member is a Member of a fund they may access a variety of superannuation benefits at certain stages of their lives. In addition a Member may look after their dependants in the event of their death by way of a lump sum or income stream.

### 7.2. **Providing a supplement to salary while working**

The governing rules provide a Member of the Fund with the ability to access their superannuation benefits before retirement, as a transition to retirement pension. The transition to retirement rules provide that, once a person reaches age 55 (if they are born before 1960 and a later age for those born after 1960), they can access all or part of their superannuation as a pension provided the pension cannot be converted to a lump sum. Once they retire they should be able to take part or all of their superannuation as a lump sum, provided this has been documented in the terms and conditions of the pension.

### 7.3. **Provide a secure income in retirement**

In retirement, an income from alternative sources other than employment is a necessity. This may come from investments or from other sources such as social security. Upon retirement, a Trustee may establish a pension to provide a Member with a comfortable lifestyle for the rest of their life. The size and duration of the pension will depend upon a number of factors including the balance of the Member's account at the time of retirement, the amount of pension income drawn each year, the size of the Member's account and the return on the assets Funding the pension.

For example if the Member commences an allocated pension, or an account based pension, these pensions will only last as long as the underlying pension capital remains. Once the capital reduces to nil, the pension ceases. If the Member only withdraws a minimum amount each year, and the assets backing the pension performs well, then capital may actually increase rather than diminish.

Trustees seeking to pay a Member a pension should ensure that they receive advice from a specialist SMSF adviser. If the Trustee breaches superannuation legislation relating to pensions the Fund may be considered a non-complying SMSF and the Trustee may be liable to serious penalties.

#### **7.4. Offering a financial helping hand if your health deteriorates**

Health is one of those things that can never be taken for granted. A SMSF may provide Members with income if they become seriously ill or incapacitated. This income is to compensate a Member for lost income from employment. It may be payable for a certain period of time if a Member is only temporarily incapacitated or until the normal age of retirement if a Member is permanently incapacitated.

As with retirement income, the length and quantum of the incapacitation income stream depends upon the balance of a Member's account at commencement of the income stream. The amount payable to an incapacitated Member may be supplemented by reserves; known as self-insurance. Additionally, a Trustee may insure against a Member becoming incapacitated, so as to be able to pay a pension to a Member if the Member becomes incapacitated.

#### **7.5. Investment choice**

One of the major reasons that SMSFs have become so popular is the ability of the Trustee to invest the Fund's assets so as to reflect a Member's wishes.

The governing rules of the *Strategist* SMSF provide the Trustee with wide ranging investment powers allowing the Trustee to invest in shares, property, trusts, options, bonds and overseas investments, as well as borrowing to buy an investment via an instalment warrant arrangement. The Trustee must ensure, in terms of any investment, that:

- All investments are made on arm's length terms;
- The Trustee may not lend to Members or related parties;
- The Trustee may not invest more than 5% of the assets of the Fund in related entities such as a unit trust that the Member controls or in shares of an employer that contributes to the Fund;
- The Trustee cannot borrow or use the assets of the Fund as security for any borrowing except as allowed under the *SIS Act*;
- The purpose of any investment is to secure benefits for Members in the event of their retirement, incapacity or for their legal estate or dependant in the event of a Member's death. Any investment seeking to provide a Member or related party with a benefit not having one of these purposes is prohibited; and
- Generally the Trustee cannot acquire an asset from a Member or related party unless the asset is a listed security, widely-held trust, fixed term deposit or business real property.

#### **7.6. Low taxation fully sanctioned by the government**

If properly established and maintained a SMSF is very tax effective for its Members, including the payment of tax free lump sums or pensions to Members age 60 and over.

To benefit from these taxation benefits the SMSF must be set-up with the appropriate Trustee/Member structure and operate as a 'complying' SMSF. A complying SMSF is a fund where the Trustee does not breach any of the laws and regulations in the *SIS Act*, which we will call the superannuation laws, during the income year and is a fund which has been endorsed by the ATO. In addition, the Trustee must not breach any of the governing rules of the Fund, which is the main reason why the Trustee and Members should make themselves familiar with the Fund's rules.

As a complying SMSF, the Fund will benefit from a concessional rate of tax of no more than 15% on its taxable income (being assessable income less allowable deductions). The only exceptions relate to the taxation treatment of excess contributions and non-arm's length income received by the Fund. These are discussed in the section headed 'Taxation'.

If the Fund is **not** maintained as a complying Fund, then the Fund may be taxed at the rate of 45% and include as Fund income the market value of the assets of the Fund comprising the taxable component.

A contribution made by an employer, or a Member where that Member has claimed a tax deduction for the contribution, will be included in the Fund's assessable income.

A cap exists on the amount of contributions that can be made by or for the benefit of a Member. Where contributions are made in excess of the relevant caps, the individual Member is taxed on the amount in excess of the cap.

Where a capital gain is realised on the disposal of an asset held for more than one year, only two thirds of that gain will be included in the Fund's assessable income.

Where assets are set aside to pay pensions to Members, then any assessable income including capital gains made by the Fund on those assets is exempt from tax. Benefits payable to Members, either as a lump sum, a pension or combination of both after attaining age 60 are tax free. For those under age 60, benefits are subject to concessional rates of tax which are discussed later.

### **7.7. Looking after your family when you die**

For many families, a SMSF is the most flexible and the most tax effective vehicle to provide benefits to a Member's spouse or children when the Member dies. For example a fund may provide a minor dependant of a deceased Member with a pension until the minor reaches age 25. This pension income is tax free to the minor if the deceased was over 60 years of age, or if the minor has no other assessable income and the amount is less than \$25,000. As with incapacity benefits referred to above, the quantum of the benefits payable to a Member's dependant or their legal estate may be enhanced where the Trustee has chosen to insure or self-insure against the Member's life.

A Member of a SMSF may leave their benefits in the Fund for the remainder of their lives without drawing upon them. Any benefits remaining on death may be passed tax free to a deceased Member's dependants. If the Member was receiving a pension prior to death and the Member had set up the pension to revert to their dependant upon death, the pension may continue and be paid to the dependants. If the deceased was over 60 years of age, the pension will be tax free in the dependants' hands. Otherwise it will be included in the dependant's assessable income and attract a 15% tax rebate. A dependant, for the purposes of these comments, is a tax dependant. Further information about the payment of death benefits is provided below under the heading 'Estate Planning'.

## **7.8. Access to the age pension**

Benefits from a fund are treated favourably for Centrelink purposes. In terms of the assets test, the Member's account balance in the Fund is not tested until the Member becomes entitled to an age pension (for a male this is at age 65 and for a female it is currently at age 63 but increasing to age 65 by 2014) or commences a pension from their Member account.

Until 20 September 2007, a Member may have commenced a partially or fully assets test exempt pension from the Fund. The underlying capital from which such a pension is paid is discounted for assets test purposes and favourably treated for income test purposes. This may have enabled some Members to access the age pension on top of the private pension they receive from their Fund, if they chose to transfer the majority of their assets into the Fund (subject to the investment restrictions and excluding the family home). The establishment of assets test exempt pensions has been abolished from 20 September 2007 although existing pensions of this type may continue.

## **7.9. Protection from creditors**

Protecting assets from creditors is a major concern for many people. One of the key benefits of a superannuation Fund is that when a person gets into serious financial difficulty, a Member's benefits may be protected from creditors. Clawback rules apply where a person has sought to escape their creditors by deliberately transferring assets or monies into a SMSF.

One downside of bankruptcy is that a person cannot remain as a Member of a SMSF if they are bankrupt as this will jeopardise the Fund's complying status. Should this arise the Trustee should consider various actions including transferring the Member's benefits to a commercial superannuation Fund where they may also be protected. Another alternative is to remove the existing Trustees and appoint a professional Trustee, also known as an approved Trustee.

## **7.10. Splitting benefits with a spouse**

A Member of a SMSF may apply to the Trustee to transfer some of their benefits to their spouse, including a de-facto and a same sex spouse. Only contributions made since January 2006 can be split from one Member to another and there is a limit on the amount of contributions that can be transferred which is 85% of any deductible contributions made on behalf of the Member. Non-deductible contributions cannot be split.

## **8. Trustee of the Fund**

A SMSF is a trust. A trust is essentially a relationship or a set of obligations between the Trustee and the beneficiaries of the trust. In a SMSF, the beneficiaries are the Members of the Fund. The Trustee holds and invests property (being contributions, rollovers and other monies received for the benefit of Members) under the terms of the trust Deed and at some time in the future (subject to an event such as retirement, disability or death) pays benefits to the Member, their dependant or estate.

As noted below, all Members must be Trustees or directors of a Trustee company of the Fund. In their role as Trustee, each Member has significant influence and control over the Fund. This differs from retail and industry based superannuation Funds where the Trustee stands apart from the Members.

### **Note 1: Benefits of a Trustee company versus Individual Trustees**

*One of the Trustee's more important obligations under the SIS Act is to keep the assets of the Fund separate from its own or those of the Members. It is much simpler to manage this obligation if title to the assets is held in the name of a Trustee company, particularly when holding real estate. Where there are individual Trustees it is often not clear whether the owners of the property are the Trustees in their own names or in their capacity as Trustees. This may lead to a dispute in the future or cause problems during an audit of the Fund. A Trustee company provides for greater asset protection.*

*Where there are individual Trustees and a Trustee dies, retires or is removed, then any assets of the Fund in the name of the departed Trustee must be switched into the names of the remaining Trustees. Equivalent re-naming would be required when a new Member joins the Fund and is appointed as a Trustee. This can be time consuming and expensive.*

*If a trust incurs a liability, the Trustee's personal assets may be exposed; for example, a contractor engaged to repair a rental property held by the Fund may suffer an injury and can sue the Trustee for damages. As a practical matter a Trustee company has a limited liability company and will reduce this risk, while an individual Trustee would suffer a personal liability.*

*A Trustee company is able to pay Members a lump sum as well as a pension. The SIS Act states that where the Trustees are individuals then a pension and not a lump sum needs to be taken by the Members. Practically though, the ATO does not generally enforce this rule where the trust Deed of the Fund with individual Trustees provides for the payment of a lump sum. The SIS Act allows retiree Members to draw upon their lump sum account for the remainder of their lives, and a corporate Trustee is recommended for SMSFs with Members using this strategic lump sum option.*

There are limited exceptions to the rule that a Member must be a Trustee. Where a Member is a minor, the law does not allow them to be a Trustee or director of a Trustee company. This means that, if the Fund is to remain a complying SMSF a minor's legal personal representative, parent or guardian must be appointed as Trustee on their behalf until they reach 18 years of age. Likewise, where a person becomes mentally incapacitated, a legal personal representative may be appointed to take the incapacitated Member's place as Trustee.

There is an additional requirement that all Trustees be Members of the Fund. This means, for example, that a Trustee company cannot have a director who is not a Member. It is generally advisable that, where a Trustee company is appointed, the Trustee company act as Trustee of one SMSF only, not for other trusts, and does not carry on investments or business in its own right.

There are limited exceptions to the rule requiring all Trustees to be Members of the Fund. In the event of the death of a Member, the deceased Member's legal personal representative (normally the executor of their legal estate) may be appointed as Trustee from the time of the Member's death until the time any death benefits commence to become payable.

This appointment will depend upon the terms of the trust Deed of the Fund. The rules of the *Strategist* SMSF (Rule 52) provide that the appointment as Trustee of the legal personal representative is automatic on death of the Member.

Where there is only one Member, there is a need to have more than one Trustee since a person cannot be a Trustee for themselves. As such, in a single Member Fund, another person must be appointed as Trustee provided they are not an employer of the Member. Alternatively a Trustee company with a sole director may be appointed as Trustee.

Where Trustees hold a meeting to decide various matters in the Fund (such as the establishment of an investment strategy, the making of investments, the acceptance of contributions, the payment of benefits and the like) the rules of the *Strategist* SMSF (Rule 7) provide that each individual Trustee will hold that number of votes as is equal to the account balance of the Members that they represent (including themselves). This should also be the case for a director of a corporate Trustee where a *Strategist* special purpose SMSF Trustee company has been established, but may not be where another type of company has been appointed Trustee.

Great care needs to be taken at the time of establishment of the Fund as to the type of Trustee. Although establishing individual Trustees would not incur a direct cost, individual Trustees may subsequently cost the Fund and its Members a considerable amount.

## **9. Responsibilities of the Trustee**

Being a Trustee or director of a Trustee company provides the Member/Trustee with a wide range of investment and other powers not available in retail, employer and industry based superannuation Funds. Being a Trustee is also about legal responsibility. This means at all times, a Trustee is required to act honestly, prudently and in the best interests of Members in relation to all matters concerning the Fund.

Members and prospective Members should be aware that both civil and criminal penalties can be imposed under the superannuation laws for any breach of these and other Trustee responsibilities including breaking the Fund's governing rules.

Prior to accepting an appointment as Trustee, it is important that a person consider the risks associated with such an appointment. The excuse that the Trustee was not aware of the superannuation laws or the rules of the Fund is not valid at law. From July 2007, a person becoming a Trustee or a director of a Trustee company of a SMSF must sign a declaration that they understand their duties attached to this role.

If a person is unwilling to take on the responsibilities as Trustee or director of a Trustee company, then it may be advisable to become a Member of a Retail or Industry based superannuation Fund.

In accordance with superannuation legislation, a Trustee must:

- Act honestly;
- Act in the best interests of Members and other beneficiaries;
- Keep the money and assets of the Fund separate from the Trustee's personal assets, and money and assets of another person including other trusts, companies and businesses that the Member or Trustee may have an interest in;
- Formulate and implement an investment strategy for the Fund. This strategy must follow the Fund's investment objectives and should be detailed in writing;
- Abide by the rules of the Fund at all times;
- Ensure that the Trustee does not breach any of the superannuation laws;

- Ensure proper accounting, including the maintenance of Member accounts;
- Appoint an auditor and other specialists to the Fund;
- Meet all regulatory obligations.

Failure to properly meet any of these responsibilities may render the Trustee liable to a substantial fine and, if the breach has been wilful, may result in a term of imprisonment. It is important therefore that the Trustee seeks the help of a specialist SMSF adviser where appropriate.

The ATO, as regulator of SMSFs, may also determine a fund to be non-complying, which will result in it losing many concessional tax advantages.

The ATO has the power to remove the Trustees of a SMSF who have not met their responsibilities and appoint their own Trustee to manage and operate the Fund, thereby ensuring that the Fund finds its way back to complying status.

## 10. Approved Trustee

As mentioned previously, there may be circumstances where it is appropriate or necessary to appoint an approved Trustee in place of the Members being appointed as Trustee, under the mechanism described above. For example, if a Member is prohibited by the superannuation laws from acting as a Trustee, or simply does not wish to assume the role and responsibility associated with being a Trustee, then an approved Trustee may be appointed. The effect of the appointment is that the Fund is converted from a SMSF to a “small APRA fund” or SAF as they are commonly known.

These Funds are regulated by APRA (Australian Prudential Regulation Authority) rather than the ATO. While the rules of the Fund may permit the appointment of an approved Trustee it is usually the case that the newly appointed approved Trustee will amend the Deed and rules at that time to reflect the change in the type of superannuation Fund. A small APRA fund is a public offer superannuation Fund and is therefore subject to more stringent regulation by the superannuation laws.

## 11. Member rights and entitlements

Under the *Strategist* SMSF governing rules Members have a number of rights and entitlements. It is incumbent upon Members and Trustees to make themselves aware of these entitlements and more importantly when and how they may be claimed. A thorough reading of the rules is required prior to any person being accepted as a Member. The ATO requires the Trustee to ensure that they know the rules of the Fund as well as the superannuation laws that apply to the Trustee. Ignorance is no excuse!

Some of the more important rights and entitlements subject to superannuation laws are:

### 11.1. Membership

Any person is able to become a Member provided:

- the person completes an application form stating that they have read the rules and agrees to abide by the rules;
- the person will also accept appointment as Trustee or become a director of the Trustee company; and
- the Trustee accepts the person as a Member.

## 11.2. Trusteeship

As a Member of the Fund, the Member has the right to (and in fact must) become a Trustee; or, if allowed, appoint a person to become a Trustee in their place.

## 11.3. Contributions

A Member or any other person such as an employer may contribute on behalf of the Member. These contributions may be made in cash or by an in specie transfer of assets.

There are now no longer age based limits, from 1 July 2009, for employer and self employed Member contributions. There are limits on how much can be contributed, referred to as the 'Concessional Contributions' cap, which is \$25,000 per person per year:

- This cap applies from July 2009;
- This cap or limit is imposed on the amount of employer, self-employed or other eligible Member contributions made for the benefit of a Member and taxed at the concessional rate (of no more than 15%) available to superannuation Funds;
- This cap will be indexed in increments of \$5,000 only, in line with AWOTE (Average Weekly Ordinary Time Earnings);
- An amount allocated from any reserve in the Fund to a Member's account from time to time may also be counted towards this cap;
- Any contributions made in excess of the cap are taxed in the hands of the individual Member at an extra 31.5%. The Member is able to request the Trustee to pay the tax from the Member's entitlement in the Fund;
- Any excess contributions will be counted against the 'Non-Concessional' cap (see Note 2 below);and
- Transitional arrangements exist during the financial years from 2007/08 to 2011/12. This cap is \$50,000 per person per year for Members turning 50 or more during that period, so as to allow people nearing retirement to fulfil expectations of amounts planned to be contributed to their Fund during this period.

There is a 'Non-Concessional Contributions' cap of \$150,000 per person per year on the amount of un-deducted or non-taxable contributions may be made by a Member:

- This cap applied from July 2007;
- These contributions are generally not included in the assessable income of the Fund;
- These contributions are known as 'non-concessional' contributions;
- This cap will be indexed to equate to six (6) times the value of the concessional cap from 1 July 2009;
- Averaging rules will apply allowing a Member under age 65 to contribute an amount equal to three (3) times the value of the non-concessional cap in one year (\$450,000) providing no further contributions are made in the following two income years;

- Any contributions made in excess of the cap each year are taxed in the hands of the individual Member at an extra 46.5%. The Member must withdraw money from the Fund to pay the tax; and
- Excess concessional or deductible contributions are counted towards this non-concessional contributions cap.

**Note 2: A very important word of caution:**

*If excess concessional contributions are made and this results in the non-concessional cap to be exceeded, then 93% tax may be paid on these excess concessional contributions. For example if a concessional contribution of \$60,000 and a non-concessional contribution of \$150,000 is made into a fund during the year ended 30 June 2009 then the \$10,000 excess will be counted towards the non-concessional cap. The tax payable on this excess contribution will be 15% contributions tax plus 31.5% excess contributions tax, per the concessional cap limits; plus 46.5% excess contributions tax per the non-concessional cap limit.*

In the period from 10 May 2006 to 30 June 2007 other transitional arrangements allowed Members to make un-deducted contributions of up to \$1,000,000. – This is no longer available.

Members aged 65-74 must meet the work test in the superannuation laws to be eligible to contribute.

There are two exemptions to these new contribution rules:

- a Member is able to contribute amounts up to a lifetime limit of \$1,000,000 (indexed) from the sale of assets qualifying under the small business capital gains tax (CGT) concessions. This exemption will also apply to pre-CGT assets that would otherwise have qualified, but for their pre-CGT status, or to assets sold as a result of the business owner suffering permanent incapacity; and
- a Member is able to contribute the proceeds of any settlement received for injuries resulting in permanent disablement.

**11.4. Transfers**

A Member may transfer benefits into and out of the Fund;

**11.5. Investments**

A Member may request the Trustee to implement a separate investment strategy in the Fund for the Member;

**11.6. Retirement Benefits**

The Trustee may pay the Member a retirement benefit by way of a lump sum or a pension. There is no longer a compulsory requirement for a retired Member to withdraw benefits upon reaching 65 years of age. This means that the Member may make a choice to leave their benefits in the Fund until their death, after which the benefits may be paid to a dependant or to their estate;

### **11.7. Access to benefits while still working**

The Trustee may commence a transition to retirement pension for a Member that has reached their preservation age but still continues to work. The Fund may still continue to accept contributions on behalf of the Member in these circumstances, enabling the Member to have both a Member's accumulation account and pension account operating simultaneously;

### **11.8. Incapacity Benefits**

The Trustee may pay the Member an incapacity benefit in the event the Member is temporarily or permanently incapacitated;

### **11.9. Death Benefit Nominations**

The Trustee may accept a binding death benefit nomination (Rule 15) from a Member requiring the Trustee to pay out the Member's benefits in the event of the Member's death to the dependant named in the nomination form. Unlike other types of superannuation Funds, where this nomination form must be renewed every three years, the *Strategist* SMSF Deed enables the Member to create a permanent binding death benefit nomination which only that Member can change.

The governing rules of the *Strategist* SMSF (Rule 16) also allow a Member to provide the Trustee with a written request to pay out their death benefits in a particular manner and form. Once this request is accepted, the Trustee is required to pay the benefits in the event of the Member's death to the dependant named in the written request in accordance with the Member's instructions. This request forms part of the governing rules of the Fund and may not be amended without the consent of the Member making the request. The form is not required to be renewed every three years however the Member may amend or revoke the request at any time.

Both options require the Trustee to ensure that any death benefits paid are made in accordance with the superannuation laws; otherwise the Fund could become non-complying.

### **11.10. Death Benefits**

The Trustee may pay death benefits by way of a lump sum or a pension to the deceased Member's legal estate or their dependants in such proportions and in such manner as the Trustee sees fit, unless a binding death benefit nomination or death benefit rule is operative.

## **12. Pension entitlements**

A Member or a dependant of a Member may become entitled to be paid an income stream from the Fund, called a pension.

Prior to 20 September 2007, new pensions available from a SMSF included the allocated pension, the non-commutable allocated pension, and the market linked pension. The defined benefit pension was another class of pension available to Members of a SMSF. The defined benefit pension ceased to be available from 1 January 2006, although those that commenced prior to this date may continue.

From 1 July 2007, the rules governing these pension types were largely replaced by new 'simplified and streamlined' pension rules. This meant that, from 1 July 2007, existing pensions may have adopted the new minimum payment rules and be taken to meet the new rules in the pension standards in the *SIS Regulations*. New pensions may commence under the new rules. From 20 September 2007, all new pensions should have commenced in line with the new rules.

There are two main categories of superannuation pension: an account based pension that commences with all or part of a Member's account balance in the Fund; or a non-account based pension. The latter has little application in a SMSF so will not be addressed in this PDS. The rules applicable to the new account based pension are covered below as well as the variation to these rules for a transition to retirement ('TTR') option. The implications for continuing defined benefit pensions are also addressed.

### 12.1. The account based pension

This pension:

- has a band for minimum payments of income each year as per the table below;
- the account cannot be increased after the commencement date by the addition of contributions or rollovers to the underlying capital of the pension;
- is commutable subject to special rules applying for transition to retirement pensions;
- cannot be used as security for any borrowings (income or underlying capital);
- can be transferred upon death of the Member to a dependant as a reversionary pension, or the balance of the pension account may be cashed and paid as a lump sum to a dependant or to the estate of the Member.

An important issue relates to the transfer of a pension to a 'reversionary beneficiary' upon a Member's death.

The pension rules prohibit the reversion or transfer of a pension to a dependant where that person is an adult child (25 or older) of the Member unless they have a specified permanent disability and are in need of ongoing support.

The pension rules specify that a pension (of any type) WILL NOT satisfy the rules if this occurs, which means that the Trustee is in breach of the superannuation laws and could cause the Fund to become a non-complying Fund.

**Table 2: Minimum Payment Percentage for Account Based Pensions**

Age of Member	% of account balance to be taken	Minimum % to be taken – drawdown relief 11/12 & 12/13*
Under 65	4	3
65-74	5	3.75
75-79	6	4.5
80-84	7	5.25
85-89	9	6.75
90-94	11	8.25
95+	14	10.5

\*Note: **Pension Drawdown Relief:** On the 18 February 2009 the Government announced that it will suspend the minimum payment requirement for pensions for the 2008/2009; 2009/2010 and 2010/2011 financial years.

This is achieved through a 50% reduction in the minimum payments that would otherwise apply in the above financial years. The reduction in payments will apply to account-based, allocated and market-linked (term allocated) annuities and pensions.

## **12.2. The transition to retirement (TTR) pension**

This pension operates in the same way as the account based pension, with two important differences:

- The TTR pension cannot be taken as a lump sum until the Member meets a condition of release such as retirement, death, permanent disability or 65 years of age; and
- The maximum TTR pension payment in any one year is limited to 10% of the Member's account balance. For example if a 56 year old Member commenced a TTR pension on 1 July 2008 with a \$1,000,000 account balance, then the minimum pension payment would be \$40,000 per annum and the maximum amount available would be \$100,000 per annum.

## **12.3. Implications for defined benefit pensions**

A defined benefit pension includes income streams; such as a lifetime complying pension or a fixed term pension, to name the most common. The lifetime options are generally non-commutable except in very limited circumstances. One option for a Member is to roll the current lifetime pension into another non-commutable income stream.

Given that account based pensions are generally commutable (excluding TTR) a roll-over cannot occur except outside the SMSF into a life insurance company pension product. However, this is not an attractive option as a Member would sacrifice their capital in these circumstances.

Special rules under the *SIS Act* allow a Member to roll over their complying defined benefit lifetime pension into a market linked pension within a SMSF and still satisfy the pension rules. The governing rules of the *Strategist* SMSF allow this to occur for any Member wishing to take advantage of these rules. There may be strategic and taxation consequences of doing this, so a Member is best served by seeking appropriate advice before taking action.

## **13. Estate planning**

A key feature of a SMSF is the ability of a Member to directly provide for their dependants in the event of their death. A Member may also direct some or all of their superannuation benefits into their legal estate on death and allow those benefits to be distributed according to the deceased's will. This includes a pension that may have been payable to a Member at the time of their death.

A Member may provide the Trustee with binding and non-binding directions as to how their superannuation benefits are to be distributed in the event of their death. Such benefits are called death benefits and may be paid by way of lump sum or pension. The governing rules of the *Strategist* SMSF provide that a lump sum death benefit payment may consist of assets of the Fund. The following provides an overview of the important aspects of estate planning in a SMSF.

### 13.1. What happens on death of a Member?

If the Member was a Trustee or director of the Trustee company at the time of death, then the governing rules of the *Strategist* SMSF (Rule 52) provides that the deceased Member's executor is appointed as Trustee or director of the corporate Trustee. If a Member who is a Trustee dies or if the Member who dies was a director of a Trustee company, the executor of the Member is appointed as a Trustee or a director of the Trustee company.

The purpose of the above is to ensure that the Member's death benefit nominations are carried out according to the Member's wishes. However the appointment can only be in force until the death benefits commence to be paid out. At that time the executor must resign as Trustee and the Fund must continue to satisfy the basic conditions to continue as an SMSF, otherwise the Fund may lose its complying SMSF status.

### 13.2. Paying death benefits

The distribution of superannuation benefits upon death of a Member is not covered in a person's will. This is because the Trustee generally has full discretion as to the payment of benefits and, in the absence of any specific directions from the Member, must pay death benefits as soon as practical after the Member's death. There are a couple of different ways in which a Member may communicate their wishes for the disbursement of their benefits. These are covered below along with references to the relevant rules in the *Strategist* SMSF:

#### (a) **Non-Binding Death Benefit Nomination ('NBDBN') Rule 14**

A NBDBN is where the Member requests the Trustee to make certain payments to specified beneficiaries. This is generally done in writing using the application form when applying to become a Member of the Fund. As the nomination is non-binding, the Trustee is not obliged to carry out the request.

#### (b) **Binding Death Benefit Nomination ('BDBN') Rule 15**

A BDBN is where a Member requests that the Trustee pay all or part of their benefits to a nominated dependant or dependants, which can include the estate of a deceased Member. The Member will typically nominate a percentage of benefits to be paid in each case. The BDBN must be made in writing, in a specified format, and witnessed by two people who are not named beneficiaries in the BDBN. The Trustee must accept a legally valid request and, on the Member's death, the Trustee is bound to pay those benefits in accordance with the Member's nomination. The *Strategist* SMSF Deed allows this nomination to be indefinite. Other Funds generally require that it be renewed every three years.

#### (c) **Death Benefit Rule ('DBR') Rule 16**

If the Member desires more certainty that death benefits will be paid in accordance with their wishes, then the Member can request that the Trustee establish a DBR. The Member provides a written request to the Trustee stating the amount, form and circumstances in which a benefit is to be paid to nominated dependants. The Trustee must be satisfied that the request complies with the rules of the Fund and all relevant legislation, including the *SIS Act* and the *Tax Act*.

Upon acceptance of the Member's request, the DBR is documented and incorporated as a rule of the Fund. The Member can amend or revoke a DBR at any time and it can only be amended or revoked with the consent of the Member.

(d) **Reversionary Pension Rule 17**

A reversionary pension is a pension payable to a Member that reverts or automatically carries on in the name of the spouse, dependant or legal estate. A reversionary pension has built in estate planning. The decision as to who the pension is to be transferred is generally made at the time of commencement of the pension. Pension documentation guides what happens on the death of the pension Member; not a BDBN, NBDBN, or DBR.

Pension rules prohibit the reversion or transfer of a pension to a dependant who is an adult child (25 or older) of the Member, unless the dependent has a specified permanent disability and is in need of ongoing support. This prohibition applies even if the dependent is named as a reversionary beneficiary of a pension which commenced under the previous rules.

**13.3. Who is dependant?**

Both the *SIS Act* and the *Tax Act* provide a definition of dependant. A dependant under the *SIS Act* (SIS dependant) includes a Member's spouse (legal or de-facto, including same sex), their children and a person who is financially dependent on them. It also includes a person who is in an inter-dependent relationship with the Member such as a sister living with a Member, or possibly a same sex partner of a Member who lives under the same roof.

The SIS dependant differs from the dependant for the purposes of the taxation laws (Tax dependant). The tax definition excludes a child aged 18 and over unless they are financially dependent, or in an inter-dependent relationship with the Member. This means that the tax treatment of benefits received by a SIS dependant, who is not also a tax dependant, may not be as advantageous.

The new pension rules restrict the definition even further by excluding, as a reversionary pensioner, an adult child of a Member who is financially dependent or in an inter-dependent relationship with the Member.

Consider the relationship between a 50 year old woman living with and caring for her elderly mother. This is clearly an inter-dependent relationship. Any superannuation pension received by the mother would not be able to revert to the daughter under the new SIS rules. A lump sum payment would be required.

**13.4. The importance of estate planning**

Until a SMSF estate plan is created for the Member, the Trustee will have full control of what happens to the Member's superannuation benefits in the event of the Member's death. Estate planning is vital in a SMSF and needs to be considered at the time a person becomes a Member, or soon after; and then reviewed regularly to capture changes in circumstances. As estate planning is complex and there are many options, the Member should seek specialist SMSF advice to assist in creating and managing the SMSF estate plan.

**14. Taxation**

One of the major benefits of commencing a SMSF is that a fund is concessionally taxed on its income and Members and their dependants may be concessionally taxed on benefits received from the Fund. Importantly, these taxation concessions only apply where a fund is a complying superannuation Fund during the income year.

A non-complying SMSF is taxed at a rate of 45% on its income and capital gains, which emphasises the need for Trustees to be vigilant in monitoring the compliance of the Fund; and ensure that the Fund abides by its governing rules and relevant superannuation and taxation laws.

## 14.1. Taxation of the Fund

Broadly the Trustee of the Fund is taxed like any other taxpayer except that:

- Any taxable income of a complying superannuation Fund is taxed at a 15% rate, excluding non-arm's length income received by the Fund which is taxed at a 45% rate. Non-arm's length income may arise on income received from a fund's investments in private companies or trusts or from other non-arm's length transactions undertaken by the Fund;
- Any capital gains earned by the Trustee upon the disposal of an asset that has been held for more than one year is entitled to a 33 1/3% discount;
- Tax-deductible or 'concessional' contributions are included in the assessable income of the Fund. For the period from 1 July 2007 to 30 June 2009 the limit to the 'concessional contributions was \$50,000 per Member per year (across all their superannuation Fund interests) and \$100,000 for those aged 50 or more or turning 50 during this period. For the period from 1 July 2009 to 30 June 2012 the limit to the 'concessional contributions is \$25,000 per Member per year and \$50,000 for those aged 50 or more or turning 50 during this period. Any contributions received in excess of these thresholds will be subject to tax in the individual's hands at a rate of 31.5%;
- Taxable income excludes any income or capital gains earned on assets being used by the Trustee to provide pensions. These are exempt from taxation provided that the Trustee has segregated those assets from the accumulation assets of the Fund. Upon segregating, the Fund will have two parts, the accumulation side and the pension side, each with different taxation consequences. If the Trustee does not segregate the assets of the Fund when a pension commences, then the Trustee is required to obtain an actuarial report each year that will ascertain the portion of the income and capital gains of the Fund that will be tax exempt;
- The Trustee may obtain a tax deduction for premiums paid for life insurance, permanent disability, and temporary incapacity. The Trustee may also receive a tax deduction for self-insurance provided an actuary determines the arm's length amount of the premium that could have been claimed. The *Strategist* SMSF governing rules allow the Trustee to self-insure (Rule 40);
- Where a Member dies or becomes permanently incapacitated prior to age 65 and, while the Member is working, the Trustee may obtain a significant tax deduction based on a proportional amount of benefit paid to the Member or the Member's dependants or legal estate; and
- Where a Member dies and the Trustee has included some of the contributions on behalf of the Member in its assessable income in prior years, then the Trustee may be able to claim a tax deduction for any bonus payment made to the deceased Member's dependants or legal estate to compensate them for tax paid on these contributions. This bonus payment must be sourced from an appropriate reserve for this purpose to be established by the Trustee.

## 14.2. Taxation of Benefits to a Member

Benefits paid to a Member are taxed according to the Member's age, the type of benefit and the components that make up the Member's balance in the Fund.

Prior to the introduction of the Simpler Super reforms and, up until 30 June 2007, benefits had been taxed with reference to the lump sum or pension 'Reasonable

Benefit Limits' or RBLs; These RBLs were abolished with effect commencing 1 July 2007.

A Member's balance in the Fund has two different components for tax purposes; a 'taxable' component and a 'tax-free' component.

The tax free component includes:

- (a) A consolidation of existing superannuation interests calculated as at 30 June 2007 as a fixed amount and including any un-deducted contributions, pre-July 1983 component, CGT exempt component, concessional component and post-June 1994 invalidity component; this is called the 'crystallised segment' of the tax free component; and
- (b) Non-concessional contributions (un-deducted) made on or after 1 July 2007 that have not been included in the assessable income of the Fund; this is called the 'contributions segment' of the tax free component.

Tax free benefits received are not required to be included in a person's income tax return.

The taxable component is calculated to be the total of the Member's superannuation interest in the Fund less the tax-free component; and will comprise an element taxed in the Fund and, in limited circumstances, an element untaxed in the Fund. An element taxed in the Fund refers to that part of a Member's benefits (contributions and earnings) that have been subject to tax in the Fund, which is typically the case for Members of a SMSF.

The following table summarises the tax treatment applicable to the taxed element of the taxable component of benefits received by Members from 1 July 2007. The Medicare Levy is also payable on top of any rate greater than 0% and quoted below.

**Table 3: Taxation of Benefits to Members**

Age	Lump Sum	Pension
Age 60 and over	Tax free	Tax free
Preservation age <sup>1</sup> up to age 59	0% up to low rate cap of \$160,000 (2010/11 starting threshold and indexed thereafter)  15% tax on amount above low rate cap	Marginal income tax rates with a 15% tax rebate
Below preservation age	20%	Marginal income tax rates with no 15% tax rebate with the exception of disability pensions

### 14.3. Taxation of Death Benefits

There may be significant taxation advantages of paying a death benefit directly from a fund to a dependant rather than through the deceased's legal estate, despite there being various restrictions with respect to the payment of pensions to non-tax dependants.

<sup>1</sup> Currently age 55 for those born before 1960 – please refer to the definition of Preservation Age in the rules of the Fund.

The table below summarises rules that apply in relation to death benefits paid from the taxable component of a Member's benefits from 1 July 2007. The Medicare Levy is also payable on top of any rate greater than 0% and quoted below, unless paid from the deceased's legal estate.

While a person may be receiving a tax free income stream while they are alive, it may not seem important to keep track of the tax-free and taxable components. Upon death of a Member however it may be important if paying out death benefits to a non-dependant (within the meaning of the *Tax Act*), as the tax-free component retains its status in the hands of the dependant.

There are few circumstances in which a person may receive a death benefit that is sourced from an untaxed element in the Fund. The most typical situation is where the Trustee receives a payout on a life insurance policy held by the Fund on the life of the deceased Member. Where the Fund had claimed a tax deduction for the insurance premiums then a calculation is required to determine the proportion of the proceeds to be treated as an element untaxed in the Fund.

**Table 4: Taxation of Death Benefits**

Age of Deceased Member	Death Benefit	Age of Recipient	Taxation Treatment <sup>2</sup> (of Taxed Element)	Taxation Treatment (of Untaxed Element)
Any age	Lump sum	Any age	Dependant: Tax free	Dependant: Tax free
			Non-dependant: 15% Tax	Non-dependant: 30% Tax
Aged 60 & over	Pension	Any age	Dependant: Tax free	Dependant: Subject to marginal tax rates of the recipient with a 10% tax offset
			Non-dependant: Not allowable	Non-dependant: Not allowable
Under age 60	Pension	Aged 60 & over	Dependant: Tax free	Dependant: Subject to marginal tax rates of the recipient with a 10% tax offset
			Non-dependant: Not allowable	Non-dependant: Not allowable
		Under age 60	Dependant: Marginal tax rates with a 15% tax rebate	Dependant: Marginal tax rates
			Non-dependant: Not allowable	Non-dependant: Not allowable

<sup>2</sup> The tax free component of a Member's death benefit will always be tax free.

## **15. Appointment of specialists**

The superannuation and taxation laws, particularly as they apply to SMSFs, are complicated. Serious breaches may render a fund to be non-complying, which means that the Fund is taxed at a rate of 45%. In addition the Trustee may be subject to financial and criminal penalties. The rules allow a Trustee to appoint managers, advisers, and to engage other specialists to assist the Trustee in the management of the Fund. It is highly recommended that the Trustee appoint an experienced SMSF auditor and specialist SMSF adviser to look after the Fund.

## **16. Costs and expenses of the fund**

SMSFs can be costly to run depending on the size of the Fund, as most of the costs are fixed. For example, the costs of administering a fund with assets of \$100,000 may be the same as a fund with \$2,000,000 in assets.

Administration costs, although important, are not the only costs for a Trustee to manage and operate a complying SMSF. Some other costs may include but are not limited to:

- The acquisition of the Deed and the rules and establishment of the Fund as a regulated Self Managed Superannuation Fund;
- The potential acquisition of a Trustee company. (see Note 1 above on why a special purpose Trustee company is recommended);
- The provision of specialist advice to the Trustee or Members in relation to the establishment of the Fund, restructuring of Fund assets, plans for Member retirement incomes, incapacity benefits, or benefits payable in the event of the Member's death;
- The provision of investment advice concerning the development and implementation of the Fund's investment strategy;
- Brokerage and commissions payable in relation to investing the assets of the Fund;
- The acquisition by the Trustee of Fund insurance, including life, total and permanent disablement as well as temporary incapacity insurance, for the benefit of Members;
- Insuring assets of the Fund like real property or valuables such as antiques or art;
- Accounting and audit fees in relation to the preparation of audited accounts and tax returns required by superannuation law;
- The provision of actuarial advice, should the Fund self-insure or the Trustee pay a pension from a pool of the Fund's assets not segregated for this purpose; and
- Maintaining currency of the rules of the Fund and the product disclosure information supplied to Members.

## 17. Understanding the governing rules of the fund

A SMSF has a lifecycle, and the governing rules of the *Strategist* SMSF have been designed to reflect this.

This lifecycle at first requires the Fund to be formed, a Trustee appointed and Members admitted.

The Fund will then receive contributions and may receive transfers of benefits from other superannuation Funds.

Once monies or assets are received, the Trustee then invests those monies or assets. The Trustee must comply with superannuation law in all the SMSF's operational activities.

The *SIS Act* requires the Fund to be audited each and every year.

An important part of the SMSF lifecycle is that benefits are provided for Members. Most important for Members is to know: when, how and the value of benefits that are to be paid.

Although SMSF's can continue indefinitely, the Trustee may also terminate the Fund.

To reflect the lifecycle of the Fund the governing rules of the *Strategist* SMSF Deed are contained in the following Parts:

- |            |   |  |
|------------|---|--|
| Part One   | - | Establishment of the Fund                |
| Part Two   | - | Operation and Administration of the Fund |
| Part Three | - | Payment of Benefits by the Trustee       |
| Part Four  | - | Changes to the Fund                      |
| Part Five  | - | Winding up of the Fund                   |
| Part Six   | - | Interpretation                           |

For a more detailed look at what each part contains, refer to the index at the start of the Rules.

Great care has been taken to ensure that the Rules remain as flexible as possible, yet still ensure that they meet current standards of superannuation law as well as other law that may impact on the Trustee and Members of the Fund. Other law includes taxation, bankruptcy, family, social security and Trustee laws.

Most Rules have been divided into two parts. The first part provides a broad explanation of the Rule. This explanation is designed to assist the reader to understand the purpose of the Rule. Importantly the explanation does not form part of the Rules; rather it is ancillary to them. The second part of each rule is the Rule itself.

At the end of the Rules are interpretative provisions. When reading the Rules, if a particular term or word is capitalised, then a definition may be found in Rule 62.

*Note: terms capitalised are defined in the Definitions.*

## Part One:

# Establishment of the Fund

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### **Purpose of the Fund**

#### **Rule 1. The Fund Must Satisfy the Sole Purpose Test**

##### **Explanation**

- *The Fund must be established and must be maintained solely for the provision of Core Purposes or for the provision of Core Purposes and Ancillary Purposes of the 'sole purpose test' in the SIS Act.*
- *The SIS Act defines Core Purposes to include the provision of Benefits to a Member upon his or her retirement or to the Legal Personal Representative or Dependants of the Member in the event of the Member's death.*
- *The SIS Act also provides that the Trustee may maintain the Fund for both Core Purposes and for Ancillary Purposes. An Ancillary Purpose may include the provision of Temporary or Permanent Incapacity Benefits to a Member, where the Member terminates employment as a consequence of ill health.*
- *An Ancillary Purpose also includes the provision of such Benefits as the Regulator has approved in writing.*
- *Tax concessions will not be available to the Fund unless the Trustee of the Fund is either a Constitutional Corporation (that is a Corporate Trustee) or its sole or primary purpose is the provision of old age pensions (this however does not mean that a fund which does not have a corporate Trustee cannot pay a pension). Rule 1.2 reflects this requirement.*

##### **Rule**

- 1.1.** The Trustee must ensure that the Fund is maintained for one or more of the Core Purposes and for one or more of the Ancillary Purposes and for no other purpose.
- 1.2.** If the Trustee is not a Constitutional Corporation, the sole or primary purpose of the Fund is the provision of old age pensions.

## Appointing the Trustee

### Rule 2. Who May or May Not be a Trustee

#### Explanation

*The Fund must have a Trustee.*

- *Section 17A of the SIS Act must be satisfied in order for the Fund to be a Self Managed Superannuation Fund. This section requires that:*
  - *each Member must be a Trustee or, if the Trustee is a company, each Member must be a director of that company;*
  - *a person who is not a Member may not be a Trustee or a director of a company which is a Trustee, and*
  - *except that a Legal Personal Representative may also be a Trustee.*
- *On the Death of a Member, the Legal Personal Representative of that Member should be appointed as a Trustee or as director of a company that is a Trustee – see Rule 52.*
- *For single Member Funds, another person is required to be appointed as a Trustee, not being an employer of the Member unless also a Relative of the Member.*

*These Rules do not allow for the purposes of administrative simplicity, a company to be a Trustee if a Member is also a Trustee.*

*If a company is appointed Trustee, the constitution of that company should be compatible with the Rules.*

*Any person accepting appointment as a Trustee or director of a company that is the Trustee must read and agree to the Rules.*

*A disqualified person may not be a Trustee. A disqualified person may include a person who has committed a civil or criminal offence, or is bankrupt.*

#### Rule

##### Who May be a Trustee

- 2.1. Natural persons may be Trustees or a company may be the Trustee but natural persons and Companies cannot both be Trustees.
- 2.2. Subject to this Rule and Rule 52 below (which applies on death of a Member) an individual may only be a Trustee if the individual is a Member.
- 2.3. Subject to this Rule and Rule 52 below (which applies on the death of a Member) a Constitutional Corporation may only be a Trustee if all the directors of the company are Members.
- 2.4. Notwithstanding Rules 2.2 and 2.3, if there is only one person who is a Member then:
  - (a) that Member or a Legal Personal Representative of that Member and one other natural person who is a Relative of the Member, or is a person who is not an Employer of the Member, may be the Trustee; or

- (b) a Constitutional Corporation may be the Trustee, if the sole director of which is the Member or a Legal Personal Representative of the Member, or the company may have two directors of which one is the Member or the Legal Personal Representative of the Member and another person is a Relative of the Member, or is a person who is not an Employer of the Member.
- 2.5.** If the Member is under a legal disability, that Member cannot be appointed as a Trustee but a Legal Personal Representative of that Member shall be appointed as a Trustee.
- 2.6.** If the Regulator appoints a person or company as a Trustee, that person or company may be a Trustee.
- 2.7.** Notwithstanding any other provisions of these Rules a person or company, shall not be appointed as a Trustee unless they provide the Trustee with a written consent to that appointment and have acknowledged that they have read and agreed to be bound by the Rules.
- 2.8.** Each person who is a director of a company which is to be a Trustee must provide a written consent to the appointment of that company and have acknowledged that they have read and agreed to be bound by the Rules.
- 2.9.** Notwithstanding any other provision of these Rules an Approved Trustee may be appointed as the Trustee.

#### **Who may not be a Trustee**

- 2.10.** A person cannot be a Trustee if:
- (a) at any time
    - (1) the person was convicted of an offence against or arising out of a law of the Commonwealth of Australia, a State or a Territory of Australia or a foreign country, being an offence in respect of dishonest conduct; or
    - (2) a Civil Penalty Order was made in respect of the person; or
  - (b) the person is an insolvent under administration; or
  - (c) a Regulator has disqualified the person (for the purposes of section 120A of the *SIS Act*) and the Regulator has not waived that person's status as a disqualified person.
- 2.11.** A company cannot be a Trustee if:
- (a) the company knows, or has reasonable grounds to suspect, that a person who is, or who is acting as a Responsible Officer of the company has been disqualified by the Regulator (for the purposes of section 120A of the *SIS Act*); and
  - (b) the company knows or has reasonable grounds to suspect that:
    - (1) the person is not eligible under section 126B(1) of the *SIS Act* to apply to APRA for a declaration waiving his or her status as a disqualified person; or
    - (2) the person is so eligible under section 126B(1) of the *SIS Act* to apply to APRA for a declaration waiving his or her status as a disqualified person but that person will not make an application under subsection 126B(3) of the *SIS Act* seeking a waiver of that status; or

- (c) a receiver, or a receiver and manager, has been appointed in respect of property owned by the company; or
- (d) an official manager, deputy official manager or administrator has been appointed in respect of the company; or
- (e) a provisional liquidator has been appointed in respect of the company; or
- (f) the company has begun to be wound up.

**2.12.** Notwithstanding Rules 2.9 and 2.10 above a person or company can be appointed as a Trustee if that appointment as a Trustee is authorised by the Regulator.

### **Rule 3. Appointment of a Trustee**

#### **Explanation**

*This Rule provides the mechanism for appointing those persons eligible to be appointed as Trustees. This Rule also allows an individual to be replaced as a Trustee by a company which is a Trustee and for a company which is Trustee to be replaced as Trustee by an individual.*

*Trustees of the Fund will be personally liable for any liabilities incurred by the Fund (although they may be entitled to indemnity by the Fund). Where there is more than one Trustee, each Trustee is jointly and severally liable for the liabilities of the Fund. As a consequence, persons causing the establishment of the Fund might prefer that a company be appointed the Trustee of the Fund rather than individuals being appointed Trustees of the Fund.*

#### **Rule**

**3.1.** Upon establishment of the Fund a person is appointed as Trustee, provided that person:

- (a) has agreed to be Trustee by reason of execution of the Deed; and
  - (1) has consented in writing to become a Member or is the Legal Personal Representative of a person; or
  - (2) if the Fund has only one Member, is a Relative of the Member or is a person who is not an Employer of the Member;
- (b) has agreed to be bound by the Rules and has consented in writing to that person's appointment as a Trustee; and
- (c) is eligible to be appointed a Trustee.

**3.2.** Upon establishment of the Fund, a company is appointed as Trustee provided all the following conditions are met:

- (a) that the Company be Trustee by reason of execution of the Deed:
  - (1) all directors have consented in writing to become Members, or they are the Legal Personal Representative of a person and have agreed in writing to that person becoming a Member; or
  - (2) if the Fund has only one Member and two directors – the director that is not a Member is a Relative of the Member, or is a person who is not an Employer of the Member;

- (b) the company and its directors agree to be bound by the Rules and has consented in writing to its appointment as a Trustee;
  - (c) the company is eligible to be appointed a Trustee; and
  - (d) all the directors have read the Product Disclosure Statement.
- 3.3.** Subject to the provisions of these Rules, where the Trustee accepts a person as a Member, that person or a Legal Personal Representative of that person is appointed as a Trustee, provided that person or a Legal Personal Representative:
- (a) has agreed to be Trustee and:
    - (1) has consented in writing to become a Member or is the Legal Personal Representative of a Member; and
    - (2) if the Fund has only one Member, that Legal Personal Representative is a Relative of the Member or is a person who is not an Employer of the Member;
  - (b) has agreed to be bound by the Rules and has consented in writing to that person's appointment as a Trustee;
  - (c) is eligible to be appointed as a Trustee; and
  - (d) has read the Product Disclosure Statement;
- unless that person or a Legal Personal Representative of that person becomes a director of a Company which is a Trustee.
- 3.4.** On appointment of a person as a Trustee, or on appointment of a company as a Trustee, after 30 June 2007 that person or each director of that company shall sign a declaration in that form as required by the Act certifying that he or she understands their duties as a Trustee of a Self Managed Superannuation Fund or as a director of a company which is a Trustee of a Self Managed Superannuation Fund.
- 3.5.** If a person is a Trustee or a director of a company which is a Trustee and another person is appointed after 30 June 2007 as a Trustee or as a director of a company which is a Trustee, then that person must ensure that the newly appointed person signs a declaration in that form as required by the Act certifying that he or she understands their duties as a Trustee of a Self Managed Superannuation Fund or as a director of a company which is a Trustee of a Self Managed Superannuation Fund.
- 3.6.** Any such declarations referred to in Rules 3.4 and 3.5 shall be kept for at least 10 years or such longer period so far as it is relevant and shall be available for inspection by the Regulator, if so required.
- 3.7.** Upon the retirement or removal of a Trustee as Trustee or upon that Trustee being unable to act as Trustee including by reason of the death of the Trustee, at the direction of that Trustee, or if the Trustee is unable to make direction, upon the appointment of a person as the Legal Personal Representative of that Trustee, the following person or company is appointed as a Trustee in place of that Trustee, provided that the Legal Personal Representative has consented in writing as to appointment as a Trustee:
- (a) if that Trustee is a person; another person who is a Member or a Legal Personal Representative of a Member or a company of which the Member or the Legal Personal Representative of the Member is a director; or

- (b) if that Trustee is a company; a company where all the directors of which are Members or are Legal Personal Representatives of the Members;

provided that if that person or company is already a Trustee that person shall accept that appointment as if that person was an additional Trustee in place of that Member.

## **Becoming a Regulated Superannuation Fund**

### **Rule 4. The Trustee must ensure that the Fund is a Regulated Superannuation Fund**

#### **Explanation**

*To obtain a tax concession the Fund must be a Complying Self Managed Superannuation Fund. A Self Managed Superannuation Fund will not be a Complying Self Managed Superannuation Fund if it is not a Regulated Superannuation Fund.*

#### **Rule**

The Trustee must cause the Fund to be a Regulated Superannuation Fund at all times.

## **Trustee Operations and Obligations**

### **Rule 5. Removal and Retirement of a Trustee**

#### **Explanation**

*The purpose of this Rule is to provide a mechanism for the removal or retirement of a person or company as a Trustee.*

#### **Rule**

**5.1.** A Member may retire as a Trustee provided:

- (a) a Company of which the Member is a director is appointed as Trustee; or
- (b) a Legal Personal Representative of that Member is appointed as a Trustee.
- (c) If the Fund has only one Member, a person who is not a Member and who is a Trustee may retire as a Trustee provided that another person who is a Relative of the Member or is a person who is not an Employer of the Member is appointed as a Trustee.

**5.2.** A company may retire as a Trustee provided:

- (a) all the directors of that company are appointed as Trustees; or
- (b) another company is appointed as a Trustee, provided the directors of that company are also directors of the company retiring as Trustee.

**5.3.** Notwithstanding any Rule, a Trustee may retire as Trustee of the Fund if an Approved Trustee is or has first been appointed as the Trustee of the Fund;

**5.4.** Subject to these Rules and the Act a person or company is removed as a Trustee:

- (a) if the Trustee is a Member – upon that person ceasing to be a Member;

- (b) if the Trustee is a Member – upon that Member becoming incapable of acting as Trustee unless a Legal Personal Representative of that Member is appointed as a Trustee in place of that Member;
- (c) if the Trustee is a company and on the date four months from the time one or all of the directors of the company cease to be Members or the Legal Personal Representatives of Members;
- (d) if the Trustee is prohibited from being a Trustee by reason of Rules 2.9, 2.10 or Rule 2.11; on that date a Trustee is so prohibited from being a Trustee;
- (e) if the continued appointment of the Trustee as a Trustee will cause the Fund to be a Non-Complying Self Managed Superannuation Fund; on the day before the day the continued appointment of the Trustee as a Trustee will cause the Fund to be a Non-Complying Self Managed Superannuation Fund.

## **Rule 6. Remuneration and Indemnification of a Trustee**

### **Explanation**

*A fund will not be a Complying Self Managed Superannuation Fund if the Trustee receives any remuneration for acting as Trustee, unless the Trustee is an Approved Trustee.*

### **Rule**

- 6.1.** A Trustee shall not be entitled to be remunerated for acting as a Trustee, unless the Trustee is an Approved Trustee.
- 6.2.** A Trustee may apply the assets of the Fund in indemnification of itself or a former Trustee for expenses incurred by itself or a former Trustee in managing or administering the Fund provided:
  - (a) the Trustee, or the former Trustee, acted honestly in the matter in respect of which the indemnification is sought; and
  - (b) the Trustee, or the former Trustee, did not intentionally or recklessly fail to exercise, in relation to the matter in respect of which indemnification is sought, the degree of care and diligence that the Trustee, or the former Trustee, was required to exercise.

## **Rule 7. Meetings of the Trustees**

### **Explanation**

*If there is more than one Trustee, the Trustees should meet to decide matters such as the:*

- *appointment of various professional advisers to the Fund, including the Auditor;*
- *establishment of a bank account or cash management trust for the Fund;*
- *setting of an investment objective and investment strategy for the Fund;*
- *admission of Members to the Fund;*

### **Explanation cont.**

- *acquisition and disposal of investments pursuant to the Fund's investment strategy;*
- *approval of the payment of Benefits to a Member (including payment of a Pension);*
- *payment of a Death Benefit;*
- *acceptance of a Binding Death Benefit Nomination from a Member;*
- *review of audit reports; and*
- *creation of any Reserves.*

*Normally the Manager, the person whom the Trustees have appointed to be responsible for the day-to-day administration of the Fund, will call meetings. However Members with Members' Account balances equal to 50% or more of the balances of all Members' Accounts can also call a meeting.*

*Where the Trustee is a company, decisions will be made at meetings of the directors of that company rather than at meetings of the Trustees. In this case, meetings of the company must be held in accordance with the constitution of that company. It is important that the constitution of any company that is a Trustee be compatible with the Rules.*

*These Rules are designed to ensure that Members would normally vote according to their interests in the Fund. The constitution of the Strategist special purpose company contains rules that are designed to only allow directors of any such company to vote at directors' meetings of that company according to the directors' interests in the Fund (or the interests of those Members who those directors represent).*

### **Rule**

- 7.1.** If there is more than one Trustee, the Trustees must meet if the Manager or Members, the balance of whose Members' Accounts is equal to more than one half of the balance of all Members' Accounts, serves a notice of the meeting upon the Trustees requiring the Trustees to make a decision in respect of the Fund.
- 7.2.** The Manager or Members must give reasonable notice of any such meeting to each of the Trustees (which may be by mail, facsimile or email to that address, facsimile number or electronic address last nominated by each Trustee), unless the Trustees unanimously agree that the meeting may be held on some earlier date. Such written notice must:
- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this); and
  - (b) state the general nature of the business of the meeting.
- 7.3.** Where, through a link established by means of any system of telephone, audio or audio-visual communication approved by the persons eligible to attend a Trustee Meeting those persons will be taken to be assembled together at a meeting and all proceedings of those persons, conducted with the aid of the link, will be as valid and effectual as if conducted at a meeting at which all those persons were physically present.

- 7.4. At any Trustee Meeting a quorum is equal to that number of Members, or the Legal Personal Representatives of those Members, the balance of whose Members' Accounts, is equal to more than one half of the aggregate balance of all Members' Accounts.
- 7.5. At any Trustee Meeting, unless the persons entitled to and present at that meeting unanimously agree otherwise, a person shall be entitled to cast that number of votes as is equal to the nearest number of whole dollars of the balance of the Member's Accounts of that person plus that amount in any Reserve which an actuary has determined is supporting that person's Member's Account in paying a Pension.
- 7.6. A resolution would not be passed at any Trustee Meeting, unless it is passed by the casting of a majority of the votes entitled to be cast by persons who are present at that meeting.
- 7.7. A person may appoint another person to act as that person's proxy at any Trustee Meeting. Any such appointment must be in writing.
- 7.8. If a circulating minute containing a statement that the Trustee is in favour of a resolution in the terms set out in that document has been signed by all persons entitled to attend a Trustee Meeting, a resolution in those terms will be taken to have been passed at a meeting held on the day and at the time at which the document was last signed by any such person. Two or more separate documents containing statements in identical terms, each of which is signed by one or more persons, will together be taken to constitute one document for the purposes of this Rule.

## **Rule 8. Trustee's Records**

### **Explanation**

*A written record must be kept of all decisions made by the Trustee in relation to the Fund. Those records should be held for ten years.*

### **Rule**

- 8.1. If there is only one person who is a Trustee that person must make a written record of all decisions made by that person as Trustee.
- 8.2. If there is more than one person who is a Trustee a Trustee must keep minutes of every meeting held by the Trustees.
- 8.3. If the Trustee is a company the minutes of the meetings of the directors of that company acting as Trustee shall be deemed for the purposes of this Rule to be records of the Trustee.
- 8.4. Records and minutes required by this Rule must be kept for at least ten years from the date the decision was made or the date of the meeting.

## Rule 9. Trustee's Covenants

### Explanation

*The Act requires that the Rules of a Regulated Superannuation Fund contain certain covenants (if the Rules do not contain these covenants the Rules are deemed to contain those covenants). Whilst some of those covenants are contained elsewhere in these Rules they have all been reiterated here to highlight the code of conduct that a Trustee must adopt as a Trustee.*

### Rule

A person by accepting appointment as a Trustee agrees:

- (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 with whom the person felt morally bound to provide;
- (c) to ensure that duties and powers of the Trustee are performed and exercised in the best interests of the Members;
- (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:
  - (1) that are held by a Trustee personally; or
  - (2) that are money or assets as the case may be, of a Standard Employer-Sponsor, or an Associate of a Standard Employer-Sponsor, of the Fund;
- (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 implement a written investment strategy in accordance with the provisions of the Act;
- (g) if there are any Reserves – to formulate and implement a written strategy for the prudential management of those Reserves consistent with the Fund's investment strategy and its capacity to discharge liabilities (whether actual or contingent) as and when they fall due; and
- (h) to allow a Member access to Prescribed Information and any Prescribed Documents.

## Admittance of Members

### Rule 10. Who May Become a Member

#### Explanation

*There are generally no restrictions on who can be a Member of the Fund provided the Member or their Legal Personal Representative is eligible to be appointed a Trustee. For example a Child, or a person that is not employed, may become a Member of the Fund.*

*This Rule would also allow the Trustee to admit a Spouse of a Member who is not also a Member as a Member to allow any superannuation splitting arrangement as ordered by the Family Court.*

#### Rule

- 10.1.** The Trustee may, with absolute discretion, admit a person as a Member provided:
- (a) that person or that person's Legal Personal Representative has provided the Trustee with an Application Form and has agreed to be bound by the Rules;
  - (b) admission of that person as a Member would not cause the Fund to become a Non-Complying Self Managed Superannuation Fund; and
  - (c) the person or the Legal Personal Representative of that person is eligible to act and accept appointment as a Trustee or is eligible to be and is willing to accept appointment as a director of a company which is eligible to and will accept appointment as a Trustee.
- 10.2.** Subject to these Rules and the Act, the Trustee must admit a person as a Member where that person will be paid a Pension from the Fund.
- 10.3.**
- (a) If a Member is the only Member of the Fund, the Member can provide the Trustee with a notice requiring the Trustee not to admit any other person as a Member of the Fund and the Trustee shall not then admit any person as a Member of the Fund, or
  - (b) Alternatively, if a Member so elects by notice to the Trustee and notwithstanding any other provision of these Rules, the property of the Fund transferred to the Fund by that Member can only be held in the Fund specifically for the Member and that property cannot be pooled with the Contributions or other assets of other Members and no other Member can obtain an interest in that property.

### Rule 11. Members Have Read and are Bound by the Rules

#### Explanation

*This Rule is to protect the Trustee against any claims made by a Member who claims not to understand what rights and obligations the Trustee and Member has under the Law and Rules.*

## Rule

By applying for Membership of the Fund a Member acknowledges having read the Product Disclosure Statement and agrees to be bound by the terms of the Deed and the Rules. Subject to Rule 10.2, a Trustee may prohibit a person becoming a Member of the Fund if they are of the opinion that the person has not read and understood the Fund's Product Disclosure Statement, the Deed and the Rules of the Fund.

## Rule 12. Application Form

### Explanation

*Subject to Rule 10.2, a person wishing to become a Member must provide the Trustee with an Application Form. The Application Form may (amongst other things) require such a person to:*

- *acknowledge that the person has read the Product Disclosure Statement;*
- *agree to be bound by the Rules;*
- *be a Trustee of the Fund or a director of a company which is the Trustee of the Fund;*
- *provide such information (including medical information) to the Trustee as the Trustee requires; and*
- *provide the Trustee with a death benefit nomination.*

## Rule

**12.1.** A person shall not be admitted as a Member or receive a Pension from the Fund unless that person has:

- (a) completed an Application Form in the form required by the Trustee;
- (b) confirmed in writing that he or she has read the Product Disclosure Statement, Deed and Rules of the Fund; and
- (c) agreed to be bound by the Rules of the Fund.

**12.2.** Where a person may be entitled to be paid a Pension following the death of a Member, and that person does not wish to become a Member or the Trustee decides that the person should not become a Member, then the Trustee is to transfer that amount as would have been added to a Member's Pension Account to Fund the payment of the Pension to that person to another Complying Superannuation Fund or Eligible Rollover Fund. Any such transfer is to be made in accordance with Rule 27 and must occur within three months of the time that the person became entitled to be paid a Pension.

## Rule 13. Receipt of an Application Form

### Rule

**13.1.** On receipt of an Application Form from a person and after that person produces such documents and evidence (which may include a medical examination and checks) as the Trustee may reasonably and lawfully require the Trustee may admit that person as a Member.

- 13.2.** Within 6 weeks of receipt of an Application Form the Trustee shall advise the person applying for Membership whether or not that person has been accepted for admission as a Member and whether or not any conditions will be attached to that person's Membership of the Fund.
- 13.3.** If the Trustee has agreed to accept a person as a Member, but subject to conditions as to that person's Membership, that person can within 6 weeks of notification by the Trustee pursuant to Rule 13.2 either accept or reject that offer of Membership.
- 13.4.** If, after six weeks, a person neither accepts nor rejects an offer of Membership of the Fund that person shall be deemed to have accepted that offer of Membership.

## Estate Planning

### Explanation

*The assets of the Fund do not belong in whole or in part to any individual. That is, whilst a Member might think of his or her interest in the Fund as being an "asset" of that person, as a matter of law this is not the case.*

*This means that, when a Member dies, that Member will not be able to dispose of his or her interest in a fund by way of a Will.*

### Further Explanation

*To allow a Member to effectively dispose of his or her interest in a fund and to have some choice as to how to do so, these Rules allow:*

- *A Member to provide the Trustee with a Non Binding Death Benefit Nomination. The Member by way of that nomination requests that the Trustee pays Benefits in accordance with the Member's wishes but does not compel the Trustee to so pay the Benefits. A Member might decide to provide a Trustee with a Non Binding Death Benefit Nomination where the Member wishes to provide some guidance to the Trustee (and to provide the Trustee with some measure of protection if the Trustee acts accordingly to that nomination) but, recognising that there may be a need for flexibility, does not want to bind the Trustee (Rule 14);*
- *A Member to provide the Trustee with a Binding Death Benefit Nomination in which the Member requires the Trustee to pay Benefits after that Member's death to a Legal Personal Representative or Dependant of the Member. Whilst such requests are mandatory, they are restrictive as to whom Benefits may be paid, the mode of paying Benefits, and generally they only have a three year life. For example, the Member cannot compel the Trustee to pay a pension instead of a lump sum. This is not the case with the Strategist Deed where a Binding Death Benefit is permanent if worded to that effect, unless altered by the Member (Rules 15.1 to 15.7). A Member who requires more certainty as to the application of Benefits payable on the death of a Member should consider including a Death Benefit request in the Rules as allowed by Rule 16 of the Rules;*
- *A Member to require his or her Legal Personal Representative to determine, with the consent of the Trustee, as to how a Member's Benefits should be applied on the death of the Member. The disadvantage of this alternative is that the Trustee might not consent to that determination (Rule 15.8); and*
- *A Member to cause the Rules to be amended to ensure that Benefits payable as a consequence of that Member's death are paid in a particular way (there is no restriction to whom or how the Benefits might be paid). This Rule may only be varied with that Member's consent (Rule 16).*

## **Rule 14. Non-binding Death Benefit Nomination**

### **Explanation**

*A Member might request the Trustee to pay a Benefit after the death of the Member to persons nominated by that Member. The Member might prefer (so as to not bind the Trustee) that this direction is made more as a statement of wishes than as a mandatory order.*

### **Rule**

- 14.1.** A Member or the Legal Personal Representative of a Member may provide the Trustee with a Non-Binding Death Benefit Nomination. This Nomination may request the Trustee, at the Trustee's discretion, to provide Benefits on the death of the Member to persons named by the Member in that nomination.
- 14.2.** Subject to the Act, the Trustee must accept a Non-Binding Death Benefit Nomination.
- 14.3.** A Non-Binding Death Benefit Nomination is not binding upon the Trustee.
- 14.4.** Prior to the death of a Member, the Member or the Legal Personal Representative of the Member, may confirm, amend or revoke a Non-Binding Death Benefit Nomination previously given by the Member to the Trustee.
- 14.5.** A Member or the Legal Personal Representative of a Member may also direct the Trustee to act, do or carry out a particular course of action on the Member's death or incapacity. However the Trustee is not bound by any such direction and the Trustee must not comply with that direction, if it causes the Fund to become a Non-Complying Self Managed Superannuation Fund.

## **Rule 15. Binding Death Benefit Nomination**

### **Explanation**

*The SIS Act states that, if the Rules of a fund permit, a Member of the Fund may require the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to the Legal Personal Representative or a Dependant of the Member. The Member does this by making what is commonly referred to as a Binding Death Benefit Nomination.*

*The Trustee must accept a Binding Death Benefit Nomination. However the Trustee must first provide the Member with sufficient information for the purpose of submitting a Binding Death Benefit Nomination. It is important to understand that the nomination can only be for the benefit of SIS beneficiaries as defined under the SIS Act.*

*The Member may amend a Binding Death Benefit Nomination at any time provided the Trustee is notified in writing of that amendment.*

*Generally, a Binding Death Benefit Nomination ceases to have effect on that date three years after it was first signed or last confirmed or updated by the Member.*

**Explanation cont.**

*A Binding Death Benefit Nomination may be limited to the extent that a Member only nominates a person or persons and a proportion of the Member's Benefits to be paid to the person or each person. Accordingly a Member who wishes to have certainty about the manner in which Benefits are provided to a Dependant should consider making use of other options available as detailed in Rules 16 and 17. Alternatively, this Rule allows the Legal Personal Representative with consent of the Trustee after the death of a Member to apply the Member's Benefits as requested by the Legal Personal Representative*

**Rule**

- 15.1.** The Trustee must, when required to do so by the Act, provide a Member with that information that the Trustee reasonably believes the Member reasonably needs for the purpose of submitting a Binding Death Benefit Nomination.
- 15.2.** A Member, or the Legal Personal Representative of a Member, may provide the Trustee with a Binding Death Benefit Nomination or a replacement to a prior Binding Death Benefit Nomination.
- 15.3.** Subject to the Act the Trustee must accept a Binding Death Benefit Nomination and shall be bound to act in accordance with that Binding Death Benefit Nomination so long as, in doing so, the Fund is not in breach of the Act.
- 15.4.** A Binding Death Benefit Nomination:
- (a) must be in writing;
  - (b) must require the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to a Legal Personal Representative or a Dependant of the Member;
  - (c) must be signed and dated by the Member in the presence of two witnesses, being persons:
    - (1) each of whom has turned 18; and
    - (2) neither of whom is a person mentioned in the notice; and
  - (d) must contain a declaration signed, and dated, by the witnesses stating that the notice was signed by the Member or the Legal Personal Representative of a Member in their presence.
- 15.5.** Prior to the death of a Member, the Member or the Legal Personal Representative of the Member may confirm, amend or revoke a Binding Death Benefit Nomination previously given by the Member to the Trustee. A confirmation must be in writing, dated and signed by the Member or the Legal Personal Representative of the Member. An amendment or revocation of a Binding Death Benefit Nomination must be in writing and must be dated and signed by the Member or the Legal Personal Representative of the Member in the presence of two witnesses each of whom has turned 18 and neither of whom is mentioned in the notice. The Trustee shall accept that confirmation amendment or revocation.

- 15.6. A Binding Death Benefit Nomination which requires a Benefit to be paid to the Spouse of a Member will be deemed to have been revoked if proceedings have been commenced pursuant to the Family Law Act 1975 or some similar foreign legislation seeking the dissolution of that Member's marriage to that Spouse.
- 15.7. A member may revoke a Binding Death Benefit Nomination.
- 15.8. Unless sooner revoked by the Member, or the Legal Personal Representative of the Member who gave the Binding Death Benefit Nomination, or deemed to have been revoked, a Binding Death Benefit Nomination would have an indefinite term unless the Member has stipulated otherwise.

**Rule 16. Incorporation of a Death Benefit request in the Rules**

**Explanation**

*The SIS Act states that, if the Rules of a fund permit, a Member may request the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to the Legal Personal Representative or a Dependant of the Member, provided any such request would not render the Fund to be a Non-Complying Self Managed Superannuation Fund.*

*These Rules permit a Member to request that the Trustee establish a Death Benefit Rule. The request if accepted will bind the Trustee to pay a Member's Benefits upon the Member's death as that Member requests.*

*However before accepting a Member's request to establish a Death Benefit Rule, the Trustee should assess the taxation implications and cash flow requirements that may be faced by the Fund in the event of any Death Benefit becoming payable upon the Member's death.*

*If the Trustee is of the view that the Trustee may be unable to comply with the Member's request the Trustee may, after discussion with the Member, request that the Member resubmit the request. The Trustee may also need to reassess the Fund's insurance plan and increase any life insurance cover.*

**Rule**

- 16.1. A Member or the Legal Personal Representative of the Member may provide the Trustee with a notice in writing requesting the Trustee to establish a Death Benefit Rule that requires the Trustee to pay Benefits in the event of the death of the Member in a manner and form that the Member or the Legal Personal Representative of the Member so chooses; including whether the Benefit is to be a Lump Sum Benefit, a Pension Benefit or combination of both.
- 16.2. The Trustee may accept or reject any notice referred to at Rule 16.1 and must reject if the Trustee holds a Binding Death Benefit Nomination from that Member. If the Trustee accepts the notice, the Trustee shall be bound to act in accordance with that Death Benefit Rule that would be established as a consequence of accepting the notice.
- 16.3. A Member, or the Legal Personal Representative of the Member, may provide the Trustee with a notice in writing requesting the Trustee to delete or amend a Death Benefit Rule that was previously established at the request of the Member and, if amended, the Trustee shall act in accordance with that amended Death Benefit Rule.
- 16.4. The Trustee shall not accept any notice referred to at Rule 16.1 or 16.3 if that would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

## **Rule 17. Terms and Conditions of a Pension deemed to be a Rule**

### **Explanation**

*Rule 48.2 states that the Trustee must document the terms and conditions set down for the payment of a Pension and notify the Member of these terms and conditions. This Rule deems that those terms and conditions to be part of the Rules. This ensures that where, for example, the terms and conditions of a Pension provide for a reversion of the Pension on the death of the Member to their Spouse, Dependant or Legal Personal Representative and the Trustee is bound to act in accordance with those terms and conditions.*

### **Rule**

A Member, or the Legal Personal Representative of the Member, may in writing notify the Trustee of his or her acceptance of the terms and conditions of a Pension payable according to Rule 48 as a Rule. Upon that acceptance by the Member, or the Legal Personal Representative of the Member, those terms and conditions will be deemed to be a Rule unless payment of the Pension causes the Fund to be a Non-Complying Self Managed Superannuation Fund.

### **Warning**

*Pension arrangements entered into prior to 1 July 2007 must be reviewed to ensure that the terms and conditions of the Pension meet the current standards set out in the SIS Regulations.*

- End of Part One -

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## Part Two:

# Operation and Administration of the Fund

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### Termination of Membership

#### **Rule 18. Expulsion of a Member**

##### **Explanation**

*The object of this Rule is to allow the Trustee to expel a Member for any reason the Trustee considers necessary. The Trustee might do this if the Trustee felt that a Member's continued Membership of the Fund was not in the interests of the Fund. An example might be where there is a family break down and inter personal relationships threaten the viability of the Fund.*

##### **Rule**

- 18.1.** The Trustee may expel a Member as a Member of the Fund for any reason that the Trustee determines. At the same time the person must retire as Trustee of the Fund.
- 18.2.** If a Member is expelled from the Fund pursuant to Rule 18.1, the balance of the Member's Accounts is to be transferred to such other Superannuation Entity as requested by the Member; and, if the Trustee of the Fund has not received a transfer notification from a Member or former Member within a period of sixty days from the time the Trustee notified the Member of their expulsion, the Trustee may transfer the Member's Accounts to an Eligible Rollover Fund.

#### **Rule 19. Ceasing to be a Member**

##### **Explanation**

*Normally a Member will only cease being a Member:*

- (a) if the Member dies; or*
- (b) the Member is no longer entitled to receive Benefits from the Fund; or*
- (c) the Member ceases to be eligible to be a Trustee (or ceases to be eligible to be a director of a company which is a Trustee).*

*The Trustee also has the power to determine that a Member should no longer be a Member (for example, if two Members who are Spouses separate or divorce, the Trustee might decide that, in the interests of the Fund, one of those persons should not be a Member of the Fund).*

##### **Rule**

- 19.1.** Unless prohibited by the Act, a Member shall be deemed to have ceased to be a Member on the first to occur of the following:
- (a) the Member no longer being entitled to receive Benefits from the Fund;

- (b) the Trustee determining that the Member should no longer be a Member;
- (c) the death of the Member, or if the Trustee decides otherwise, no later than the time any Legal Personal Representative of the Member ceases to act as Trustee or director of the Trustee company; and
- (d) the date being no later than the earliest of either:
  - (1) four months from the date a Member became ineligible to be a Trustee, or to be a director of a company which is a Trustee, unless a Legal Personal Representative of that Member is appointed a Trustee; and
  - (2) the date just before a Member became ineligible to be a Trustee, or to be a director of a company which is a Trustee, unless a Legal Personal Representative of that Member is appointed as a Trustee.

## Members' Accounts

### Rule 20. The Trustee must keep Members' Accounts

#### Explanation

*The Trustee must keep an individual account for each Member. An account may be either a Member's Accumulation Account or a Member's Pension Account. More than one Member's Accumulation Account or Member's Pension Account may be kept for each Member.*

*The Trustee should ensure that a record is kept of the various components of a Member's Benefit in the Fund. This will assist the Trustee in determining the taxation consequences of any Benefits paid to a Member or upon the death of the Member to a Dependant or the Legal Personal Representative of the Member. These components are:*

- *The Tax Free Component comprising:*
  - *a Crystallised Segment, which is a consolidation of various existing components of a Member's Benefits calculated as at 30 June 2007 including any un-deducted Contributions, CGT exempt component, concessional component and post June 1994 invalidity component; and*
  - *a Contributions Segment, which includes all non-assessable Contributions made from 1 July 2007, typically a Member's personal or 'non-concessional' Contributions.*
- *The Taxable Component is the balance of the Member's Benefit less the Tax Free Component and comprises:*
  - *An Element Taxed in the Fund comprising Contributions and Earnings which have been subject to Tax in the Fund; and*
  - *An Element Untaxed in the Fund, which is uncommon in a Self Managed Superannuation Fund. This component may arise upon the death of a Member where the proceeds of an insurance policy on the life of the Member are received by the Trustee for payment to the Benefit of the Member's Dependents.*

## Rule

- 20.1.** The Trustee must keep, for each Member, an account that records:
- (a) Contributions received, Earnings, amounts allocated to and from Reserves, Benefits paid; and
  - (b) all other amounts that the Trustee resolves should be added to or deducted from those accounts.
- 20.2.** The balance of a Member's Account must be positive.
- 20.3.** The Trustee can keep more than one account for a Member, including more than one Member's Accumulation Account and more than one Member's Pension Account.
- 20.4.** The Trustee must keep a record of the Tax Free and Taxable Components of a Member's Benefit in a Member's Account or Accounts.

## Rule 21. Additions to a Member's Account

### Explanation

*Additions to a Member's Account will normally represent Contributions, roll-overs or Earnings. Additions may also include an allocation made by the Trustee from a Reserve into a Member's Account.*

*Contributions may include Splittable Contributions that have been transferred from a Member's Spouse in accordance with the Spouse contributions splitting rules in the Act (see Rule 27).*

## Rule

- 21.1.** On the last day of each month, or such other time as the Trustee might determine, or on any earlier date as required by the Act, the Trustee shall add to a Member's Account:
- (a) the amount of Contributions received by the Trustee for the benefit of the Member;
  - (b) at the discretion of the Trustee, such part of the Earnings as the Trustee believes should be added to that Member's Account;
  - (c) the amount of any Splittable Contributions as the Trustee has agreed to add to that Member's Account;
  - (d) any amount to which a Member is entitled because of a Payment Split; and
  - (e) such other amounts including allocations of Reserves as the Trustee might determine;

provided that any such addition to the Member's Account does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

## **Rule 22. Deductions from a Member's Account**

### **Explanation**

*Deductions from a Member's Account will normally represent expenses directly attributable to the Member, or that portion of the Fund's general expenses that the Trustee requires to be allocated to the Member's Account. Deductions may also include:*

- *any losses which the Trustee believes should be attributed to that Member;*
- *an Excess Contributions Tax liability assessed to the Member; and*
- *any transfers such as transfers of Splittable Contributions taken by the Trustee from a Member's Account and transferred to another account.*

### **Rule**

**22.1.** On the last day of each month, or such other time as the Trustee might determine, or on any earlier date as required by the Act, the Trustee shall deduct from a Member's Account:

- (a) that part of the expenses of the Fund that the Trustee believes should be deducted from that Member's Account;
- (b) that part of any loss of the Fund that the Trustee believes should be deducted from that Member's Account;
- (c) the amount of any payments of Benefits made to the Member, or any other person, from that Member's Account;
- (d) the amount of any Taxes payable by the Trustee, that the Trustee believes should be deducted from that Member's Account;
- (e) the amount of any Excess Contributions Tax liability required to be deducted from that Member's Account in accordance with Rule 25; the amount of any Splittable Contributions that the Trustee has agreed to deduct from that Member's Account;
- (f) any amount which is to required to be deducted from that Member's Account because of a Payment Split; and
- (g) any other amount which the Trustee believes should be deducted from that Member's Account, including any amount to be transferred to a Reserve or to another Member's Account;

provided that the amount of any such deduction would not cause:

- (1) the balance of the Member's Account to be less than that Member's Minimum Benefits, unless allowed by the Act; or
- (2) the Fund to become a Non-Complying Self Managed Superannuation Fund.

## Appointment of Auditor and Specialists

### **Rule 23. The Trustee must appoint an Approved Auditor and may appoint a specialist**

#### **Explanation**

*The Trustee must each year appoint an Auditor to audit the Fund. The Auditor is required to produce an annual audit opinion report.*

*The law relating to Self Managed Superannuation Funds is extremely complex. A failure to comply with the law might see the Fund severely penalised and cause a Trustee to be fined and even imprisoned. As a consequence, the Trustee might decide that it is prudent that a specialist be appointed to assist the Trustee in:*

- *ensuring that the Fund remains a Self Managed Superannuation Fund; and*
- *the administration and management of the Fund.*

#### **Rule**

**23.1.** On establishment of the Fund, and for every subsequent year of income, the Trustee must appoint an Auditor to audit the Fund. The Auditor must submit, to the Trustee, a report in the form required by the Act.

**23.2.** On establishment of the Fund, and thereafter as the Trustee may determine, the Trustee shall appoint such specialists as required by the Trustee to assist the Trustee in:

- (a) ensuring that the Fund remains a Complying Self Managed Superannuation Fund; and
- (b) the management and administration of the Fund.

## **Contributions, Roll-overs and Transfers**

### **Rule 24. Who can make Contributions**

#### **Explanation**

*The Trustee may accept Contributions from:*

- *a Member;*
- *a Member's Employer;*
- *a Member's Spouse;*
- *a Relative of a Member;*
- *an Employer of the Spouse or Relative of the Member;*
- *the Regulator;*
- *the Government, and*
- *any other person or entity,*

*provided the Contributions are made in accordance with the Act.*

### **Explanation cont.**

*From 1 July 2007 annual limits have been imposed to cap the amount of Contributions which can be made by or for the benefit of a Member. More information is provided about these limits in the Product Disclosure Statement supplied with these Rules.*

*Contributions may be made in cash or by an in-specie transfer of assets. Care needs to be taken that the rules in the Act dealing with the acquisition of assets from Members are not contravened.*

*A Member must ensure that they provide the Trustee with their tax file number, before any Contributions are made by them or on their behalf to the Fund.*

### **Rule**

**24.1.** A person may make Contributions to the Fund for the benefit of a Member, provided the Fund will not, by reason of acceptance of those Contributions:

- (a) become a Non-Complying Self Managed Superannuation Fund, or
- (b) be in breach of the Act.

### **Rule 25. Excess Contributions**

#### **Explanation**

*Superannuation Contributions are subject to annual limits.*

*Any Contributions received by the Fund that are in excess of a relevant limit will be subject to additional tax. This tax (an Excess Contributions Tax) is imposed on individuals and not the Fund. Where an Excess Contributions Tax liability arises a Member will be able to, and in some cases must, withdraw an amount equal to their tax liability from the Fund.*

*If a Member is over 65, the Fund must return non-concessional Contributions in excess of the cap; as per sub-regulation 7.04(3) and 7.04(4) of the SISR and ATO ID2007/225.*

### **Rule**

**25.1.** If a Member has an Excess Contributions Tax Liability and has lodged a Release Request with the Trustee, the Trustee shall within thirty days of receipt of that request pay to the Member or, at the Member's request, pay to the Australian Taxation Office that amount which is the lesser of:

- (a) any amount requested that the Trustee pay to the Member or to the Australian Taxation Office, which the Member has, by notice, attached to the Release Request;
- (b) the amount of Excess Contributions Tax stated on that Release; and
- (c) the total amount of that Member's Superannuation Interest in the Fund.

**Rule 26. The Trustee may accept a transfer from another Superannuation Entity**

**Explanation**

*A Member may request that the Trustee accept a transfer of an amount from another Superannuation Entity.*

*The Trustee has absolute discretion as to whether to accept any such transfer. The Trustee can make an acceptance subject to conditions. Where the Trustee resolves to accept an in-specie transfer of assets, the Trustee must ensure that the transfer of the assets to the Fund does not breach the Act or the Rules of the Fund.*

**Rule**

A Member, or the Legal Personal Representative of the Member, may request that the Trustee accept a transfer of an amount from another Superannuation Entity. The Trustee has the sole discretion to determine whether or not to accept the whole or part of such amount and whether or not conditions should apply to the acceptance of that transfer. The Trustee cannot accept a transfer of an amount to the Fund if acceptance of that amount would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

**Rule 27. Allotments, Transfers and Rollovers of Benefits**

**Explanation**

*A Member may request the Trustee to allot, transfer or rollover all or part of their Member's Account to another Superannuation Entity or to another Member's Account. The Trustee may also at its discretion so allot, transfer or rollover all or part of a Member's Account.*

*Examples of where such transfers might be appropriate are:*

- *upon receipt of a request from a Member to transfer an amount of Splittable Contributions from their Member's Account to their Spouse's Member's Account;*
- *where a Payment Split is required to be made for the purposes of Part VIII B of the Family Law Act 1975; and*
- *where one Member separates from his or her Spouse who is also a Member.*

**Rule**

**27.1.** If a Member or the Legal Personal Representative of the Member:

- (a) requests the Trustee to allot, transfer or rollover all or part of their Member's Account to another Superannuation Entity or to another Member's Account;
- (b) the Trustee is satisfied that any such allotment, transfer or rollover will not cause the Fund to be a Non-Complying Self Managed Superannuation Fund; and

- (c) or if the Trustee is required by law or agreement made for the purposes of the *Family Law Act 1975* the Trustee shall within such period as required by the Act or other law, allot, transfer or rollover the whole or that part of the Member's Account to that other Superannuation Entity or to the other Member's Account.

**27.2.** The Trustee has sole discretion, unless prohibited by the Act, to transfer the balance of a Member's Account to another Complying Superannuation Fund or to another Member's Account, provided that the Fund does not become a Non-Complying Self Managed Superannuation Fund or breach the Minimum Benefit provisions.

**27.3.** The Trustee may affect the transfer or rollover in the manner and form of the Trustee's choice, including whether the transfer is by way of cash or assets or has conditions attached.

## Investments

### Rule 28. The Trustee must formulate a written investment strategy

#### Explanation

*The Trustee must prepare and implement a written investment strategy. This is a requirement of the Act. The investment strategy:*

- *must reflect the purpose and circumstances of the Fund and have particular regard to the Members' profile, Benefit structure, tax position and liquidity requirements of the Fund; and*
- *should set out the investment objectives of the Fund and detail how the Trustee will achieve those objectives.*

*Breaches of the investment strategy requirement may result in the Trustee being fined or sued for loss or damages. In addition, the Fund could become a Non-Complying Self Managed Superannuation Fund*

*If the circumstances of the Fund change (for example because of the receipt of an exceptional Contribution), the Trustee should reconsider and possibly revise the Fund's investment strategy.*

#### Rule

**28.1.** The Trustee must formulate and implement an investment strategy that considers the whole of the circumstances of the Fund including, but not limited to, the following:

- (a) the risk involved in making, holding and realising, and the likely return from the Fund's investments considering its objectives and its expected cash flow requirements;
- (b) the composition of the Fund's (or part of the Fund's) investments as a whole, including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
- (c) the liquidity of the Fund's investments, considering its expected cash flow requirements; and
- (d) the ability of the Fund to discharge its existing and prospective liabilities.

- 28.2.** The investment strategy must be documented in writing and signed by the Trustee.
- 28.3.** The investment strategy may consist of one strategy for the whole of the Fund, or separate investment strategies for the various parts of the Fund.
- 28.4.** The Trustee must review the Fund's investment strategy at least annually and may amend that investment strategy after such review or at any other time the Trustee believes is appropriate. If the Trustee amends an investment strategy, all Members affected by any such amendment shall be advised in writing of all details of the amendment.
- 28.5.** A Member may, at any reasonable time, request the Trustee to produce the Fund's investment strategy for inspection and the Trustee shall comply with this request by the Member.
- 28.6.** The Trustee must set an investment strategy for one or more Reserves of the Fund. Any such investment strategy must be based upon the prudential management of assets of the Reserve, or such other requirements as laid down in the Act.
- 28.7.** In setting the investment strategy, the Trustee may act on the advice of an investment adviser provided the Trustee reasonably believes that the adviser is qualified and has the necessary skills to provide such advice.

**Rule 29. The Trustee must invest the assets of the Fund**

**Explanation**

*The Trustee must invest the assets of the Fund.*

*The Trustee must ensure all investment decisions are made in accordance with the investment strategy.*

*While all of the assets of the Fund might be in cash, the Trustee of the Fund must have determined in an investment strategy that the holding of cash is the appropriate investment for the Fund at this time.*

**Rule**

The Trustee must invest the assets of the Fund in accordance with the Fund's investment strategy.

**Rule 30. Holding of assets for the Members**

**Explanation**

*The Trustee may adopt a "pooled investment strategy" or a "separate investment strategy" for the Fund. A Member may request the Trustee to adopt a separate investment strategy for that Member; the Trustee may invest amounts held for the benefit of any one Member differently from the way amounts are invested for other Members.*

## Rule

**30.1.** Subject to Rule 30.2 below a Member, or the Legal Personal Representative of the Member, can request that the Trustee:

- (a) invest Contributions, transfers, or rollovers made to the Fund for the benefit of that Member; and
- (b) separate income from the investment of those Contributions, transfers, or rollovers from any other investments of the Fund.

The Trustee need not accept that request.

**30.2.** If so requested by an irrevocable request made by a Member the Trustee shall hold any property transferred by the Member to the Fund provided the Trustee has accepted the transfer of that property;

- (a) solely for the benefit of the Member;
- (b) solely for the purpose of providing a retirement benefit to the Member; and
- (c) specifically for the benefit of the Member as a Member.

**30.3.** If Rule 30.2 applies:

- (a) Neither the property nor the proceeds of the sale of the property can be pooled with property held for another Member; and
- (b) No other Member can obtain an interest in the property or in the proceeds of sale of the Property.

**30.4.** Neither the Member nor the Trustee can revoke Rules 30.3 or 30.4 to be varied or deleted.

## Rule 31. Authorised investments

### Explanation

*These wide provisions are to ensure that there is no doubt as to a Trustee's ability to make various investments. The Trustee should not make investment that would cause the Fund to fail the "sole purpose test"; or become a Non-Complying Self Managed Superannuation Fund.*

## Rule

**31.1.** Subject to the Act and these Rules; and provided an investment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund, the Trustee may invest the assets of the Fund as if the Trustee is the absolute and beneficial owner of those assets. In investing the assets of the Fund, the Trustee shall exercise such diligence and prudence as an ordinary prudent person would exercise in conducting his or her own affairs.

**31.2.** Unless otherwise prohibited by the Rules, the Trustee may invest the assets of the Fund in any investment the Trustee believes appropriate. The investments may be both within and outside Australia. In particular, the Trustee shall have the power to apply or invest any monies requiring to be invested under these Rules, either alone or in partnership or co-ownership with any person:

The Trustee may:

- (a) acquire any one or more of the investments from time to time sanctioned by law in any State or Territory of Australia for the investment of trust monies;
- (b) acquire real or personal property or any interest therein and, without limiting the generality thereof, any patent, copyright, design, formula, secret process, concession, trademark and other like right or privilege in Australia or in any other country;
- (c) acquire fully or partly paid shares including redeemable, preference or redeemable preference shares, stock debentures, debenture stock bonds, units, securities or obligations or any interest, with or without deferred, restricted, qualified or special rights relating thereto and whether or not there is or is not a liability in respect of any such shares, units, securities or interests, of or in any public proprietary or no liability company, association, firm, mutual fund or unit trust wherever incorporated or formed, whether carrying on business in Australia or in any other country, or in giving any guarantee or otherwise becoming a proprietor of a company limited by guarantee;
- (d) acquire options, entitlements or rights to any of the securities mentioned in paragraph (c) of this sub-clause;
- (e) acquire a fixed deposit or monies at call with any bank, savings bank, building society, company, corporation or firm wherever incorporated or situated and wherever carrying on business;
- (f) acquire any policy of assurance or insurance of any kind whatsoever and wherever made;
- (g) make loans to any person or company, except to Members or a Relative of a Member;
- (h) acquire gold, silver, works of art, coins, stamps, furniture, ornaments, precious objects, jewellery and antiques;
- (i) acquire foreign currencies, hedging contracts, commodity contracts and also options or future contracts of any kind which are quoted on a recognised stock exchange;
- (j) lodge monies with a permanent building society, wherever situated, by taking up shares or depositing Funds;
- (k) acquire any reversionary or deferred property or rights of any description; and
- (l) acquire a warrant.

### **Rule 32. Trustee Powers**

#### **Explanation**

*This Rule is designed to give the Trustee sufficient powers to administer the Fund and manage the investments of the Fund.*

## Rule

**32.1.** In the administration of the Fund and in the exercise of the powers, authorities and discretions conferred by the Deed, by the Rules or by law the Trustee shall in addition to those powers conferred on the Trustee by the Act have the following additional powers:

- (a) **To accept contributions:** provided that the Trustee may not accept an amount as a Contribution if the acceptance of the contribution would to the knowledge of the Trustee cause the Fund to be liable to the Excess Contributions Tax;
- (b) **To deal with assets:** to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item or asset comprising the whole or part of the Fund;
- (c) **To deal with real property:** to acquire, dispose of, exchange, strata title, subdivide, mortgage, sub-mortgage, lease, sub-lease, grant, release or vary any right or easement or otherwise deal with any interest in real property;
- (d) **To deal with personal property:** to acquire, dispose of, exchange, hire, lease, and mortgage or otherwise deal with any interest in personal property;
- (e) **To lease:** to rent premises from any person, acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any interest in real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description;
- (f) **To let:** to lease and let property owned by the Fund or held by the Trustee pursuant to the provisions of these Rules upon terms and conditions as the Trustee may decide, to accept surrenders from, and to make arrangements with a lessee or tenant as the Trustee may consider appropriate;
- (g) **To engage specialists:** to employ or engage agents or professionals in the execution of the trusts and powers and instead of acting personally from time to time to employ or engage and pay out of the trust Fund such Managers, agents, Self Managed Superannuation Fund advisers, solicitors, barristers, auditors, accountants, brokers, surveyors or other persons, to transact any business of the Fund, including to transact any business of the Fund under power of attorney of the Trustee or to do any act required to be done in connection with the administration of the trusts declared in the Deed, and to act upon the opinion or advice of any such person without being responsible for any loss or damage occasioned by acting in accordance therewith;
- (h) **To lend:** subject to these Rules and the Act to lend and advance monies;
- (i) **To Borrow:** to borrow if that borrowing is allowed by the *S/S Act*;
- (j) **To deal with bank accounts:** to open in the name of the Fund or in the name of any person or corporation as nominee of the Trustee, or in the joint names of the Trustee and another, any cheque, savings or other bank account with any bank or financial institution wherever situated, as the Trustee decides, with full power to operate or close any such account;

- (k) **To pay management expenses:** to pay out of the assets, Reserves or the income of the Fund, all costs charges and expenses incidental to the management of the Fund or to the exercise of any power, authority or discretion contained in the Rules or the Deed;
- (l) **To pay general expenses:** to pay insurance premiums, rates, taxes, rents, and outgoings in connection with any real or personal property of the Fund from the assets, Reserves or the income of the Fund and to manage such property and effect repairs as the Trustee may consider necessary or advisable and to pay any other insurance premiums the Trustee believes should be paid;
- (m) **To deal with corporate securities:** with respect to any company in which the Trustee holds shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned ("securities") to exercise the following powers in addition to powers conferred by law:
  - (1) to pay calls on securities or to permit securities to be forfeited and sold;
  - (2) to purchase securities and to take up securities of a new issue;
  - (3) to attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustee;
  - (4) to sell securities at such price and upon such terms as the Trustee decides and with or without security;
  - (5) to agree to any arrangement relating to the sale, transfer or exchange of any securities, or modifying any rights, privileges or interests in relation to the securities, to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any securities form the whole or any part of the Fund, or by which any such securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the securities and generally to manage and deal with any securities as if the Trustee owned them beneficially; and
  - (6) to agree in respect of a winding up with the liquidator of a company or any Member of such company or any other person, in all things as the Trustee shall decide, for the division or partition in kind or in-specie of the assets or property of whatsoever nature of the company and to accept any of the assets and property in payment or satisfaction of any interest of the Trustee in the company with power to pay any monies by way of equality of division or partition;
- (n) **To deal with unit trust interests:** to acquire units of any fixed or flexible unit trust by way of application, purchase or settlement by the Trustee in the establishment of such unit trust and exercise all rights, including voting rights, and perform all obligations as a holder of any units in such trust and to accept all distributions by the Trustee of such unit trust;
- (o) **To deal with franchises:** to acquire by means of purchase or otherwise and to sell, dispose, relinquish or otherwise deal in franchises, franchise agreements, licences or things of like nature;

- (p) **To deal with subdivision of property:** to partition or agree to the partition of or to subdivide or agree to the subdivision of property of any kind which, or any interest in which, may for the time being be subject to these trusts and to pay monies by way of equality or partition;
- (q) **To maintain property:** to maintain and preserve in good condition any real or personal property of the Fund or otherwise held by the Trustee according to the Rules and to pay or defray those costs;
- (r) **Power to set aside:** to set aside out of the income or capital of the Fund from time to time such money as may in the opinion of the Trustee be sufficient to meet any debt or obligation due or accruing;
- (s) **To deal with future contracts and options:** to engage brokers or commission agents, vary and determine terms of any such engagement directly or through a broker or agent in any market in any part of the world buy sell, open, close-out or otherwise deal in futures contracts of all kinds, enter into, vary, exercise, abandon or sell any put or call option or rights, or place bids, make offers, hedge and effect orders including buy, sell, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option, and otherwise to do and perform all things to operate on, utilise or deal with facilities of any stock or futures exchange, provided the Trustee maintains a derivatives risk management strategy;
- (t) **Trustee's power to deal with itself:** notwithstanding any rule or law or equity to the contrary:
  - (1) to acquire as property of the Fund real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee PROVIDED THAT any property so acquired is acquired for a consideration being not greater than the current Market Value of the property and upon which such acquisition the beneficial interest in and to the property shall be held by the Trustee according to the Rules;
  - (2) to dispose of any beneficial interest in property of the Fund to itself;
  - (3) to lease to the Fund any real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee; and
  - (4) to lease any property of the Fund to itself;
- (u) **To deal with policies:** to effect or acquire policies of life assurance of any kind on the life of any Member or in respect of sickness, disability or accident to any Member, to pay premiums transfer, surrender, change the status of and deal with these policies in any manner whatsoever, whether or not these policies are individual policies on the life of one person or a group policy on the lives of two or more persons, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person;
- (v) **To deal with agency and licences:** to apply for, purchase and hold any permit, agency or licence which may be desirable or required to enable or facilitate the carrying on of any business which the Trustee is empowered to engage in and to surrender, relinquish, sell, vary or assign the same;

- (w) **To deal with choses-in-action:** to acquire choses-in-action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;
- (x) **To receive gifts or distributions:** to receive property by gift inter vivos or by distribution under a Will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts according to the Rules and to administer such additions under these provisions;
- (y) **To deal with legal proceedings:** to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide;
- (z) **To deal with intellectual property:** to apply for, purchase or otherwise acquire and to sell patents, patent rights, copyrights, trademarks, designs, formulas, licenses, concessions, know-how and the like, conferring any exclusive or non-exclusive or limited right to use of any other intellectual property rights and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired;
- (aa) **To deal with the release of powers:** by irrevocable Deed to renounce and release any power conferred on the Trustee under the Rules in respect of the whole or any part of the Trustee or the income or any part thereof. Upon such renunciation and release, any power shall be deemed to be at an end and no longer exercisable by the Trustee to the extent of the renunciation and release;
- (bb) **To deal with incidental powers:** to do all such other things as may be incidental to the exercise of the powers, rights, discretions and authorities hereby conferred on the Trustee;
- (cc) **To grant power of attorney:** in the exercise of all or any of the powers herein confirmed upon the Trustee to appoint an attorney and to execute any power of attorney or such other instrument as in the opinion of the Trustee is necessary for the exercise of those powers;
- (dd) **To appoint a custodian:** to appoint a custodian to hold the legal title of any asset acquired, or to be acquired, by the Trustee on such terms as the Trustee thinks fit;
- (ee) **To deal with indemnities:** to give indemnities to, or on behalf of, any person that the Trustee thinks fit; and
- (ff) **To deal with bills of exchange:** The Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit. Any money raised by the Trustee will form part of the Fund.

**32.2.** These powers shall be in addition to any other powers, authorities and discretions vested in the Trustee by another provision of the Deed, the Rules or by law.

- 32.3.** These powers shall not be limited by, or be construed so as to be limited by, any other powers, authorities and discretions otherwise provided by the Deed, the Rules or by law.
- 32.4.** In exercising these powers, the Trustee must ensure at all times that the Fund remains a Complying Self Managed Superannuation Fund.
- 32.5.** A Trustee who is a natural person may be a director of any company in which any monies forming part of the Fund are from time to time invested and may receive the remuneration attached to such office without being liable to account for it, unless that appointment would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 32.6.** Subject to the terms of these Rules, the Trustee may exercise or concur in exercising all powers and discretions given under this Deed or by law, notwithstanding that the Trustee or any person being a director or shareholder of the Trustee has or may have a direct or indirect interest in the result of exercising such powers 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.

**Rule 33. The assets of the Fund are to be held in the Trustee's name**

**Explanation**

*The SIS Act as well as the Rules require that all the assets of the Fund be in the Trustee's name and held separately from any assets held by the Trustee personally, a Member, or by an Employer of a Member. No Member has any entitlement to a specific asset of the Fund.*

**Rule**

Except if allowed or required by the SIS Act, the assets of the Fund must be held in the Trustee's name and must be held separately from any assets held by the Trustee personally, a Member, or an Employer of a Member.

**Rule 34. Trustee may receive gifts or distributions**

**Explanation**

*The Trustee of the Fund may receive gifts or distributions (additional to investment income derived from any investments made by the Fund) from:*

- *any company;*
- *any trust including a family trust, testamentary trust or the legal estate of a deceased person;*
- *any partnership, business, commercial or investment enterprise; and*
- *any government or statutory body*

*so long as the acceptance of any such gift or distribution does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.*

*Gifts or distributions received by the Fund can be in cash or property. Distributions would normally be from a trust (note that there can be adverse tax consequences if the Fund receives gifts or distributions).*

## Rule

- 34.1.** The Trustee can accept a distribution or a gift made to the Fund, provided the Fund will not by reason of acceptance of that distribution or gift become a Non-Complying Self Managed Superannuation Fund or the Trustee otherwise resolves that the Trustee should not accept that distribution or gift.
- 34.2.** The Trustee may allocate any such distribution or gift at its discretion to the Earnings, a Reserve, a Member's Account or apply it for any such purpose as the Trustee determines, including the payment of a Pension to a Member, their Legal Personal Representative or to a Dependant in the event of the Member's death.

## **Rule 35. The Trustee must not borrow unless permitted by the Act**

### **Explanation**

*The Trustee will not normally be allowed to borrow or mortgage or charge the assets of the Fund. A borrowing includes an overdraft or a margin account.*

*Except for limited short term borrowings the major exception to the "no borrowings" rules contained within the SIS Act are the "limited recourse borrowing arrangements" rules.*

*These rules allow a fund to borrow to acquire an asset provided the legal title to the asset (or replacement asset) is held on trust for the fund, that the fund has the right to acquire legal ownership of the asset (or replacement asset) and that the rights of the lender are limited to the asset (or replacement asset). This means that a fund can borrow to acquire an asset, such as:*

- *an investment property;*
- *a share; and*
- *a unit in a unit trust.*

*Any borrowing arrangement must on a limited recourse basis. That is if the fund defaults on a borrowing the lender's rights against the fund are limited to the asset acquired as a result of the borrowing.*

*A fund must not be the legal owner of the asset. Rather it must be the beneficial owner of the asset.*

*There are no limitations as to whom the lender must be but the most obvious arrangement would be for a bank to lend directly to a fund. A member or associated party can also lend money to the fund as long as the arrangement is on arms-length terms.*

*Due to the complex nature of the "limited recourse borrowing rules" before implementing a non-recourse borrowing it may be appropriate to seek professional advice.*

## **Rule**

- 35.1.** Except as otherwise provided by the Act, the Trustee must not:
- (a) borrow money;
  - (b) maintain an existing borrowing of money;

(c) recognise, or anyway encourage or sanction, a charge over, or in relation to a Member's Benefits; and

(d) give a charge over, or in relation to, an asset of the Fund.

**35.2.** The Fund may borrow, unless this would render the Fund a non-complying Fund, provided that:

(a) the borrowed money is applied for the purposes of the acquisition of an asset other than one which the Fund is prohibited from acquiring;

(b) the asset is held on trust so that the Fund acquires a beneficial interest in the asset;

(c) the Fund has a right to acquire legal ownership of the asset; and

(d) the rights of the lender against the Fund for default on the borrowing, or on the sum of the borrowing and charges related to the borrowing, are limited to rights relating to the asset.

**35.3.** The Trustee must not acquire an asset from a Member, or an Associate of a Member, unless that asset is an allowable acquisition under the Act and acquired at market value.

## Earnings

### Rule 36. The Trustee must determine and allocate the Earnings of the Fund

#### Explanation

*The Trustee must determine the Earnings of the Fund each Financial Year.*

#### Rule

**36.1.** The amount of the Fund's Earnings for all or part of a Financial Year is to be determined by the Trustee and may include income received and accrued, realised and unrealised gains and any other such amounts as the Trustee believes should form part of the Fund's Earnings.

**36.2.** The Trustee has sole discretion as to where to allocate or how to apply Earnings, including allocating Earnings to a Member's Accumulation Account, a Member's Pension Account, or a Reserve and using Earnings to pay a Benefit or expense of the Fund or any tax imposed upon the Fund.

## Reserves

### Rule 37. The Trustee may establish a Reserve

#### Explanation

*The Trustee may create a Reserve. Normally a Reserve would be created to meet an expected liability of the Fund. A Member does not have any entitlement to amounts credited to a Reserve.*

*As examples the Trustee might establish a Reserve to which the following amounts may be added:*

- *Earnings before being allocated to Members;*
- *An amount (generally on the advice of an actuary) so as to ensure that the Trustee has sufficient Funds to pay a Pension;*
- *Amounts to be held in reserve for unexpected contingencies;*
- *Self-insurance amounts (whether for the Members generally, or for only one or more of the Members);*
- *The Trustee might establish a Reserve from which tax deductible amounts may be paid to the Legal Personal Representative or Dependant of a Member in the event of the Member's death; and*
- *The Trustee should determine at the time of establishment of a Reserve;*
  - *What amounts are to be added to or deducted from the Reserve;*
  - *The investment strategy to be adopted for that Reserve; and*
  - *The proposed application of that Reserve.*

## **Rule**

- 37.1.** The Trustee may, from time to time, establish such Reserves and add, deduct and allocate amounts to those Reserves as it considers appropriate (except that it may not establish a Reserve or add or deduct any amount to or from a Reserve if that would result in the Fund becoming a Non-Complying Self Managed Superannuation Fund).
- 37.2.** The Trustee must formulate and implement a separate investment strategy for any Reserve. The investment strategy must be consistent with the Fund's investment strategy and with the Trustee's ability to discharge liabilities wherever actual or contingent, as and when they fall due.
- 37.3.** No Member, nor any other person, shall have any entitlement to any amount in a Reserve.

## **Taxation**

### **Rule 38. Payment of Tax and allocation to Members' Accounts**

#### **Explanation**

*The general rule is that a Complying Superannuation Fund will be assessed for Tax on:*

- (1) *Contributions made to the Fund on behalf of a Member (except non-deductible Contributions made by a Member); plus*
- (2) *Capital gains after deduction of same year and carried forward capital losses; plus*

## **Explanation Cont.**

- (3) *Earnings derived by the Fund on investment of Contributions; less*
- (4) *Deductible expenses incurred by the Fund (which might include insurance expenses); less*
- (5) *Carried forward tax losses.*

*Tax is levied at a rate of 15% on the net income of a Complying Superannuation Fund (although "special income" is taxed at a rate of 45%). Tax on capital gains on assets held by the Fund for more than a year is applied to only 2/3rds of the gain.*

*Carried forward tax losses do not include capital losses. Capital losses incurred as a consequence of a disposal of an asset acquired after 19 September 1985, whilst not deductible against ordinary income, may be offset against capital gains or carried forward to offset against future capital gains. Given possible long lead times between the incurrence of a capital loss and possible utilisation of that loss, the Trustee should ensure that adequate records are kept recording and evidencing the incurrence of that loss.*

*The allowance of any imputation credits received on franked dividends derived by the Fund will reduce the effective rate of Tax payable by the Fund.*

*Where a Trustee holds assets for the purposes of paying a Pension, the Trustee will not be subject to Tax on any income or gains derived from the investment of assets used to Fund payment of those Pensions.*

*Tax payable by the Fund need not be deducted from any particular Member's Account (it might be paid from a Reserve or deducted from Earnings).*

## **Rule**

- 38.1.** The Trustee must pay all Tax properly assessed to the Trustee.
- 38.2.** The Trustee may, in the Trustee's discretion, deduct from a Member's Account Tax paid or payable by the Trustee:
  - (a) as a consequence of the receipt by the Trustee of a Contribution for the Benefit of a Member;
  - (b) payable on any income added to a Member's Account; and
  - (c) any Tax which the Trustee reasonably believes may be payable as a consequence of a payment to a Member.
- 38.3.** The Trustee may, in the Trustee's discretion, deduct from any account, including a Reserve, Tax paid or payable by the Trustee provided any such deduction will not cause the Fund to become non-complying.
- 38.4.** If the Trustee receives a refund of Tax, the Trustee may add that refund to such Members' Accounts or such Reserve as it determines, provided that addition will not cause the Fund to become non-complying.

## Insurance

### **Rule 39. The Trustee may establish an insurance plan**

#### **Explanation**

*The Trustee may establish an insurance plan. The insurance plan may provide lump sum or annuity cover payable in the event of a Member's death or disablement. Other insurances that may be acquired by the Trustee include sickness and accident, trauma, permanent disability and life insurance.*

#### **Rule**

The Trustee may establish an insurance plan for the benefit of the Fund so as to enable the Fund to make payments (including the payment of Benefits on death or disability) to a Member, a Member's Dependant or the Legal Personal Representative of a Member in the event of a Member's death, disablement, illness or as otherwise allowed by the Act.

### **Rule 40. The Trustee may self insure**

#### **Explanation**

*The insurance plan may also require the Trustee to self-insure the Fund (so as to enable the Trustee to pay a Benefit to a Member or to a Member's Legal Personal Representative). In the event that the Trustee seeks to self-insure, the Trustee should:*

- (1) engage an actuary to provide such advice to the Fund;*
- (2) determine the scope of the Fund's self insurance needs;*
- (3) establish a self insurance Reserve; and*
- (4) set a separate investment strategy for the self insurance Reserve.*

*An amount paid from a Reserve established for the purpose of self insurance might be tax deductible.*

#### **Rule**

**40.1.** The Trustee can elect to self insure and may establish a Reserve:

- (a) to which such amounts as the Trustee might require shall be added for the purpose of self insurance;
- (b) from which the Trustee may pay amounts required to be paid as a consequence of the Trustee self insuring against an event; and
- (c) from which amounts no longer required for the purpose of self insurance may be transferred to such other Reserve or to such Member's Account as the Trustee may determine.

**Rule 41. The Trustee has discretion as to the application of any insurance proceeds**

**Rule**

- 41.1.** Subject to the Act, the Trustee has absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the proceeds to any Member's Account or to Reserves of the Fund.
- 41.2.** No Member, nor their Legal Personal Representative, nor any other person, has any interest in any insurance proceeds that might be received by the Fund.

**Annual Accounts**

**Rule 42. The Trustee must prepare annual accounts**

**Rule**

- 42.1.** The Trustee must keep such accounting records as are required by the Act.
- 42.2.** Such accounting records are to be kept in such form and supported by such documentation as to enable them to be properly audited.
- 42.3.** The Trustee must, as soon as practical after the end of each Financial Year:
- (a) prepare a statement of financial position recording the assets and liabilities of the Fund as at the end of that preceding Financial Year;
  - (b) prepare an operating statement recording the profit derived or loss incurred by the Fund for that preceding Financial Year (or part year if the Fund was not in existence for a full year);
  - (c) arrange for these statements and the accounting records of the Fund to be audited by an Approved Auditor;
  - (d) arrange for all tax returns and other statements required to be lodged, pursuant to the Act, by the Fund and to be lodged as and when required; and
  - (e) prepare any Member and other statements and reports as required by the Act.
- 42.4.** The Trustee must retain the accounts and statements prepared in accordance with Rule 42.3 for a period of 5 years after the end of the Financial Year to which they relate.

**Fund Compliance**

**Rule 43. Trustee must maintain the Fund's complying status**

**Explanation**

*The Trustee must ensure that at all times the Fund is a Complying Self Managed Superannuation Fund. This means that it must at all times comply with the provisions of the SIS Act and its regulations and the Rules of this Fund.*

**Explanation cont.**

*In certain cases the Trustee may become aware that it has taken an action that may result in the Fund losing its status as a Complying Self Managed Superannuation Fund. In these circumstances, the Trustee must prepare a Compliance Plan that results in the Fund returning to or ensuring its Complying Self Managed Superannuation Fund status.*

*The action required under the Compliance Plan may result from advice from the Fund's Auditor, an adviser to the Fund, or the Regulator.*

**Rule**

**43.1.** Where the Trustee becomes aware or is notified by the Auditor, an adviser to the Fund, or the Regulator, that the Fund may lose its status as a Complying Self Managed Superannuation Fund, the Trustee must:

- (a) liaise with the Auditor, adviser or Regulator to determine a Compliance Plan to ensure the Fund's status as a Complying Self Managed Superannuation Fund is maintained;
- (b) notify Members of any action required under the Compliance Plan; and
- (c) take such action as is required under the Compliance Plan within a reasonable time frame and before the lodgement of the Fund's next regulatory return.

**Fund Insolvency****Rule 44. The Trustee must develop a Solvency Plan****Explanation**

*The Trustee must be able to pay Benefits and expenses as and when it is required.*

*If the Trustee believes that the Fund may become insolvent, then the Trustee must prepare a Solvency Plan which, if followed, would ensure that the Fund remains solvent.*

*The Solvency Plan may be written by the Trustee, the Fund's actuary, the Auditor, an advisor to the Fund or the Regulator.*

**Rule**

**44.1.** Where the Trustee becomes aware or is notified by the Auditor, or the Fund's actuary, that the Fund is, or may become, insolvent, the Trustee must:

- (a) meet with the actuary or Auditor to determine a Solvency Plan to ensure the Fund's solvency including, but not limited to, reducing any Members' Accounts or Members' Benefits;
- (b) notify Members of any action required under the Solvency Plan; and
- (c) take such action as is required under the Solvency Plan prior to the lodgement of the Fund's next regulatory return.

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## Part Three:

# Payment of Benefits by the Trustee

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### Benefits Payable to a Member

#### **Rule 45. Benefits payable to a Member**

##### **Explanation**

*Upon becoming entitled to receive a Benefit from the Fund, a Member may choose to receive that Benefit by way of a lump sum or an income stream or as a combination of both. In some instances, the Member may be required to receive a Benefit as a lump sum and in other instances, as an income stream.*

*A Member may choose to receive a Lump Sum Benefit as an inspecie transfer of assets.*

*If a Benefit is paid to a Member who is 60 years of age and over, that payment will generally be 'tax free' to the Member.*

*There is no need for the Fund to be consistent as to the mode of payment of Benefits to Members. For example, a Pension might be paid to one Member and a lump sum to another.*

##### **Rule**

**45.1.** A Member, or a Dependant of a Member, or the Legal Personal Representative of a Member, or any other person, may be entitled to receive one or more of:

- (a) a Lump Sum Benefit;
- (b) a Pension Benefit;
- (c) a Temporary Incapacity Benefit;
- (d) a Permanent Incapacity Benefit; and
- (e) such other Benefit as the Trustee might determine,

provided that any such Benefit would not result in the Fund breaching the Minimum Benefits provisions; becoming a Non-Complying Self Managed Superannuation Fund; or in breach of the Act or these Rules.

#### **Rule 46. When must Benefits be paid to a Member**

##### **Explanation**

*This Self Managed Superannuation Fund has been established to provide Benefits to the Members, or to their Dependants. This Rule ensures that Benefits are paid in accordance with the Core and Ancillary Purposes of the Fund.*

## Rule

A Benefit must be paid to a Member, or to a Dependant of a Member, or to the Legal Personal Representative of a Member, or to some other person, if that Benefit is so required to be paid by the Rules or the Act.

### **Rule 47. Payment of a Lump Sum Benefit**

#### **Explanation**

*The SIS Act contains complete rules requiring a Member's benefit to be preserved with the superannuation system. These rules apply to both Lump Sum Benefits and Pension Benefits (see Rule 48 below). Most persons will not be entitled to be paid a lump sum from a superannuation fund until they retire or turn 65 years of age.*

## Rule

- 47.1.** Provided the Fund remains a Complying Self Managed Superannuation Fund and subject to the Rules, a Member or the Legal Personal Representative of the Member can at any time request, and the Trustee may at its discretion pay, a Lump Sum Benefit to the Member.
- 47.2.** Subject to Rule 47.3, the Trustee may only pay a Lump Sum Benefit to a Member that does not exceed the balance of that Member's Accumulation Account.
- 47.3.** The Trustee may determine that the whole or any part of a Reserve can be paid to the Member in addition to the payment of that amount made pursuant to Rule 47.2.

### **Rule 48. Payment of a Pension Benefit**

#### **Explanation**

*The Rules allow the Trustee to pay a Pension, provided payment of the Pension is authorised by the Act. This means that the Pension must meet certain standards that are set out in the SIS Regulations, and the Rules of the Fund must reflect these standards. This includes Pensions that may have commenced in a fund before 1 July 2007 such as 'allocated', 'market linked' and 'defined Benefit' Pensions.*

*The Fund may pay a Pension to a Member who has reached Preservation Age, even though that Member continues to work. This is known as a 'transition to retirement' Pension.*

*The Trustee must set out the terms and conditions of a Pension in writing and notify these to the Member prior to commencing the Pension. These terms and conditions then form part of the Fund's Rules.*

*From 1 July 2007, Members of a Self Managed Superannuation Fund may be paid a simple account based Pension (a Simple Pension). From 20 September 2007, the other Pension types will not generally be available to a Member of a Self Managed Superannuation Fund. These Rules allow the payment of a Simple Pension with any or all of the balance of a Member's Account in the Fund.*

*On the 18 February 2009 the Government announced a Pension Drawdown relief which will reduce the minimum payment amount by 50% for the 2008/2009, 2009/2010 and 2010/2011 financial years. This will apply to account-based, allocated and market-linked (term allocated) annuities and pensions.*

**Explanation cont.**

*The 50% reduction will also apply to 'transition to retirement' pensions so long as they are paid through one of the above measures.*

*If a Member has already taken their 50% minimum payment for the year they are unable to re-contribute the excess back into their pension account. However a person may make contributions to an accumulation account where they are eligible to do so.*

*The terms and conditions for this Simple Pension must include the following:*

- *A minimum Pension payment calculated in accordance with the Member's age as below that must be made at least annually:*

<i>Age of Member</i>	<i>% of account balance to be taken</i>	<i>% of account balance to be taken for 10/11</i>	<i>% of account balance to be taken for 11/12 &amp; 12/13*</i>	<i>% of account balance to be taken 13/14</i>
<i>Under 65</i>	<i>4</i>	<i>2</i>	<i>3</i>	<i>4</i>
<i>65 - 74</i>	<i>5</i>	<i>2.5</i>	<i>3.75</i>	<i>5</i>
<i>75 – 79</i>	<i>6</i>	<i>3</i>	<i>4.5</i>	<i>6</i>
<i>80 – 84</i>	<i>7</i>	<i>3.5</i>	<i>5.25</i>	<i>7</i>
<i>85 – 89</i>	<i>9</i>	<i>4.5</i>	<i>6.75</i>	<i>9</i>
<i>90 - 94</i>	<i>11</i>	<i>5.5</i>	<i>8.25</i>	<i>11</i>
<i>95+</i>	<i>14</i>	<i>7</i>	<i>10.5</i>	<i>14</i>

- *the underlying capital of the Pension cannot be increased after the commencement date by the addition of any Contributions or rollovers;*
- *the Pension is able to be converted to a Lump Sum Benefit subject to special rules applying for transition to retirement pensions;*
- *the Pension cannot be used as security for any borrowings (income or underlying capital);*
- *upon the Member's death, the Pension can be transferred to a Dependant as a reversionary Pension, or the balance of the Pension account may be cashed and paid as a lump sum to a Dependant or to the Legal Personal Representative of the Member; and*
- *The special rules applying, for a transition to retirement Pension, include that:*
  - *The Pension cannot be taken as a Lump Sum Benefit until the Member meets a condition of release such as retirement, death, permanent disability or 65 years of age;*
  - *The maximum Pension payment in any one year is limited to 10% of the balance of the Member's Pension Account; and*
  - *The pension rules restrict the type of Dependents to whom a reversionary Pension may be paid or transferred. The Rules prohibit the reversion or transfer of a Pension to a Dependant where that person is a Child of the Member and is an adult (25 years and older), unless they have a permanent disability that meets the provisions of the Disability Services Act, 1986 and are in need of ongoing support.*

## Rule

- 48.1.** A Member or the Member's Legal Personal Representative may request the Trustee to pay a Pension to the Member, a Dependant of the Member, or a Legal Personal Representative of the Member, provided the Pension is taken to be a Pension for the purposes of the *SIS Act*. The payment of any Pension must not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund.
- 48.2.** All parts of the *SIS Regulations* that provide standards for the payment of a Pension are incorporated in, and form part of, these Rules and any amount paid by the Fund as a Pension must be provided under those Rules.
- 48.3.** The capital supporting a pension may not be added to by way of contribution or roll-over after the Pension has commenced.
- 48.4.** The Trustee may offer a Pension to a Member and must document the terms and conditions of the Pension and notify the Member in writing of these terms and conditions.
- 48.5.** Subject to Rule 48.2, the Trustee has sole discretion to apply any amount standing in a Member's Accumulation Account, a Member's Pension Account or a Reserve for the benefit of the provision of a Pension to a Member, a Dependant of the Member, a Legal Personal Representative of the Member or some other person.

## Incapacity

### Rule 49. Member to advise Trustee of incapacity

#### Rule

- 49.1.** If a Member wishes the Trustee to determine whether or not that Member is Temporarily Incapacitated or Permanently Incapacitated the Member or the Legal Personal Representative of that Member shall advise the Trustee of that. The Trustee shall before determining that a Member is Temporarily Incapacitated or is Permanently Incapacitated may require the Member to submit to any medical examination which the Trustee believes is reasonably necessary for the Trustee to determine whether or not the Member is Temporarily Incapacitated or is Permanently Incapacitated.
- 49.2.** On receipt of that advice and after receipt of any medical opinion that the Trustee might require, the Trustee shall determine whether or not the Member has been or is Temporarily Incapacitated or Permanently Incapacitated.

### Rule 50. Benefits payable for Temporary Incapacity

#### Explanation

*The Trustee may be able to pay a Member a Temporary Incapacity Benefit, provided that the amount of that Benefit is not greater than the amount the Member was receiving from Gainful Employment. An amount received from Gainful Employment would include salary, wages, a share of the profit of a partnership, a distribution from a trust, a bonus, or any other form of benefit, provided it was linked to the provision of services by the Member.*

## Rule

- 50.1.** Where the Trustee is of the opinion that the Member is Temporarily Incapacitated the Trustee may pay a Temporary Incapacity Benefit to the Member, provided such payment does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund for a period commencing from the time of that Temporary Incapacity to the earlier of:
- (a) that date the Member is re-engaged in the kind of employment engaged in by the Member immediately before becoming Temporarily Incapacitated;
  - (b) that date on which the Trustee forms an opinion that the Member has become Permanently Incapacitated;
  - (c) the date of the death of the Member; and
  - (d) such other time as is allowed under the Act.
- 50.2.** Subject to the Act, the amount of that Temporary Incapacity Benefit shall be no more than that amount which the Member was receiving from his Gainful Employment before that Temporary Incapacity.
- 50.3.** The Trustee may draw upon any Reserve to pay a Temporary Incapacity Benefit or, if there are no Reserves, deduct an amount from the Member's Account or any other account the Trustee so determines.

## Rule 51. Benefits payable for Permanent Incapacity

### Explanation

*Where a Member is Permanently Incapacitated, the Trustee may pay the Member a Benefit until such time as the Member retires or dies. The Benefit may be a Lump Sum Benefit, a Pension or combination of a Lump Sum Benefit and Pension.*

*The Trustee might be able to make any such payment directly from that person's Member's Account. Alternatively or additionally, the payment might be Funded from a Reserve.*

*The Trustee may be able to claim a tax deduction for the payment of a Permanent Incapacity Benefit. Any such deduction may be used by the Trustee as an offset against same year or future year assessable income of the Fund.*

## Rule

- 51.1.** If the Trustee is of the view that a Member has become Permanently Incapacitated and provided that any such payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund, the Trustee in its absolute discretion may but not obliged to:
- (a) pay all of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit;
  - (b) pay part of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit and the balance of the Member's Accounts (as increased from time to time) to the Member as a Pension; and

- (c) pay all of any balance of the Member's Accumulation Account and Pension Accounts (as increased from time to time) to the Member, a Dependant or Legal Personal Representative of the Member as a Pension;

**51.2.** The Trustee may also allocate an amount from any Reserves of the Fund to the benefit of a Member, a Dependant or Legal Personal Representative of the Member in the event of the Member's Permanent Incapacity for the purposes of paying a Lump Sum Benefit, a Pension or combination of both.

## **Death Benefits**

### **Rule 52. What must happen on death of a Member**

#### **Explanation**

*A purpose of the Fund is to provide Benefits to a Member's Dependents or Legal Personal Representative, on death of the Member. Where a Member dies, the Trustee may pay a Benefit to the Member's Dependents or Legal Personal Representative in accordance with any Binding or Non-Binding Death Benefit Nominations made by the Member or Death Benefit Rule established at the request of the Member. The Benefit may be a Lump Sum Benefit, a Pension or a combination of a Lump Sum Benefit and Pension.*

*Prior to any Benefits being paid, a person must be appointed Trustee in place of the deceased Member. Typically, this is the Legal Personal Representative of the Member. That person may only remain Trustee for the period until death Benefits commence to be paid, otherwise the Fund may lose its complying status.*

#### **Rule**

**52.1.** On death of a Member:

- (a) if the Member was a Trustee the deceased Member's Legal Personal Representative is by reason of this Rule appointed a Trustee for the period from the date of death of the Member until the date of payment of any Benefits payable as a consequence of the death of the Member, provided the Legal Personal Representative is eligible, pursuant to these Rules, to be a Trustee and has consented to act as such;
- (b) if the Member was a director of a company which is a Trustee, that company may continue as a Trustee from the date of death of the Member until the date of payment of any death Benefit payable as a consequence of the death of the Member, provided the Legal Personal Representative of the Member is appointed as a director of the company for any such period; and the company and the Legal Personal Representative is otherwise eligible, pursuant to these Rules, to be a Trustee and has consented to act as such;
- (c) subject to Rule 48, the Trustee may continue to pay any Pension previously payable to the Member to the Legal Personal Representative of the Member.

### **Rule 53. Payment of a Death Benefit**

#### **Explanation**

*The payment of a Benefit on death of a Member may be made from the Member's Account or a Reserve. The Trustee may also be able to claim a Tax deduction for the payment of such a Benefit.*

**Explanation cont.**

*After the death of a Member, the Trustee should determine whether it holds a Non-Binding Death Benefit Nomination for the Member, a Binding Death Benefit Nomination for the Member, or has established a Death Benefit Rule at the request of the Member to pay Benefits to particular people in a particular manner and disperse Benefits as authorised by this Rule.*

**Rule**

- 53.1.** On the death of a Member, the Trustee shall distribute the balance of the Member's Accounts as a Benefit in accordance with this Rule to one or more of the Member's Dependants, the Member's Legal Personal Representative, or any other account in the Fund including another Member's Account or a Reserve, provided any such distribution does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 53.2.** If the Trustee holds a Non-Binding Death Benefit Nomination for the deceased Member, the Trustee may, but is not obliged to, pay such Benefits to such persons as are nominated in that Non-Binding Death Benefit Nomination of the deceased Member.
- 53.3.** If the Trustee holds a Binding Death Benefit Nomination for the deceased Member, the Trustee must pay such Benefits in the manner and form as are nominated in that Binding Death Benefit Nomination of the deceased Member. The Trustee is not required to make a payment under a Binding Death Benefit Nomination if that payment may result in the Fund becoming insolvent, or if it causes the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 53.4.** If, at the request of the deceased Member, the Trustee has established a Death Benefit Rule, the Trustee must pay any Benefits payable as a consequence of the death of that Member in accordance with that Death Benefit Rule. The Trustee is not required to make a payment under a Death Benefit Rule if that payment results in the Fund becoming insolvent or causes the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 53.5.** If the terms and conditions of a Pension payable to the deceased Member have been incorporated as a Rule, the Trustee must pay the Pension according to the terms of that Pension provided any such payment does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 53.6.** Except if one or more of Rules 53.1, 53.2, 53.3, 53.4 or 53.5 apply, the Trustee shall distribute or transfer the balance of the Member's Accounts as the Trustee in its absolute discretion may decide.
- 53.7.** Notwithstanding Rule 53.1, the Trustee is authorised to pay such additional amounts to a Dependant or the Legal Personal Representative of a deceased Member as the Trustee, in the Trustee's absolute discretion, may decide, including an amount from a Reserve, provided the payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund. These amounts are not to be taken as forming part of the deceased Member's Benefits.

## Conversion of Benefits

### Rule 54. Conversion of a Lump Sum Benefit into a Pension

#### Explanation

*Members in receipt of Benefits have the flexibility of converting their Benefits to another style of Benefit, provided that such a conversion is allowed under the Act and does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund.*

#### Rule

- 54.1.** At the request of a Member or, in the event of the Member's death, at the request of the Member's Dependant or Legal Personal Representative; and, subject to the Rules and the Act, the Trustee may convert any Lump Sum Benefit, payable to the Member by converting that benefit either in whole or part into a Pension payable to the Member or, if the Member is deceased, the Dependants or Legal Personal Representative of the Member.
- 54.2.** The Member or, in the event of the Member's death, the Member's Dependant or Legal Personal Representative must notify the Trustee of the type of Pension required under Rule 48 and the Trustee is to use the Lump Sum Benefit entitlement to Fund any Pension.

### Rule 55. Commutation of a Pension

#### Rule

- 55.1.** At the request of a Member or, in the event of the Member's death, at the request of the Member's Dependant or Legal Personal Representative and subject to the Rules and the Act, the Trustee may commute part or the whole of any Pension payable to the Member in accordance with Rule 55.2 and 55.3.
- 55.2.** Any amount resulting from the commutation may be applied by the Trustee to:
- (a) pay a Lump Sum Benefit or some other type of Pension to the Member, a Dependant or Legal Personal Representative of the Member; or
  - (b) be allocated into the Member's Accumulation Account.
- 55.3.** Prior to commuting the Pension, the Trustee must determine the possible taxation consequences or commutation limits that may arise in relation to the commutation of the Pension and notify the Member, Dependant or Legal Personal Representative of the Member of this information.

- End of Part Three -

# Part Four:

## Changes to the Fund

---

### **Rule 56.      Becoming a Small APRA fund**

#### **Explanation**

*This Deed is not a suitable Deed for a fund that is not a Self Managed Superannuation Fund. A fund will not be a Self Managed Superannuation Fund if it has more than four Members.*

*If the Fund ceases to be a Self Managed Superannuation Fund it will be in breach of the SIS Act, unless its Trustee is an Approved Trustee. An Approved Trustee is some entity, such as a publicly listed Trustee company that APRA has declared may be appointed as the Trustee of a fund that is not a Self Managed Superannuation Fund.*

*Where a fund ceases being a Self Managed Superannuation Fund it must within 21 days of that change provide the Australian Taxation Office with details of that change.*

*In some instances, the Members of a fund might believe that even though the Fund has less than four Members and that, rather than the Members being the Trustees, an Approved Trustee should be the Trustee. The Members may not wish to undertake the responsibilities attached to the role of Trustee or may have particular family reasons for wanting an Approved Trustee to be the Trustee. This Rule allows an Approved Trustee to be appointed as the Trustee at any time. These Rules are not suitable to Funds where an Approved Trustee is the Trustee.*

#### **Rule**

- 56.1.** Notwithstanding any other provision of these Rules, at any time the then Trustee may retire as the Trustee and appoint an Approved Trustee as the Trustee.
- 56.2.** If an Approved Trustee is appointed as the Trustee, the Members shall forthwith meet and agree to a replacement to these Rules.

### **Rule 57.      Amendment of the Deed or the Rules**

#### **Explanation**

*Given that constant changes are made to the Act it is important the Rules of the Fund can be amended so as to ensure continued compliance with the Act. The Rules of most Funds are amended or replaced from time to time.*

#### **Rule**

- 57.1.** Subject to any other provision of these rules, the Trustee may the Trustee may, in its absolute discretion, amend the Deed or the Rules (in whole or in part) by way of written resolution provided:
- (a) any change to the Deed or the Rules does not result in the Fund becoming a Non-Complying Superannuation Fund or being in breach of the Act;

- (b) the amendment does not reduce the amount of any Benefit accrued or accruing to a Member as at the date of amendment, unless the Member or the Legal Personal Representative of the Member has in writing consented to any such amendment;
- (c) the amendment does not amend the term of a Pension which has been incorporated as a Rule or a Death Benefit Rule, unless the Member or the Legal Personal Representative of the Member who accepted the term of the Pension, or who requested the Death Benefit Rule to be incorporated, has in writing consented to any such amendment;
- (d) the amendment does not allow a person, other than a Constitutional Corporation, to be eligible to be appointed as a Trustee, unless the Rules then provide, and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old age pensions, and
- (e) the amendment does not allow the sole or primary purpose of the Fund to be a purpose other than the provision of old age pensions, unless the Rules provide, and will continue to provide after the amendment is made, that the Trustee must be a Constitutional Corporation.

- End of Part Four -

# Part Five:

## Winding Up of the Fund

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### Termination

#### Rule 58. Termination of the Fund

##### Explanation

*On termination of the Fund the Trustee should:*

**Step One**     *have the Fund audited;*

**Step Two**     *determine the Market Value of the Fund's assets;*

**Step Three**   *determine if the cash assets of the Fund are sufficient to discharge the Fund's debts and liabilities. If not, the Trustee will determine which assets will be disposed of to obtain sufficient cash;*

**Step Four**    *pay out all expenses of the Fund including any Taxes, administration costs, government imposts, amounts due to Members, other expenses plus any expense incurred to wind up the Fund;*

**Step Five**     *declare a final distribution amount (being that amount that is equal to the value of the assets of the Fund less expenses paid).*

*Any final distribution amount may at the Trustee's discretion (and subject to the Act) be distributed by the Trustee to any of:*

- (1) Members and former Members of the Fund;*
- (2) Relatives of any Member or former Member;*
- (3) any Legal Personal Representative of a Member or former Member;*
- (4) any other person; and*
- (5) a charity or public benevolent institution.*

##### Rule

**58.1.** The Fund shall be wound-up and terminated on the first to occur of the date:

- (a) on which the Trustee resolves that the Fund should be wound up and terminated;
- (b) the Fund must be wound up for the purpose of the Act;
- (c) the Fund ceases to have Members; or
- (d) the Regulator requires that the Fund be wound up.

**58.2.** The Trustee shall on Termination Date:

- (a) dispose of assets of the Fund in order to have sufficient cash to meet any debts and liabilities of the Fund. The Trustee has discretion to determine which of the Fund's assets are to be disposed of;
- (b) pay out any debts and liabilities of the Fund;
- (c) determine to whom any Benefits are to be paid, including former Members, trusts that former Members were beneficiaries of, the Legal Personal Representative of former Members or any other person. The Trustee retains sole discretion as to where Benefits are to be paid and how they are to be made including in-specie or cash Benefits and is to ensure that the payment of any Benefits does not breach the sole purpose test; and
- (d) pay out any Benefits due by the Fund to the Members. The Trustee retains sole discretion as to how these amounts are to be paid, including making an in-specie transfer of assets or cash amounts;

**58.3.** After the Trustee has made all such payments as the Trustee is required, or has resolved to pay pursuant to Rule 58.2, the Trustee may distribute the remaining assets of the Fund to such charities or public benevolent institutions as it might determine, provided any such payment does not breach the sole purpose test or otherwise render the Fund a Non-Complying Self Managed Superannuation Fund.

- End of Part Five -

# Part Six:

## Interpretation

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### Governing Law

#### **Rule 59. The governing law is the State in which the Trustee resides**

##### **Explanation**

*The governing law is simply that law which is to be applied by a court if the court is required to consider the Rules.*

*The governing law is the State in which the Trustee resides.*

##### **Rule**

The law applicable to the Fund is the law of the State or Territory of the Commonwealth of Australia where the Trustee resides.

### Status of the Act

#### **Rule 60. The Act is paramount**

##### **Explanation**

*The Rules define the Act to include the SIS Act, the Income Tax Assessment Acts 1936 and 1997 and the regulations made pursuant to those acts.*

*If the Fund fails to comply with a provision of an Act, the Fund might become a Non-Complying Self Managed Superannuation Fund (with the result that it would not be concessional tax).*

*If the Trustee contravenes a provision of the Act, the Trustee might be subject to a fine or criminal penalty. This Rule is designed to protect the Fund in the event that the Rules of the Fund, and the provisions of an Act, contain some unintentional inconsistency but more importantly, in case the provisions of the Act change (and it is almost certain that the provisions of the Act will, at sometime, change).*

##### **Rule**

The Rules are subject to the Act. If there is any inconsistency between the provisions of the Act and the Rules, the provisions of the Act shall prevail. Provided there is no inconsistency between the provisions of these Rules and the Act, any authority or discretion given to the Trustee by the Act shall be incorporated into these Rules as if a Rule.

## Interpretation

### Rule 61. Rules as to interpretation

- 61.1.** Explanations accompanying a Rule are for information and disclosure purposes only, but may be taken into account in interpreting a Rule:
- (a) in considering the purpose or object underlying a Rule;
  - (b) to confirm that the meaning of a Rule is its ordinary meaning conveyed by its text, taking into account the purpose or object underlying the Rule;
  - (c) in determining a Rule's meaning, if the Rule is ambiguous or obscure; and
  - (d) in determining the Rule's meaning if the ordinary meaning conveyed by its text, taking into account its context in the Rules and the purpose or object underlying the Rule leads to a result that is manifestly absurd or unreasonable.
- 61.2.** A reference to any person or body shall include a reference to a company, references to its respective authorised officers, agents, delegates, successors, assigns, executors and administrators.
- 61.3.** Words importing any one gender include all genders and words importing the singular number include the plural and vice versa.
- 61.4.** Unless the contrary intention appears, when a word or phrase is given a particular meaning other parts of speech and grammatical forms of the word or phrase have a corresponding meaning.
- 61.5.** In determining whether the Fund will or will not be a Complying Superannuation Fund or Complying Self Managed Superannuation Fund, the Trustee shall only consider whether or not any course of action to be followed by the Trustee in relation to the Fund would or would not cause the Fund not to be a Complying Superannuation Fund or Complying Self Managed Superannuation Fund; and must not take into account any discretion which might or might not be exercised by the Regulator.
- 61.6.** A reference to a provision of an Act includes a reference to any similar or a successor provision in that Act or to any similar provision in any successor Act.
- 61.7.** A reference in these Rules to "pay" includes a reference to "credit" or "distribute".

## DEFINITIONS

### Rule 62. Definitions

- 62.1.** In this Deed the following words or expressions have the meaning thereafter ascribed to them:

<b>Act</b>	The <i>SIS Act</i> , the <i>Tax Act</i> , the <i>Corporations Act 2001</i> , the <i>Family Law Act 1975 (Part VIII B)</i> , the <i>Social Security Act 1991</i> , the <i>Veterans' Entitlements Act 1986</i> , any successor acts and all regulations made pursuant to the foregoing acts.
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<b>Ancillary Purposes</b>	Those purposes as defined in section 62 of the <i>SIS Act</i> including the purpose of providing such benefits as the Regulator approves in writing.
---------------------------	--

<b>Application Form</b>	An application form as referred to at Rule 12.
<b>Approved Trustee</b>	A Trustee as approved by the Regulator pursuant to section 26 of the <i>SIS Act</i> .
<b>APRA</b>	The Australian Prudential Regulatory Authority or any successor authority to that authority.
<b>Associate</b>	A person who is an associate as defined by section 12 of the <i>SIS Act</i> .
<b>Auditor</b>	An auditor who is an Approved Auditor as defined in section 10(1) of the <i>SIS Act</i> or any successor Act or otherwise determined by the Regulator.
<b>Benefit</b>	A benefit or entitlement payable or distributable by the Fund including a Pension.
<b>Binding Death Benefit Nomination</b>	A death benefit nomination made by a Member in accordance with Rule 15 that must be followed by the Trustee in the event of the Member's death.
<b>Civil Penalty Order</b>	An order or declaration made by a court under section 196 of the <i>SIS Act</i> .
<b>Child</b>	Any person defined as a child by the Act.
<b>Commencement Date</b>	In relation to a Pension has the meaning given by the <i>SIS Regulations</i> .
<b>Compliance Plan</b>	A plan established for the purpose of Rule 43.
<b>Complying Self Managed Superannuation Fund</b>	A fund which is a complying Self Managed Superannuation Fund for the purposes of section 42A of the <i>SIS Act</i> .
<b>Constitutional Corporation</b>	A body corporate which is: <ul style="list-style-type: none"> <li>(a) a trading corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i>),</li> <li>(b) a financial corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i>).</li> </ul>
<b>Contributions</b>	Amounts paid or property transferred to the Trustee for the Benefit of a Member or Members.
<b>Contributions Segment</b>	Means that part of a Superannuation Interest as defined in section 307-220 of the <i>Tax Act</i> .
<b>Core Purposes</b>	Those purposes as defined in section 62 of the <i>SIS Act</i> .

<b>Crystallised Segment</b>	Means that part of a Superannuation Interest as defined in section 307-225 of the <i>Tax Act</i> .
<b>Death Benefit Rule</b>	A Rule established as a Rule by reason of Rule 16.
<b>Deed</b>	The Deed establishing the Fund as amended from time to time.
<b>Dependant</b>	Is a person that is defined as a dependant for the purposes of the <i>SIS Act</i> and includes the Spouse of the person, any Child of the person and any other person with whom the person had an interdependency relationship (as determined by the <i>SIS Act</i> ).
<b>Earnings</b>	The earnings of the Fund determined in accordance with Rule 36.
<b>Element Taxed In The Fund</b>	Means that part of the Taxable Component as defined in section 307-275 of the <i>Tax Act</i> .
<b>Element Untaxed In The Fund</b>	Means that part of the Taxable Component as defined in section 307-275 of the <i>Tax Act</i> .
<b>Employer</b>	Means for the purposes of Rule 2.4 a person whom some other person is taken to be an “employee” of for the purposes of section 17A of the <i>SIS Act</i> .
<b>Excess Contributions Tax</b>	Any tax imposed by reason of the Superannuation ( <i>Excess Concessional Contributions Tax</i> ) Act 2007 or the Superannuation ( <i>Excess Non- Concessional Contributions Tax</i> ) Act 2006 or successor legislation.
<b>Financial Year</b>	A year ended 30 June or that period of twelve months adopted by the Trustee as the Fund’s financial year.
<b>Fund</b>	The Self Managed Superannuation Fund established by the Deed.
<b>Gainful Employment</b>	That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling or occupation.
<b>Legal Personal Representative</b>	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.
<b>Lump Sum Benefit</b>	A Benefit which is payable to a Member pursuant to Rule 47 in cash or in kind.
<b>Manager</b>	The person or entity appointed by the Trustee to manage the Fund.

<b>Market Value</b>	<p>The amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:</p> <ul style="list-style-type: none"> <li>(a) that the buyer and the seller dealt with each other at arm's length in relation to the sale;</li> <li>(b) the sale occurred after proper marketing of the asset; and</li> <li>(c) the buyer and seller acted knowledgeably and prudently in relation to the sale.</li> </ul>
<b>Member</b>	Any person accepted by the Trustee as a Member of the Fund.
<b>Member's Account</b>	An account established by the Trustee on behalf of a Member.
<b>Member's Accumulation Account</b>	A Member's Account established by the Trustee, the balance of which is the amount that can be paid to the benefit of a Member, their Dependant or Legal Personal Representative as a Lump Sum Benefit and/or a Pension.
<b>Member's Benefit</b>	The amount of a Benefit payable to a Member, their Dependant or Legal Personal Representative in the event of the Member's death as determined by the Trustee.
<b>Member's Pension Account</b>	A Member's Account established by the Trustee from which the payment of a Pension will be debited.
<b>Minimum Benefits</b>	An amount determined by the Trustee of the Fund as a minimum benefit for a Member pursuant to Part 5 of the <i>SIS Regulations</i> .
<b>Non-Binding Death Benefit Nomination</b>	A death benefit nomination as referred to in Rule 14 that is not binding upon the Trustee.
<b>Non-Complying Self Managed Superannuation Fund</b>	A superannuation Fund that is not a Complying Self Managed Superannuation Fund.
<b>Payment Split</b>	A "payment split" as defined by section 90MD of the Family Law Act 1975.
<b>Pension</b>	Any pension payable by the Fund.
<b>Permanent Incapacity Benefit</b>	A Benefit payable pursuant to Rule 51.
<b>Permanently Incapacitated</b>	In relation to a Member means a Member who has ceased to be Gainfully Employed because of ill-health (whether physical or mental) where the Trustee is reasonably satisfied that that Member is unlikely, because of the ill health, ever again to be Gainfully Employed in any employment for which that Member is reasonably qualified by education, training or experience.

<b>Preservation Age</b>	Means:  <ul style="list-style-type: none"> <li>(a) for a person born before 1 July 1960 — 55 years;</li> <li>(b) for a person born during the year 1 July 1960 to 30 June 1961 — 56 years;</li> <li>(c) for a person born during the year 1 July 1961 to 30 June 1962 — 57 years;</li> <li>(d) for a person born during the year 1 July 1962 to 30 June 1963 — 58 years;</li> <li>(e) for a person born during the year 1 July 1963 to 30 June 1964 — 59 years; and</li> <li>(f) for a person born after 30 June 1964 — 60 years.</li> </ul>
<b>Preserved Benefit</b>	A Benefit which Regulation 6.01 to the <i>S/S Act</i> states is a preserved benefit.
<b>Prescribed Documents</b>	Any documents that are prescribed documents for the purposes of the Act.
<b>Prescribed Information</b>	Any information which is prescribed information for the purposes of the Act.
<b>Product Disclosure Statement</b>	The product disclosure statement of which these Rules form part.
<b>Regulated Superannuation Fund</b>	A superannuation Fund that is a regulated superannuation Fund as defined within section 19 of the <i>S/S Act</i> .
<b>Regulator</b>	The Commissioner of Taxation or any person or entity appointed to regulate a Self Managed Superannuation Fund as defined in section 10(1) of the <i>S/S Act</i> .
<b>Related Party</b>	A person who is a related party as defined in section 10(1) of the <i>S/S Act</i> .
<b>Relative</b>	Means for the purposes of Rule 2.4 a person whom is defined as a “relative” by section 71A of the <i>S/S Act</i> and for the purposes of Rule 23 means a person who is a “relative” as defined by section 65 of the <i>S/S Act</i> .
<b>Release Request</b>	A written notice provided by the Commissioner of Taxation authorising the Member to withdraw monies from the Fund to pay Excess Contributions Tax as referred to at Rule 25.
<b>Reserve</b>	An amount as referred to at Rule 37.

<b>Responsible Officer</b>	(a) a director of a company, (b) a secretary of a company; and (c) an executive officer of a company.
<b>Rules</b>	The rules of the Fund.
<b>Self Managed Superannuation Fund</b>	A fund that is a “Self Managed Superannuation Fund”, as defined in section 17A of the <i>SIS Act</i> .
<b>Simple Pension</b>	A Pension defined in regulation 6.01(1) of the <i>SIS Regulations</i> .
<b>SIS Act</b>	The <i>Superannuation Industry (Supervision) Act 1993</i> .
<b>SIS Regulations</b>	The <i>Superannuation Industry (Supervision) Regulations 1994</i>
<b>Specified Work Test</b>	Those conditions found in Part 6 of the <i>SIS Regulations</i> determining the time at which a person must be paid a Benefit from the Fund.
<b>Splittable Contribution</b>	An amount that has the meaning for the purposes of Part 6 of the <i>SIS Regulations</i> .
<b>Solvency Plan</b>	A plan established for the purposes of Rule 44.
<b>Spouse</b>	In relation to a person includes: <ul style="list-style-type: none"> <li>(1) a person who may or may not be legally married but lives with a Member on a genuine domestic basis;</li> <li>(2) any other person accepted by the Trustee and as permitted by the Act; and</li> <li>(3) any other persons (regardless of sex) with whom the person is or was registered under a law of state or territory for the purpose of section 22B of the acts interpretation Act 1901 (cth) as a kind of relationship.</li> </ul>
<b>Standard-Employer-Sponsor</b>	A person who is a standard-employer-sponsor as defined in section 16(2) of the <i>SIS Act</i> .
<b>Superannuation Entity</b>	(a) a superannuation Fund; (b) an approved deposit Fund; (c) a pooled superannuation trust; and (d) a life insurance company or similar entity, whether such an entity is a resident or non – resident of Australia.

**Superannuation Interest** In relation to a Member, means an interest in the Fund or such other interest as defined in section 995-1(1) of the *Tax Act* as determined by the Trustee with reference to section 307-200 of the *Tax Act* and relevant Regulations.

**Tax** Any tax levied by any taxation law.

**Tax Act** The *Income Tax Assessment Act 1997*.

**Taxable Component** Has the meaning given by section 995-1(1) of the *Tax Act*.

**Tax Free Component** Has the meaning given by section 995-1(1) of the *Tax Act*.

**Temporarily Incapacitated** In relation to a Member, means a Member who has ceased to be gainfully employed, including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be gainfully employed, because of ill-health (whether physical or mental) but does not mean a Member who is Permanently Incapacitated.

**Temporary Incapacity Benefit** A non-commutable income stream payable pursuant to Rule 50.

**Termination Date** The date on which the Fund terminates.

**Total Member Entitlements** That amount equal to the total value of all Members' Accounts

**Trustee** A person or company that has been appointed a Trustee of the Fund under Rule 3.

**Trustee Meeting** A meeting as referred to at Rule 7.1.

- End of Part Six -

# Minutes of trustee meeting

Amendment of Trust Deed

## Dennis Manteit Family Superannuation Fund No. 2

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**Held at:** Level 1 170 Robertson St FORTITUDE VALLEY QLD 4006

**Date:** DATE HERE 12 / 06 / 19

**Time:** 3PM

**Present:** DENNIS PETER MANTEIT

**Chairperson:** .....  
was appointed Chairperson of the meeting.

**Quorum:** The Chairperson noted that a quorum was present at the meeting of Trustee to pass the proposed resolution.

**Trustee Resolution:** It was resolved to adopt the amendments to the Trust Deed as contained in the Deed. The amendment has been effected by the execution of the Deed.

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

Confirmed as a true and correct record.

SIGN HERE

  
.....  
Chairperson

**Dennis Manteit Family Superannuation  
Fund No. 2**

**Deed of Amendment**

Prepared for:

**MORE Superannuation**



**Dennis Manteit Family Superannuation  
Fund No. 2**

**Deed of Amendment**

Prepared by:

**PGGLegal**  
PG Gell Legal Services Pty Ltd

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# Deed of Amendment

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This DEED is made on the date specified in the Schedule.

## **Parties**

The person, persons or entity named and described as the Trustee in the Schedule ('the Trustee').

The person or persons named and described as the Member in the Schedule ('the Member').

## **Background**

- A. The fund ('the Fund') came into existence by the execution of the Trust Deed on the Creation Date specified in the Schedule of this Deed;
- B. The Trust Deed was amended by the Amending Deeds specified in the Schedule; and
- C. The Trustee and the Member desires to amend the Trust Deed pursuant to the powers contained in the Trust Deed.

*(This page is intentionally left blank)*

Agreed terms as follows:

## **1. Definitions and Interpretation**

### **1.1. Definitions**

In this Deed, unless the context indicates otherwise:

**"Amending Authority"** means the rule or provision contained within the Trust Deed which authorises the Trustee to alter, vary or amend the Trust Deed as specified in the Schedule;

**"Amending Deeds"** means those Deeds (if any) specified in the Schedule which amend the Trust Deed;

**"Amending Provision"** means the provisions and rules which alter, vary or amend, the Trust Deed as specified in annexure "A" to this Deed;

**"Creation Date"** means the date of the Trust Deed or the date the Trust commences specified in the Schedule;

**"Fund"** means the name of the Fund specified in the Schedule;

**"Members"** means the current member or members of the Fund specified in the Schedule;

**"Rule"** or **"Rules"** means a clause, paragraph, provision, rule or section of the Trust Deed or an Amending Deed whether described as a rule or not and as specified in Annexure A of this Deed;

**"Trust Deed"** means the instrument establishing the Fund dated the Creation Date as varied from time to time by the Amending Deeds.

**"Trustee"** means the present trustee of the Fund;

Terms used in this Deed have, unless a contrary expression is expressed in this Deed, the same meaning as in the Trust Deed.

### **1.2. Interpretation**

- (a) The singular includes the plural and vice versa.
- (b) A reference to one gender includes a reference to all other genders.
- (c) Headings of clauses are included for the sake of convenience only and shall not affect the interpretation of the clauses to which they relate.
- (d) References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (e) The words "including", "includes", "such as" and "for example" should be read as if followed by the words "without limitation".
- (f) The word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.
- (g) This Deed shall bind each party's legal personal representatives, successors and assigns.
- (h) When a party comprises two or more persons the rights and obligations of such persons pursuant to this Deed shall enure for the benefit of and bind all of them jointly and each of them severally.

## **2. Amendment of the Trust Deed**

The Trustee pursuant to the power and authority conferred by the Amending Authority, and with the consent of the Members, hereby amends the Trust Deed by adopting the Amending Provisions in lieu of its current Rules.

## **3. Ultra Vires Provisions**

No provisions of this Deed will, to the extent that they conflict with, are repugnant to or are not permitted by the provisions of the Act, be able or be allowed to take effect.

## **4. Alteration of Rights or Benefits**

Nothing in this Deed of Amendment shall be construed in such a way as to:

- (a) alter or vary the objects of the Fund;
- (b) reduce, alter or vary the entitlements of any Member to payments from the Fund; or
- (c) conflict with or offend the provisions of the Act.

## **5. Amendments and Replacement Negated**

**5.1.** In the event that any provision of this Deed or any Amending Provisions are rendered invalid or incapable of taking effect as a consequence of the Act, the relevant provision is deleted to the extent that:

- (a) it does not create a re-settlement of the Fund; and
- (b) it is necessary to delete those restrictions.

**5.2.** Amendments contained herein are deemed to have taken effect after the deletion referred to in 5.1.

# Schedule

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**Date of this Deed:** 12, 6, 2019

**Creation Date:** 15/06/1992

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2

**Trustee:** Gwen Manteit  
Dennis Peter Manteit

**Member:** Gwen Manteit  
Dennis Peter Manteit

**Prior Amendments:** 02/02/1995  
09/03/2005  
16/07/2014

**Amending Authority:** 57

**Amending Provision:** By deleting Rules 1 to 62 and replacing them with the replacement rules in this deed as specified in "Annexure A" of this deed.

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# Execution

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Executed as a Deed.

SIGNED SEALED and DELIVERED by  
Gwen Mantel

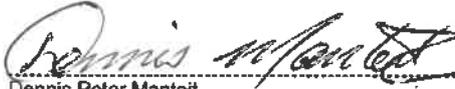
  
-----  
Gwen Mantel

In the presence of:

JANET DWYER  
-----  
Please Print Name of Witness

  
-----  
Signature of Witness

SIGNED SEALED and DELIVERED by  
Dennis Peter Mantel

  
-----  
Dennis Peter Mantel

In the presence of:

JANET DWYER  
-----  
Please Print Name of Witness

  
-----  
Signature of Witness

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"Annexure A"

# Dennis Manteit Family Superannuation Fund No. 2

Strategist SMSF  
Rules of the Fund



Prepared by:  
**PGGLegal**  
PG Gell Legal Services Pty Ltd



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# The Rules of the Fund

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*Note: terms capitalised are defined in the Definitions.*

## Part One: Establishment of the Fund

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### Purpose of the Fund

#### **Rule 1. The Fund Must Satisfy the Sole Purpose Test**

##### **Explanation**

The Fund must be established and must be maintained solely for the provision of Core Purposes or for the provision of Core Purposes and Ancillary Purposes of the 'sole purpose test' in the *S/S Act*.

The *S/S Act* defines Core Purposes to include the provision of Benefits to a Member upon his or her retirement or to the Legal Personal Representative or Dependants of the Member in the event of the Member's death.

The *S/S Act* also provides that the Trustee may maintain the Fund for both Core Purposes and for Ancillary Purposes. An Ancillary Purpose may include the provision of Temporary or Permanent Incapacity Benefits to a Member, where the Member terminates employment as a consequence of ill health.

An Ancillary Purpose also includes the provision of such Benefits as the Regulator has approved in writing.

Tax concessions will not be available to the Fund unless the Trustee of the Fund is either a Constitutional Corporation (that is a Corporate Trustee) or its sole or primary purpose is the provision of old age pensions (this however does not mean that a fund which does not have a corporate Trustee cannot pay a pension). Rule 1.2 reflects this requirement.

#### **Rule**

- 1.1. The Trustee must ensure that the Fund is maintained for one or more of the Core Purposes and for one or more of the Ancillary Purposes and for no other purpose.
- 1.2. If the Trustee is not a Constitutional Corporation, the sole or primary purpose of the Fund is the provision of old age pensions.

### Becoming a Regulated Superannuation Fund

#### **Rule 2. The Trustee must ensure that the Fund is a Regulated Superannuation Fund**

##### **Explanation**

To obtain a tax concession the Fund must be a Complying Self Managed Superannuation Fund. A Self Managed Superannuation Fund will not be a Complying Self Managed Superannuation Fund if it is not a Regulated Superannuation Fund.

## Rule

The Trustee must cause the Fund to be a Regulated Superannuation Fund at all times.

# Appointing the Trustee

## Rule 3. Who May or May Not be a Trustee

### Explanation

The Fund must have a Trustee.

- Section 17A of the *SIS Act* must be satisfied in order for the Fund to be a Self Managed Superannuation Fund. This section requires that:
  - each Member must be a Trustee or, if the Trustee is a company, each Member must be a director of that company;
  - a person who is not a Member may not be a Trustee or a director of a company which is a Trustee; and
  - except that a Legal Personal Representative may also be a Trustee.
- On the Death of a Member, the Legal Personal Representative of that Member should be appointed as a Trustee or as director of a company that is a Trustee – see Rule 54.
- For single Member Funds, another person is required to be appointed as a Trustee, not being an employer of the Member unless also a Relative of the Member.

These Rules do not allow for the purposes of administrative simplicity, a company to be a Trustee if a Member is also a Trustee.

If a company is appointed Trustee, the constitution of that company should be compatible with the Rules.

Any person accepting appointment as a Trustee or director of a company that is the Trustee must read and agree to the Rules.

A disqualified person may not be a Trustee. A disqualified person may include a person who has committed a civil or criminal offence, or is bankrupt.

### Who May be a Trustee

- 3.1. Natural persons may be Trustees or a company may be the Trustee but natural persons and Companies cannot both be Trustees.
- 3.2. Subject to this Rule and Rule 54 below (which applies on death of a Member) an individual may only be a Trustee if the individual is a Member.
- 3.3. Subject to this Rule and Rule 54 below (which applies on the death of a Member) a Constitutional Corporation may only be a Trustee if all the directors of the company are Members.
- 3.4. Notwithstanding Rules 3.2 and 3.3, if there is only one person who is a Member then:
  - (a) that Member or a Legal Personal Representative of that Member and one other natural person who is a Relative of the Member, or is a person who is not an Employer of the Member, may be the Trustee; or
  - (b) a Constitutional Corporation may be the Trustee, if the sole director of which is the Member or a Legal Personal Representative of the Member, or the company may have two directors of which one is the Member or the Legal Personal Representative of the Member and another person is a Relative of the Member, or is a person who is not an Employer of the Member.

- 3.5. If the Member is under a legal disability, that Member cannot be appointed as a Trustee but a Legal Personal Representative of that Member shall be appointed as a Trustee.
- 3.6. If the Regulator appoints a person or company as a Trustee, that person or company may be a Trustee.
- 3.7. Notwithstanding any other provisions of these Rules a person or company, shall not be appointed as a Trustee unless they provide the Trustee with a written consent to that appointment and have acknowledged that they have read and agreed to be bound by the Rules.
- 3.8. Each person who is a director of a company which is to be a Trustee must provide a written consent to the appointment of that company and have acknowledged that they have read and agreed to be bound by the Rules.
- 3.9. Notwithstanding any other provision of these Rules an Approved Trustee may be appointed as the Trustee.

### **Who may not be a Trustee**

- 3.10. A person cannot be a Trustee if:
  - (a) at any time:
    - (1) the person was convicted of an offence against or arising out of a law of the Commonwealth of Australia, a State or a Territory of Australia or a foreign country, being an offence in respect of dishonest conduct; or
    - (2) a Civil Penalty Order was made in respect of the person; or
  - (b) the person is an insolvent under administration; or
  - (c) a Regulator has disqualified the person (for the purposes of sections 126A or 126H of the *SIS Act*) and the Regulator has not waived that person's status as a disqualified person.
- 3.11. A company cannot be a Trustee if:
  - (a) the company knows, or has reasonable grounds to suspect, that a person who is, or who is acting as a Responsible Officer of the company has been disqualified by the Regulator (for the purposes of sections 126A or 126H of the *SIS Act*); and
  - (b) the company knows or has reasonable grounds to suspect that:
    - (1) the person is not eligible under section 126B(1) of the *SIS Act* to apply to APRA for a declaration waiving his or her status as a disqualified person; or
    - (2) the person is so eligible under section 126B(1) of the *SIS Act* to apply to APRA for a declaration waiving his or her status as a disqualified person but that person will not make an application under subsection 126B(3) of the *SIS Act* seeking a waiver of that status; or
  - (c) a receiver, or a receiver and manager, has been appointed in respect of property owned by the company; or
  - (d) an official manager, deputy official manager or administrator has been appointed in respect of the company; or
  - (e) a provisional liquidator has been appointed in respect of the company; or
  - (f) the company has begun to be wound up.
- 3.12. Notwithstanding Rules 3.9 and 3.10 above a person or company can be appointed as a Trustee if that appointment as a Trustee is authorised by the Regulator.

## Rule 4. Appointment of a Trustee

### Explanation

This Rule provides the mechanism for appointing those persons eligible to be appointed as Trustees. This Rule also allows an individual to be replaced as a Trustee by a company which is a Trustee and for a company which is Trustee to be replaced as Trustee by an individual.

Trustees of the Fund will be personally liable for any liabilities incurred by the Fund (although they may be entitled to indemnity by the Fund). Where there is more than one Trustee, each Trustee is jointly and severally liable for the liabilities of the Fund. As a consequence, persons causing the establishment of the Fund might prefer that a company be appointed the Trustee of the Fund rather than individuals being appointed Trustees of the Fund.

### Rule

**4.1.** Upon establishment of the Fund a person may be appointed as Trustee, provided that person:

- (a) has agreed to be a Trustee by reason of execution of the Deed; and
  - (1) has consented in writing to become a Member or is a Legal Personal Representative on behalf of a person and has consented in writing to that person becoming a Member or is a parent or guardian of a Member who is under a legal disability because of age and does not have a Legal Personal Representative and has consented in writing to that person becoming a Member; or
  - (2) if the Fund has only one Member, is a Relative of the Member or is a person who is not an Employer of the Member;
- (b) has agreed to be bound by the Rules and has consented in writing to that person's appointment as a Trustee; and
- (c) is eligible to be appointed a Trustee.

**4.2.** Upon establishment of the Fund, a company may be appointed as Trustee provided all the following conditions are met:

- (a) if the Fund has more than one Member:
  - (1) all directors have consented in writing to become Members, or they are the Legal Personal Representative of a person or parent or guardian of a person who is under a legal disability because of age and does not have a Legal Personal Representative and have agreed in writing to that person becoming a Member; or
  - (2) if the Fund has only one Member and the company has two directors – the director that is not a Member is a Relative of the Member, or is a person who is not an Employer of the Member;
- (b) the company and its directors agree to be bound by the Rules and has consented in writing to its appointment as a Trustee;
- (c) the company is eligible to be appointed a Trustee; and
- (d) all the directors have read the Product Disclosure Statement.

**4.3.** Subject to the provisions of these Rules, where the Trustee accepts a person as a Member, that person or a Legal Personal Representative of that person is appointed as a Trustee, provided that person or a Legal Personal Representative:

- (a) has agreed to be Trustee and:
  - (1) has consented in writing to become a Member or is the Legal Personal Representative of a Member or parent or guardian of a person who is under a

legal disability because of age and does not have a Legal Personal Representative; and

- (2) if the Fund has only one Member, that Legal Personal Representative is a Relative of the Member or is a person who is not an Employer of the Member;
- (b) has agreed to be bound by the Rules and has consented in writing to that person's appointment as a Trustee;
- (c) is eligible to be appointed as a Trustee; and
- (d) has read the Product Disclosure Statement;

unless that person or a Legal Personal Representative of that person becomes a director of a Company which is a Trustee in which case the provisions of clause 4.2 will apply.

- 4.4. On appointment of a person as a Trustee, or on appointment of a company as a Trustee, after 30 June 2007 that person or each director of that company shall sign a declaration in that form as required by the *Act* certifying that he or she understands their duties as a Trustee of a Self Managed Superannuation Fund or as a director of a company which is a Trustee of a Self Managed Superannuation Fund.
- 4.5. If a person is a Trustee or a director of a company which is a Trustee and another person is appointed as a Trustee or as a director of a company which is a Trustee, then that person must ensure that the newly appointed person signs a declaration in that form as required by the *Act* certifying that he or she understands their duties as a Trustee of a Self Managed Superannuation Fund or as a director of a company which is a Trustee of a Self Managed Superannuation Fund.
- 4.6. Any such declarations referred to in Rules 4.4 and 4.5 shall be kept for at least 10 years or such longer period so far as it is relevant and shall be available for inspection by the Regulator, if so required.
- 4.7. On retirement of a Trustee one of the following is appointed Trustee in place of the Trustee who has retired (provided the person or company is not already a Trustee):
  - (a) if the retiring Trustee is a person, another person who is a Member or a Legal Personal Representative of that Member or a parent or guardian of that Member who is under a legal disability because of age and does not have a Legal Personal Representative or a company of which that Member or Legal Personal Representative of that member is a director; and
  - (b) if the retiring Trustee is a company, a company all the directors of which are Members or are the Legal Personal Representative's of Members, or all the persons who are Members or in place of a Member the Legal Personal Representative of that Member or a parent or guardian of that Member who is under a legal disability because of age and does not have a Legal Personal Representative.

## Trustee Operations and Obligations

### Rule 5. Removal and Retirement of a Trustee

#### Explanation

The purpose of this Rule is to provide a mechanism for the removal or retirement of a person or company as a Trustee.

#### Rule

5.1. A Member may retire as a Trustee provided:

- (a) a Company of which the Member is a director is appointed as Trustee; or

- (b) a Legal Personal Representative of that Member is appointed as a Trustee;
- (c) If the Fund has only one Member, a person who is not a Member and who is a Trustee may retire as a Trustee provided that another person who is a Relative of the Member or is a person who is not an Employer of the Member is appointed as a Trustee.

**5.2.** A company may retire as a Trustee provided:

- (a) all the directors of that company are appointed as Trustees; or
- (b) another company is appointed as a Trustee, provided the directors of that company are also directors of the company retiring as Trustee.

**5.3.** Notwithstanding any Rule, a Trustee may retire as Trustee of the Fund if an Approved Trustee is or has first been appointed as the Trustee of the Fund;

**5.4.** Subject to these Rules and the *Act* a person or company is removed as a Trustee:

- (a) if the Trustee is a Member – upon that person ceasing to be a Member;
- (b) if the Trustee is a Member – upon that Member becoming incapable of acting as Trustee unless a Legal Personal Representative of that Member is appointed as a Trustee in place of that Member;
- (c) if the Trustee is a company and on the date four months from the time any one or more of the directors of the company cease to be Members or the Legal Personal Representatives of Members;
- (d) if the Trustee is prohibited from being a Trustee by reason of Rule 3.10 or Rule 3.11; on that date a Trustee is so prohibited from being a Trustee;
- (e) if the continued appointment of the Trustee as a Trustee will cause the Fund to be a Non-Complying Self Managed Superannuation Fund; on the day before the day the continued appointment of the Trustee as a Trustee will cause the Fund to be a Non-Complying Self Managed Superannuation Fund.

## **Rule 6. Remuneration and Indemnification of a Trustee**

### **Explanation**

A fund will not be a Complying Self Managed Superannuation Fund if the Trustee receives any remuneration for acting as Trustee, unless the Trustee is an Approved Trustee.

### **Rule**

**6.1.** A Trustee shall not be entitled to be remunerated for acting as a Trustee, unless the Trustee is an Approved Trustee.

**6.2.** A Trustee may apply the assets of the Fund in indemnification of itself or a former Trustee for expenses incurred by itself or a former Trustee in managing or administering the Fund provided:

- (a) the Trustee, or the former Trustee, acted honestly in the matter in respect of which the indemnification is sought; and
- (b) the Trustee, or the former Trustee, did not intentionally or recklessly fail to exercise, in relation to the matter in respect of which indemnification is sought, the degree of care and diligence that the Trustee, or the former Trustee, was required to exercise.

## **Rule 7. Meetings of the Trustees**

### **Explanation**

If there is more than one Trustee, the Trustees should meet to decide matters such as the:

- appointment of various professional advisers to the Fund, including the Auditor;
- establishment of a bank account or cash management trust for the Fund;
- setting of an investment objective and investment strategy for the Fund;
- admission of Members to the Fund;
- acquisition and disposal of investments pursuant to the Fund's investment strategy;
- approval of the payment of Benefits to a Member (including payment of a Pension);
- payment of a Death Benefit;
- acceptance of a Binding Death Benefit Nomination from a Member;
- review of audit reports; and
- creation of any Reserves.

Normally the Manager, the person whom the Trustees have appointed to be responsible for the day-to-day administration of the Fund, will call meetings. However Members with Members' Account balances equal to 50% or more of the balances of all Members' Accounts can also call a meeting.

Where the Trustee is a company, decisions will be made at meetings of the directors of that company rather than at meetings of the Trustees. In this case, meetings of the company must be held in accordance with the constitution of that company. It is important that the constitution of any company that is a Trustee be compatible with the Rules.

### **Rule**

- 7.1.** If there is more than one Trustee, the Trustees must meet if the Manager or Members, the balance of whose Members' Accounts is equal to more than one half of the balance of all Members' Accounts, serves a notice of the meeting upon the Trustees requiring the Trustees to make a decision in respect of the Fund.
- 7.2.** The Manager or Members must give reasonable notice of any such meeting to each of the Trustees (which may be by mail, facsimile or email to that address, facsimile number or electronic address last nominated by each Trustee), unless the Trustees unanimously agree that the meeting may be held on some earlier date. Such written notice must:
- (a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this); and
  - (b) state the general nature of the business of the meeting.
- 7.3.** Where, through a link established by means of any system of telephone, audio or audio-visual communication approved by the persons eligible to attend a Trustee Meeting those persons will be taken to be assembled together at a meeting and all proceedings of those persons, conducted with the aid of the link, will be as valid and effectual as if conducted at a meeting at which all those persons were physically present.
- 7.4.** At any Trustee Meeting a quorum is equal to that number of Members, or the Legal Personal Representatives of those Members, the balance of whose Members' Accounts, is equal to more than one half of the aggregate balance of all Members' Accounts.

## 7.5.

- (a) The Trustees will determine by majority approval at the first meeting of Trustees one of the following as the method by which Trustees will be entitled to cast votes at all meetings of Trustees:
- (1) each Trustee being entitled to cast the number of votes as is equal to the nearest number of whole dollars of the balance of the Member's Accounts of that person plus that amount in any Reserve which an actuary has determined is supporting that person's Member's Account in paying a Pension ; or
  - (2) each Trustee being entitled to cast one vote each.
- (b) If the Trustees fail to make a determination in accordance with clause 7.5(a) or fail to adopt a method of voting, clause 7.5(a)(2) will apply. Notwithstanding subclauses 7.5(a) and 7.5(b), any voting rules in place prior to these Rules being adopted will continue to apply.
- (c) If clause 7.5(a)(2) applies and there is a deadlock in making any Trustee decision, the deadlock shall be resolved by weighting each Trustee's votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each

**7.6.** A resolution would not be passed at any Trustee Meeting, unless it is passed by the casting of a majority of the votes entitled to be cast by persons who are present at that meeting.

**7.7.** A person may appoint another person to act as that person's proxy at any Trustee Meeting. Any such appointment must be in writing.

**7.8.** If a circulating minute containing a statement that the Trustee is in favour of a resolution in the terms set out in that document has been signed by all persons entitled to attend a Trustee Meeting, a resolution in those terms will be taken to have been passed at a meeting held on the day and at the time at which the document was last signed by any such person. Two or more separate documents containing statements in identical terms, each of which is signed by one or more persons, will together be taken to constitute one document for the purposes of this Rule.

## Rule 8. Trustee's Records

### Explanation

A written record must be kept of all decisions made by the Trustee in relation to the Fund. Those records should be held for ten years.

### Rule

**8.1.** If there is only one person who is a Trustee that person must make a written record of all decisions made by that person as Trustee.

**8.2.** If there is more than one person who is a Trustee a Trustee must keep minutes of every meeting held by the Trustees.

**8.3.** If the Trustee is a company the minutes of the meetings of the directors or resolution of sole director of that company acting as Trustee shall be deemed for the purposes of this Rule to be records of the Trustee.

**8.4.** Records and minutes required by this Rule must be kept for at least ten years from the date the decision was made or the date of the meeting.

## Rule 9. Trustee's Covenants

### Explanation

The *Act* requires that the Rules of a Regulated Superannuation Fund contain certain covenants (if the Rules do not contain these covenants the Rules are deemed to contain those covenants). Whilst some of those covenants are contained elsewhere in these Rules they have all been reiterated here to highlight the code of conduct that a Trustee must adopt as a Trustee.

### Rule

A person by accepting appointment as a Trustee agrees:

- (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 with whom the person felt morally bound to provide;
- (c) to ensure that duties and powers of the Trustee are performed and exercised in the best interests of the Members;
- (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:
  - (1) that are held by a Trustee personally; or
  - (2) that are money or assets as the case may be, of a Standard Employer-Sponsor, or an Associate of a Standard Employer-Sponsor, of the Fund;
- (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 implement a written investment strategy in accordance with the provisions of the *Act*;
- (g) if there are any Reserves – to formulate and implement a written strategy for the prudential management of those Reserves consistent with the Fund's investment strategy and its capacity to discharge liabilities (whether actual or contingent) as and when they fall due; and
- (h) to allow a Member access to Prescribed Information and any Prescribed Documents.

- End of Part One -

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# Part Two: Operation and Administration of the Fund

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## Admittance of Members

### Rule 10. Who May Become a Member

#### Explanation

There are generally no restrictions on who can be a Member of the Fund provided the Member or their Legal Personal Representative is eligible to be appointed a Trustee. For example a Child, or a person that is not employed, may become a Member of the Fund.

This Rule would also allow the Trustee to admit a Spouse of a Member who is not also a Member as a Member to allow any superannuation splitting arrangement as ordered by the Family Court.

#### Rule

- 10.1.** The Trustee may, with absolute discretion, admit a person as a Member provided:
- (a) that person or that person's Legal Personal Representative or parent or guardian of a Member who is under a legal disability because of age and does not have a Legal Personal Representative has provided the Trustee with an Application Form and has agreed to be bound by the Rules;
  - (b) admission of that person as a Member would not cause the Fund to become a Non-Complying Self Managed Superannuation Fund; and
  - (c) the person or the Legal Personal Representative of that person is eligible to act and accept appointment as a Trustee or is eligible to be and is willing to accept appointment as a director of a company which is eligible to and will accept appointment as a Trustee; or
  - (d) a parent or guardian of that person, where that person is under a legal disability because of age and does not have a Legal Personal Representative, will accept the appointment as a Trustee and is not a disqualified person.
- 10.2.** Subject to these Rules and the *Act*, the Trustee must admit a person as a Member where that person will be paid a Pension from the Fund.
- 10.3.**
- (a) If a Member is the only Member of the Fund, the Member can provide the Trustee with a notice requiring the Trustee not to admit any other person as a Member of the Fund and the Trustee shall not then admit any person as a Member of the Fund, or
  - (b) Alternatively, if a Member so elects by notice to the Trustee and notwithstanding any other provision of these Rules, the property of the Fund transferred to the Fund by that Member can only be held in the Fund specifically for the Member and that property cannot be pooled with the Contributions or other assets of other Members and no other Member can obtain an interest in that property.
- 10.4.** A parent or guardian of a Member who is a Trustee of the Fund in place of that Member (because that Member is under a legal disability because of age and does not have a Legal Personal Representative), may exercise on behalf of that Member any rights or functions which that Member could exercise under the Rules (except those referred to in Rule 51 (Binding Death Benefit Rule)) provided such exercise is permitted by the *Act* and will not affect or compromise the Fund's status as a Complying Superannuation Fund.

## **Rule 11. Members Have Read and are Bound by the Rules**

### **Explanation**

This Rule is to protect the Trustee against any claims made by a Member who claims not to understand what rights and obligations the Trustee and Member has under the Law and Rules.

### **Rule**

By applying for Membership of the Fund a Member acknowledges having read the Product Disclosure Statement and agrees to be bound by the terms of the Deed and the Rules. Subject to Rule 10.2, a Trustee may prohibit a person becoming a Member of the Fund if they are of the opinion that the person has not read and understood the Fund's Product Disclosure Statement, the Deed and the Rules of the Fund.

## **Rule 12. Application Form**

### **Explanation**

Subject to Rule 10.2, a person wishing to become a Member must provide the Trustee with an Application Form. The Application Form may (amongst other things) require such a person to:

- acknowledge that the person has read the Product Disclosure Statement;
- agree to be bound by the Rules;
- be a Trustee of the Fund or a director of a company which is the Trustee of the Fund;
- provide such information (including medical information) to the Trustee as the Trustee requires; and
- provide the Trustee with a death benefit nomination.

### **Rule**

- 12.1.** A person shall not be admitted as a Member or receive a Pension from the Fund unless that person has:
- (a) completed an Application Form in the form required by the Trustee;
  - (b) confirmed in writing that he or she has read the Product Disclosure Statement, Deed and Rules of the Fund; and
  - (c) agreed to be bound by the Rules of the Fund.
- 12.2.** Where a person may be entitled to be paid a Pension following the death of a Member, and that person does not wish to become a Member or the Trustee decides that the person should not become a Member, then the Trustee is to transfer that amount as would have been added to a Member's Pension Account to Fund the payment of the Pension to that person to another Complying Superannuation Fund or Eligible Rollover Fund. Any such transfer is to be made in accordance with Rule 23 and must occur within three months of the time that the person became entitled to be paid a Pension.

## **Rule 13. Receipt of an Application Form**

### **Rule**

- 13.1.** On receipt of an Application Form from a person and after that person produces such documents and evidence (which may include a medical examination and checks) as the Trustee may reasonably and lawfully require the Trustee may admit that person as a Member.

- 13.2. Within 6 weeks of receipt of an Application Form the Trustee shall advise the person applying for Membership whether or not that person has been accepted for admission as a Member and whether or not any conditions will be attached to that person's Membership of the Fund.
- 13.3. If the Trustee has agreed to accept a person as a Member, but subject to conditions as to that person's Membership, that person can within 6 weeks of notification by the Trustee pursuant to Rule 13.2 either accept or reject that offer of Membership.
- 13.4. If, after six weeks, a person neither accepts nor rejects an offer of Membership of the Fund that person shall be deemed to have accepted that offer of Membership.

## Termination of Membership

### Rule 14. Expulsion of a Member

#### Explanation

The object of this Rule is to allow the Trustee to expel a Member for any reason the Trustee considers necessary. The Trustee might do this if the Trustee feels that a Member's continued Membership of the Fund is not in the interests of the Fund. An example might be where there is a family break down and inter personal relationships threaten the viability of the Fund.

#### Rule

- 14.1. The Trustee may expel a Member as a Member of the Fund for any reason that the Trustee determines. At the same time the person must retire as Trustee of the Fund.
- 14.2. The Trustees must give notice to the Member of the member's expulsion from the Fund. If a Member is expelled from the Fund pursuant to Rule 14.1, the balance of the Member's Accounts is to be transferred to such other Superannuation Entity as requested by the Member; and, if the Trustee of the Fund has not received a transfer notification from a Member or former Member within a period of sixty days from the time the Trustee notified the Member of their expulsion, the Trustee may transfer the Member's Accounts to an Eligible Rollover Fund.

### Rule 15. Ceasing to be a Member

#### Explanation

Normally a Member will only cease being a Member:

- if the Member dies; or
- the Member is no longer entitled to receive Benefits from the Fund; or
- the Member ceases to be eligible to be a Trustee (or ceases to be eligible to be a director of a company which is a Trustee).

The Trustee also has the power to determine that a Member should no longer be a Member (for example, if two Members who are Spouses separate or divorce, the Trustee might decide that, in the interests of the Fund, one of those persons should not be a Member of the Fund).

#### Rule

- 15.1. Unless prohibited by the *Act*, a Member shall be deemed to have ceased to be a Member on the first to occur of the following:
  - (a) the Member no longer being entitled to receive Benefits from the Fund;
  - (b) the Trustee determining that the Member should no longer be a Member;

- (c) the death of the Member, or if the Trustee decides otherwise, no later than the time any Legal Personal Representative of the Member ceases to act as Trustee or director of the Trustee company; and
- (d) the date being no later than the earliest of either:
  - (1) four months from the date a Member became ineligible to be a Trustee, or to be a director of a company which is a Trustee, unless a Legal Personal Representative of that Member is appointed a Trustee; and
  - (2) the date just before a Member became ineligible to be a Trustee, or to be a director of a company which is a Trustee, unless a Legal Personal Representative of that Member is appointed as a Trustee.

## Members' Accounts

### Rule 16. The Trustee must keep Members' Accounts

#### Explanation

The Trustee must keep an individual account for each Member. An account may be either a Member's Accumulation Account or a Member's Pension Account. More than one Member's Accumulation Account or Member's Pension Account may be kept for each Member.

The Trustee should ensure that a record is kept of the various components of a Member's Benefit in the Fund. This will assist the Trustee in determining the taxation consequences of any Benefits paid to a Member or upon the death of the Member to a Dependant or the Legal Personal Representative of the Member. These components are:

- The Tax Free Component comprising:
  - a Crystallised Segment, which is a consolidation of various existing components of a Member's Benefits calculated as at 30 June 2018 including any un-deducted Contributions, CGT exempt component, concessional component and post June 1994 invalidity component; and
  - a Contributions Segment, which includes all non-assessable Contributions made from 1 July 2017, typically a Member's personal or 'non-concessional' Contributions.
- The Taxable Component is the balance of the Member's Benefit less the Tax Free Component and comprises:
  - An Element Taxed in the Fund comprising Contributions and Earnings which have been subject to Tax in the Fund; and
  - An Element Untaxed in the Fund, which is uncommon in a Self Managed Superannuation Fund. This component may arise upon the death of a Member where the proceeds of an insurance policy on the life of the Member are received by the Trustee for payment to the Benefit of the Member's Dependents.

A Member in receipt of a Pension, whose combined interests in retirement phase (wherever held) exceed their personal Transfer Balance Cap, will be required to remove the amount of the Excess Transfer Balance from pension phase. The Explanation to Rule 46 sets out the steps that will occur if the Member fails to do so. This may result in the Fund being issued with a Commutation Authority in respect of the Member, with which it must comply subject to the provisions of subdivision 136B of Schedule 1 of the *Taxation Administration Act 1953*.

## Rule

- 16.1.** The Trustee must keep, for each Member, an account that records:
- (a) Contributions received, Earnings, amounts allocated to and from Reserves, Benefits paid; and
  - (b) all other amounts that the Trustee resolves should be added to or deducted from those accounts.
- 16.2.** The balance of a Member's Account must be positive.
- 16.3.** The Trustee can keep more than one account for a Member, including more than one Member's Accumulation Account and more than one Member's Pension Account.
- 16.4.** Subject to the provisions of subdivision 136B of Schedule 1 of the *Taxation Administration Act 1953*, the Trustee must comply with a Commutation Authority and may do so in the manner provided in Rule 57.
- 16.5.** The Trustee must keep a record of the Tax Free and Taxable Components of a Member's Benefit in a Member's Account or Accounts.

## Rule 17. Additions to a Member's Account

### Explanation

Additions to a Member's Account will normally represent Contributions, roll-overs or Earnings. Additions may also include an allocation made by the Trustee from a Reserve into a Member's Account.

Contributions may include Splittable Contributions that have been transferred from a Member's Spouse in accordance with the Spouse contributions splitting rules in the *Act* (see Rule 23).

## Rule

- 17.1.** On the last day of each month, or such other time as the Trustee might determine, or on any earlier date as required by the *Act*, the Trustee shall add to a Member's Account:
- (a) the amount of Contributions received by the Trustee for the benefit of the Member;
  - (b) at the discretion of the Trustee, such part of the Earnings as the Trustee believes should be added to that Member's Account;
  - (c) the amount of any Splittable Contributions as the Trustee has agreed to add to that Member's Account;
  - (d) any amount to which a Member is entitled because of a Payment Split; and
  - (e) such other amounts including allocations of Reserves or proceeds of any Policy as the Trustee might determine;

provided that any such addition to the Member's Account does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

## Rule 18. Deductions from a Member's Account

### Rule

- 18.1.** On the last day of each month, or such other time as the Trustee might determine, or on any earlier date as required by the *Act*, the Trustee shall deduct from a Member's Account:
- (a) that part of the expenses of the Fund that the Trustee believes should be deducted from that Member's Account;

### **Explanation**

Deductions from a Member's Account will normally represent expenses directly attributable to the Member, or that portion of the Fund's general expenses that the Trustee requires to be allocated to the Member's Account. Deductions may also include:

- any losses which the Trustee believes should be attributed to that Member;
- an Excess Contributions Tax liability assessed to the Member; and
- any transfers such as transfers of Splittable Contributions taken by the Trustee from a Member's Account and transferred to another account.

- (b) that part of any loss of the Fund that the Trustee believes should be deducted from that Member's Account;
  - (c) the amount of any payments of Benefits made to the Member, or any other person, from that Member's Account;
  - (d) the amount of any Taxes payable by the Trustee, that the Trustee believes should be deducted from that Member's Account;
  - (e) the amount of any Excess Contributions Tax liability required to be deducted from that Member's Account in accordance with Rule 21;
  - (f) the amount of any Splittable Contributions that the Trustee has agreed to deduct from that Member's Account;
  - (g) any amount which is to required to be deducted from that Member's Account because of a Payment Split;
  - (h) any other amount which the Trustee believes should be deducted from that Member's Account, including any amount to be transferred to a Reserve or to another Member's Account;
  - (i) An amount payable in accordance with a Release Request;
  - (j) Excess Non- Concessional Contributions and associated earnings in accordance with Rules 21 and 34; and
  - (k) Excess Concessional Contributions on receipt of a Release Request;
- provided that the amount of any such deduction would not cause:
- (1) the balance of the Member's Account to be less than that Member's Minimum Benefits, unless allowed by the *Act*; or
  - (2) the Fund to become a Non-Complying Self Managed Superannuation Fund.

## **Appointment of Auditor and Specialists**

### **Rule 19. The Trustee must appoint an Approved Auditor and may appoint a specialist**

### **Explanation**

The Trustee must each year appoint an Auditor to audit the Fund. The Auditor is required to produce an annual audit opinion report.

**Explanation cont.**

The law relating to Self Managed Superannuation Funds is extremely complex. A failure to comply with the law might see the Fund severely penalised and cause a Trustee to be fined and even imprisoned. As a consequence, the Trustee might decide that it is prudent that a specialist be appointed to assist the Trustee in:

- ensuring that the Fund remains a Self Managed Superannuation Fund; and
- the administration and management of the Fund.

**Rule**

- 19.1.** On establishment of the Fund, and for every subsequent year of income, the Trustee must appoint an Auditor to audit the Fund. The Auditor must submit, to the Trustee, a report in the form required by the *Act*.
- 19.2.** On establishment of the Fund, and thereafter as the Trustee may determine, the Trustee shall appoint such specialists as required by the Trustee to assist the Trustee in:
- (a) ensuring that the Fund remains a Complying Self Managed Superannuation Fund; and
  - (b) the management and administration of the Fund.

## Contributions, Roll-overs and Transfers

**Rule 20. Who can make Contributions****Explanation**

The Trustee may accept Contributions from:

- a Member;
- a Member's Employer;
- a Member's Spouse;
- a Relative of a Member;
- an Employer of the Spouse or Relative of the Member;
- the Regulator;
- the Government; and
- any other person or entity;

provided the Contributions are made in accordance with the *Act*.

Annual limits apply to Contributions which can be made by or for the benefit of a Member. More information is provided about these limits in the Product Disclosure Statement supplied with these Rules.

Contributions may be made in cash or by an in-specie transfer of assets. Care needs to be taken that the rules in the *Act* dealing with the acquisition of assets from Members are not contravened.

A Member must ensure that they provide the Trustee with their tax file number, before any Contributions are made by them or on their behalf to the Fund.

## Rule

**20.1.** A person may make Contributions to the Fund for the benefit of a Member, provided the Fund will not, by reason of acceptance of those Contributions:

- (a) become a Non-Complying Self Managed Superannuation Fund, or
- (b) be in breach of the *Act*.

## Rule 21. Excess Contributions

### Explanation

Superannuation Contributions are subject to annual limits.

Any Contributions received by the Fund that are in excess of a relevant limit will be subject to additional tax. This tax (an Excess Contributions Tax) is imposed on individuals and not the Fund. Where an Excess Contributions Tax liability arises a Member will be able to, and in some cases must, withdraw an amount equal to their tax liability from the Fund.

If a Member is over 65, the Fund must return non-concessional Contributions in excess of the cap; as per sub-regulation 7.04(3) and 7.04(4) of the SISR and ATO ID2007/225.

For the 2017/18 financial year onwards, excess contributions are no longer subject to excess contributions tax. These changes will also apply retrospectively. A Member who has non-concessional contributions in excess of their cap can elect to release an amount equal to those excess contributions plus 85% of an associated earnings amount for those contributions from their superannuation. The full associated earnings amount will be included in the Member's assessable income in the year the excess contribution arose and will be taxed at the Member's income tax marginal rate rather than the excess concessional contributions tax of 31.5%. The Member will be entitled to a non-refundable tax offset equal to 15% of the associated earnings amount that is included in their assessable income.

Excess non-concessional contribution tax will not be imposed on excess contributions to the extent that they are released from superannuation, or where the value of a Member's remaining superannuation interests is nil. Excess non-concessional contributions tax will be imposed on excess non-concessional contributions that remain in a superannuation plan.

## Rule

**21.1.** The Trustees are required to comply with the provisions of the *Act* concerning:

- (a) any Excess Contributions Tax imposed on a Member; and
- (b) provided it is permitted by the *Act*, the withdrawal by a Member of Non-Concessional Contributions in excess of the Non-Concessional Contributions Cap and any associated earnings.

**21.2.** If a Member has an Excess Contributions Tax Liability and has lodged a Release Request with the Trustee, the Trustee shall, if permitted by the *Act*, within thirty days of receipt of that request pay to the Member or, at the Member's request, pay to the Australian Taxation Office that amount which is the lesser of:

- (a) any amount requested that the Trustee pay to the Member or to the Australian Taxation Office, which the Member has, by notice, attached to the Release Request;
- (b) the amount of Excess Contributions Tax stated on that Release; and
- (c) the total amount of that Member's Superannuation Interest in the Fund.

## **Rule 22. The Trustee may accept a transfer from another Superannuation Entity**

### **Explanation**

A Member may request that the Trustee accept a transfer of an amount from another Superannuation Entity.

The Trustee has absolute discretion as to whether to accept any such transfer. The Trustee can make an acceptance subject to conditions. Where the Trustee resolves to accept an in-specie transfer of assets, the Trustee must ensure that the transfer of the assets to the Fund does not breach the *Act* or the Rules of the Fund.

### **Rule**

A Member, or the Legal Personal Representative of the Member, may request that the Trustee accept a transfer of an amount from another Superannuation Entity. The Trustee has the sole discretion to determine whether or not to accept the whole or part of such amount and whether or not conditions should apply to the acceptance of that transfer. The Trustee cannot accept a transfer of an amount to the Fund if acceptance of that amount would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

## **Rule 23. Allotments, Transfers and Rollovers of Benefits**

### **Explanation**

A Member may request the Trustee to allot, transfer or rollover all or part of their Member's Account to another Superannuation Entity or to another Member's Account. The Trustee may also at its discretion so allot, transfer or rollover all or part of a Member's Account.

Examples of where such transfers might be appropriate are:

- upon receipt of a request from a Member to transfer an amount of Splittable Contributions from their Member's Account to their Spouse's Member's Account;
- where a Payment Split is required to be made for the purposes of Part VIIIIB of the *Family Law Act 1975*; and
- where one Member separates from his or her Spouse who is also a Member.

### **Rule**

**23.1.** If a Member or the Legal Personal Representative of the Member:

- (a) requests the Trustee to allot, transfer or rollover all or part of their Member's Account to another Superannuation Entity or to another Member's Account;
- (b) the Trustee is satisfied that any such allotment, transfer or rollover will not cause the Fund to be a Non-Complying Self Managed Superannuation Fund; and
- (c) or if the Trustee is required by law or agreement made for the purposes of the *Family Law Act 1975* the Trustee shall within such period as required by the *Act* or other law, allot, transfer or rollover the whole or that part of the Member's Account to that other Superannuation Entity or to the other Member's Account.

**23.2.** The Trustee has sole discretion, unless prohibited by the *Act*, to transfer the balance of a Member's Account to another Complying Superannuation Fund or to another Member's Account, provided that the Fund does not become a Non-Complying Self Managed Superannuation Fund or breach the Minimum Benefit provisions.

- 23.3. The Trustee may affect the transfer or rollover in the manner and form of the Trustee's choice, including whether the transfer is by way of cash or assets or has conditions attached.

## **Rule 24. First Home Super Saver (FHSS) Scheme**

### **Explanation**

As of 1 July 2017 individuals are able to make voluntary contributions between \$15,000 and \$30,000 into their superannuation account in order to purchase a first home. These contributions will be taxed at a rate of 15%. These contributions, along with deemed earnings, can be withdrawn for a deposit. Withdrawals from superannuation accounts will be taxed at a marginal rate of around 30%. Voluntary contributions must comply with current superannuation law in regards to caps, total concessional contributions and compulsory employer contributions.

### **FHSS Contributions and release mechanisms**

- 24.1. If eligible for the FHSS Scheme a Member may make FHSS concessional and non-concessional Contributions above standard employer contributions to the Trustee.
- 24.2. Any Member of the Fund may seek a FHSS Determination from the Commissioner of Taxation to determine the maximum amount of the members FHSS scheme release amount which may be released by the Trustee to the Australian Taxation Office.
- 24.3. The Trustee must, upon the granting of a FHSS Release Authority, release the FHSS releaseable contributions amount (or such lower sum as requested by the Commissioner) to the Australian Taxation Office.
- 24.4. Where the Member does not enter into a contract for the purchase or construction of Residential Premises, within the trust period required by the Act, the Member may re-contribute the release amount on a non concessional basis. The Member must notify the Commissioner that they have re-contributed their release amount back into the superannuation environment.
- 24.5. The Member cannot re-contribute concessional contributions and the Trustee must not accept any such contributions.

## **Rule 25. Downsizer Contributions**

### **Rule**

The Fund may also accept Downsizer Contributions from a Member.

## **Investments**

### **Rule 26. The Trustee must formulate a written investment strategy**

#### **Explanation**

The Trustee must prepare and implement a written investment strategy. This is a requirement of the *Act*.

The investment strategy:

- must reflect the purpose and circumstances of the Fund and have particular regard to the Members' profile, Benefit structure, tax position and liquidity requirements of the Fund; and
- should set out the investment objectives of the Fund and detail how the Trustee will achieve those objectives.

**Explanation cont.**

Breaches of the investment strategy requirement may result in the Trustee being fined or sued for loss or damages. In addition, the Fund could become a Non-Complying Self Managed Superannuation Fund

If the circumstances of the Fund change (for example because of the receipt of an exceptional Contribution), the Trustee should reconsider and possibly revise the Fund's investment strategy.

**Rule**

- 26.1.** The Trustee must formulate, review regularly and implement an investment strategy that considers the whole of the circumstances of the Fund including, but not limited to, the following:
- (a) the risk involved in making, holding and realising, and the likely return from the Fund's investments considering its objectives and its expected cash flow requirements;
  - (b) the composition of the Fund's (or part of the Fund's) investments as a whole, including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
  - (c) the liquidity of the Fund's investments, considering its expected cash flow requirements;
  - (d) the ability of the Fund to discharge its existing and prospective liabilities;
  - (e) the needs of Members considering their age, income level and retirement needs; and
  - (f) whether the Trustees of the Fund should hold a contract of insurance that provides insurance cover for one or more Members of the Fund.
- 26.2.** The investment strategy must be documented in writing and signed by the Trustee.
- 26.3.** The investment strategy may consist of one strategy for the whole of the Fund, or separate investment strategies for the various parts of the Fund.
- 26.4.** The Trustee must review the Fund's investment strategy at least annually and may amend that investment strategy after such review or at any other time the Trustee believes is appropriate. If the Trustee amends an investment strategy, all Members affected by any such amendment shall be advised in writing of all details of the amendment.
- 26.5.** A Member may, at any reasonable time, request the Trustee to produce the Fund's investment strategy for inspection and the Trustee shall comply with this request by the Member.
- 26.6.** The Trustee must set an investment strategy for one or more Reserves of the Fund. Any such investment strategy must be based upon the prudential management of assets of the Reserve, or such other requirements as laid down in the *Act*.
- 26.7.** In setting the investment strategy, the Trustee may act on the advice of an investment adviser provided the Trustee reasonably believes that the adviser is qualified and has the necessary skills to provide such advice.

**Rule 27. The Trustee must invest the assets of the Fund****Explanation**

The Trustee must invest the assets of the Fund.

The Trustee must ensure all investment decisions are made in accordance with the investment strategy.

**Explanation cont.**

While all of the assets of the Fund might be in cash, the Trustee of the Fund must have determined in an investment strategy that the holding of cash is the appropriate investment for the Fund at this time.

**Rule**

The Trustee must invest the assets of the Fund in accordance with the Fund's investment strategy.

**Rule 28. Holding of assets for the Members****Explanation**

The Trustee may adopt a "pooled investment strategy" or a "separate investment strategy" for the Fund. A Member may request the Trustee to adopt a separate investment strategy for that Member; the Trustee may invest amounts held for the benefit of any one Member differently from the way amounts are invested for other Members.

**Rule**

**28.1.** Subject to Rule 28.2 below a Member, or the Legal Personal Representative of the Member, can request that the Trustee:

- (a) invest Contributions, transfers, or rollovers made to the Fund for the benefit of that Member; and
- (b) separate income from the investment of those Contributions, transfers, or rollovers from any other investments of the Fund.

The Trustee need not accept that request.

**28.2.** If so requested by an irrevocable request made by a Member the Trustee shall hold any property transferred by the Member to the Fund provided the Trustee has accepted the transfer of that property:

- (a) solely for the benefit of the Member;
- (b) solely for the purpose of providing a retirement benefit to the Member; and
- (c) specifically for the benefit of the Member as a Member.

**28.3.** If Rule 28.2 applies:

- (a) Neither the property nor the proceeds of the sale of the property can be pooled with property held for another Member; and
- (b) No other Member can obtain an interest in the property or in the proceeds of sale of the Property.

**28.4.** Neither the Member nor the Trustee can vary or revoke Rules 28.2, 28.3 or this Rule 28.4.

**Rule 29. Authorised investments****Explanation**

These wide provisions are to ensure that there is no doubt as to a Trustee's ability to make various investments. The Trustee should not make investment that would cause the Fund to fail the "sole purpose test"; or become a Non-Complying Self Managed Superannuation Fund.

## Rule

- 29.1.** Subject to the *Act* and these Rules; and provided an investment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund, the Trustee may invest the assets of the Fund as if the Trustee is the absolute and beneficial owner of those assets. In investing the assets of the Fund, the Trustee shall exercise such diligence and prudence as an ordinary prudent person would exercise in conducting his or her own affairs.
- 29.2.** Unless otherwise prohibited by the Rules, the Trustee may invest the assets of the Fund in any investment the Trustee believes appropriate. The investments may be both within and outside Australia. In particular, the Trustee shall have the power to apply or invest any monies requiring to be invested under these Rules, either alone or in partnership or co-ownership with any person. The Trustee may:
- (a) acquire any one or more of the investments from time to time sanctioned by law in any State or Territory of Australia for the investment of trust monies;
  - (b) acquire real or personal property or any interest therein and, without limiting the generality thereof, any patent, copyright, design, formula, secret process, concession, trademark and other like right or privilege in Australia or in any other country;
  - (c) acquire fully or partly paid shares including redeemable, preference or redeemable preference shares, stock debentures, debenture stock bonds, units, securities or obligations or any interest, with or without deferred, restricted, qualified or special rights relating thereto and whether or not there is or is not a liability in respect of any such shares, units, securities or interests, of or in any public proprietary or no liability company, association, firm, mutual fund or unit trust wherever incorporated or formed, whether carrying on business in Australia or in any other country, or in giving any guarantee or otherwise becoming a proprietor of a company limited by guarantee;
  - (d) acquire options, entitlements or rights to any of the securities mentioned in paragraph (c) of this sub-clause;
  - (e) acquire a fixed deposit or monies at call with any bank, savings bank, building society, company, corporation or firm wherever incorporated or situated and wherever carrying on business;
  - (f) acquire any policy of assurance or insurance of any kind whatsoever and wherever made;
  - (g) make loans to any person or company, except to Members or a Relative of a Member;
  - (h) acquire gold, silver, works of art, coins, stamps, furniture, ornaments, precious objects, jewellery and antiques;
  - (i) acquire foreign currencies, hedging contracts, commodity contracts and also options or future contracts of any kind which are quoted on a recognised stock exchange;
  - (j) lodge monies with a permanent building society, wherever situated, by taking up shares or depositing Funds; and
  - (k) acquire any reversionary or deferred property or rights of any description.

## Rule 30. Trustee Powers

### Explanation

This Rule is designed to give the Trustee sufficient powers to administer the Fund and manage the investments of the Fund.

## Rule

**30.1.** In the administration of the Fund and in the exercise of the powers, authorities and discretions conferred by the Deed, by the Rules or by law the Trustee shall in addition to those powers conferred on the Trustee by the Act have the following additional powers:

- (a) **Act notwithstanding personal interest:** generally to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee or any person being a relative of a Trustee or any person being a relative of a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his/her personal capacity or a shareholder or director or as a relative of the Trustee or relative of a director or shareholder of a Trustee or member or partner of any company or partnership or as a unit holder in any Unit Trust or beneficiary of any Discretionary Trust or otherwise howsoever) 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, but provided that this power may only be exercised in the circumstances permitted by the *SIS Act* and the *SIS Regulations*;
- (b) **To accept contributions:** provided that the Trustee may not accept an amount as a Contribution if the acceptance of the contribution would to the knowledge of the Trustee cause the Fund to be liable to the Excess Contributions Tax;
- (c) **To deal with assets:** to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item or asset comprising the whole or part of the Fund;
- (d) **To deal with real property:** to acquire, dispose of, exchange, strata title, subdivide, mortgage, sub-mortgage, lease, sub-lease, grant, release or vary any right or easement or otherwise deal with any interest in real property;
- (e) **To deal with personal property:** to acquire, dispose of, exchange, hire, lease, and mortgage or otherwise deal with any interest in personal property;
- (f) **To lease:** to rent premises from any person, acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any interest in real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description;
- (g) **To let:** to lease and let property owned by the Fund or held by the Trustee pursuant to the provisions of these Rules upon terms and conditions as the Trustee may decide, to accept surrenders from, and to make arrangements with a lessee or tenant as the Trustee may consider appropriate;
- (h) **To engage specialists:** to employ or engage agents or professionals in the execution of the trusts and powers and instead of acting personally from time to time to employ or engage and pay out of the trust Fund such Managers, agents, Self Managed Superannuation Fund advisers, solicitors, barristers, auditors, accountants, brokers, surveyors or other persons, to transact any business of the Fund, including to transact any business of the Fund under power of attorney of the Trustee or to do any act required to be done in connection with the administration of the trusts declared in the Deed, and to act upon the opinion or advice of any such person without being responsible for any loss or damage occasioned by acting in accordance therewith;
- (i) **To lend:** subject to these Rules and the *Act* to lend and advance monies;
- (j) **To Borrow:** to borrow if that borrowing is allowed by the *SIS Act*;
- (k) **To deal with bank accounts:** to open in the name of the Fund or in the name of any person or corporation as nominee of the Trustee, or in the joint names of the Trustee and another, any cheque, savings or other bank account with any bank or financial institution wherever situated, as the Trustee decides, with full power to operate or close any such account;

- (l) **To pay management expenses:** to pay out of the assets, Reserves or the income of the Fund, all costs charges and expenses incidental to the management of the Fund or to the exercise of any power, authority or discretion contained in the Rules or the Deed;
- (m) **To pay general expenses:** to pay insurance premiums, rates, taxes, rents, and outgoings in connection with any real or personal property of the Fund from the assets, Reserves or the income of the Fund and to manage such property and effect repairs as the Trustee may consider necessary or advisable and to pay any other insurance premiums the Trustee believes should be paid;
- (n) **To deal with corporate securities:** with respect to any company in which the Trustee holds shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned ("securities") to exercise the following powers in addition to powers conferred by law:
  - (1) to pay calls on securities or to permit securities to be forfeited and sold;
  - (2) to purchase securities and to take up securities of a new issue;
  - (3) to attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustee;
  - (4) to sell securities at such price and upon such terms as the Trustee decides and with or without security;
  - (5) to agree to any arrangement relating to the sale, transfer or exchange of any securities, or modifying any rights, privileges or interests in relation to the securities, to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any securities form the whole or any part of the Fund, or by which any such securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the securities and generally to manage and deal with any securities as if the Trustee owned them beneficially; and
  - (6) to agree in respect of a winding up with the liquidator of a company or any Member of such company or any other person, in all things as the Trustee shall decide, for the division or partition in kind or in-specie of the assets or property of whatsoever nature of the company and to accept any of the assets and property in payment or satisfaction of any interest of the Trustee in the company with power to pay any monies by way of equality of division or partition;
- (o) **To deal with unit trust interests:** to acquire units of any fixed or flexible unit trust by way of application, purchase or settlement by the Trustee in the establishment of such unit trust and exercise all rights, including voting rights, and perform all obligations as a holder of any units in such trust and to accept all distributions by the Trustee of such unit trust;
- (p) **To deal with franchises:** to acquire by means of purchase or otherwise and to sell, dispose, relinquish or otherwise deal in franchises, franchise agreements, licences or things of like nature;
- (q) **To deal with subdivision of property:** to partition or agree to the partition of or to subdivide or agree to the subdivision of property of any kind which, or any interest in which, may for the time being be subject to these trusts and to pay monies by way of equality or partition;
- (r) **To maintain property:** to maintain and preserve in good condition any real or personal property of the Fund or otherwise held by the Trustee according to the Rules and to pay or defray those costs;
- (s) **Power to set aside:** to set aside out of the income or capital of the Fund from time to time such money as may in the opinion of the Trustee be sufficient to meet any debt or obligation due or accruing;

- (t) **To deal with future contracts and options:** to engage brokers or commission agents, vary and determine terms of any such engagement directly or through a broker or agent in any market in any part of the world buy sell, open, close-out or otherwise deal in futures contracts of all kinds, enter into, vary, exercise, abandon or sell any put or call option or rights, or place bids, make offers, hedge and effect orders including buy, sell, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option, and otherwise to do and perform all things to operate on, utilise or deal with facilities of any stock or futures exchange, provided the Trustee maintains a derivatives risk management strategy;
- (u) **Trustee's power to deal with itself:** notwithstanding any rule or law or equity to the contrary:
- (1) to acquire as property of the Fund real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee PROVIDED THAT any property so acquired is acquired for a consideration being not greater than the current Market Value of the property and upon which such acquisition the beneficial interest in and to the property shall be held by the Trustee according to the Rules;
  - (2) to dispose of any beneficial interest in property of the Fund to itself;
  - (3) to lease to the Fund any real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee; and
  - (4) to lease any property of the Fund to itself;
- (v) **To deal with policies:** to effect or acquire policies of life assurance of any kind on the life of any Member or in respect of sickness, disability or accident to any Member, to pay premiums transfer, surrender, change the status of and deal with these policies in any manner whatsoever, whether or not these policies are individual policies on the life of one person or a group policy on the lives of two or more persons, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person;
- (w) **To deal with agency and licences:** to apply for, purchase and hold any permit, agency or licence which may be desirable or required to enable or facilitate the carrying on of any business which the Trustee is empowered to engage in and to surrender, relinquish, sell, vary or assign the same;
- (x) **To deal with choses-in-action:** to acquire choses-in-action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;
- (y) **To receive gifts or distributions:** to receive property by gift inter vivos or by distribution under a Will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts according to the Rules and to administer such additions under these provisions;
- (z) **To deal with legal proceedings:** to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide;
- (aa) **To deal with intellectual property:** to apply for, purchase or otherwise acquire and to sell patents, patent rights, copyrights, trademarks, designs, formulas, licenses, concessions, know-how and the like, conferring any exclusive or non-exclusive or limited right to use of any other intellectual property rights and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired;

- (bb) **To deal with the release of powers:** by irrevocable Deed to renounce and release any power conferred on the Trustee under the Rules in respect of the whole or any part of the Trustee or the income or any part thereof. Upon such renunciation and release, any power shall be deemed to be at an end and no longer exercisable by the Trustee to the extent of the renunciation and release;
  - (cc) **To deal with incidental powers:** to do all such other things as may be incidental to the exercise of the powers, rights, discretions and authorities hereby conferred on the Trustee;
  - (dd) **To grant power of attorney:** in the exercise of all or any of the powers herein confirmed upon the Trustee to appoint an attorney and to execute any power of attorney or such other instrument as in the opinion of the Trustee is necessary for the exercise of those powers, provided it is permitted by law;
  - (ee) **To appoint a custodian:** to appoint a custodian to hold the legal title of any asset acquired, or to be acquired, by the Trustee on such terms as the Trustee thinks fit;
  - (ff) **To deal with indemnities:** to give indemnities to, or on behalf of, any person that the Trustee thinks fit;
  - (gg) **To deal with bills of exchange:** The Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit. Any money raised by the Trustee will form part of the Fund;
  - (hh) **To deal with Excess Non-Concessional Contributions:** Provided it is permitted by the *Act*, to allow a Member to withdraw Non-Concessional Contributions in excess of the Non-Concessional Contributions Cap and any associated earnings;
  - (ii) **To seek CGT relief:** The Trustee may seek CGT relief where assets supporting Member's Pension Accounts are allocated or reapportioned to support Member Accumulation Accounts prior to 1 July 2017; and
  - (jj) **To Calculate Exempt Income:** may use the proportionate method to calculate exempt income or if the circumstances permit, may classify assets as segregated current pensions assets or segregated non-current assets.
- 30.2.** These powers shall be in addition to any other powers, authorities and discretions vested in the Trustee by another provision of the Deed, the Rules or by law.
- 30.3.** These powers shall not be limited by, or be construed so as to be limited by, any other powers, authorities and discretions otherwise provided by the Deed, the Rules or by law.
- 30.4.** In exercising these powers, the Trustee must ensure at all times that the Fund remains a Complying Self Managed Superannuation Fund.
- 30.5.** A Trustee who is a natural person may be a director of any company in which any monies forming part of the Fund are from time to time invested and may receive the remuneration attached to such office without being liable to account for it, unless that appointment would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 30.6.** Subject to the terms of these Rules, the Trustee may exercise or concur in exercising all powers and discretions given under this Deed or by law, notwithstanding that the Trustee or any person being a director or shareholder of the Trustee has or may have a direct or indirect interest in the result of exercising such powers 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.

### **Rule 31. The assets of the Fund are to be held in the Trustee's name**

#### **Explanation**

The *SIS Act* as well as the Rules require that all the assets of the Fund be in the Trustee's name and held separately from any assets held by the Trustee personally, a Member, or by an Employer of a Member. No Member has any entitlement to a specific asset of the Fund.

#### **Rule**

Except if allowed or required by the *SIS Act*, the assets of the Fund must be held in the Trustee's name and must be held separately from any assets held by the Trustee personally, a Member, or an Employer of a Member.

### **Rule 32. Trustee may receive gifts or distributions**

#### **Explanation**

The Trustee of the Fund may receive gifts or distributions (additional to investment income derived from any investments made by the Fund) from:

- any company;
- any trust including a family trust, testamentary trust or the legal estate of a deceased person;
- any partnership, business, commercial or investment enterprise; and
- any government or statutory body;

so long as the acceptance of any such gift or distribution does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

Gifts or distributions received by the Fund can be in cash or property. Distributions would normally be from a trust (note that there can be adverse tax consequences if the Fund receives gifts or distributions).

#### **Rule**

**32.1.** The Trustee can accept a distribution or a gift made to the Fund, provided the Fund will not by reason of acceptance of that distribution or gift become a Non-Complying Self Managed Superannuation Fund or the Trustee otherwise resolves that the Trustee should not accept that distribution or gift.

**32.2.** The Trustee may allocate any such distribution or gift at its discretion to the Earnings, a Reserve, a Member's Account or apply it for any such purpose as the Trustee determines, including the payment of a Pension to a Member, their Legal Personal Representative or to a Dependant in the event of the Member's death.

### **Rule 33. The Trustee must not borrow unless permitted by the Act**

#### **Explanation**

The Trustee will not normally be allowed to borrow or mortgage or charge the assets of the Fund. A borrowing includes an overdraft or a margin account.

Except for limited short term borrowings the major exception to the "no borrowings" rules contained within the *SIS Act* are the "limited recourse borrowing arrangements" rules.

**Explanation cont.**

These rules allow a fund to borrow to acquire an asset provided the legal title to the asset (or replacement asset) is held on trust for the fund, that the fund has the right to acquire legal ownership of the asset (or replacement asset) and that the rights of the lender are limited to the asset (or replacement asset). This means that a fund can borrow to acquire an asset, such as:

- an investment property;
- a share; and
- a unit in a unit trust.

Any borrowing arrangement must be on a limited recourse basis. That is if the fund defaults on a borrowing the lender's rights against the fund are limited to the asset acquired as a result of the borrowing.

A fund must not be the legal owner of the asset. Rather it must be the beneficial owner of the asset.

There are no limitations as to whom the lender must be but the most obvious arrangement would be for a bank to lend directly to a fund. A member or associated party can also lend money to the fund as long as the arrangement is on arms-length terms.

Due to the complex nature of the "limited recourse borrowing rules" before implementing a non-recourse borrowing it may be appropriate to seek professional advice.

**Rule**

**33.1.** Except as otherwise provided by the *Act*, the Trustee must not:

- (a) borrow money;
- (b) maintain an existing borrowing of money;
- (c) recognise, or anyway encourage or sanction, a charge over, or in relation to a Member's Benefits; and
- (d) give a charge over, or in relation to, an asset of the Fund.

**33.2.** The Fund may borrow, unless this would render the Fund a non-complying Fund, provided that:

- (a) the borrowed money is applied for the purposes of the acquisition of an asset other than one which the Fund is prohibited from acquiring;
- (b) the asset is held on trust so that the Fund acquires a beneficial interest in the asset;
- (c) the Fund has a right to acquire legal ownership of the asset; and
- (d) the rights of the lender against the Fund for default on the borrowing, or on the sum of the borrowing and charges related to the borrowing, are limited to rights relating to the asset.

**33.3.** The Trustee must not acquire an asset from a Member, or an Associate of a Member, unless that asset is an allowable acquisition under the *Act* and acquired at market value.

# Earnings

## Rule 34. The Trustee must determine and allocate the Earnings of the Fund

### Explanation

The Trustee must determine the Earnings of the Fund each Financial Year.

### Rule

- 34.1.** The amount of the Fund's Earnings for all or part of a Financial Year is to be determined by the Trustee and may include income received and accrued, realised and unrealised gains and any other such amounts as the Trustee believes should form part of the Fund's Earnings.
- 34.2.** The Trustee has sole discretion as to where to allocate or how to apply Earnings, including allocating Earnings to a Member's Accumulation Account, a Member's Pension Account, or a Reserve and using Earnings to pay a Benefit or expense of the Fund or any tax imposed upon the Fund.

# Reserves

## Rule 35. The Trustee may establish a Reserve

### Explanation

The Trustee may create a Reserve. Normally a Reserve would be created to meet an expected liability of the Fund. A Member does not have any entitlement to amounts credited to a Reserve.

As examples the Trustee might establish a Reserve to which the following amounts may be added:

- Earnings before being allocated to Members;
- An amount (generally on the advice of an actuary) so as to ensure that the Trustee has sufficient Funds to pay a Pension;
- Amounts to be held in reserve for unexpected contingencies;
- Self-insurance amounts (whether for the Members generally, or for only one or more of the Members);
- The Trustee might establish a Reserve from which tax deductible amounts may be paid to the Legal Personal Representative or Dependant of a Member in the event of the Member's death; and
- The Trustee should determine at the time of establishment of a Reserve:
  - What amounts are to be added to or deducted from the Reserve;
  - The investment strategy to be adopted for that Reserve; and
- The proposed application of that Reserve.

### Rule

- 35.1.** The Trustee may, from time to time, establish such Reserves and add, deduct and allocate amounts to those Reserves as it considers appropriate (except that it may not establish a Reserve or add or deduct any amount to or from a Reserve if that would result in the Fund becoming a Non-Complying Self Managed Superannuation Fund).

- 35.2.** The Trustee must formulate and implement a separate investment strategy for any Reserve. The investment strategy must be consistent with the Fund's investment strategy and with the Trustee's ability to discharge liabilities wherever actual or contingent, as and when they fall due.
- 35.3.** No Member, nor any other person, shall have any entitlement to any amount in a Reserve.

## Taxation

### Rule 36. Payment of Tax and allocation to Members' Accounts

#### Explanation

The general rule is that a Complying Superannuation Fund will be assessed for Tax on:

- Contributions made to the Fund on behalf of a Member (except non-deductible Contributions made by a Member); plus
- Capital gains after deduction of same year and carried forward capital losses; plus
- Earnings derived by the Fund on investment of Contributions; less
- Deductible expenses incurred by the Fund (which might include insurance expenses); less
- Carried forward tax losses.

Tax is levied at a rate of 15% on the net income of a Complying Superannuation Fund (although "special income" is taxed at a rate of 45%). Tax on capital gains on assets held by the Fund for more than a year is applied to only 2/3rds of the gain.

Carried forward tax losses do not include capital losses. Capital losses incurred as a consequence of a disposal of an asset acquired after 19 September 1985, whilst not deductible against ordinary income, may be offset against capital gains or carried forward to offset against future capital gains. Given possible long lead times between the incurrence of a capital loss and possible utilisation of that loss, the Trustee should ensure that adequate records are kept recording and evidencing the incurrence of that loss.

The allowance of any imputation credits received on franked dividends derived by the Fund will reduce the effective rate of Tax payable by the Fund.

Where a Trustee holds assets for the purposes of paying a Pension, the Trustee will not be subject to Tax on any income or gains derived from the investment of assets used to Fund payment of those Pensions.

Tax payable by the Fund need not be deducted from any particular Member's Account (it might be paid from a Reserve or deducted from Earnings).

#### Rule

- 36.1.** The Trustee must pay all Tax properly assessed to the Trustee.
- 36.2.** The Trustee may, in the Trustee's discretion, deduct from a Member's Account Tax paid or payable by the Trustee:
- (a) as a consequence of the receipt by the Trustee of a Contribution for the Benefit of a Member;
  - (b) payable on any income added to a Member's Account; and
  - (c) any Tax which the Trustee reasonably believes may be payable as a consequence of a payment to a Member.

**36.3.** The Trustee may, in the Trustee's discretion, deduct from any account, including a Reserve, Tax paid or payable by the Trustee provided any such deduction will not cause the Fund to become non-complying.

**36.4.** If the Trustee receives a refund of Tax, the Trustee may add that refund to such Members' Accounts or such Reserve as it determines, provided that addition will not cause the Fund to become non-complying.

## Insurance

### **Rule 37. The Trustee may establish an insurance plan**

#### **Explanation**

The Trustee may establish an insurance plan. The insurance plan may provide lump sum or annuity cover payable in the event of a Member's death or disablement. Other insurances that may be acquired by the Trustee include sickness and accident, trauma, permanent disability and life insurance.

#### **Rule**

The Trustee may establish an insurance plan for the benefit of the Fund so as to enable the Fund to make payments (including the payment of Benefits on death or disability) to a Member, a Member's Dependant or the Legal Personal Representative of a Member in the event of a Member's death, disablement, illness or as otherwise allowed by the *Act*.

### **Rule 38. The Trustee may self insure**

#### **Explanation**

The insurance plan may also require the Trustee to self-insure the Fund (so as to enable the Trustee to pay a Benefit to a Member or to a Member's Legal Personal Representative). In the event that the Trustee seeks to self-insure, the Trustee should:

- engage an actuary to provide such advice to the Fund;
- determine the scope of the Fund's self insurance needs;
- establish a self insurance Reserve; and
- set a separate investment strategy for the self insurance Reserve.

An amount paid from a Reserve established for the purpose of self insurance might be tax deductible.

Since mid 2013, most Trustees have been prohibited from providing insured benefits for members unless they are supported by an insurance policy from an insurer, that is, a fund will not be able to self-insure. This standard took effect on 1 July 2016.

From 1 July 2014, a Trustee is prohibited from providing members with insured benefits other than those that satisfy the conditions of release of the *SIS Regulations* for death, terminal medical condition, permanent incapacity and temporary incapacity.

As of 1 July 2018, the various types of release authorities have been replaced with a more general reference to standardised release authority (Division 131). Further, changes have been made to the conditions of release in Schedule 1 of the *SISR 1994*.

**Explanation cont.**

Under these limited conditions of release, a member cannot currently access trauma insurance and Total Permanent Disability (TPD) proceeds from a fund, unless an alternative condition of release is met. As a result, the insurance proceeds cannot be released to members at the time of their disability, but must remain within the fund until an appropriate condition of release is satisfied.

**Rule**

- 38.1.** Provided it is permitted by the *Act*, the Trustee can elect to self insure so long as the insured benefit is fully supported by an insurance policy provided by an external insurer.
- 38.2.** The Trustee is prohibited from providing insured benefits other than those that are consistent with the conditions of release in the *SIS Regulations* for death, terminal medical condition, permanent incapacity and temporary incapacity.

**Rule 39. The Trustee has discretion as to the application of any insurance proceeds****Rule**

- 39.1.** Subject to the *Act*, the Trustee has absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the proceeds to any Member's Account or to Reserves of the Fund.
- 39.2.** No Member, nor their Legal Personal Representative, nor any other person, has any interest in any insurance proceeds that might be received by the Fund.
- 39.3.** If a Benefit would ordinarily include an insured component under a Policy (for example a Benefit payable on the Member's death or disablement) but:
- (a) no amount is paid under that Policy; or
  - (b) the amount paid under the Policy is less than the amount that would ordinarily be payable;
- an amount payable to the Member may be adjusted accordingly.
- 39.4.** This clause is:
- (a) for the protection of the Trustees and the Fund; and
  - (b) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

## Annual Accounts

**Rule 40. The Trustee must prepare annual accounts****Rule**

- 40.1.** The Trustee must keep such accounting records as are required by the *Act*.
- 40.2.** Such accounting records are to be kept in such form and supported by such documentation as to enable them to be properly audited.
- 40.3.** The Trustee must, as soon as practical after the end of each Financial Year:
- (a) prepare a statement of financial position recording the assets and liabilities of the Fund as at the end of that preceding Financial Year;

- (b) prepare an operating statement recording the profit derived or loss incurred by the Fund for that preceding Financial Year (or part year if the Fund was not in existence for a full year);
- (c) arrange for these statements and the accounting records of the Fund to be audited by an Approved Auditor;
- (d) arrange for all tax returns and other statements required to be lodged, pursuant to the *Act*, by the Fund and to be lodged as and when required; and
- (e) prepare any Member and other statements and reports as required by the *Act*.

**40.4.** The Trustee must retain the accounts and statements prepared in accordance with Rule 40.3 for a minimum period of 5 years after the end of the Financial Year to which they relate.

## Fund Compliance

### Rule 41. Trustee must maintain the Fund's complying status

#### Explanation

The Trustee must ensure that at all times the Fund is a Complying Self Managed Superannuation Fund. This means that it must at all times comply with the provisions of the *S/S Act* and its regulations and the Rules of this Fund.

In certain cases the Trustee may become aware that it has taken an action that may result in the Fund losing its status as a Complying Self Managed Superannuation Fund. In these circumstances, the Trustee must prepare a Compliance Plan that results in the Fund returning to or ensuring its Complying Self Managed Superannuation Fund status.

The action required under the Compliance Plan may result from advice from the Fund's Auditor, an adviser to the Fund, or the Regulator.

#### Rule

**41.1.** Where the Trustee becomes aware or is notified by the Auditor, an adviser to the Fund, or the Regulator, that the Fund may lose its status as a Complying Self Managed Superannuation Fund, the Trustee must:

- (a) liaise with the Auditor, adviser or Regulator to determine a Compliance Plan to ensure the Fund's status as a Complying Self Managed Superannuation Fund is maintained;
- (b) notify Members of any action required under the Compliance Plan; and
- (c) take such action as is required under the Compliance Plan within a reasonable time frame and before the lodgement of the Fund's next regulatory return.

## Fund Insolvency

### Rule 42. The Trustee must develop a Solvency Plan

#### Explanation

The Trustee must be able to pay Benefits and expenses as and when it is required.

If the Trustee believes that the Fund may become insolvent, then the Trustee must prepare a Solvency Plan which, if followed, would ensure that the Fund remains solvent.

The Solvency Plan may be written by the Trustee, the Fund's actuary, the Auditor, an advisor to the Fund or the Regulator.

## **Rule**

**42.1.** Where the Trustee becomes aware or is notified by the Auditor, or the Fund's actuary, that the Fund is, or may become, insolvent, the Trustee must:

- (a) meet with the actuary or Auditor to determine a Solvency Plan to ensure the Fund's solvency including, but not limited to, reducing any Members' Accounts or Members' Benefits;
- (b) notify Members of any action required under the Solvency Plan; and
- (c) take such action as is required under the Solvency Plan prior to the lodgement of the Fund's next regulatory return.

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# Part Three:

## Payment of Benefits by the Trustee

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### Benefits Payable to a Member

#### Rule 43. Benefits payable to a Member

##### Explanation

Upon becoming entitled to receive a Benefit from the Fund, a Member may choose to receive that Benefit by way of a lump sum or an income stream or as a combination of both. In some instances, the Member may be required to receive a Benefit as a lump sum and in other instances, as an income stream.

A Member may choose to receive a Lump Sum Benefit as an inspecie transfer of assets.

If a Benefit is paid to a Member who is 60 years of age and over, that payment will generally be 'tax free' to the Member.

There is no need for the Fund to be consistent as to the mode of payment of Benefits to Members. For example, a Pension might be paid to one Member and a lump sum to another.

#### Rule

**43.1.** A Member, or a Dependant of a Member, or the Legal Personal Representative of a Member, or any other person, may be entitled to receive one or more of:

- (a) a Lump Sum Benefit;
- (b) a Pension Benefit;
- (c) a Temporary Incapacity Benefit;
- (d) a Permanent Incapacity Benefit; and
- (e) such other Benefit as the Trustee might determine;

provided that any such Benefit would not result in the Fund breaching the Minimum Benefits provisions; becoming a Non-Complying Self Managed Superannuation Fund; or in breach of the *Act* or these Rules.

**43.2.** Individuals will be able to withdraw voluntary contributions from 1 July 2018 that were made to super post 1 July 2017 in order to purchase a first home. Up to \$15,000 of voluntary contributions made in a financial year count towards the amount that can be released. The maximum amount that can be released is \$30,000 of personal contributions plus any associated earnings.

#### Rule 44. When must Benefits be paid to a Member

##### Explanation

This Self Managed Superannuation Fund has been established to provide Benefits to the Members, or to their Dependants. This Rule ensures that Benefits are paid in accordance with the Core and Ancillary Purposes of the Fund.

## Rule

A Benefit must be paid to a Member, or to a Dependant of a Member, or to the Legal Personal Representative of a Member, or to some other person, if that Benefit is so required to be paid by the Rules or the *Act*.

### Rule 45. Payment of a Lump Sum Benefit

#### Explanation

The *S/S Act* contains complete rules requiring a Member's benefit to be preserved with the superannuation system. These rules apply to both Lump Sum Benefits and Pension Benefits (see Rule 45 below). Most persons will not be entitled to be paid a lump sum from a superannuation fund until they retire or turn 65 years of age.

## Rule

- 45.1.** Provided the Fund remains a Complying Self Managed Superannuation Fund and subject to the Rules, a Member or the Legal Personal Representative of the Member can at any time request, and the Trustee may at its discretion pay, a Lump Sum Benefit to the Member.
- 45.2.** Subject to Rule 45.3, the Trustee may only pay a Lump Sum Benefit to a Member that does not exceed the balance of that Member's Accumulation Account.
- 45.3.** The Trustee may determine that the whole or any part of a Reserve can be paid to the Member in addition to the payment of that amount made pursuant to Rule 45.2.

### Rule 46. Payment of a Pension Benefit

#### Explanation

The Rules allow the Trustee to pay a Pension, provided payment of the Pension is authorised by the *Act*. This means that the Pension must meet certain standards that are set out in the *S/S Regulations*, and the Rules of the Fund must reflect these standards.

The Fund may pay a Pension to a Member who has reached Preservation Age, even though that Member continues to work. This is known as a 'transition to retirement' Pension.

The Trustee must set out the terms and conditions of a Pension in writing and notify these to the Member prior to commencing the Pension. These terms and conditions then form part of the Fund's Rules.

Members of a Self Managed Superannuation Fund may be paid as a simple account based Pension (a Simple Pension). The other Pension types will not generally be available to a Member of a Self Managed Superannuation Fund. These Rules allow the payment of a Simple Pension with any or all of the balance of a Member's Account in the Fund.

The terms and conditions for this Simple Pension must include the following:

- A minimum Pension payment calculated in accordance with the Member's age in Table 1. must be made at least annually;
- the underlying capital of the Pension cannot be increased after the commencement date by the addition of any Contributions or rollovers;
- the Pension is able to be converted to a Lump Sum Benefit subject to special rules applying for transition to retirement pensions;
- the Pension cannot be used as security for any borrowings (income or underlying capital);

### Explanation cont.

- upon the Member's death, the Pension can be transferred to a Dependant as a reversionary Pension, or the balance of the Pension account may be cashed and paid as a lump sum to a Dependant or to the Legal Personal Representative of the Member; and
- The total amount of capital a person can transfer to retirement phase (with tax free earnings) to support the payment of one or more superannuation pensions will be limited to the Transfer Balance Cap. Every person with interests in retirement phase will have a personal Transfer Balance Cap which is measured by the balance of a person's Transfer Balance Account. A person's Transfer Balance Cap applies to all pension interests wherever held. Information that it holds (including information reported to it) about the balance of a person's Transfer Balance Account will be available from the Australian Taxation Office (ATO).
- If a person exceeds their personal Transfer Balance Cap:
  - As of the 2017/2018 financial year all breaches will be limited to the 15% tax rate.
  - The Commissioner of Taxation will firstly issue an Excess Transfer Balance Determination to the person to identify the amount by which the person's Transfer Balance Account has exceeded their Transfer Balance Cap. If the excess amount is not removed within the required time a Commutation Authority will be issued directing one or more superannuation funds from which a person receives a superannuation pension to reduce the person's pension account by the amount of the Excess Transfer Balance.
  - The reduction can be achieved by the Fund paying the excess amount to the person as a Lump Sum Payment (provided a condition of release has been met) or transferring the amount to the person's Accumulation Account.
  - Failure to comply with a Commutation Authority will mean that the income stream will cease to be in retirement phase and will not qualify for tax-free earnings.
- The special rules applying, for a transition to retirement Pension, include that:
  - The Pension cannot be taken as a Lump Sum Benefit until the Member meets a condition of release such as retirement, death, permanent disability or 65 years of age;
  - The maximum Pension payment in any one year is limited to 10% of the balance of the Member's Pension Account; and
  - The pension rules restrict the type of Dependents to whom a reversionary Pension may be paid or transferred. The Rules prohibit the reversion or transfer of a Pension to a Dependant where that person is a Child of the Member and is an adult (25 years and older), unless they have a permanent disability that meets the provisions of the *Disability Services Act 1986* and are in need of ongoing support.

### Rule

- 46.1.** A Member or the Member's Legal Personal Representative may request the Trustee to pay a Pension to the Member, a Dependant of the Member, or a Legal Personal Representative of the Member, provided the Pension is taken to be a Pension for the purposes of the *SIS Act*. The payment of any Pension must not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund.
- 46.2.** All parts of the *SIS Regulations* that provide standards for the payment of a Pension are incorporated in, and form part of, these Rules and any amount paid by the Fund as a Pension must be provided under those Rules.

**Table 1.**

Age of Member	% of account balance to be taken	% of account balance to be taken for 10/11	% of account balance to be taken for 11/12 & 12/13	% of account balance to be taken for 13/14 onwards
Under 65	4	2	3	4
65 - 74	5	2.5	3.75	5
75 – 79	6	3	4.5	6
80 – 84	7	3.5	5.25	7
85 – 89	9	4.5	6.75	9
90 - 94	11	5.5	8.25	11
95+	14	7	10.5	14

- 46.3.** The capital supporting a pension may not be added to by way of contribution or roll-over after the Pension has commenced.
- 46.4.** The Trustee may offer a Pension to a Member and must document the terms and conditions of the Pension and notify the Member in writing of these terms and conditions.
- 46.5.** Subject to Rule 46.2, the Trustee has sole discretion to apply any amount standing in a Member's Accumulation Account, a Member's Pension Account or a Reserve for the benefit of the provision of a Pension to a Member, a Dependant of the Member, a Legal Personal Representative of the Member or some other person.

## Incapacity

### Rule 47. Member to advise Trustee of incapacity

#### Rule

- 47.1.** If a Member wishes the Trustee to determine whether or not that Member is Temporarily Incapacitated or Permanently Incapacitated the Member or the Legal Personal Representative of that Member shall advise the Trustee of that. The Trustee shall before determining that a Member is Temporarily Incapacitated or is Permanently Incapacitated may require the Member to submit to any medical examination which the Trustee believes is reasonably necessary for the Trustee to determine whether or not the Member is Temporarily Incapacitated or is Permanently Incapacitated.
- 47.2.** On receipt of that advice and after receipt of any medical opinion that the Trustee might require, the Trustee shall determine whether or not the Member has been or is Temporarily Incapacitated or Permanently Incapacitated.

### Rule 48. Benefits payable for Temporary Incapacity

#### Explanation

The Trustee may be able to pay a Member a Temporary Incapacity Benefit, provided that the amount of that Benefit is not greater than the amount the Member was receiving from Gainful Employment. An amount received from Gainful Employment would include salary, wages, a share of the profit of a partnership, a distribution from a trust, a bonus, or any other form of benefit, provided it was linked to the provision of services by the Member.

## Rule

- 48.1.** Where the Trustee is of the opinion that the Member is Temporarily Incapacitated the Trustee may pay a Temporary Incapacity Benefit to the Member, provided such payment does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund for a period commencing from the time of that Temporary Incapacity to the earlier of:
- (a) that date the Member is re-engaged in the kind of employment engaged in by the Member immediately before becoming Temporarily Incapacitated;
  - (b) that date on which the Trustee forms an opinion that the Member has become Permanently Incapacitated;
  - (c) the date of the death of the Member; and
  - (d) such other time as is allowed under the *Act*.
- 48.2.** Subject to the *Act*, the amount of that Temporary Incapacity Benefit shall be no more than that amount which the Member was receiving from his Gainful Employment before that Temporary Incapacity.
- 48.3.** The Trustee may draw upon any Reserve to pay a Temporary Incapacity Benefit or, if there are no Reserves, deduct an amount from the Member's Account or any other account the Trustee so determines.

## Rule 49. Benefits payable for Permanent Incapacity

### Explanation

Where a Member is Permanently Incapacitated, the Trustee may pay the Member a Benefit until such time as the Member retires or dies. The Benefit may be a Lump Sum Benefit, a Pension or combination of a Lump Sum Benefit and Pension.

The Trustee might be able to make any such payment directly from that person's Member's Account. Alternatively or additionally, the payment might be Funded from a Reserve.

The Trustee may be able to claim a tax deduction for the payment of a Permanent Incapacity Benefit. Any such deduction may be used by the Trustee as an offset against same year or future year assessable income of the Fund.

## Rule

- 49.1.** If the Trustee is of the view that a Member has become Permanently Incapacitated and provided that any such payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund, the Trustee in its absolute discretion may but is not obliged to:
- (a) pay all of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit;
  - (b) pay part of any balance of the Member's Accumulation Account and Pension Accounts to the Member, a Dependant or Legal Personal Representative of the Member as a Lump Sum Benefit and the balance of the Member's Accounts (as increased from time to time) to the Member as a Pension; and
  - (c) pay all of any balance of the Member's Accumulation Account and Pension Accounts (as increased from time to time) to the Member, a Dependant or Legal Personal Representative of the Member as a Pension;
- 49.2.** The Trustee may also allocate an amount from any Reserves of the Fund to the benefit of a Member, a Dependant or Legal Personal Representative of the Member in the event of the Member's Permanent Incapacity for the purposes of paying a Lump Sum Benefit, a Pension or combination of both.

# Estate Planning

## Explanation

The assets of the Fund do not belong in whole or in part to any individual. That is, whilst a Member might think of his or her interest in the Fund as being an “asset” of that person, as a matter of law this is not the case.

This means that, when a Member dies, that Member will not be able to dispose of his or her interest in a fund by way of a Will.

To allow a Member to effectively dispose of his or her interest in a fund and to have some choice as to how to do so, these Rules allow:

- A Member to provide the Trustee with a Non Binding Death Benefit Nomination. The Member by way of that nomination requests that the Trustee pays Benefits in accordance with the Member’s wishes but does not compel the Trustee to so pay the Benefits. A Member might decide to provide a Trustee with a Non Binding Death Benefit Nomination where the Member wishes to provide some guidance to the Trustee (and to provide the Trustee with some measure of protection if the Trustee acts accordingly to that nomination) but, recognising that there may be a need for flexibility, does not want to bind the Trustee (Rule 50);
- A Member to provide the Trustee with a Binding Death Benefit Nomination in which the Member requires the Trustee to pay Benefits after that Member’s death to a Legal Personal Representative or Dependant of the Member. Whilst such requests are mandatory, they are restrictive as to whom Benefits may be paid, the mode of paying Benefits, and generally they only have a three year life. This is not the case with the Strategist Deed where a Binding Death Benefit is permanent if worded to that effect, unless altered by the Member (Rules 51.1 to 51.7). A Member who requires more certainty as to the application of Benefits payable on the death of a Member should consider including a Death Benefit request in the Rules as allowed by Rule 52 of the Rules.

## Rule 50. Non-binding Death Benefit Nomination

### Explanation

A Member might request the Trustee to pay a Benefit after the death of the Member to persons nominated by that Member. The Member might prefer (so as to not bind the Trustee) that this direction is made more as a statement of wishes than as a mandatory order.

### Rule

- 50.1.** A Member or the Legal Personal Representative of a Member may provide the Trustee with a Non-Binding Death Benefit Nomination. This Nomination may request the Trustee, at the Trustee’s discretion, to provide Benefits on the death of the Member to persons named by the Member in that nomination.
- 50.2.** Subject to the *Act*, the Trustee must accept a Non-Binding Death Benefit Nomination.
- 50.3.** A Non-Binding Death Benefit Nomination is not binding upon the Trustee.
- 50.4.** Prior to the death of a Member, the Member or the Legal Personal Representative of the Member, may confirm, amend or revoke a Non-Binding Death Benefit Nomination previously given by the Member to the Trustee.

- 50.5.** A Member or the Legal Personal Representative of a Member may also direct the Trustee to act, do or carry out a particular course of action on the Member's death or incapacity. However the Trustee is not bound by any such direction and the Trustee must not comply with that direction, if it causes the Fund to become a Non-Complying Self Managed Superannuation Fund.

## **Rule 51. Binding Death Benefit Nomination**

### **Explanation**

The *SIS Act* states that, if the Rules of a fund permit, a Member of the Fund may require the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to the Legal Personal Representative or a Dependant of the Member. The Member does this by making what is commonly referred to as a Binding Death Benefit Nomination.

The Trustee must accept a Binding Death Benefit Nomination. However the Trustee must first provide the Member with sufficient information for the purpose of submitting a Binding Death Benefit Nomination. It is important to understand that the nomination can only be for the benefit of SIS beneficiaries as defined under the *SIS Act*.

The Member may amend a Binding Death Benefit Nomination at any time provided the Trustee is notified in writing of that amendment.

A Binding Death Benefit Nomination may be limited to the extent that a Member only nominates a person or persons and a proportion of the Member's Benefits to be paid to the person or each person. Accordingly a Member who wishes to have certainty about the manner in which Benefits are provided to a Dependant should consider making use of other options available as detailed in Rule 52. Alternatively, this Rule allows the Legal Personal Representative with consent of the Trustee after the death of a Member to apply the Member's Benefits as requested by the Legal Personal Representative.

### **Rule**

- 51.1.** The Trustee must, when required to do so by the *Act*, provide a Member with that information that the Trustee reasonably believes the Member reasonably needs for the purpose of submitting a Binding Death Benefit Nomination.
- 51.2.** A Member, or the Legal Personal Representative of a Member, may provide the Trustee with a Binding Death Benefit Nomination or a replacement to a prior Binding Death Benefit Nomination.
- 51.3.** The Trustee must accept a Binding Death Benefit Nomination completed in accordance with this Rule, and shall be bound to act in accordance with that Binding Death Benefit Nomination so long as, in doing so, the Fund is not in breach of the *Act*.
- 51.4.** A Binding Death Benefit Nomination (and any revocation or amendment to it):
- (a) must be in writing;
  - (b) must require the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to a Legal Personal Representative or a Dependant of the Member;
  - (c) must be signed and dated by the Member in the presence of two witnesses, being persons:
    - (1) each of whom has turned 18; and
    - (2) neither of whom is a person mentioned in the notice; and
  - (d) must contain a declaration signed, and dated, by the witnesses stating that the notice was signed by the Member or the Legal Personal Representative of a Member in their presence.

- 51.5. Prior to the death of a Member, the Member or the Legal Personal Representative of the Member may confirm, amend or revoke a Binding Death Benefit Nomination previously given by the Member to the Trustee. A confirmation must be in writing, dated and signed by the Member or the Legal Personal Representative of the Member. An amendment or revocation of a Binding Death Benefit Nomination must be in writing and must be dated and signed by the Member or the Legal Personal Representative of the Member in the presence of two witnesses each of whom has turned 18 and neither of whom is mentioned in the notice. The Trustee shall accept that confirmation amendment or revocation.
- 51.6. A Binding Death Benefit Nomination which requires a Benefit to be paid to the Spouse of a Member will be deemed to have been revoked if proceedings have been commenced pursuant to the *Family Law Act 1975* or some similar foreign legislation seeking the dissolution of that Member's marriage to that Spouse.
- 51.7. A member may revoke a Binding Death Benefit Nomination.
- 51.8. Unless sooner revoked by the Member, or the Legal Personal Representative of the Member who gave the Binding Death Benefit Nomination, or deemed to have been revoked, a Binding Death Benefit Nomination would have an indefinite term unless the Member has stipulated otherwise.

## **Rule 52. Incorporation of a Death Benefit request in the Rules**

### **Explanation**

The *SIS Act* states that, if the Rules of a fund permit, a Member may request the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to the Legal Personal Representative or a Dependant of the Member, provided any such request would not render the Fund to be a Non-Complying Self Managed Superannuation Fund.

These Rules permit a Member to request that the Trustee establish a Death Benefit Rule. The request if accepted will bind the Trustee to pay a Member's Benefits upon the Member's death as that Member requests.

However before accepting a Member's request to establish a Death Benefit Rule, the Trustee should assess the taxation implications and cash flow requirements that may be faced by the Fund in the event of any Death Benefit becoming payable upon the Member's death.

If the Trustee is of the view that the Trustee may be unable to comply with the Member's request the Trustee may, after discussion with the Member, request that the Member resubmit the request. The Trustee may also need to reassess the Fund's insurance plan and increase any life insurance cover.

### **Rule**

- 52.1. A Member or the Legal Personal Representative of the Member may provide the Trustee with a notice in writing requesting the Trustee to establish a Death Benefit Rule that requires the Trustee to pay Benefits in the event of the death of the Member in a manner and form that the Member or the Legal Personal Representative of the Member so chooses; including whether the Benefit is to be a Lump Sum Benefit, a Pension Benefit or combination of both.
- 52.2. The Trustee may accept or reject any notice referred to at Rule 52.1 and must reject such a notice if the Trustee holds a Binding Death Benefit Nomination from that Member. If the Trustee accepts the notice, the Trustee shall be bound to act in accordance with that Death Benefit Rule that would be established as a consequence of accepting the notice.

- 52.3.** A Member, or the Legal Personal Representative of the Member, may provide the Trustee with a notice in writing requesting the Trustee to delete or amend a Death Benefit Rule that was previously established at the request of the Member and, if amended, the Trustee shall act in accordance with that amended Death Benefit Rule.
- 52.4.** The Trustee shall not accept any notice referred to at Rule 52.1 or 52.3 if that would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

### **Rule 53. Terms and Conditions of a Pension deemed to be a Rule**

#### **Explanation**

Rule 46.4 states that the Trustee must document the terms and conditions set down for the payment of a Pension and notify the Member of these terms and conditions. This Rule deems that those terms and conditions to be part of the Rules. This ensures that where, for example, the terms and conditions of a Pension provide for a reversion of the Pension on the death of the Member to their Spouse, Dependant or Legal Personal Representative and the Trustee is bound to act in accordance with those terms and conditions.

#### **Rule**

A Member, or the Legal Personal Representative of the Member, may in writing notify the Trustee of his or her acceptance of the terms and conditions of a Pension payable according to Rule 46 as a Rule. Upon that acceptance by the Member, or the Legal Personal Representative of the Member, those terms and conditions will be deemed to be a Rule unless payment of the Pension causes the Fund to be a Non-Complying Self Managed Superannuation Fund.

#### **Warning**

The 1 July 2017 superannuation amendments should be considered in relation to all pre-existing and contemplated pension arrangements.

## **Death Benefits**

### **Rule 54. What must happen on death of a Member**

#### **Explanation**

A purpose of the Fund is to provide Benefits to a Member's Dependents or Legal Personal Representative, on death of the Member. Where a Member dies, the Trustee may pay a Benefit to the Member's Dependents or Legal Personal Representative in accordance with any Binding or Non-Binding Death Benefit Nominations made by the Member or Death Benefit Rule established at the request of the Member. The Benefit may be a Lump Sum Benefit, a Pension or a combination of a Lump Sum Benefit and Pension.

Prior to any Benefits being paid, a person must be appointed Trustee in place of the deceased Member. Typically, this is the Legal Personal Representative of the Member. That person may only remain Trustee for the period until death Benefits commence to be paid, otherwise the Fund may lose its complying status.

## Rule

### 54.1. On death of a Member:

- (a) if the Member was a Trustee the deceased Member's Legal Personal Representative is by reason of this Rule appointed a Trustee for the period from the date of death of the Member until the date of commencement of payment of any Benefits payable as a consequence of the death of the Member, provided the Legal Personal Representative is eligible, pursuant to these Rules, to be a Trustee and has consented to act as such; or
- (b) if the Member was a director of a company which is a Trustee, that company may continue as a Trustee from the date of death of the Member, provided the Legal Personal Representative of the Member is appointed as a director of the company for any such period; and the company and the Legal Personal Representative is otherwise eligible, pursuant to these Rules, to be a Trustee and has consented to act as such; and
- (c) subject to Rule 46, the Trustee may continue to pay any Pension previously payable to the Member to the Legal Personal Representative of the Member.

## Rule 55. Payment of a Death Benefit

### Explanation

The payment of a Benefit on death of a Member may be made from the Member's Account or a Reserve. The Trustee may also be able to claim a Tax deduction for the payment of such a Benefit but only in respect of a Member who dies before 1 July 2017 for a payment made before 1 July 2019.

After the death of a Member, the Trustee should determine whether it holds a Non-Binding Death Benefit Nomination for the Member, a Binding Death Benefit Nomination for the Member, or has established a Death Benefit Rule at the request of the Member to pay Benefits to particular people in a particular manner and disperse Benefits as authorised by this Rule.

## Rule

- 55.1. On the death of a Member, the Trustee shall distribute the balance of the Member's Accounts as a Benefit in accordance with this Rule to one or more of the Member's Dependants, the Member's Legal Personal Representative, or any other account in the Fund including another Member's Account or a Reserve, provided any such distribution does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 55.2. If the Trustee holds a Non-Binding Death Benefit Nomination for the deceased Member, the Trustee may, but is not obliged to, pay such Benefits to such persons as are nominated in that Non-Binding Death Benefit Nomination of the deceased Member.
- 55.3. If the Trustee holds a Binding Death Benefit Nomination for the deceased Member, the Trustee must pay such Benefits in the manner and form as are nominated in that Binding Death Benefit Nomination of the deceased Member. The Trustee is not required to make a payment under a Binding Death Benefit Nomination if that payment may result in the Fund becoming insolvent, or if it causes the Fund to become a Non-Complying Self Managed Superannuation Fund.
- 55.4. If, at the request of the deceased Member, the Trustee has established a Death Benefit Rule, the Trustee must pay any Benefits payable as a consequence of the death of that Member in accordance with that Death Benefit Rule. The Trustee must not establish a Death Benefit Rule if the Trustee holds a valid Binding Death Benefit Nomination. The Trustee is not required to make a payment under a Death Benefit Rule if that payment results in the Fund becoming insolvent or causes the Fund to become a Non-Complying Self Managed Superannuation Fund.

- 55.5. If the terms and conditions of a Pension payable to the deceased Member have been incorporated as a Rule, the Trustee must pay the Pension according to the terms of that Pension provided any such payment does not cause the Fund to become a Non-Complying Self Managed Superannuation Fund. If the Trustee is not permitted to pay the Pension according to the terms of the Pension Rule, then Rules 55.1-55.4 apply wherever applicable.
- 55.6. Except if one or more of Rules 55.1, 55.2, 55.3, 55.4 or 55.5 apply, the Trustee shall distribute or transfer the balance of the Member's Accounts as the Trustee in its absolute discretion may decide, provided the distribution or transfer is permitted by the *Act*.
- 55.7. Notwithstanding Rule 55.1, the Trustee is authorised to pay such additional amounts to a Dependant or the Legal Personal Representative of a deceased Member as the Trustee, in the Trustee's absolute discretion, may decide, including an amount from a Reserve, provided the payment does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund. These amounts are not to be taken as forming part of the deceased Member's Benefits.

## Conversion of Benefits

### Rule 56. Conversion of a Lump Sum Benefit into a Pension

#### Explanation

Members in receipt of Benefits have the flexibility of converting their Benefits to another style of Benefit, provided that such a conversion is allowed under the *Act* and does not result in the Fund becoming a Non-Complying Self Managed Superannuation Fund.

#### Rule

- 56.1. At the request of a Member or, in the event of the Member's death, at the request of the Member's Dependant or Legal Personal Representative; and, subject to the Rules and the *Act*, the Trustee may convert any Lump Sum Benefit, payable to the Member by converting that benefit either in whole or part into a Pension payable to the Member or, if the Member is deceased, the Dependents or Legal Personal Representative of the Member.
- 56.2. The Member or, in the event of the Member's death, the Member's Dependant or Legal Personal Representative must notify the Trustee of the type of Pension required under Rule 46 and the Trustee is to use the Lump Sum Benefit entitlement to Fund any Pension.

### Rule 57. Commutation of a Pension

#### Explanation

As of 1 July 2017 with the introduction of the \$1.6 million indexed Transfer Balance Cap, the amount of capital that can support an individual's pension phase superannuation income streams from all superannuation providers and including a pension received as a result of the death of another person will be limited to the individual's Transfer Balance Cap. The value of lifetime pensions and other defined benefit income streams is counted towards a person's Transfer Balance Cap.

Exceeding that cap will lead to the issues referred in the explanation to Rule 46.

Members in retirement phase need to be aware of the terms of their pensions and the balance of their Transfer Balance Account.

The intended recipient of a Pension Benefit should be aware of and compare the balance of their Transfer Balance Account with their personal Transfer Balance Cap and consider their other superannuation interests before commuting all or part of an existing pension. It is important for Members and particularly intended recipients of Death Benefit and reversionary Pensions to plan and seek advice regarding their personal circumstances and their own pension interests before making decisions.

### **Explanation cont.**

Where the Transfer Balance Account of an individual who is in pension phase exceeds the General Transfer Balance Cap by less than \$100,000.00, transitional arrangements regarding excess transfer balance tax for account based pensions will apply if the breach is rectified within 6 months. Any breach of a person's Transfer Balance Cap at any time will mean that proportional indexation increases will not be available in future years to increase that individual's personal Transfer Balance Cap.

If a Commutation Authority is issued to the Fund because of a Member's breach of their Transfer Balance Cap, the Trustee should make reasonable efforts to consult the Member on his or her preferred method of commuting the required amount of the Pension. If the Trustee cannot obtain the Member's preference, the Trustee must continue to act in the interests of the Member. This may extend to the Trustee establishing an accumulation account for the Member to receive the commuted amount.

### **Rule**

- 57.1.** At the request of a Member or, in the event of the Member's death, at the request of the Member's Dependant or Legal Personal Representative and subject to the Rules and the *Act*, the Trustee may, subject to Rules 57.2 and 57.3 commute all or part of any Pension payable to the Member in accordance with Rule 57.4.
- 57.2.** The Trustee must as soon as practical after receipt comply with:
- (a) a Commutation Authority (unless an exemption is available, such as because the relevant Member has died) and other obligations under Subdivision 136B of Schedule 1 of the *Taxation Administration Act 1953* (Cth);
  - (b) a Member's request to commute the whole or any part of the Member's Pension made in the following circumstances:
    - (1) in order to reduce the Member's Pension by an amount up to the Crystallised Reduction Amount referred to in an excess transfer balance determination issued to the Member; or
    - (2) where the purpose of the request is to remove the Member's Excess Transfer Balance;
- and in complying with either the Member's request made under Rule 57.2(b) or a Commutation Authority, the Trustee must do so by the method specified in Rule 57.3 as preferred by the Member.
- 57.3.** If the Trustee is unable to ascertain the Member's preferred method for commuting the amount required to comply with a Commutation Authority, the Trustee will in its discretion apply the required amount by a method specified in Rule 57.4 provided it is permitted by the *Act*. If the Trustee decides to apply the required amount as an allocation under Rule 57.4(b) but the Member does not have a Member's Accumulation Account at that time, the Trustee may establish a Member's Accumulation Account for the Member without obtaining the consent of the Member.
- 57.4.** Any amount resulting from the commutation, subject to the *Act*, may be applied by the Trustee to:
- (a) by paying a Lump Sum Benefit or some other type of Pension to the Member, a Dependant or Legal Personal Representative of the Member; or
  - (b) by allocating or transferring value to the Member's Accumulation Account.
- 57.5.** Prior to commuting the Pension, the Trustee must determine the possible taxation consequences or commutation limits that may arise in relation to the commutation of the Pension and notify the Member, Dependant or Legal Personal Representative of the Member of this information.

## **Rule 58. Enduring Powers of Attorney and Acts permitted**

**58.1.** Any power or right which a member has under the terms of this deed may be exercised by the Member's Legal Personal Representative. If the Legal Personal Representative is the holder of an enduring power of attorney, the power or right must be exercised in accordance with and be authorised by the terms of the appointment. Without limiting the generality of the following and by way of example, the Member's Legal Personal Representative may:

- (a) execute, revoke or confirm a Binding or Non Binding Death benefit Nomination;
- (b) make contributions on behalf of the Member;
- (c) commute part or all of any pension;
- (d) appoint or vote for the appointment of a new director to the Trustee, if a corporation;
- (e) act in place of the Member as a director; and
- (f) make withdrawals from a Members account balance, in specie or in cash.

*- End of Part Three -*

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## Part Four: Changes to the Fund

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### Rule 59.      **Becoming a Small APRA fund**

#### **Explanation**

This Deed is not a suitable Deed for a fund that is not a Self Managed Superannuation Fund. A fund will not be a Self Managed Superannuation Fund if it has more than four Members.

If the Fund ceases to be a Self Managed Superannuation Fund it will be in breach of the *SIS Act*, unless its Trustee is an Approved Trustee. An Approved Trustee is some entity, such as a publicly listed Trustee company that APRA has declared may be appointed as the Trustee of a fund that is not a Self Managed Superannuation Fund.

Where a fund ceases being a Self Managed Superannuation Fund it must within 28 days of that change provide the Australian Taxation Office with details of that change.

In some instances, the Members of a fund might believe that even though the Fund has less than four Members and that, rather than the Members being the Trustees, an Approved Trustee should be the Trustee. The Members may not wish to undertake the responsibilities attached to the role of Trustee or may have particular family reasons for wanting an Approved Trustee to be the Trustee. This Rule allows an Approved Trustee to be appointed as the Trustee at any time. These Rules are not suitable to Funds where an Approved Trustee is the Trustee.

#### **Rule**

- 59.1.** Notwithstanding any other provision of these Rules, at any time the then Trustee may retire as the Trustee and appoint an Approved Trustee as the Trustee.
- 59.2.** If an Approved Trustee is appointed as the Trustee, the Members shall forthwith meet and agree to a replacement to these Rules.

### Rule 60.      **Amendment of the Deed or the Rules**

#### **Explanation**

Given that constant changes are made to the *Act* it is important the Rules of the Fund can be amended so as to ensure continued compliance with the *Act*. The Rules of most Funds are amended or replaced from time to time.

#### **Rule**

- 60.1.** Subject to any other provision of these rules, the Trustee may, in its absolute discretion, amend the Deed or the Rules (in whole or in part) by way of written resolution provided:
- (a) any change to the Deed or the Rules does not result in the Fund becoming a Non-Complying Superannuation Fund or being in breach of the *Act*;
  - (b) the amendment does not reduce the amount of any Benefit accrued or accruing to a Member as at the date of amendment, unless the Member or the Legal Personal Representative of the Member has in writing consented to any such amendment;

- (c) the amendment does not amend the term of a Pension which has been incorporated as a Rule or a Death Benefit Rule, unless the Member or the Legal Personal Representative of the Member who accepted the term of the Pension, or who requested the Death Benefit Rule to be incorporated, has in writing consented to any such amendment;
- (d) the amendment does not allow a person, other than a Constitutional Corporation, to be eligible to be appointed as a Trustee, unless the Rules then provide, and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old age pensions; and
- (e) the amendment does not allow the sole or primary purpose of the Fund to be a purpose other than the provision of old age pensions, unless the Rules provide, and will continue to provide after the amendment is made, that the Trustee must be a Constitutional Corporation.

*- End of Part Four -*

# Part Five: Winding Up of the Fund

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## Termination

### Rule 61. Termination of the Fund

#### Explanation

On termination of the Fund the Trustee should:

- Step One:** have the Fund audited;
- Step Two:** determine the Market Value of the Fund's assets;
- Step Three:** determine if the cash assets of the Fund are sufficient to discharge the Fund's debts and liabilities. If not, the Trustee will determine which assets will be disposed of to obtain sufficient cash;
- Step Four:** pay out all expenses of the Fund including any Taxes, administration costs, government imposts, amounts due to Members, other expenses plus any expense incurred to wind up the Fund;
- Step Five:** declare a final distribution amount (being that amount that is equal to the value of the assets of the Fund less expenses paid).

Any final distribution amount may at the Trustee's discretion (and subject to the *Act*) be distributed by the Trustee to any of:

- Members and former Members of the Fund;
- Relatives of any Member or former Member;
- any Legal Personal Representative of a Member or former Member;
- any other person; and
- a charity or public benevolent institution.

#### Rule

**61.1.** The Fund shall be wound-up and terminated on the first to occur of the date:

- (a) on which the Trustee resolves that the Fund should be wound up and terminated;
- (b) the Fund must be wound up for the purpose of the *Act*;
- (c) the Fund ceases to have Members; or
- (d) the Regulator requires that the Fund be wound up.

**61.2.** The Trustee shall on the Termination Date:

- (a) dispose of assets of the Fund in order to have sufficient cash to meet any debts and liabilities of the Fund. The Trustee has discretion to determine which of the Fund's assets are to be disposed of;
- (b) pay out any debts and liabilities of the Fund;

- (c) determine, subject to the *Act*, to whom any Benefits are to be paid, including former Members, trusts that former Members were beneficiaries of, the Legal Personal Representative of former Members or any other person. The Trustee retains sole discretion as to where Benefits are to be paid and how they are to be made including in-specie or cash Benefits and is to ensure that the payment of any Benefits does not breach the sole purpose test; and
- (d) pay out any Benefits due by the Fund to the Members. The Trustee retains sole discretion as to how these amounts are to be paid, including making an in-specie transfer of assets or cash amounts.

**61.3.** After the Trustee has made all such payments as the Trustee is required, or has resolved to pay pursuant to Rule 60.2, the Trustee may distribute the remaining assets of the Fund to such charities or public benevolent institutions as it might determine, provided any such payment does not breach the sole purpose test or otherwise render the Fund a Non-Complying Self Managed Superannuation Fund.

- End of Part Five -

# Part Six: Interpretation

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## Governing Law

### **Rule 62. The governing law is the State in which the Trustee resides**

#### **Explanation**

The governing law is simply that law which is to be applied by a court if the court is required to consider the Rules.

The governing law is the State in which the Trustee resides.

#### **Rule**

The law applicable to the Fund is the law of the State or Territory of the Commonwealth of Australia where the Trustee resides.

## Status of the Act

### **Rule 63. The Act is paramount**

#### **Explanation**

The Rules define the *Act* to include the *SIS Act*, the *Income Tax Assessment Acts 1936 and 1997* and the regulations made pursuant to those acts.

If the Fund fails to comply with a provision of an *Act*, the Fund might become a Non- Complying Self Managed Superannuation Fund (with the result that it would not be concessional taxed).

If the Trustee contravenes a provision of the *Act*, the Trustee might be subject to a fine or criminal penalty. This Rule is designed to protect the Fund in the event that the Rules of the Fund, and the provisions of an *Act*, contain some unintentional inconsistency but more importantly, in case the provisions of the *Act* change (and it is almost certain that the provisions of the *Act* will, at sometime, change).

#### **Rule**

**63.1.** Provided there is no inconsistency between the provisions of these Rules and the *Act*, any authority or discretion given to the Trustee by the *Act* shall be incorporated into these Rules as if a Rule.

**63.2. The provisions of this clause 63 override any other provisions of this Deed**

The Trustees must comply with the requirements of the *Act* and are fully empowered (without being obliged) to comply with any provision or standard of the *Act* which is not a requirement.

**63.3. Power to comply with the Act**

(a) The Trustees may:

- (1) do anything that the Trustees are required to do or that the Trustees consider necessary, expedient or desirable to comply with any requirement of the *Act* (including expending monies of the Fund); and

- (2) refrain from doing anything (including, without limitation, delaying or refusing any request or transaction in connection with a Beneficiary's interest in the Fund) that would result in a breach of, or the Trustees breaching, a requirement of the Superannuation Law.
- (b) The Trustee may rely on anything (including any statutory presumptions available to it) in the *Act*, to the extent that the Trustees are entitled to do so in their capacity as Trustee of the Fund.
- (c) The Trustee is entitled to be indemnified out of the assets of the Fund for any liabilities that the Trustees properly incur pursuant to this clause.

#### **63.4. Deemed compliance**

The Trustees is deemed to comply with the *Act* and the Rules if the Regulator:

- (a) is satisfied that the Trustee has complied with the *Act*;
- (b) determines that the Fund will be treated as if it had complied with the *Act*; or
- (c) has advised the Trustees that it will not take action against the Trustees or the Fund in respect of a failure to comply with the *Act*.

#### **63.5. Conflict with the Act**

- (a) To the extent that any provision, or part of a provision, of the Rules conflicts with the *Act* or is invalid for any other reason whatsoever:
  - (1) that provision, or part, must be read down, changed, construed or severed to avoid such conflict or invalidity; and
  - (2) to the extent that such conflict or invalidity cannot be avoided, the provision or part of the *Act* shall prevail to the extent of the conflict or invalidity only and the provision, or part, will be of no effect and will not affect the remaining Rules.
- (b) If a Rule would otherwise be void under the *Act* because it:
  - (1) subjects the Trustees to direction by another person; or
  - (2) permits a person to exercise a discretion without the consent of the Trustees;

other than in the circumstances permitted by the *Act*, the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

## Interpretation

### **Rule 64. Rules as to interpretation**

- 64.1.** Explanations accompanying a Rule are for information and disclosure purposes only, but may be taken into account in interpreting a Rule:
- (a) in considering the purpose or object underlying a Rule;
  - (b) to confirm that the meaning of a Rule is its ordinary meaning conveyed by its text, taking into account the purpose or object underlying the Rule;
  - (c) in determining a Rule's meaning, if the Rule is ambiguous or obscure; and
  - (d) in determining the Rule's meaning if the ordinary meaning conveyed by its text, taking into account its context in the Rules and the purpose or object underlying the Rule leads to a result that is manifestly absurd or unreasonable.
- 64.2.** A reference to any person or body shall include a reference to a company, references to its respective authorised officers, agents, delegates, successors, assigns, executors and administrators.

- 64.3.** Words importing any one gender include all genders and words importing the singular number include the plural and vice versa.
- 64.4.** Unless the contrary intention appears, when a word or phrase is given a particular meaning other parts of speech and grammatical forms of the word or phrase have a corresponding meaning.
- 64.5.** In determining whether the Fund will or will not be a Complying Superannuation Fund or Complying Self Managed Superannuation Fund, the Trustee shall only consider whether or not any course of action to be followed by the Trustee in relation to the Fund would or would not cause the Fund not to be a Complying Superannuation Fund or Complying Self Managed Superannuation Fund; and must not take into account any discretion which might or might not be exercised by the Regulator.
- 64.6.** A reference to a provision of an *Act* includes a reference to any similar or a successor provision in that *Act* or to any similar provision in any successor *Act*.
- 64.7.** A reference in these Rules to “pay” includes a reference to “credit” or “distribute”.

## Definitions

### Rule 65. Definitions

In this Deed the following words or expressions have the meaning thereafter ascribed to them:

<b>Act</b>	The <i>SIS Act</i> , the <i>Tax Act</i> , the <i>Corporations Act 2001</i> , the <i>Family Law Act 1975 (Part VIII B)</i> , the <i>Social Security Act 1991</i> , the <i>Veterans’ Entitlements Act 1986</i> , as the context applies and any successor acts and all regulations made pursuant to the foregoing acts.
<b>Ancillary Purposes</b>	Those purposes as defined in section 62 of the <i>SIS Act</i> including the purpose of providing such benefits as the Regulator approves in writing.
<b>Application Form</b>	An application form provided by the Trustees for prospective members to complete and submit to the Trustees as referred to at Rule 12.
<b>Approved Trustee</b>	A Trustee as approved by the Regulator pursuant to Part 2A and Part 2B of the <i>SIS Act</i> .
<b>APRA</b>	The Australian Prudential Regulatory Authority or any successor authority to that authority.
<b>Associate</b>	A person who is an associate as defined by section 12 of the <i>SIS Act</i> .
<b>Auditor</b>	An auditor who is an Approved Auditor as defined in section 10(1) of the <i>SIS Act</i> or any successor <i>Act</i> or otherwise determined by the Regulator.
<b>Benefit</b>	A benefit or entitlement payable or distributable by the Fund including a Pension.
<b>Binding Death Benefit Nomination</b>	A death benefit nomination made by a Member in accordance with Rule 15 that must be followed by the Trustee in the event of the Member’s death.
<b>Civil Penalty Order</b>	An order or declaration made by a court under section 196 of the <i>SIS Act</i> .
<b>Child</b>	Any person defined as a child by the <i>Act</i> .

<b>Commencement Date</b>	In relation to a Pension has the meaning given by the <i>SIS Regulations</i> .
<b>Commutation Authority</b>	has the meaning given by Subdivision 136-B of Schedule 1 of the <i>Taxation Administration Act 1953</i> (Cth).
<b>Compliance Plan</b>	A plan established for the purpose of Rule 41.
<b>Complying Self Managed Superannuation Fund</b>	A fund which is a complying Self Managed Superannuation Fund for the purposes of section 42A of the <i>SIS Act</i> .
<b>Constitutional Corporation</b>	A body corporate which is: <ul style="list-style-type: none"> <li>(a) a trading corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i>); or</li> <li>(b) a financial corporation formed within the limits of the Commonwealth of Australia (within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i>).</li> </ul>
<b>Contributions</b>	Amounts paid or property transferred to the Trustee for the Benefit of a Member or Members.
<b>Contributions Segment</b>	Means that part of a Superannuation Interest as defined in section 307-220 of the <i>Tax Act</i> .
<b>Core Purposes</b>	Those purposes as defined in section 62 of the <i>SIS Act</i> .
<b>Crystallised Reduction Amount</b>	Means the amount of the Excess Transfer Balance stated in an Excess Transfer Balance Determination.
<b>Crystallised Segment</b>	Means that part of a Superannuation Interest as defined in section 307-225 of the <i>Tax Act</i> .
<b>Death Benefit Rule</b>	A Rule established as a Rule by reason of Rule 52.
<b>Deed</b>	The Deed establishing the Fund as amended from time to time.
<b>Dependant</b>	Is a person that is defined as a dependant for the purposes of the <i>SIS Act</i> and includes the Spouse of the person, any Child of the person and any other person with whom the person had an interdependency relationship (as determined by the <i>SIS Act</i> ).
<b>Downsizer Contributions</b>	Means those non concessional contributions permitted to be made by a Member on or after 1 July 2018 under the terms of s292 of Schedule 2 to the <i>Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No.1) Act 2017</i> .
<b>Earnings</b>	The earnings of the Fund determined in accordance with Rule 34.

<b>Element Taxed In The Fund</b>	Means that part of the Taxable Component as defined in section 307-275 of the <i>Tax Act</i> .
<b>Element Untaxed In The Fund</b>	Means that part of the Taxable Component as defined in section 307-275 of the <i>Tax Act</i> .
<b>Eligible Rollover Fund</b>	A fund defined by regulation 10.01 of the <i>SIS Regulations</i> as an eligible rollover fund.
<b>Employer</b>	Means for the purposes of Rule 3.4 a person whom some other person is taken to be an “employee” of for the purposes of section 17A of the <i>SIS Act</i> .
<b>Excess Concessional Contributions</b>	has the meaning given by section 291-20 of <i>the Income Tax Assessment Act 1997</i> .
<b>Excess Contributions Tax</b>	Any tax imposed by reason of the <i>Superannuation (Excess Concessional Contributions Tax) Act 2007</i> or the <i>Superannuation (Excess Non- Concessional Contributions Tax) Act 2006</i> or successor legislation.
<b>Excess Transfer Balance</b>	Is an amount at a particular time by which a person's Transfer Balance in his/her Transfer Balance Account exceeds his/her Transfer Balance Cap at that time.
<b>Excess Transfer Balance Determination</b>	A determination issued by the Commissioner of Taxation under Division 136 of Schedule 1 of the Tax Administration Act 1953 (CTH) of the amount of the Excess Transfer Balance.
<b>FHSS</b>	Means the First Home Super Saver scheme.
<b>FHSS Scheme Determination</b>	Means the Commissioner’s determination of the maximum amount that an individual can request to be released under the scheme, referred to scheme as the FHSS maximum releasable amount.
<b>FHSS Release Authority</b>	Means a release authority issued by the Commissioner of Taxation authorising the Trustee to release up to the FHSS releasable contributions amount to the Australian Taxation Office.
<b>Financial Year</b>	A year ended 30 June or that period of twelve months adopted by the Trustee as the Fund’s financial year.
<b>Fund</b>	The Self Managed Superannuation Fund established by the Deed.
<b>Gainful Employment</b>	That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling or occupation.
<b>General Transfer Balance Cap</b>	A person's General Transfer Balance Cap is: <ul style="list-style-type: none"> <li>(a) for the 2017-2018 financial year--\$1,600,000; or</li> <li>(b) for the 2018-2019 financial year or a later financial year--the amount worked out by indexing annually the amount mentioned in paragraph (a) in accordance with Subdivision 960-M of the Tax Act and to the extent permitted in section 960-285 of the Tax Act.</li> </ul>

<b>Legal Personal Representative</b>	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 or a person appointed by a court or tribunal as a financial manager or receiver for a member under a legal disability.
<b>Lump Sum</b>	A Benefit which is payable to a Member pursuant to Rule 45 in cash or in kind.  Includes an asset, in the context of payment of Benefits but not in circumstances of severe financial hardship or on compassionate grounds or to a former temporary resident under <i>SIS Regulations</i> 6.20A or 6.20B.
<b>Manager</b>	The person or entity appointed by the Trustee to manage the Fund.
<b>Market Value</b>	The amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made: <ul style="list-style-type: none"> <li>(a) that the buyer and the seller dealt with each other at arm's length in relation to the sale;</li> <li>(b) the sale occurred after proper marketing of the asset; and</li> <li>(c) the buyer and seller acted knowledgeably and prudently in relation to the sale.</li> </ul>
<b>Member</b>	Any person accepted by the Trustee as a Member of the Fund.
<b>Member's Account</b>	An account established by the Trustee on behalf of a Member.
<b>Member's Accumulation Account</b>	A Member's Account established by the Trustee, the balance of which is the amount that can be paid to the benefit of a Member, their Dependant or Legal Personal Representative as a Lump Sum Benefit and/or a Pension.
<b>Member's Benefit</b>	The amount of a Benefit payable to a Member, their Dependant or Legal Personal Representative in the event of the Member's death as determined by the Trustee.
<b>Member's Pension Account</b>	A Member's Account established by the Trustee from which the payment of a Pension will be debited.
<b>Minimum Benefits</b>	An amount determined by the Trustee of the Fund as a minimum benefit for a Member pursuant to Part 5 of the <i>SIS Regulations</i> .
<b>Non-Binding Death Benefit Nomination</b>	A death benefit nomination as referred to in Rule 14 that is not binding upon the Trustee.
<b>Non-Complying Self Managed Superannuation Fund</b>	A superannuation Fund that is not a Complying Self Managed Superannuation Fund.
<b>Non-Concessional Contributions</b>	has the meaning given by section 292-90 of the <i>Income Tax Assessment Act 1997</i> .

<b>Non-Concessional Contributions Cap</b>	has the meaning given by section 292-85 of <i>the Income Tax Assessment Act 1997</i> .
<b>Payment Split</b>	A “payment split” as defined by section 90MD of the <i>Family Law Act 1975</i> .
<b>Pension</b>	Any pension payable by the Fund.
<b>Permanent Incapacity Benefit</b>	A Benefit payable pursuant to Rule 49.
<b>Permanently Incapacitated</b>	In relation to a Member means a Member who has ceased to be Gainfully Employed because of ill-health (whether physical or mental) where the Trustee is reasonably satisfied that that Member is unlikely, because of the ill health, ever again to be Gainfully Employed in any employment for which that Member is reasonably qualified by education, training or experience.
<b>Policy</b>	Means an insurance policy arranged by the Trustees in accordance with Rule 37.
<b>Preservation Age</b>	Means: <ul style="list-style-type: none"> <li>(a) for a person born before 1 July 1960 — 55 years;</li> <li>(b) for a person born during the year 1 July 1960 to 30 June 1961 — 56 years;</li> <li>(c) for a person born during the year 1 July 1961 to 30 June 1962 — 57 years;</li> <li>(d) for a person born during the year 1 July 1962 to 30 June 1963 — 58 years;</li> <li>(e) for a person born during the year 1 July 1963 to 30 June 1964 — 59 years; and</li> <li>(f) for a person born after 30 June 1964 — 60 years.</li> </ul>
<b>Preserved Benefit</b>	A Benefit which Regulation 6.01 to the <i>SIS Act</i> states is a preserved benefit.
<b>Prescribed Documents</b>	Any documents that are prescribed documents for the purposes of the <i>Act</i> .
<b>Prescribed Information</b>	Any information which is prescribed information for the purposes of the <i>Act</i> .
<b>Product Disclosure Statement</b>	The product disclosure statement of which these Rules form part.
<b>Regulated Superannuation Fund</b>	A superannuation Fund that is a regulated superannuation Fund as defined within section 19 of the <i>SIS Act</i> .
<b>Regulator</b>	The Commissioner of Taxation or any person or entity appointed to regulate a Self Managed Superannuation Fund as defined in section 10(1) of the <i>SIS Act</i> .

<b>Related Party</b>	A person who is a related party as defined in section 10(1) of the <i>SIS Act</i> .
<b>Relative</b>	Means for the purposes of Rule 3.4 a person whom is defined as a “relative” by section 71A of the <i>SIS Act</i> and for the purposes of Rule 23 means a person who is a “relative” as defined by section 65 of the <i>SIS Act</i> .
<b>Release Request</b>	A release authority provided by the Commissioner of Taxation authorising the Fund to release an amount from a Member's interest in the Fund and pay it according to the instructions in the release authority and includes a written notice authorising the Member to withdraw monies from the Fund to pay Excess Contributions Tax as referred to at Rules 18 and 21.
<b>Reserves</b>	An amount as referred to at Rule 35.
<b>Residential Premises</b>	Means land or a building that is occupied as a residence, or is intended to be occupied as defined in section 195-1 of the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (C'ith).
<b>Responsible Officer</b>	Means: <ul style="list-style-type: none"> <li>(a) a director of a company;</li> <li>(b) a secretary of a company; and</li> <li>(c) an executive officer of a company.</li> </ul>
<b>Rules</b>	The rules of the Fund.
<b>Self Managed Superannuation Fund</b>	A fund that is a “Self Managed Superannuation Fund”, as defined in section 17A of the <i>SIS Act</i> .
<b>SIS Act</b>	The <i>Superannuation Industry (Supervision) Act 1993</i> .
<b>SIS Regulations</b>	The <i>Superannuation Industry (Supervision) Regulations 1994</i> .
<b>Specified Work Test</b>	Those conditions found in Part 6 of the SIS Regulations determining the time at which a person must be paid a Benefit from the Fund.
<b>Splittable Contribution</b>	An amount that has the meaning for the purposes of Part 6 of the SIS Regulations.
<b>Solvency Plan</b>	A plan established for the purposes of Rule 42.
<b>Spouse</b>	In relation to a person includes: <ul style="list-style-type: none"> <li>(a) another person who is legally married to the person;</li> <li>(b) another person who although not legally married to the person, lives with the person on a genuine domestic basis; and</li> </ul>

(c) another person (whether of the same sex or a different sex) with whom the person is or was in a relationship that was registered under a law of a State or a Territory prescribed for the purposes of Section 2E of the *Acts Interpretation Act 1901* (Cth) as a kind of relationship prescribed for the purposes of that section.

**Standard-Employer-Sponsor** A person who is a standard-employer-sponsor as defined in section 16(2) of the *SIS Act*.

**Superannuation Entity** Means:

- (a) a superannuation Fund;
- (b) an approved deposit Fund;
- (c) a pooled superannuation trust; and
- (d) a life insurance company or similar entity;

whether such an entity is a resident or non – resident of Australia.

**Superannuation Interest** In relation to a Member, means an interest in the Fund or such other interest as defined in section 995-1(1) of the *Tax Act* as determined by the Trustee with reference to section 307-200 of the *Tax Act* and relevant Regulations.

**Tax** Includes all actual or anticipated tax, surcharge, levy or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax, goods and services tax and other taxes, levies, imposts, deductions and charges together with interest, fines and penalties (if any) and charges, fees or other amounts made or payable in respect of them.

**Tax Act** Either or both of the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* (as the case may be including any replacement, modification or supplement to those *Acts*).

**Taxable Component** Has the meaning given by section 995-1(1) of the *Tax Act*.

**Tax Free Component** Has the meaning given by section 995-1(1) of the *Tax Act*.

**Temporarily Incapacitated** In relation to a Member, means a Member who has ceased to be gainfully employed, including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be gainfully employed, because of ill-health (whether physical or mental) but does not mean a Member who is Permanently Incapacitated.

**Temporary Incapacity Benefit** A non-commutable income stream payable pursuant to Rule 48.

**Termination Date** The date on which the Fund terminates.

**Total Member Entitlements** That amount equal to the total value of all Members' Accounts.

<b>Transfer Balance</b>	A person's Transfer Balance in his/her Transfer Balance Account at a particular time equals the sum of the Transfer Balance Credits less the sum of the Transfer Balance Debits in the account at that time as set out in Subdivisions 294B and 294C of the <i>Tax Act</i> .
<b>Transfer Balance Account</b>	<p>A person's Transfer Balance Account tracks the net value of a person's superannuation interests supporting superannuation income streams in retirement phase, according to Transfer Balance Credits and Transfer Balance Debits to that account. A person starts to have a Transfer Balance Account on the later of:</p> <ul style="list-style-type: none"> <li>(a) 1 July 2017; and</li> <li>(b) the day the person first starts to be a retirement phase recipient (as defined in s.294-20 of the <i>Tax Act</i>) of a superannuation income stream (as defined in section 307-70 of the <i>Income Tax Assessment Regulations 1997</i> (CTH)).</li> </ul>
<b>Transfer Balance Cap</b>	<p>A person's Transfer Balance Cap for the financial year in which a person first starts to have a transfer balance account is equal to the General Transfer Balance cap for that financial year.</p> <p>Note: The amount of the transfer balance cap is modified for child recipients: see Subdivision 294-E.</p>
<b>Transfer Balance Credit</b>	Has the meaning given by section 294-25 of the <i>Tax Act</i> .
<b>Transfer Balance Debit</b>	Has the meaning given by section 294-80 of the <i>Tax Act</i> .
<b>Trustee</b>	A person or company that has been appointed a Trustee of the Fund under Rule 4.
<b>Trustee Meeting</b>	A meeting as referred to at Rule 7.1.

- End of Part Six -



**DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO.2  
2022-2023 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## **1 Introduction**

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The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

## **2 Investment Strategy Guideline – The Commissioners View**

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The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

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SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

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Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

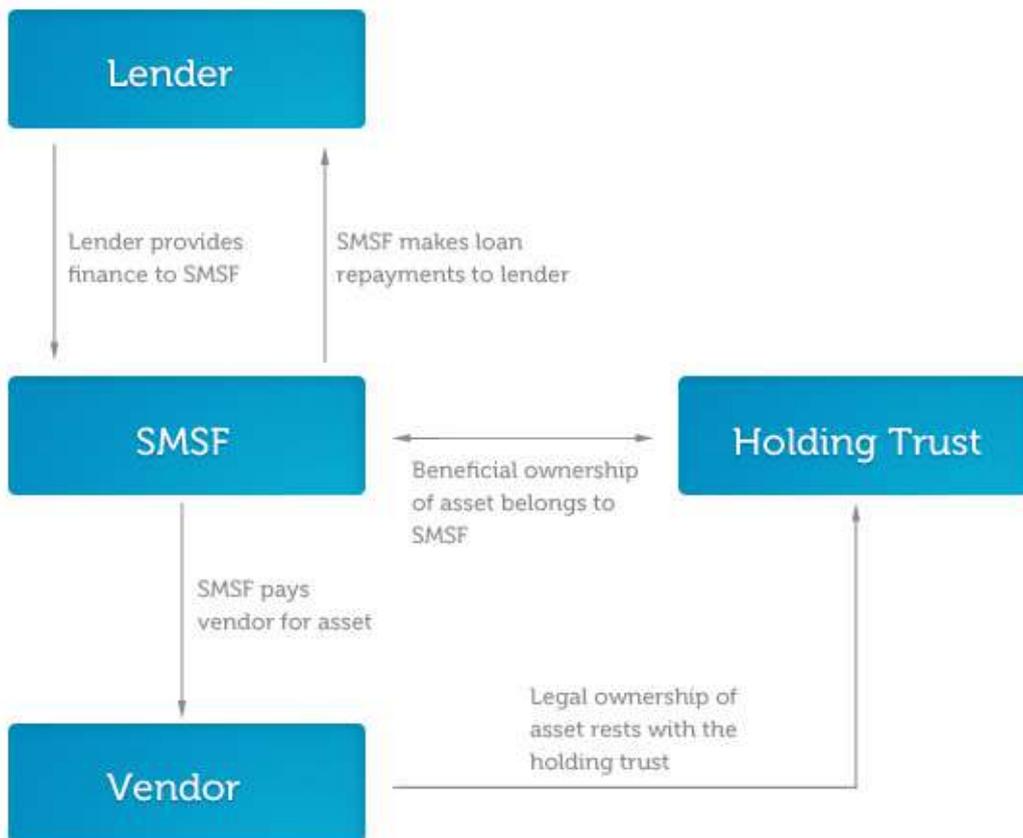
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

## **5 The Fund's Valuation Requirements**

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

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As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## **7 Investment Policy Statement**

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The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### **A. Details of the fund**

- The Dennis Manteit Family Superannuation Fund No.2
- The trustees of the fund are Dennis Peter Manteit and Gwen Peter Manteit

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### **A.1 Members**

The Members of The Dennis Manteit Family Superannuation Fund No.2 are:

Name of Member	Date of Birth
Dennis Peter Manteit	18/02/1943
Gwen Peter Manteit	22/06/1945

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

**D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

**D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

**D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

**E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

## **F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined The Dennis Manteit Family Superannuation Fund No.2 shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Australian Shares	70-100
Property	0-20
Cash	0-25
Other(Other)	0-20

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

#### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

#### **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

## Resolution of the Trustee of The Dennis Manteit Family Superannuation Fund No.2

**Date:**

**Present:** Dennis Peter Manteit and Gwen Peter Manteit

**Held:** 57 Esplande, Point Vernon, QLD 4655

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### **ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY**

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the entity'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 entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
  - the fund profile;
  - anticipated future contributions;
  - past investment performance; and
  - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

**The Trustee**

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Signed by Dennis Peter Manteit and Gwen Peter Manteit:

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**Dennis Peter Manteit**  
Trustee

---

**Gwen Peter Manteit**  
Trustee

**Dated:** \_\_\_\_\_

**Dated:** \_\_\_\_\_



**DENNIS MANTEIT FAMILY SUPERANNUATION FUND NO.2**  
**2023-2024 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## **1 Introduction**

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- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
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## **2 Investment Strategy Guideline – The Commissioners View**

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The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

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SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

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Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

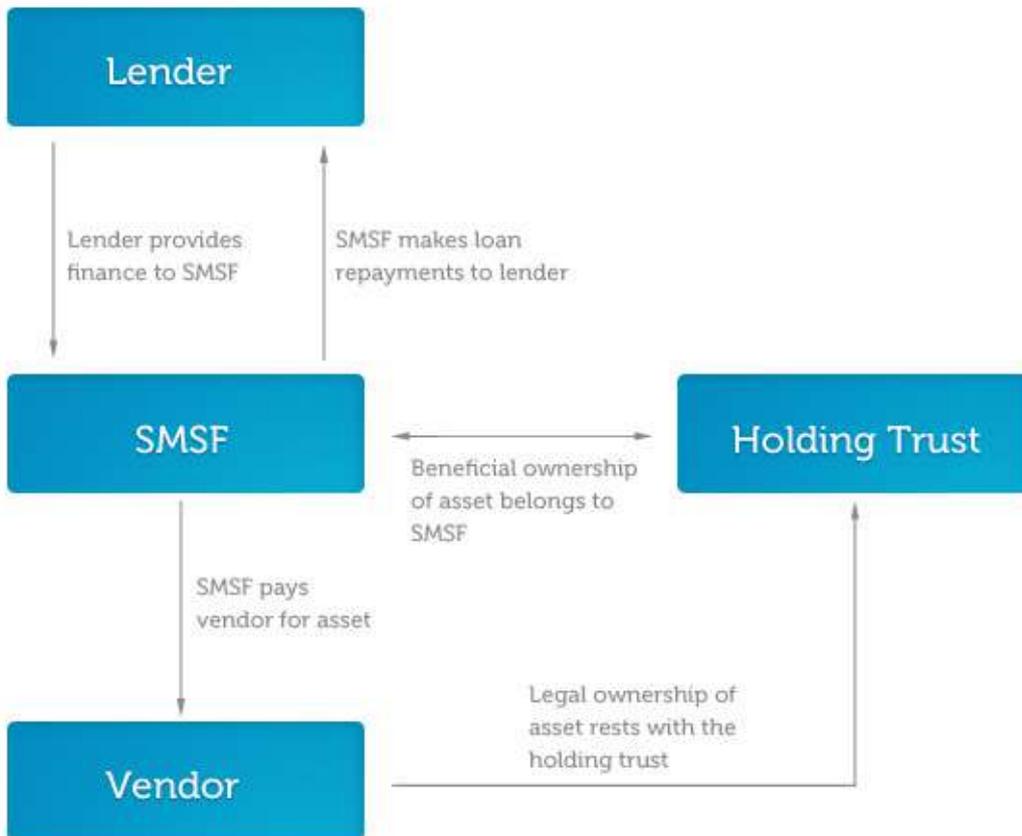
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

## **5 The Fund's Valuation Requirements**

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

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As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## **7 Investment Policy Statement**

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The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### **A. Details of the fund**

- The Dennis Manteit Family Superannuation Fund No.2
- The trustees of the fund are Dennis Peter Manteit and Gwen Peter Manteit

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### **A.1 Members**

The Members of The Dennis Manteit Family Superannuation Fund No.2 are:

Name of Member	Date of Birth
Dennis Peter Manteit	18/02/1943
Gwen Peter Manteit	22/06/1945

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

**D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

**D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

**D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

**E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

## **F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined The Dennis Manteit Family Superannuation Fund No.2 shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Australian Shares	70-100
Property	0-25
Cash	0-25
Other(Other)	0-20

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

#### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

#### **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

## Resolution of the Trustee of The Dennis Manteit Family Superannuation Fund No.2

**Date:**

**Present:** Dennis Peter Manteit and Gwen Peter Manteit

**Held:** 57 Esplande, Point Vernon, QLD 4655

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### **ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY**

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the entity'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 entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
  - the fund profile;
  - anticipated future contributions;
  - past investment performance; and
  - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

**The Trustee**

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Signed by Dennis Peter Manteit and Gwen Peter Manteit:

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**Dennis Peter Manteit**  
Trustee

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**Gwen Peter Manteit**  
Trustee

**Dated:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

# Minutes of Trustee Meeting

Member Notification of a Binding Death Benefit Nomination

## Dennis Mantelt Family Superannuation Fund No. 2

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Attended by Dennis Peter Mantelt and Gwen Mantelt ('the trustee') as trustee for Dennis Mantelt Family Superannuation Fund No. 2.

**Held at:** 57 Esplanade, Point Vernon QLD 4655

**Date:**  DATE HERE 12 / 06 / 19

**Time:** 3PM

**Present:** Dennis Peter Mantelt  
Gwen Mantelt

**Chairperson:** DENNIS PETER MANTEIT  
.....  
was appointed Chairperson of the meeting.

**Quorum:** The Chairperson noted that a quorum was present at the meeting to vote on the proposed resolution.

**Motion to consider a binding death benefit nomination** The Chairperson tabled a binding death benefit nomination form from the following member:

Dennis Peter Mantelt and Gwen Mantelt

.....  
Please print name

The Chairperson noted that Rules of the Fund entitles a member to submit a binding death benefit nomination. An effective binding death benefit nomination requires the trustee to provide the member's entitlements in the Fund to the dependant or dependants or legal personal representative noted in the nomination on or after the member's death.

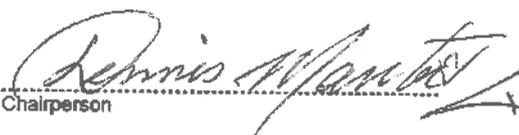
The trustee is satisfied that the nomination has been prepared in accordance with the Rules of the Fund and the Fund's death benefit policy and that it is a legally valid form.

**Trustee Resolutions:** It was resolved by the trustee to accept the binding death benefit nomination from the member and when the member dies, the trustee has resolved to ensure, within any possible solvency or superannuation law constraints to make benefit payments as required under the binding death benefit nomination form to beneficiaries as requested. The trustee further resolved to notify the member of the trustee's acceptance of the member's binding death benefit nomination.

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

Confirmed as a true and correct record.

 SIGN HERE

  
.....  
Chairperson

# Death Benefit Nomination

## Dennis Mantelt Family Superannuation Fund No. 2

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### Introduction

It is a requirement under the rules of your Fund that you, as a member of the Fund, consider your SMSF estate plan. Upon your death the trustee must decide how to disburse your member entitlements in the Fund. The payment of any benefit by the trustee in respect of a deceased member is known as a death benefit payment.

### Payment of Death Benefits

#### 1. Who is a Dependant?

In general the trustee has complete discretion as to how much and to whom death benefit payments are to be made. The only proviso under the superannuation laws is that a beneficiary must be your dependant or your legal personal representative. A dependant includes your spouse (legal or defacto), any child irrespective of age or financial circumstances or someone with whom you may have an interdependant relationship. Quite simply an interdependant relationship is generally one in which 2 people (whether related or not):

- have a close personal relationship; and
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

Two people will still be interdependant where they have a close personal relationship but one or both of them may suffer from a physical, intellectual or psychiatric disability that means that the other conditions stated above are not met.

New rules introduced as part of the Simpler Super reforms now restrict the payment of death benefits where paid as a pension or as the continuation of an existing pension (a reversionary pension) to your children. This means that a death benefit MUST be paid as a lump sum to a dependant where that person is a child aged 25 years or older. A death benefit paid as a pension to your child (where aged less than 25 and financially dependant at time of your death) must be cashed to a lump sum when they turn age 25 unless they suffer from a permanent disability as defined in the *Disability Services Act 1986*.

#### 2. Who is your Legal Personal Representative?

Upon death your legal personal representative will be either the executor of your will or the administrator of your deceased estate.

### Choice of Death Benefit Payments by Member

As a member of your SMSF you can choose how you would like your benefits to be distributed upon your death.

If you have any doubt as to whether a person you wish to nominate to receive any part of your death benefit is a dependant, you should obtain specific advice from a SMSF expert or estate planning lawyer before submitting the nomination or death benefit rule request.

It is preferred that you seek professional SMSF advice before making any nominations or consideration of what may happen to your benefits in the event of your death. The trustee is not licensed to provide such advice pursuant to the *Corporations Act 2001* and the following is only a summary of what may happen to your benefits in the event of your death.

There are multiple choices available to you as a member of the Fund in respect of your death benefit entitlements:

1. **No Nomination** - make no death benefit nomination as to what is to be done with your member benefits. In such circumstances, when you die the remaining trustees have complete discretion in respect of the distribution of your benefits.
2. **Death Benefit Nomination** – upon becoming a member of the Fund Rules it entitles you to provide the trustee with a nomination as to the proportion of your death benefits to be split amongst your dependants or deceased estate. However such a nomination is non-binding on the trustee. The trustee has complete discretion with respect to the distribution of your member entitlements.
3. **Binding Death Benefit Nomination** – The Fund Rules allow you to submit a binding death benefit nomination to the trustee. This requires the trustee to provide death benefits in such proportions and to the dependants or legal personal representative that are noted in the binding death benefit nomination form. The nomination will have an indefinite term unless the Member has stipulated otherwise.

Furthermore, if you are being paid a pension from the Fund prior to your death and the terms of the pension provide for a reversion of the pension upon your death to your spouse then the Trustee is bound to continue paying the pension in accordance with those terms.

#### **Making a Binding Death Benefit Nomination**

The rules of the Fund allow you to submit a binding death benefit nomination in which you specify a proportion of your member benefits to be paid to the dependant or dependants or legal personal representative nominated in the form.

A binding death benefit nomination is subject to the following conditions:

1. you can only direct the trustee to pay the death benefit either to your estate or to the dependants that you specify on the nomination (or both);
2. if you nominate a person who is not a dependant (as described above) or your legal personal representative, your nomination will be void and of no effect and the trustee will be required to decide who to pay your death benefit to;
3. the binding death benefit nomination must be submitted in a form compliant with the requirements of the Trust Deed;
4. the death benefit will be paid as a pension or lump sum or combination of both. The type of benefit payable will be determined by the trustee at that time in consideration of the prevailing circumstances, superannuation and taxation laws;
5. any pension established on your death will be an account based pension only unless the superannuation laws allow other pensions;
6. the trustee reserves the right to pay any lump sum death benefits in cash or in specie by way of transfer of assets from the Fund;
7. for the nomination to be effective, it must be signed and dated by you in the presence of two witnesses who are both at least 18 years old and neither of the witnesses can be a person who you have nominated to receive a part of your death benefit;
8. the binding death benefit nomination will have an indefinite term unless the Member has stipulated otherwise. If the direction ceases to have effect, the trustee will have a discretion to decide who to pay the death benefit to;
9. you can confirm, amend or revoke the nomination at any time by giving written notice to the trustee.

Any completed binding death benefit nomination form request that has met the above conditions is to be submitted to the trustee for consideration. The trustee is required to assess the cash flow requirements, the superannuation and taxation implications that may be faced by the Fund in the event of a member's death and any death benefit becoming payable. The trustee may assess the Fund's insurance plan and increase any life insurance cover if required.

You will be notified in writing of acknowledgement of receipt and acceptance by the trustee of your binding death benefit nomination. If any amendment is required the trustee will notify you as soon as possible.

Signed by and on behalf of the trustee:

SIGN HERE

*Dennis Manteit*  
.....  
Signature

12, 6, 19  
.....  
Date

**Dennis Manteit**  
.....  
Please print name

# Binding Death Benefit Nomination (‘Binding Nomination’)

**To: Dennis Peter Manteit and Gwen Manteit as trustee of Dennis Manteit Family Superannuation Fund No. 2**

I, Dennis Peter Manteit as a Member of the Fund, hereby direct the Trustee to pay 100% of my benefits in the Fund including any insurance proceeds obtained by my Trustee in respect of my membership of the above fund (collectively referred to as my benefits), on or after my death as follows;

Full name of nominated beneficiary	Relationship	Form of payment (lump sum/ pension)	% of benefits
Gwen Manteit	Spouse		100.00%
Total			100.00%

\* failure to make a selection for form of payment or making an invalid selection for form of payment will not invalidate this Binding Nomination and the form of payment will be at the Trustee's discretion.

Provided that, should the recipient or recipients referred to above fail to survive me then I hereby direct the Trustee to pay my Benefits on or after my death as follows;

Full name of nominated beneficiary	Relationship	Form of payment (lump sum/ pension)	% of benefits
The Legal Personal Representative of my estate			100.00%
Total			100.00%

I understand that:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are “Dependants” and/or my Legal Personal Representative (“LPR”) as outlined in the Fund's Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my Death Benefit in accordance with this Binding Nomination:

SIGN HERE



Signature – Dennis Peter Manteit

Date

12.6.19

**Witness declaration**

We declare that we are aged 18 years or older, not listed as beneficiaries above and that this Binding Nomination was executed by the member in our presence:

WITNESS

JANET DWYER  
Please print name of Witness

J. Dwyer  
Signature of Witness

WITNESS

SCOTT MCKINLAY  
Please print name of Witness

[Signature]  
Signature of Witness

# Binding Death Benefit Nomination (‘Binding Nomination’)

**To: Dennis Peter Manteit and Gwen Manteit as trustee of Dennis Manteit Family Superannuation Fund No. 2**

I, Gwen Manteit as a Member of the Fund, hereby direct the Trustee to pay 100% of my benefits in the Fund including any insurance proceeds obtained by my Trustee in respect of my membership of the above fund (collectively referred to as my benefits), on or after my death as follows;

Full name of nominated beneficiary	Relationship	Form of payment (lump sum/ pension)	% of benefits
Dennis Peter Manteit	Spouse		100.00%
Total			100.00%

\* failure to make a selection for form of payment or making an invalid selection for form of payment will not invalidate this Binding Nomination and the form of payment will be at the Trustee's discretion.

Provided that, should the recipient or recipients referred to above fail to survive me then I hereby direct the Trustee to pay my Benefits on or after my death as follows;

Full name of nominated beneficiary	Relationship	Form of payment (lump sum/ pension)	% of benefits
The Legal Personal Representative of my estate			100.00%
Total			100.00%

I understand that:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an Indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are “Dependants” and/or my Legal Personal Representative (“LPR”) as outlined in the Fund’s Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my Death Benefit in accordance with this Binding Nomination:

SIGN HERE

Signature *Gwen Manteit*

Date *12/6/2019*

**Witness declaration**

We declare that we are aged 18 years or older, not listed as beneficiaries above and that this Binding Nomination was executed by the member in our presence:

WITNESS

JANET DWYER

Please print name of Witness

J Dwyer

Signature of Witness

WITNESS

SCOTT MCKINLEY

Please print name of Witness

Scott McKinley

Signature of Witness

# Trustee Notification to Member

Acceptance of Binding Death Benefit Nomination

## Dennis Manteit Family Superannuation Fund No. 2

---

To Dennis Peter Manteit,

The trustee has received your binding death benefit nomination form prepared in accordance with the Rules of the Fund and the Fund's death benefit policy. A review has been undertaken in relation to the request with advice sought from an SMSF estate planning expert where required. The trustee has resolved to accept your binding death benefit nomination form.

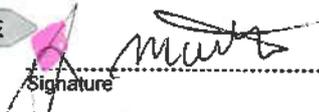
The trustee reserves the right at the time of death to assess the cash flow requirements that may be faced by the Fund as a consequence of any death benefits becoming payable. The trustee may make any death benefit payout in such form as the rules and superannuation laws permit with the agreement of the nominated beneficiary.

The binding death benefit nomination will have an indefinite term unless the Member has stipulated otherwise.

If you wish to amend or revoke your binding death benefit nomination, please provide the trustee with details in writing of the amendment as soon as possible and ensure that any amendment is prepared in accordance with the Rules of the Fund.

Signed by and on behalf of the trustee:

SIGN HERE

  
Signature

Gwen Manteit

Please print name

12.16.19  
Date

# Trustee Notification to Member

Acceptance of Binding Death Benefit Nomination

## Dennis Manteit Family Superannuation Fund No. 2

---

To Gwen Manteit,

The trustee has received your binding death benefit nomination form prepared in accordance with the Rules of the Fund and the Fund's death benefit policy. A review has been undertaken in relation to the request with advice sought from an SMSF estate planning expert where required. The trustee has resolved to accept your binding death benefit nomination form.

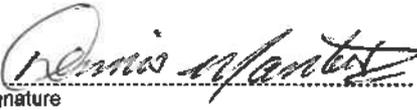
The trustee reserves the right at the time of death to assess the cash flow requirements that may be faced by the Fund as a consequence of any death benefits becoming payable. The trustee may make any death benefit payout in such form as the rules and superannuation laws permit with the agreement of the nominated beneficiary.

The binding death benefit nomination will have an indefinite term unless the Member has stipulated otherwise.

If you wish to amend or revoke your binding death benefit nomination, please provide the trustee with details in writing of the amendment as soon as possible and ensure that any amendment is prepared in accordance with the Rules of the Fund.

Signed by and on behalf of the trustee:

SIGN HERE

  
Signature

Dennis Peter Manteit  
Please print name

12.6.19  
Date

**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Manteit, Dennis Peter (the 'Member')

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2013.

I would like to finance the Account Based Pension with \$10,224 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is Manteit, Gwen.

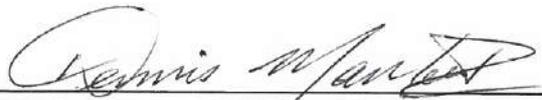
My reversionary beneficiary's date of birth is 24/06/1945.

My date of birth is 18/02/1943.

My Tax File Number is 113204955.

I permanently retired on \_\_\_\_\_.

I would like for my pension to be paid periodically.



Manteit, Dennis Peter

**SIGN HERE**

Pension Start Date 01/07/2013

Pension Purchase Price \$10,224

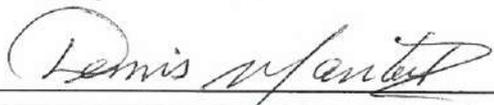
Manteit, Dennis Peter (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.



Manteit, Dennis Peter

**SIGN HERE**

Pension Start Date 01/07/2013

Pension Purchase Price \$10,224

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

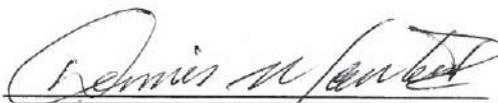
**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



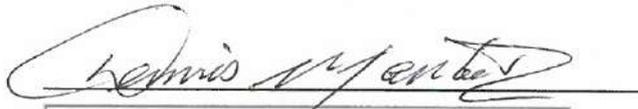
Manteit, Dennis Peter  
Chairperson

**SIGN HERE**

6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).
7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

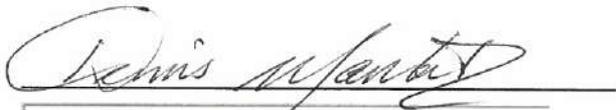


Manteit, Dennis Peter

**SIGN HERE**

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



Manteit, Dennis Peter

**SIGN HERE**

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$10,224 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$10,224  
Tax Free: \$0

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 0.00%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$510

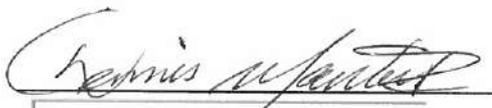
**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
Manteit, Dennis Peter  
Chairperson

**SIGN HERE**

**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Manteit, Gwen (the 'Member')

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2013.

I would like to finance the Account Based Pension with \$10,623 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is Manteit, Dennis Peter.

My reversionary beneficiary's date of birth is 18/02/1943.

My date of birth is 24/06/1945.

My Tax File Number is 488212780.

I permanently retired on \_\_\_\_\_.

I would like for my pension to be paid periodically.

**SIGN HERE**

  
\_\_\_\_\_  
Manteit, Gwen

Pension Start Date 01/07/2013

Pension Purchase Price \$10,623

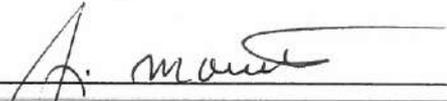
Manteit, Gwen (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

  
Manteit, Gwen

**SIGN HERE**

Pension Start Date 01/07/2013

Pension Purchase Price \$10,623

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

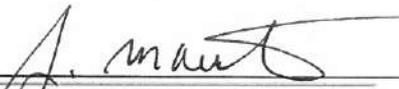
**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

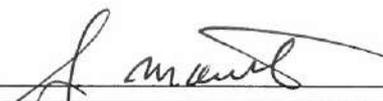
  
\_\_\_\_\_  
Marteit, Gwen  
Chairperson

**SIGN HERE**

6. **Frequency of Pension Payments:** periodically . The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).
7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

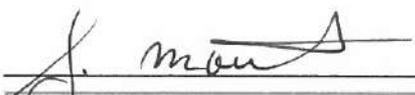
If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Manteit, Gwen

**SIGN HERE**

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Manteit, Gwen

**SIGN HERE**

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$10,623 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$10,623  
Tax Free: \$0

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 0.00%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$530

**Trustee Notification:**

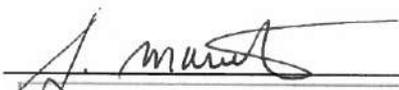
**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

**SIGN HERE**

  
Manteit, Gwen  
Chairperson

**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Manteit, Dennis Peter (the 'Member')

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 13/06/2014.

I would like to finance the Account Based Pension with \$267,932 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is Manteit, Gwen.

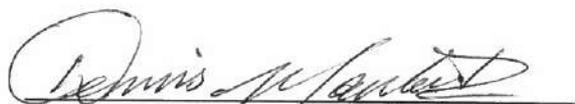
My reversionary beneficiary's date of birth is 24/06/1945.

My date of birth is 18/02/1943.

My Tax File Number is 113204955.

I permanently retired on \_\_\_\_\_.

I would like for my pension to be paid periodically.

  
\_\_\_\_\_  
Manteit, Dennis Peter

**SIGN HERE**

Pension Start Date 13/06/2014

Pension Purchase Price \$267,932

Manteit, Dennis Peter (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.



Manteit, Dennis Peter

**SIGN HERE**

Pension Start Date 13/06/2014

Pension Purchase Price \$262,760

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

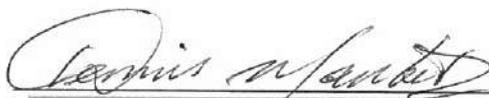
**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



Manteit, Dennis Peter  
Chairperson



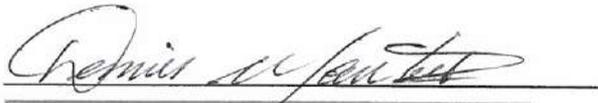
**SIGN HERE**

6. **Frequency of Pension Payments:** periodically . The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

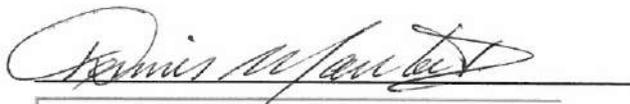


Manteit, Dennis Peter

**SIGN HERE**

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



Manteit, Dennis Peter

**SIGN HERE**

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$267,932 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$90,463

Tax Free: \$177,469

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 66.24%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$0

**Trustee Notification:**

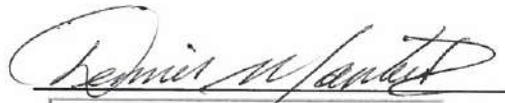
**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

**SIGN HERE**



Manteit, Dennis Peter  
Chairperson

**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Manteit, Gwen (the 'Member')

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 18/06/2014

I would like to finance the Account Based Pension with \$392,184 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is Manteit, Dennis Peter

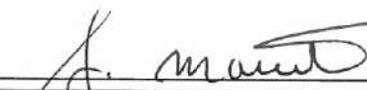
My reversionary beneficiary's date of birth is 18/02/1943

My date of birth is 24/06/1945

My Tax File Number is 488212780

I permanently retired on

I would like for my pension to be paid periodically

  
Manteit, Gwen

**SIGN HERE**

Pension Start Date 18/06/2014

Pension Purchase Price \$392,184

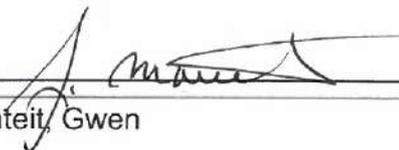
Manteit, Gwen (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

  
Manteit, Gwen

**SIGN HERE**

Pension Start Date 18/06/2014

Pension Purchase Price \$391,616

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

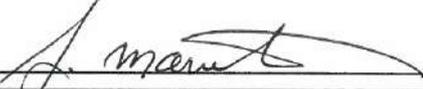
  
Manteit, Gwen  
Chairperson

**SIGN HERE**

6. **Frequency of Pension Payments:** periodically . The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).
7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

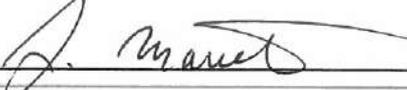
If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Manteit, Gwen

**SIGN HERE**

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_  
Manteit, Gwen

**SIGN HERE**

**Resolution re  
Preservation Status of  
Account Balance:**

**Pension Components:**

**Tax Free Proportion:**

**Minimum Drawdown:**

**Trustee Notification:**

**Meeting Closed:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**IT WAS RESOLVED** that \$392,184 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable:	\$358,992
Tax Free:	\$33,192

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 8.46%

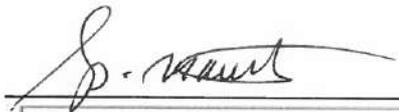
**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$0

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Manteit, Gwen  
Chairperson

**SIGN HERE**

**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Manteit, Dennis (the 'Member')

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2015 ✓

I would like to finance the Account Based Pension with \$15,795 ✓ standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is Manteit, Gwen

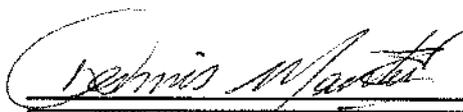
My reversionary beneficiary's date of birth is 22/06/1945

My date of birth is 18/02/1943

My Tax File Number is 113 204 955

I permanently retired on N/A

I would like for my pension to be paid periodically

  
Manteit, Dennis

SIGN HERE

Pension Start Date 01/07/2015

Pension Purchase Price \$15,795

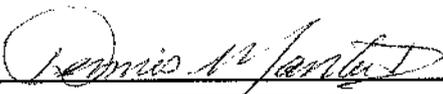
Manteit, Dennis (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.



Manteit, Dennis



Pension Start Date 01/07/2015

Pension Purchase Price \$15,795

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

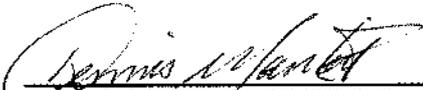
**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Manteit, Dennis  
Chairperson

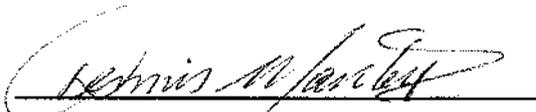


6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

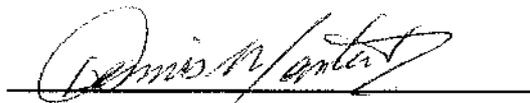


SIGN HERE

Manteit, Dennis

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



SIGN HERE

Manteit, Dennis

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$15,795 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable:	<u>\$15,795</u>
Tax Free:	<u>\$0</u>

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 0.00%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$790

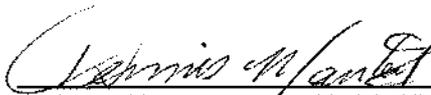
**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
  
Manteit, Dennis  
Chairperson

**Subject Matter:** Commencement of an Account Based Pension  
**Member Name:** Manteit, Gwen (the 'Member')  
**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2015 ✓

I would like to finance the Account Based Pension with \$23,923 ✓ standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is Manteit, Dennis

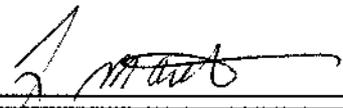
My reversionary beneficiary's date of birth is 18/02/1943

My date of birth is 22/06/1945

My Tax File Number is 488 212 780

I permanently retired on N/A

I would like for my pension to be paid periodically

  
Manteit, Gwen



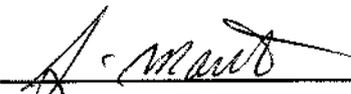
Manteit, Gwen (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

  
Manteit, Gwen

SIGN HERE

Pension Start Date 01/07/2015

Pension Purchase Price \$23,923

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Manteit, Gwen  
Chairperson

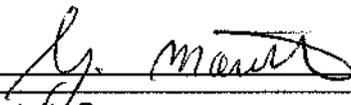


6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

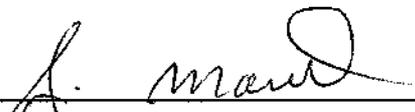
Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_   
Mantel, Gwen

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_   
Mantel, Gwen

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$23,923 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable:	\$23,923
Tax Free:	\$0

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 0.00%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$1,200

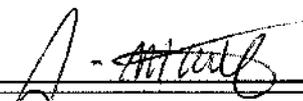
**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Manteit, Gwen  
Chairperson



**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Manteit, Gwen (the 'Member')

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2016

I would like to finance the Account Based Pension with \$19,184 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Manteit, Dennis

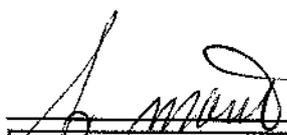
My reversionary beneficiary's date of birth is 18/02/1943

My date of birth is 22/06/1945

My Tax File Number is 488 212 780

I permanently retired on N/A

I would like for my pension to be paid periodically

  
Manteit, Gwen



Manteit, Gwen (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

Manteit, Gwen

SIGN HERE

Pension Start Date 01/07/2016

Pension Purchase Price \$19,184

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Mantel, Gwen  
Chairperson



Pension Start Date 01/07/2016

Pension Purchase Price \$19,184

6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_   
Mantel, Gwen

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

  
\_\_\_\_\_   
Mantel, Gwen

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$19,184 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \$19,184  
Tax Free: \$0

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 0.00%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$960

**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Manteit, Gwen  
Chairperson



**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Manteit, Dennis (the 'Member')

**Fund Name:** Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 01/07/2016.

I would like to finance the Account Based Pension with \$19,709 standing to the credit of my member account in the Fund.

In the event of my death this pension reverts.

My reversionary beneficiary's name is Manteit, Gwen.

My reversionary beneficiary's date of birth is 22/06/1945.

My date of birth is 18/02/1943.

My Tax File Number is 113 204 955.

I permanently retired on N/A.

I would like for my pension to be paid periodically.

  
Manteit, Dennis



Manteit, Dennis (the 'Member')

Dennis Manteit Family Superannuation Fund No. 2 (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

  
Manteit, Dennis

SIGN HERE

Pension Start Date 01/07/2016

Pension Purchase Price \$19,709

**Pension Implementation Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Manteit, Dennis  
Chairperson

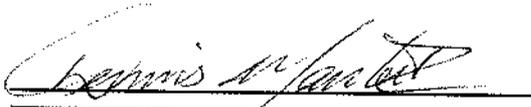


6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

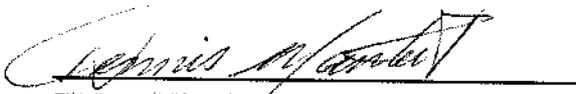


SIGN HERE

Manteit, Dennis

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



SIGN HERE

Manteit, Dennis

Pension Start Date 01/07/2016

Pension Purchase Price \$19,709

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$19,709 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable:	<u>\$19,159</u>
Tax Free:	<u>\$550</u>

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 2.79%

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$990

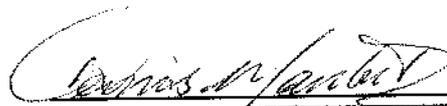
**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

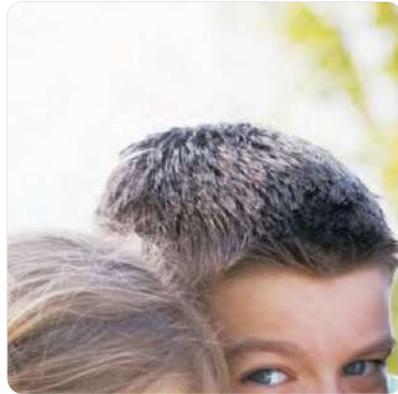
There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



Manteit, Dennis  
Chairperson

# Financial Report



# Contents

## Audit Report

Audit Management Letter, Audit Report

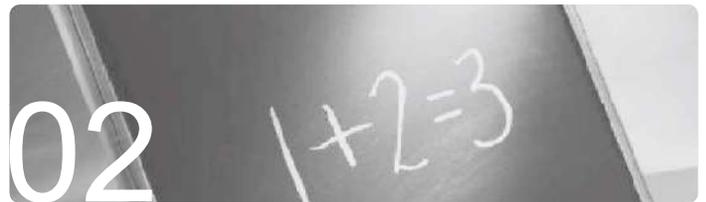
01



## Financial Statements

Statement of Financial Position, Operating Statement, Notes to Financial Statements, Trustees Declaration

02



## Member Reports

Member Reports, Contribution Confirmation

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## Investment Reports

Investment Summary Report, Investment Income Report

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## SMSF Annual Return

SMSF Annual Return

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## Invoice(s)

Invoice(s)

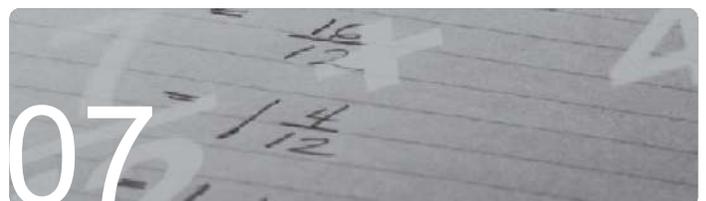
06



## Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents

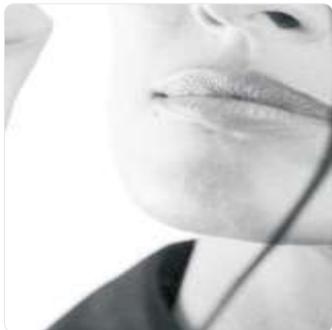
07



# Audit Report

Audit Management Letter, Audit Report

01



## Financial Statements

Statement of Financial Position, Operating Statement,  
Notes to Financial Statements, Trustees Declaration

02

$$1 + 2 = 3$$



## Dennis Manteit Family Superannuation Fund No. 2

# Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)		762,171	855,197
Units in Listed Unit Trusts (Australian)		116,784	100,570
<b>Total Investments</b>		<u>878,955</u>	<u>955,767</u>
<b>Other Assets</b>			
Distributions Receivable		2,341	1,085
Macquarie Cash Management A/c (No. 962920260)		39,624	33,484
Income Tax Refundable		36,165	12,602
<b>Total Other Assets</b>		<u>78,130</u>	<u>47,171</u>
<b>Total Assets</b>		<u>957,085</u>	<u>1,002,938</u>
<b>Net assets available to pay benefits</b>		<u>957,085</u>	<u>1,002,938</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	2, 3		
Manteit, Gwen - Pension (ABP)		143,646	142,937
Manteit, Gwen - Pension (ABP)		9,497	47,417
Manteit, Dennis - Pension (ABP)		247,619	246,279
Manteit, Dennis - Pension (ABP)		232,929	231,671
Manteit, Dennis - Pension (ABP)		323,394	334,634
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>957,085</u>	<u>1,002,938</u>

## Dennis Manteit Family Superannuation Fund No. 2

# Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		7,628	4,291
Dividends Received		85,696	36,002
Interest Received		44	51
Other Income		0	55
<b>Contribution Income</b>			
Employer Contributions		0	7,861
Other Contributions		0	321
<b>Total Income</b>		<u>93,368</u>	<u>48,581</u>
<b>Expenses</b>			
Accountancy Fees		0	2,750
Administration Costs		446	446
Bank Charges		0	6
Investment Expenses		16,832	14,478
		<u>17,278</u>	<u>17,680</u>
<b>Member Payments</b>			
Pensions Paid		68,400	88,003
Benefits Paid/Transfers Out		11,984	8,816
<b>Investment Losses</b>			
Changes in Market Values		77,722	(160,325)
<b>Total Expenses</b>		<u>175,384</u>	<u>(45,826)</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(82,016)</u>	<u>94,408</u>
Income Tax Expense		(36,165)	(12,602)
<b>Benefits accrued as a result of operations</b>		<u>(45,851)</u>	<u>107,010</u>

# Dennis Manteit Family Superannuation Fund No. 2

## Notes to the Financial Statements

For the year ended 30 June 2022

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### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

#### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Dennis Manteit Family Superannuation Fund No. 2

## Notes to the Financial Statements

For the year ended 30 June 2022

---

### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,002,937	895,928
Benefits accrued as a result of operations	(45,852)	107,009
Current year member movements	0	0
Liability for accrued benefits at end of year	957,085	1,002,937

### Note 3: Vested Benefits

**Dennis Manteit Family Superannuation Fund No. 2**

**Notes to the Financial Statements**

For the year ended 30 June 2022

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	957,085	1,002,937

**Note 4: Subsequent Event - COVID-19**

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the Coronavirus (COVID-19) pandemic, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Trustees are unable to determine what financial effects the outbreak of the virus could have on the fund in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2022. The impacts may include a significant reduction in the carrying value of the SMSF assets and investments. The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including whether the fund remains a going concern and its ability to pay its liabilities and future retirement benefits.

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

## SECTION B – FUND DETAILS

Fund Name	
-----------	--

## SECTION C – FINANCIAL YEAR

Financial year end date	
-------------------------	--

## SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name		Signature		Date	
Trustee / Director name		Signature		Date	

## SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

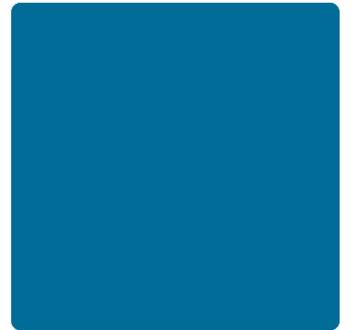
The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

## Member Reports

Member Reports, Contribution Confirmation

03



## Dennis Manteit Family Superannuation Fund No. 2

# Members Statement

Gwen Manteit  
 57 Esplande  
 Point Vernon, Queensland, 4655, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	143,646
Date Joined Fund:	15/06/1992		
Service Period Start Date:	01/01/1984		
Date Left Fund:			
Member Code:	MANGWE00001P		
Account Start Date:	01/07/2015		
Account Phase:	Retirement Phase		
Account Description:	ABP		

### Your Balance

Total Benefits	143,646
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	143,646
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (37.16%)	53,379
Taxable	90,267

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	142,936	119,605
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	5,000	26,922
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	4,290	3,590
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	143,646	142,937

# Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

---

Dennis Peter Manteit  
Trustee

---

Gwen Manteit  
Trustee

## Dennis Manteit Family Superannuation Fund No. 2

# Members Statement

Gwen Manteit  
 57 Esplande  
 Point Vernon, Queensland, 4655, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	9,497
Date Joined Fund:	15/06/1992		
Service Period Start Date:	01/01/1984		
Date Left Fund:			
Member Code:	MANGWE00003P		
Account Start Date:	18/06/2014		
Account Phase:	Retirement Phase		
Account Description:	ABP		

### Your Balance

Total Benefits	9,497
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	9,497
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (18.81%)	1,786
Taxable	7,710

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	47,417	65,506
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	974	11,958
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	26,910	30,046
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	11,984	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	9,497	47,418

# Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

\_\_\_\_\_  
Dennis Peter Manteit  
Trustee

\_\_\_\_\_  
Gwen Manteit  
Trustee

# Dennis Manteit Family Superannuation Fund No. 2

## Members Statement

Dennis Peter Manteit  
 57 Esplande  
 Point Vernon, Queensland, 4655, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	247,619
Date Joined Fund:	15/06/1992		
Service Period Start Date:	21/08/1972		
Date Left Fund:			
Member Code:	MANDEN00001P		
Account Start Date:	01/07/2011		
Account Phase:	Retirement Phase		
Account Description:	ABP		

### Your Balance

<b>Total Benefits</b>	247,619
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	247,619
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (78.13%)	193,465
Taxable	54,154

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	246,279	205,827
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	8,730	46,623
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	7,390	6,170
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	247,619	246,280

# Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

\_\_\_\_\_  
Dennis Peter Manteit  
Trustee

\_\_\_\_\_  
Gwen Manteit  
Trustee

# Dennis Manteit Family Superannuation Fund No. 2

## Members Statement

Dennis Peter Manteit  
 57 Esplande  
 Point Vernon, Queensland, 4655, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	232,929
Date Joined Fund:	15/06/1992		
Service Period Start Date:	21/08/1972		
Date Left Fund:			
Member Code:	MANDEN00003P		
Account Start Date:	01/07/2015		
Account Phase:	Retirement Phase		
Account Description:	ABP		

### Your Balance

Total Benefits	232,929
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	232,929
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (66.24%)	154,292
Taxable	78,637

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	231,671	193,670
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	8,208	43,811
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	6,950	5,810
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	232,929	231,671

# Members Statement

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## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

\_\_\_\_\_  
Dennis Peter Manteit  
Trustee

\_\_\_\_\_  
Gwen Manteit  
Trustee

# Dennis Manteit Family Superannuation Fund No. 2

## Members Statement

Dennis Peter Manteit  
 57 Esplande  
 Point Vernon, Queensland, 4655, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	323,394
Date Joined Fund:	15/06/1992		
Service Period Start Date:	21/08/1972		
Date Left Fund:			
Member Code:	MANDEN00004P		
Account Start Date:	15/09/2014		
Account Phase:	Retirement Phase		
Account Description:	ABP		

### Your Balance

<b>Total Benefits</b>	<b>323,394</b>
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	323,394
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (46.80%)	151,348
Taxable	172,046

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	334,634	280,636
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	11,620	62,417
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	22,860	8,420
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	323,394	334,633

# Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

\_\_\_\_\_  
Dennis Peter Manteit  
Trustee

\_\_\_\_\_  
Gwen Manteit  
Trustee

# Contribution & Benefit Payment Confirmation

## SECTION A – FUND DETAILS

Fund name	
Balance date	

## SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

## SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

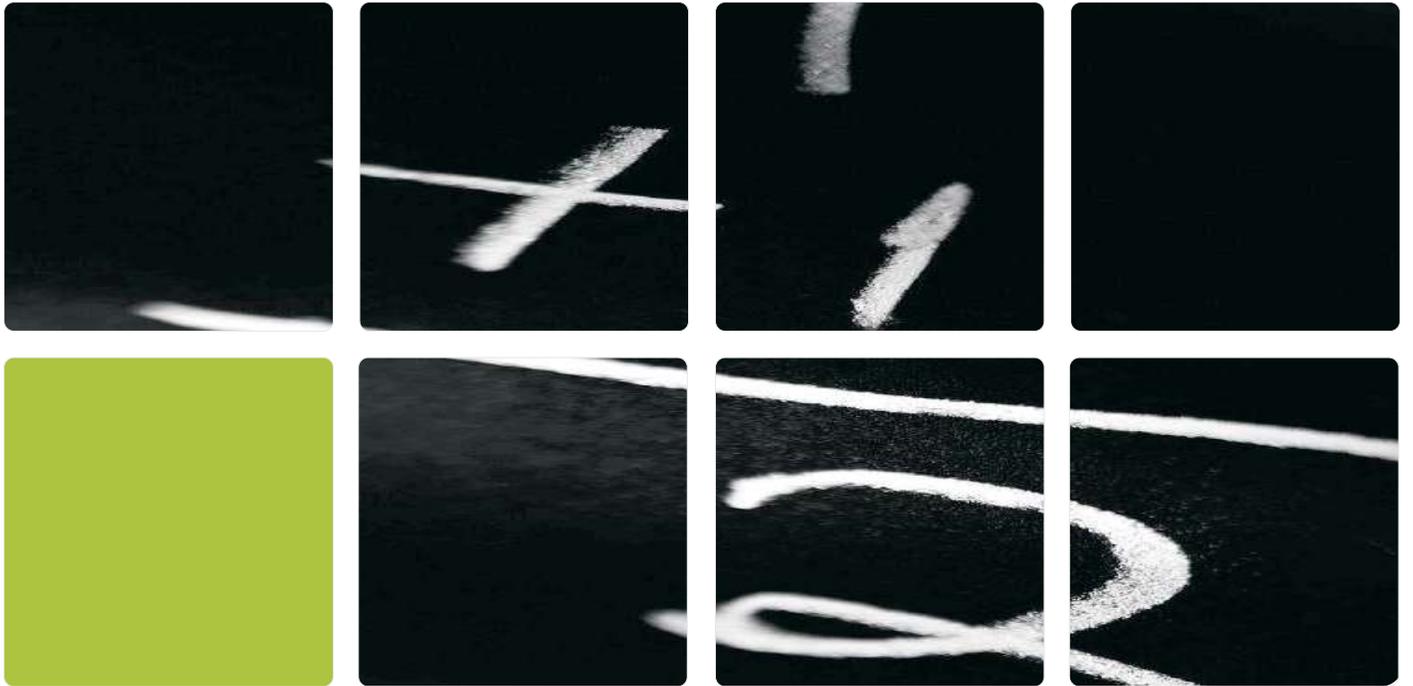
Name	
Postal Address	

## SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name				
Date of Birth				
Fund Phase				
Pension Type				
Employer Contributions				
Member Concessional Contributions				
Member Non-Concessional Contributions				
Govt Co-Contributions				
Other Contributions				
Roll-Ins				
Pension Payments				
Lump Sum Withdrawals				
Roll-Outs				

## SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--



## Investment Reports

Investment Summary Report,  
Investment Income Report

04

# Dennis Manteit Family Superannuation Fund No. 2 Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Macquarie Cash Management A/c (No. 962920260)		39,624.290000	39,624.29	39,624.29	39,624.29			4.31 %
		<b>39,624.29</b>			<b>39,624.29</b>			<b>4.31 %</b>
<b>Shares in Listed Companies (Australian)</b>								
AMC.AX Amcor Plc	2,700.00	18.040000	48,708.00	14.52	39,193.47	9,514.53	24.28 %	5.30 %
ALD.AX Ampol Limited	1,320.00	34.230000	45,183.60	27.90	36,834.23	8,349.37	22.67 %	4.92 %
AZJ.AX Aurizon Holdings Limited	9,580.00	3.800000	36,404.00	4.46	42,733.74	(6,329.74)	(14.81) %	3.96 %
ANZ.AX Australia And New Zealand Banking Group Limited	1,785.00	22.030000	39,323.55	33.43	59,669.25	(20,345.70)	(34.10) %	4.28 %
BHP.AX BHP Group Limited	2,370.00	41.250000	97,762.50	30.98	73,421.21	24,341.29	33.15 %	10.64 %
BXB.AX Brambles Limited	3,690.00	10.710000	39,519.90	10.70	39,493.86	26.04	0.07 %	4.30 %
CGF.AX Challenger Limited	5,010.00	6.840000	34,268.40	6.45	32,299.27	1,969.13	6.10 %	3.73 %
CBA.AX Commonwealth Bank Of Australia.	635.00	90.380000	57,391.30	81.42	51,704.73	5,686.57	11.00 %	6.25 %
HLS.AX Healius Limited	9,300.00	3.670000	34,131.00	3.91	36,362.90	(2,231.90)	(6.14) %	3.72 %
LNK.AX Link Administration Holdings Limited	6,390.00	3.790000	24,218.10	3.55	22,657.69	1,560.41	6.89 %	2.64 %
NAB.AX National Australia Bank Limited	2,190.00	27.390000	59,984.10	26.76	58,608.37	1,375.73	2.35 %	6.53 %
RIO.AX RIO Tinto Limited	400.00	102.700000	41,080.00	71.39	28,554.58	12,525.42	43.86 %	4.47 %
SUN.AX Suncorp Group Limited	3,225.00	10.980000	35,410.50	12.58	40,560.56	(5,150.06)	(12.70) %	3.85 %
WES.AX Westfarmers Limited	530.00	41.910000	22,212.30	28.18	14,934.35	7,277.95	48.73 %	2.42 %
WBC.AX Westpac Banking Corporation	3,090.00	19.500000	60,255.00	30.44	94,068.90	(33,813.90)	(35.95) %	6.56 %
WDS.AX Woodside Energy Group Ltd	1,783.00	31.840000	56,770.72	32.06	57,163.71	(392.99)	(0.69) %	6.18 %
WOW.AX Woolworths Group Limited	830.00	35.600000	29,548.00	30.54	25,347.54	4,200.46	16.57 %	3.22 %
		<b>762,170.97</b>			<b>753,608.36</b>	<b>8,562.61</b>	<b>1.14 %</b>	<b>82.97 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
CLW.AX Charter Hall Long Wale Reit	7,400.00	4.270000	31,598.00	5.06	37,442.60	(5,844.60)	(15.61) %	3.44 %
DXS.AX Dexis	1,820.00	8.880000	16,161.60	11.11	20,225.35	(4,063.75)	(20.09) %	1.76 %

**Dennis Manteit Family Superannuation Fund No. 2**  
**Investment Summary Report**

As at 30 June 2022

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
NSR.AX	National Storage Reit	13,695.00	2.140000	29,307.30	1.52	20,747.94	8,559.36	41.25 %	3.19 %
TCL.AX	Transurban Group	2,762.00	14.380000	39,717.56	10.55	29,130.15	10,587.41	36.35 %	4.32 %
				<b>116,784.46</b>		<b>107,546.04</b>	<b>9,238.42</b>	<b>8.59 %</b>	<b>12.71 %</b>
				<b>918,579.72</b>		<b>900,778.69</b>	<b>17,801.03</b>	<b>1.98 %</b>	<b>100.00 %</b>

# Dennis Manteit Family Superannuation Fund No. 2 Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
<b>Bank Accounts</b>												
Macquarie Cash Management A/c (No. 962920260)	43.68			43.68	0.00	0.00	0.00	43.68			0.00	0.00
	<b>43.68</b>			<b>43.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>43.68</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
AGL.AX Agl Energy Limited	506.60	0.00	506.60		0.00			506.60		0.00		
AMC.AX Amcor Plc	1,746.29	0.00	1,746.29		0.00			1,746.29		0.00		
ALD.AX Ampol Limited	1,227.60	1,227.60	0.00		526.11			1,753.71		0.00		
AZJ.AX Aurizon Holdings Limited	2,385.42	1,921.26	464.16		823.39			3,208.81		0.00		
ANZ.AX Australia And New Zealand Banking Group Limited	3,199.70	3,199.70	0.00		1,371.30			4,571.00		0.00		
BHP.AX BHP Group Limited	23,044.44	23,044.44	0.00		9,876.19			32,920.63		0.00		
BXB.AX Brambles Limited	997.15	299.14	698.01		128.21			1,125.36		0.00		
CGF.AX Challenger Limited	865.95	865.95	0.00		371.12			1,237.07		0.00		
CBA.AX Commonwealth Bank Of Australia.	20,655.65	20,655.65	0.00		8,852.42			29,508.07		0.00		
EDV.AX Endeavour Group Limited	67.55	67.55	0.00		28.95			96.50		0.00		
HLS.AX Healius Limited	1,179.20	1,179.20	0.00		505.37			1,684.57		0.00		
LNK.AX Link Administration Holdings Limited	543.15	543.15	0.00		232.78			775.93		0.00		
NAB.AX National Australia Bank Limited	2,781.30	2,781.30	0.00		1,191.98			3,973.28		0.00		
ORA.AX Orora Limited	594.60	0.00	594.60		0.00			594.60		0.00		
RIO.AX RIO Tinto Limited	5,691.60	5,691.60	0.00		2,439.26			8,130.86		0.00		
SUN.AX Suncorp Group Limited	2,289.75	2,289.75	0.00		981.32			3,271.07		0.00		
WES.AX Westfarmers Limited	901.00	901.00	0.00		386.14			1,287.14		0.00		
WBC.AX Westpac Banking Corporation	3,738.90	3,738.90	0.00		1,602.38			5,341.28		0.00		
WPL.AX Woodside Petroleum Ltd	2,536.45	2,536.45	0.00		1,087.05			3,623.50		0.00		
WOW.AX Woolworths Group Limited	10,743.65	10,743.65	0.00		4,604.42			15,348.07		0.00		
	<b>85,695.95</b>	<b>81,686.29</b>	<b>4,009.66</b>		<b>35,008.39</b>			<b>120,704.34</b>		<b>0.00</b>		
<b>Units in Listed Unit Trusts (Australian)</b>												
CLW.AX Charter Hall Long Wale Reit	1,693.12	0.00	0.00	619.71	0.00	0.00	0.00	619.71		0.00	0.00	1,073.41

# Dennis Manteit Family Superannuation Fund No. 2 Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
DXS.AX Dexus	374.03			221.01	0.00	0.00	0.00	221.01		0.00	601.56	(448.54)
NSR.AX National Storage Reit	1,369.50	0.00	0.00	415.37	0.00	22.67	1.20	439.24		0.00	0.00	931.46
SKI.AX Spark Infrastructure Group	3,089.73	2,290.59	0.00	592.55	1,143.56	0.00	0.00	4,026.70		0.00	0.00	206.59
TCL.AX Transurban Group	1,102.03	29.55		541.85	12.66	0.00	0.00	584.06		0.00	0.00	530.63
	<b>7,628.41</b>	<b>2,320.14</b>	<b>0.00</b>	<b>2,390.49</b>	<b>1,156.22</b>	<b>22.67</b>	<b>1.20</b>	<b>5,890.72</b>		<b>0.00</b>	<b>601.56</b>	<b>2,293.55</b>
	<b>93,368.04</b>	<b>84,006.43</b>	<b>4,009.66</b>	<b>2,434.17</b>	<b>36,164.61</b>	<b>22.67</b>	<b>1.20</b>	<b>126,638.74</b>		<b>0.00</b>	<b>601.56</b>	<b>2,293.55</b>

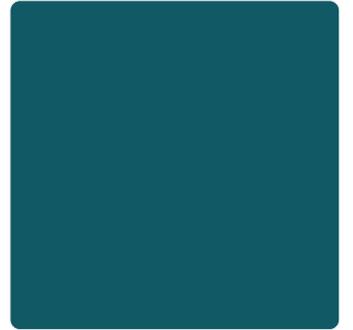
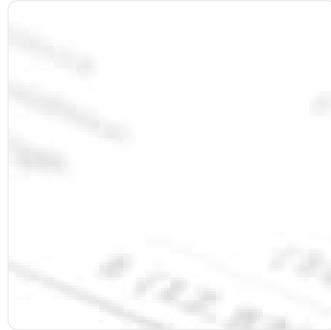
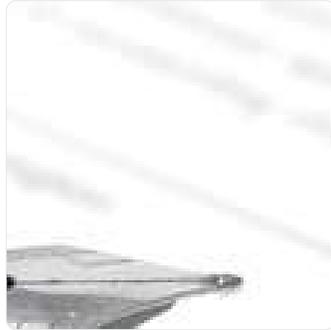
Assessable Income (Excl. Capital Gains) **126,638.74**  
Net Capital Gain **401.04**

**Total Assessable Income 127,039.78**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.



# SMSF Annual Return

SMSF Annual Return

# 05



**PART A**

**Electronic Lodgement Declaration (Form MS)**

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

*Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

*The Australian Business Register*

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer	<input type="text"/>	Date	<input type="text"/>
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**PART C**

**Tax Agent's Certificate (Shared facility users only)**

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature	<input type="text"/>	Date	<input type="text"/>
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Contact name	<input type="text"/>
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Agent's Phone No	<input type="text"/>	Agent Ref No	<input type="text"/>
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# Self-managed superannuation fund annual return **2022**

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ⊖ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

## To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place  in ALL applicable boxes.

➤ Postal address for annual returns:

**Australian Taxation Office**  
GPO Box 9845  
[insert the name and postcode  
of your capital city]

For example;

**Australian Taxation Office**  
GPO Box 9845  
SYDNEY NSW 2001

## Section A: Fund information

1 **Tax file number (TFN)**

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7, 9 and 11.

- ❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 **Name of self-managed superannuation fund (SMSF)**

Dennis Manteit Family Superannuation Fund No. 2

3 **Australian business number (ABN)** (if applicable)

4 **Current postal address**

144 Church Street

Suburb/town	State/territory	Postcode
Brighton	VIC	3186

5 **Annual return status**

Is this an amendment to the SMSF's 2022 return? **A** No  Yes

Is this the first required return for a newly registered SMSF? **B** No  Yes

Tax File Number

**6 SMSF auditor**

Auditor's name

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A**  /  /

Was Part A of the audit report qualified? **B** No  Yes

Was Part B of the audit report qualified? **C** No  Yes

If Part B of the audit report was qualified, have the reported issues been rectified? **D** No  Yes

**7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

**A Fund's financial institution account details**

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number  Fund account number

Fund account name

I would like my tax refunds made to this account.  Go to C.

**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number  Account number

Account name

**C Electronic service address alias**

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

Tax File Number

**8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  **E** Code  
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No  Yes

**9 Was the fund wound up during the income year?**

No  Yes  If yes, provide the date on which the fund was wound up  Day /  Month /  Year Have all tax lodgment and payment obligations been met? No  Yes

**10 Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No  Go to Section B: Income.

Yes  Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C**  Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

**E** Yes  Go to Section B: Income.

No  Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

## Section B: Income

**Do not complete this section** if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

Have you applied an exemption or rollover? **M** No  Yes

Code

Net capital gain **A** \$

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

Gross interest **C** \$

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

Gross foreign income		Loss
<b>D1</b> \$ <input type="text"/>	Net foreign income <b>D</b> \$ <input type="text"/>	<input type="checkbox"/>

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

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

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

**Calculation of assessable contributions**

Assessable employer contributions

**R1** \$

plus Assessable personal contributions

**R2** \$

plus **\*\*No-TFN-quoted contributions**

**R3** \$   
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

**R6** \$

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

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

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

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

**Calculation of non-arm's length income**

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

**U1** \$

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

**U2** \$

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

**U3** \$

\*Other income **S** \$  Code

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

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

#This is a mandatory label.

\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME** (Sum of labels **A** to **U**) **W** \$  Loss

Exempt current pension income **Y** \$

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

## Section C: Deductions and non-deductible expenses

### 12 Deductions and non-deductible expenses

**⊖** Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> \$ <input type="text"/>	<b>A2</b> \$ <input type="text"/>	
Interest expenses overseas	<b>B1</b> \$ <input type="text"/>	<b>B2</b> \$ <input type="text"/>	
Capital works expenditure	<b>D1</b> \$ <input type="text"/>	<b>D2</b> \$ <input type="text"/>	
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text"/>	<b>E2</b> \$ <input type="text"/>	
Insurance premiums – members	<b>F1</b> \$ <input type="text"/>	<b>F2</b> \$ <input type="text"/>	
SMSF auditor fee	<b>H1</b> \$ <input type="text"/>	<b>H2</b> \$ <input type="text"/>	
Investment expenses	<b>I1</b> \$ <input type="text"/>	<b>I2</b> \$ <input type="text" value="13,057"/>	
Management and administration expenses	<b>J1</b> \$ <input type="text"/>	<b>J2</b> \$ <input type="text" value="446"/>	
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text"/>	<b>U2</b> \$ <input type="text"/>	
Other amounts	<b>L1</b> \$ <input type="text"/> <input type="text" value="Code"/>	<b>L2</b> \$ <input type="text"/> <input type="text" value="Code"/>	
Tax losses deducted	<b>M1</b> \$ <input type="text"/>		

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

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

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

**TOTAL SMSF EXPENSES**  
**Z** \$   
 (N plus Y)

#This is a mandatory label.

## Section D: Income tax calculation statement

**#Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

**13 Calculation statement**

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

#Taxable income	<b>A</b>	\$	0	
				<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	<b>T1</b>	\$	0.00	
				<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	<b>J</b>	\$	0.00	
				<i>(an amount must be included even if it is zero)</i>
<b>Gross tax</b>	<b>B</b>	\$	0.00	
				<i>(T1 plus J)</i>

Foreign income tax offset	<b>C1</b>	\$		
Rebates and tax offsets	<b>C2</b>	\$		
				<b>Non-refundable non-carry forward tax offsets</b>
				<b>C</b>
				<i>(C1 plus C2)</i>

**SUBTOTAL 1**

**T2** \$

*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset	<b>D1</b>	\$	0.00	
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$	0.00	
Early stage investor tax offset	<b>D3</b>	\$	0.00	
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$	0.00	
				<b>Non-refundable carry forward tax offsets</b>
				<b>D</b>
				<i>(D1 plus D2 plus D3 plus D4)</i>
				<b>SUBTOTAL 2</b>
				<b>T3</b>
				<i>(T2 less D – cannot be less than zero)</i>

Complying fund's franking credits tax offset	<b>E1</b>	\$	36,164.61	
No-TFN tax offset	<b>E2</b>	\$		
National rental affordability scheme tax offset	<b>E3</b>	\$		
Exploration credit tax offset	<b>E4</b>	\$	0.00	
				<b>Refundable tax offsets</b>
				<b>E</b>
				<i>(E1 plus E2 plus E3 plus E4)</i>

**#TAX PAYABLE T5** \$ 0.00

*(T3 less E – cannot be less than zero)*

**Section 102AAM interest charge**

**G** \$

<b>H1</b>	Credit for interest on early payments – amount of interest	<input type="text"/>		
<b>H2</b>	Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input type="text"/>		
<b>H3</b>	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input type="text"/>		
<b>H5</b>	Credit for TFN amounts withheld from payments from closely held trusts	<input type="text" value="0.00"/>		
<b>H6</b>	Credit for interest on no-TFN tax offset	<input type="text"/>		
<b>H8</b>	Credit for foreign resident capital gains withholding amounts	<input type="text" value="0.00"/>		
			<b>Eligible credits</b>	
			<b>H</b>	<input type="text"/>
			<small>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</small>	

<b>#Tax offset refunds</b> <small>(Remainder of refundable tax offsets)</small>	<b>I</b>	<input type="text" value="36,164.61"/>	<small>(unused amount from label <b>E</b> – an amount must be included even if it is zero)</small>
--	----------	--	--

**PAYG instalments raised**

**K** \$

**Supervisory levy**

**L** \$

**Supervisory levy adjustment for wound up funds**

**M** \$

**Supervisory levy adjustment for new funds**

**N** \$

<b>AMOUNT DUE OR REFUNDABLE</b> <small>A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.</small>	<b>S</b>	<input type="text" value="-35,905.61"/>	<small>(T5 plus G less H less I less K plus L less M plus N)</small>
--	----------	---	--

#This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years	<b>U</b>	\$	<input type="text"/>
Net capital losses carried forward to later income years	<b>V</b>	\$	<input type="text" value="663,564"/>

Section F: **Member information**

**MEMBER 1**

Title: Mr  Mrs  Miss  Ms  Other

Family name **Manteit**

First given name **Gwen** Other given names

Member's TFN **Provided** Date of birth **Provided**

**Contributions** OPENING ACCOUNT BALANCE \$ **190,353.39**

**!** Refer to instructions for completing these labels.

Employer contributions  
**A \$**

ABN of principal employer  
**A1**

Personal contributions  
**B \$**

CGT small business retirement exemption  
**C \$**

CGT small business 15-year exemption amount  
**D \$**

Personal injury election  
**E \$**

Spouse and child contributions  
**F \$**

Other third party contributions  
**G \$**

Proceeds from primary residence disposal  
**H \$**

**H1** Receipt date  /  /

Assessable foreign superannuation fund amount  
**I \$**

Non-assessable foreign superannuation fund amount  
**J \$**

Transfer from reserve: assessable amount  
**K \$**

Transfer from reserve: non-assessable amount  
**L \$**

Contributions from non-complying funds and previously non-complying funds  
**T \$**

Any other contributions (including Super Co-contributions and Low Income Super Amounts)  
**M \$**

**TOTAL CONTRIBUTIONS N \$**   
(Sum of labels **A** to **M**)

**Other transactions**

Accumulation phase account balance  
**S1 \$**  0.00

Retirement phase account balance - Non CDBIS  
**S2 \$**  153,143.16

Retirement phase account balance - CDBIS  
**S3 \$**  0.00

TRIS Count

**CLOSING ACCOUNT BALANCE S \$**  153,143.16  
(**S1 plus S2 plus S3**)

Allocated earnings or losses  
**O \$**  5,974.16 Loss

Inward rollovers and transfers  
**P \$**

Outward rollovers and transfers  
**Q \$**

Lump Sum payments  
**R1 \$**  11,984.39 Code **A**

Income stream payments  
**R2 \$**  31,200.00 Code **M**

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

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

Tax File Number

**MEMBER 2**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name  Other given names

Member's TFN  Date of birth

Contributions

**!** Refer to instructions for completing these labels.

Employer contributions  
**A \$**

ABN of principal employer  
**A1**

Personal contributions  
**B \$**

CGT small business retirement exemption  
**C \$**

CGT small business 15-year exemption amount  
**D \$**

Personal injury election  
**E \$**

Spouse and child contributions  
**F \$**

Other third party contributions  
**G \$**

Proceeds from primary residence disposal  
**H \$**

**H1** Receipt date  /  /

Assessable foreign superannuation fund amount  
**I \$**

Non-assessable foreign superannuation fund amount  
**J \$**

Transfer from reserve: assessable amount  
**K \$**

Transfer from reserve: non-assessable amount  
**L \$**

Contributions from non-complying funds and previously non-complying funds  
**T \$**

Any other contributions (including Super Co-contributions and Low Income Super Amounts)  
**M \$**

**TOTAL CONTRIBUTIONS N \$**   
(Sum of labels **A** to **M**)

**Other transactions**

Accumulation phase account balance  
**S1 \$**

Retirement phase account balance - Non CDBIS  
**S2 \$**

Retirement phase account balance - CDBIS  
**S3 \$**

TRIS Count

**CLOSING ACCOUNT BALANCE S \$**   
(**S1 plus S2 plus S3**)

Allocated earnings or losses  
**O \$**   Loss

Inward rollovers and transfers  
**P \$**

Outward rollovers and transfers  
**Q \$**

Lump Sum payments  
**R1 \$**  Code

Income stream payments  
**R2 \$**  Code

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

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

**Section H: Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts	<b>A \$</b>	116,784
Unlisted trusts	<b>B \$</b>	
Insurance policy	<b>C \$</b>	
Other managed investments	<b>D \$</b>	

**15b Australian direct investments**

Cash and term deposits	<b>E \$</b>	39,624
<b>Limited recourse borrowing arrangements</b> Australian residential real property <b>J1 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Australian non-residential real property <b>J2 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Overseas real property <b>J3 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Australian shares <b>J4 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Overseas shares <b>J5 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Other <b>J6 \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Property count <b>J7</b> <span style="border: 1px solid black; display: inline-block; width: 30px; height: 15px;"></span>	Debt securities	<b>F \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Loans	<b>G \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Listed shares	<b>H \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px; text-align: right;">762,170</span>
	Unlisted shares	<b>I \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Limited recourse borrowing arrangements	<b>J \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Non-residential real property	<b>K \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
	Residential real property	<b>L \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>
Collectables and personal use assets	<b>M \$</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	
Other assets	<b>O \$</b>	38,505

**15c Other investments**

Crypto-Currency	<b>N \$</b>	
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**15d Overseas direct investments**

Overseas shares	<b>P \$</b>	
Overseas non-residential real property	<b>Q \$</b>	
Overseas residential real property	<b>R \$</b>	
Overseas managed investments	<b>S \$</b>	
Other overseas assets	<b>T \$</b>	
<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b>		<b>U \$</b> 957,083
<small>(Sum of labels <b>A</b> to <b>T</b>)</small>		

**15e In-house assets**

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

**A** No  Yes  \$

**15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No  Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No  Yes

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$	<input type="text"/>
Permissible temporary borrowings	<b>V2</b> \$	<input type="text"/>
Other borrowings	<b>V3</b> \$	<input type="text"/>
Borrowings		<b>V</b> \$ <input type="text"/>
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)		<b>W</b> \$ <input type="text" value="957,083"/>
Reserve accounts		<b>X</b> \$ <input type="text"/>
Other liabilities		<b>Y</b> \$ <input type="text"/>
<b>TOTAL LIABILITIES</b>		<b>Z</b> \$ <input type="text" value="957,083"/>

**Section I: Taxation of financial arrangements**

**17 Taxation of financial arrangements (TOFA)**

Total TOFA gains **H** \$

Total TOFA losses **I** \$

**Section J: Other information**

**Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2021–22 income year, write **2022**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2022*. **B**

**Interposed entity election status**

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2022* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **D**

Section K: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  /  /

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  /  /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

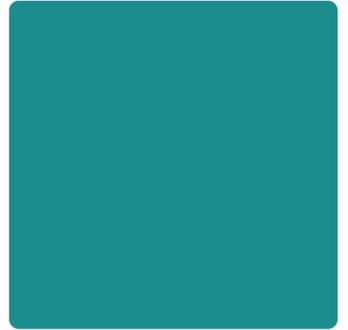
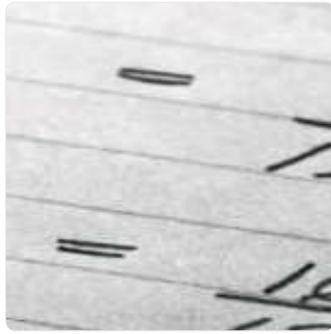
Other given names

Tax agent's practice

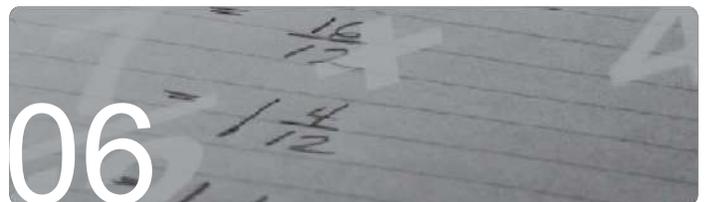
Tax agent's phone number

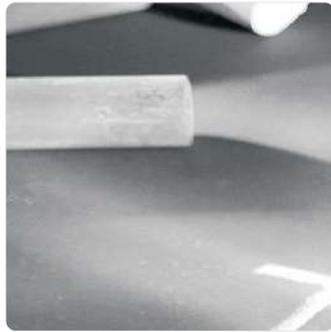
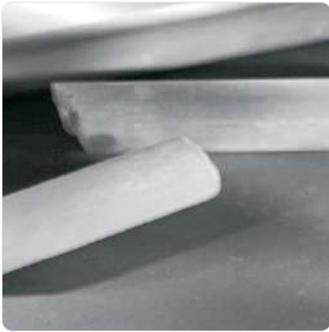
Reference number

Tax agent number



Invoice(s)  
Invoice(s)





## Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents



# Memorandum of Resolutions of

Dennis Manteit and Gwen Manteit

ATF Dennis Manteit Family Superannuation Fund No. 2

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## **FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 thereon be adopted.

## **TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

## **ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## **TRUST DEED:**

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

## **INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

## **INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

## **ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

## **INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

## **INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

## **AUDITORS:**

It was resolved that

AXiA Audit Super Pty Ltd

of

PO Box 3553, Australia Fair, Queensland 4215

act as auditors of the Fund for the next financial year.

## **TAX AGENTS:**

It was resolved that

CONNECTUS TAX PTY LTD

act as tax agents of the Fund for the next financial year.

## **TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

# Memorandum of Resolutions of

Dennis Manteit and Gwen Manteit  
ATF Dennis Manteit Family Superannuation Fund No. 2

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Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**Lump Sum Payment**

Gwen Manteit took a lump sum of \$11,984 from their unrestricted balance in the Fund during the year ended 30 June 2022.

**CLOSURE:**

Signed as a true record –

.....  
Dennis Manteit  
/ /

.....  
Gwen Manteit  
/ /

# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name

Super Fund Address

Effective Date

Period of Authority

Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

## SECTION D – AUTHORISED ENTITY DETAILS

**Company Name**

SMSF Administration Solutions Pty Ltd

**ABN**

76 097 695 988

**Office Adviser Code**

B735

**Postal Address**

GPO Box 9981, Adelaide South Australia 5001

**Phone**

1300 023 170

**Email Address**

requests@superfundadmin.com.au

**Private & Confidential**

The Trustee/s

Dear Trustee/s

**AUDIT ENGAGEMENT LETTER – AUDIT OF SUPERANNUATION FUND  
(the 'Fund'):**

You have requested that I complete the financial and compliance audit of your Fund for the year ended . I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement, our responsibilities and the process I will undertake to complete the audit by means of this letter.

**Audit of the Financial Report**

In accordance with Section 35C of the *Superannuation Industry (Supervision) Act 1993 ('SISA')*, the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates. Our report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial report is free from material misstatement.

**Trustee's Obligations**

I direct your attention to the fact that it is the responsibility of each trustee for the maintenance of adequate accounting records and internal controls, the safeguarding of the assets of the Fund, the selection and application of accounting policies, the preparation of the special purpose financial report and returns, and compliance, at all times, with the SISA.

These duties are imposed upon the Trustees by the trust deed and the SISA. The Trustees are required to keep minutes of meetings, reports and records of changes of Trustees for ten years.

The financial report must be prepared using an acceptable financial reporting framework.

I note that each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the audit. In particular,

I further note that each trustee is responsible for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each Fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain a reasonable assurance about whether the special purpose financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My responsibilities also include ensuring compliance with all relevant ethical requirements. I must ensure I plan and perform the audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express a professional opinion as to whether the financial report complies with Australian Accounting Standards and other mandatory professional reporting requirements as adopted by the trustee in writing but, also, so as to have reasonable expectation of detecting those material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to in writing, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the Fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit, together with responses to audit queries we raise with you or your Audit Intermediary (being your Fund Administrator, Financial Advisor and/or Accountant). Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report:

- Is presented fairly in accordance with the accounting policies described in the Notes to the Financial Statements; and
- Fairly represents the financial position of the Fund at balance date and its operating results for the year then ended.

As the auditor of your Fund, I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the Fund. Investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of our audit, I will request from the trustees written confirmation concerning representations made to me in connection with the audit. Such representations may be furnished via the Management Representation Letter, email correspondence, or in any other format requested by my office or I. I may also rely on representations made by your Fund Administrator, Financial Advisor and/or Accountant (the '**Audit Intermediary**'), as applicable. All such representations form part of our audit workpaper file. Execution of such representations are intended to operate in accordance with the signing parameters outlined in SISA Section 35B(3).

Any requests for documentation required for the audit of your Fund must be provided within 14 days of the request being made under Section 35C(2) of the SISA.

I am required by the Australian Auditing Standards to include an *Emphasis of Matter* paragraph in our audit report; the anticipated wording will be:

*Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund meet the requirements of the Superannuation Industry (Supervision) Act 1993 ('SISA') and the Superannuation Industry (Supervision) Regulations 1994 ('SISR'). As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.*

In the first year of our engagement, I am also required to draw attention to the fact that the financial report in the prior period was audited by a different auditor. Depending upon how this is to be addressed, my audit report may include a qualified opinion on Opening Balances or an Other Matter paragraph. I note I am required to include the name of the previous auditor, whether their audit opinion was modified and the date of their audit report.

### **Audit Communications**

If my audit report requires an additional Emphasis of Matter paragraph, or an Other Matter paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In certain cases, a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit, I will prepare an Audit Management Letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities. The Audit Management Letter and Independent Auditor's Report including Section 129 Notice if applicable, are provided solely for the information and use of the trustee and should not be used for any other purpose

### **Audit of SIS Compliance**

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement, I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.

I am also required to form an opinion in respect of compliance with certain aspects of SISA and the SISR thereto, being the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'), referred to as the Listed Provisions below. My Audit Report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable. I direct your attention to the fact that it is each trustee's responsibility to ensure compliance with SISA and the SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement. That is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the Fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ('ATO') (the 'Listed Provisions').

The assurance report, applicable to the year ended \_\_\_\_\_, must refer to the following SISA Sections and SISR Regulations:

**Sections:** 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and

**Regulations:** 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten Fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the Fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities.

#### Report on Significant Matters

Under Section 129 of SISA, I am required to report to you in writing if, during the course of, or in connection with, my audit, I become aware of any contravention of the Act or Regulations which I believe has occurred, is occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under Section 130 to report to you and the ATO if I believe the Fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under Section 130BA of the SISA.

#### Report on Other Matters

At the completion of the compliance audit, I will incorporate into my Audit Management Letter details of any non-compliance (unless considered clearly trivial) with the Listed Provisions not already communicated above under Significant Matters.

My procedures do not include a review of each member's Total Superannuation Balance (TSB), Transfer Balance Account Report (TBAR), Member Statements and the Fund's Self-Managed Superannuation Fund Annual Return. Accordingly, no opinion will be given and no responsibility taken for any issues arising from any inaccuracies regarding each member's TSB, the TBARs and Self-Managed Superannuation Fund Annual Return lodged with the ATO, nor the content of the Member Statements.

**Compliance with Professional Standards**

Where we suspect there may be any non-compliance with laws or regulations, we are required under APES 110 issued by the Accounting Professional & Ethical Standards Board to consider this matter. This may involve making further enquiries, considering the position and taking actions considered to be appropriate, with the objective being to rectify, remediate or mitigate the consequences of the non-compliance. This extends to a public interest duty as defined by APES 110.

**Privacy and Quality Control**

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of the audit is subject to strict confidentiality requirements. I am also subject to the *Privacy Act 1988* in the handling of personal information.

I will not use any personal information obtained during the audit for any purposes other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any physical documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by Auditing Standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may, however, be subject to review as part of the quality control review program of the Institute of Public Accountants ('IPA'), the Chartered Accountants Australia And New Zealand ('CA ANZ'), CPA Australia ('CPA'), or any of the other Australian accounting bodies, which monitor compliance with professional standards by their members. My audit files may also be subject to review by the ATO or the Australian Securities and Investments Commission ('ASIC').

I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this audit will be made available under either of these review programs. Should this occur, I will advise you. The same strict confidentiality requirements apply under all the Australian accounting bodies, ATO and ASIC reviews that apply to me as your auditor.

**Presentation of Audited Financial Statements on the Internet**

Should the trustees of the Fund intend to electronically present the audited financial statements and audit report on an internet website, the security controls over information on the website should be addressed by the trustees to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial information on a website is beyond the scope of the audit of the financial statements. Responsibility for the electronic presentation of the financial statements on a website is that of the trustees of the Fund.

**Fees**

I look forward to full co-operation with you and/or your Audit Intermediary and trust that you will make available to our office and I whatever records, documentation and other information are requested in connection with my audit. My fee is based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses, and is payable upon issuance of my invoice. I note that, in certain instances, third parties contacted by our office in the conduct of my audit, may impose a fee for their services. This will typically apply to, but is not limited to, the provision of Bank Audit Certificates. Such costs are to be borne by the Fund's trustees.

Notwithstanding your (or my) right to terminate this engagement, there may be instances where I am still required to report on significant matters, as noted above, after the date of termination. You acknowledge that any time spent undertaking such obligations are to be paid for by the Fund, along with any direct or incidental costs in connection with these obligations, including but not limited to specific legal advice, the cost of any consultations with other professionals, and any other associated costs.

### Cloud Computing

We utilise third party cloud computing software systems as part of our service delivery to you. We have assessed these service providers and have taken all reasonable measures to protect your privacy. Specifically, our firm uses:

- *Microsoft 360* for word processing and spreadsheets,
- *Google Business Email and Docs* for email services and spreadsheets respectively
- In-house cloud computing software systems for conducting the audit and managing workflow
- *Microsoft Azure Data Centre* for on-demand access to networks, servers and data storage, including backups.

We understand that *Microsoft 360* and *Google Business Email and Docs* utilise globally distributed data centre infrastructure. The *Microsoft Azure Data Centre* utilised in our service delivery for storage of all data and server backups is located in Sydney, Australia. All such systems are accessible only to authorised personnel.

### Outsourced Services

As part of our service delivery to you, our firm utilises the services of an outsourcing service based in Maharashtra, India whose team members and management are under our direction. We utilise this service for collation of audit documentation. All work is monitored, reviewed, and completed by us. Signing this engagement is an acceptance of the use of our outsourcing service for this engagement.

Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

Please sign and return this letter, together with other documents housed within the Audit Engagement Package, to my office to indicate that it is in accordance with your understanding of the arrangements for our engagement. Should a signed copy of the same not be provided to our office, delivery of our signed audit report may be delayed.

### Other

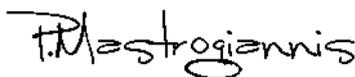
Prior to my accepting this appointment as auditor, I am obligated to contact your previous auditor. I may also need to request documentation, that may be contained in the audit file of your previous auditor. Your signature below permits my office or I to do this, and permits the previous auditor to provide that information. Should you not wish for my office or I to contact your previous auditor, please contact us to discuss the same.

This letter will be effective for future years until either party advises of any change in the arrangement. Please note that the engagement auditor assigned to this engagement will be allocated when the file is received for audit. On this basis, the auditor assigned may not be the undersigned and I may, on an as needs basis, engage additional external resources to assist in the engagement. However, the terms of the engagement remain the same as outlined in this letter.

Yours faithfully,

### AXiA SUPER AUDITS

[ABN 73 133 954 211]



### Peter Mastrogiannis

Director

*Liability limited by a scheme approved under Professional Standards Legislation.*

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dated:     /     /

**Private & Confidential**

Peter Mastrogiannis  
AXiA Super Audits Pty Ltd  
PO Box 3553  
AUSTRALIA FAIR QLD 4215

Dear Sir,

**MANAGEMENT REPRESENTATION LETTER  
(the 'Fund'):**

In connection with your examination of our Fund for the financial year, we acknowledge that:

1. The Fund is not a reporting entity and the special purpose financial report is for distribution to Fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (the 'SISA') and the *Superannuation Industry (Supervision) Regulations 1994* (the 'SISR');
2. The financial statements of the Fund for the year ended are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the Fund during the income year ended were conducted in accordance with the requirements of the SISA and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of the Fund's compliance with the SISA and SISR for the year ended .

This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the Fund and as set out in the notes to the financial statements; and
- Whether the Fund has complied, in all material aspects, with the SISA and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the Fund is maintained in accordance with the provisions of the SISA and SISR.

We have approved the financial report, as evidenced by our signature on the Trustee Declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief and are applicable to the audit. Where any of these representations do not apply, we have directly communicated the same to the auditor in writing.

**1. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year unless otherwise detailed in the Notes to the financial statements.

## 2. Fund Books / Records / Minutes

As agreed in the terms of this audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and the Trust Deed. This information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

With the exception of any data collated with regard to accounting estimates, no experts have been engaged in the preparation of documentation for your audit.

## 3. Asset Form

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and have been held in accordance with the Fund's investment strategy.

## 4. Ownership and Pledging of Assets

- a) The Fund has satisfactory title to all assets disclosed in the Statement of Financial Position;
- b) Investments are registered in the name of the trustee(s) as trustee for
- c) No assets of the Fund have been pledged to secure liabilities of the Fund (unless the charge relates to a limited recourse borrowing arrangement) or of others; and
- d) The trustee(s) is not aware of any assignment or charge over the Fund's assets, other than what is allowable by law.

## 5. Custodian Services

Where the Fund engages the services of a Custodian, we note:

- a) Notwithstanding the Custodian is engaged to assist with the holding, safeguarding and administration of certain Fund assets, we are responsible for investment decisions and to ensure the Fund's investment strategy is complied with;
- b) We are responsible for establishing the terms under which the Custodian is engaged;
- c) Investments and other reports are received at least quarterly, or more often as required;
- d) The nature of the relationship between the Fund and the Custodian engaged is consistent with the general terms of contracts of this nature.

It is noted that it is our responsibility to establish the terms under which the Custodian is engaged and to ensure the investments held by the custodian are in accordance with the Fund's investment strategy.

In instances where the Fund uses a Custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the Fund.

## 6. Investments

- a) Investments as at \_\_\_\_\_ are carried in the financial statements at market value, unless otherwise noted in the financial report. If an accounting estimate is used to determine the value to be reported, the trustee confirms a value was selected (based on the evidence collated) that most accurately reflects the market value of the asset. Save for the impact of events subsequent to year end, such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification. This is so even where investments chosen may be considered risky, may have negative or limited returns, may be illiquid and may not equate to a diversified portfolio;
- d) In the event the Fund does not have a diversified portfolio, the trustee confirms the risks associated with a lack of diversification were considered prior to making and maintaining investments;

- e) The investments held by the trustee are considered appropriate to meet the needs of the Fund member(s); and
- f) All investments are acquired, maintained and disposed of on an arm's length basis.

#### 7. Accounting Estimates

We note accounting estimates may be needed where the Fund invests in property, unlisted investments, collectable or other tangible assets, or where the Fund transacts with related parties.

With regard to the use of any accounting estimates, we confirm we oversee the collation of information needed to evidence the estimate(s) set. We do not have a formal process to identify or address the risks relating to accounting estimates. Estimates undertaken for the purpose of compliance with SISA Section 109 or SISR Regulation 8.02B are supported by appropriate documentation.

We acknowledge and understand there is a degree of estimation uncertainty. We do not believe the level of estimation uncertainty needs separate disclosure in the financial report. We confirm the methods, assumptions and data used in the making of any accounting estimates are appropriate for the preparation and presentation of the special purpose financial report.

#### 8. Trust Deed

The Fund is being conducted in accordance with its governing rules, at all times, and you have been provided with copies of any updates to the governing rules made during the financial year.

#### 9. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The Fund is in compliance with the requirements of the relevant *Income Tax Assessment Act* and is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993 ('SISA')*, and *Superannuation Industry (Supervision) Regulations 1994 ('SISR')*, (with the exception of any contraventions as identified by you as the auditor).

We specifically confirm:

- a) The individual trustees / the directors of the corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the Regulations and the covenants prescribed by SISA Section 52B; These trustee covenants require the trustee(s) to:
  - Act honestly in all matters affecting the superannuation fund;
  - Exercise a degree of care, skill and diligence as an ordinary prudent person;
  - Act in the best interests of the beneficiaries and classes of beneficiaries;
  - Keep Fund assets separate from other assets i.e., separate from the trustee's personal assets;
  - Do not do anything that would impede the proper performance and function of trustee powers;
  - Formulate and give effect to an investment strategy for any Fund reserves; and
  - Allow beneficiaries access to prescribed information or documents.
- c) Where the Fund has a corporate trustee, the directors of the corporate trustee have been nominated, have consented to act and may only be removed in such manner and circumstances as are allowed in the governing rules;
- d) No individual trustee / director of the corporate trustee is a disqualified person, as defined by Section 120 of the SISA;
- e) The trustee has complied with the investment standards set out in SISA and SISR; and
- f) Information retention obligations have been complied with.
- g) The trustees are not subject to any contract or obligation that would prevent or hinder them from properly executing their functions and powers.

We acknowledge we are responsible for complying with the Listed Provisions (per the Audit Engagement Letter), including the identification of risks that might threaten Fund compliance. We are responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not hamper the Fund's ability to comply with the Listed Provisions.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SISA and SISR legislation, whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office, have been disclosed to you.

We confirm the Fund has complied with the provisions of any laws and regulations that may have a direct effect on the determination of material amounts and disclosures in the financial report, other than those you have advised.

#### 10. Contributions

We confirm the contributions, if any, received by the Fund are within the limits imposed by the applicable Australian legislation, taking into account contributions paid to other superannuation funds. Any excessive contributions will be dealt with, as required, by either the legislation or the ATO.

#### 11. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We do not have an internal audit function. However, we have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the Fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the Fund. There have been no irregularities that could allude to a fraud affecting the Fund.

There are no specific risks arising from the information technology utilised by the Fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the Fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

There are no material transactions that have not been properly recorded in the records underlying the financial report.

#### 12. Legal Matters

We confirm you have been advised in writing of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the Fund's legal counsel have been provided for audit review.

#### 13. Related Parties

All related parties and related party transactions (if any) have been brought to your attention and have been appropriately accounted for. We confirm the effect of any related party relationships or transactions do not cause the financial report to be misleading.

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

**14. Subsequent Events**

The trustee has no formal procedures for the identification of subsequent events, however, we monitor investments and markets information relevant to the Fund on an ongoing basis.

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and internationally arising from the outbreak of the COVID-19.

At the date of signing the financial statements, we are currently unable to determine the financial impact of COVID-19.

The financial statements for the year ended \_\_\_\_\_ have not taken into account the financial impact of COVID-19. The impacts may include a material reduction in the carrying value of the Fund's assets and investments. We acknowledge our responsibility to continuously monitor the situation and assess the impact including whether the Fund remains a going concern and its ability to pay its liabilities and any future retirement benefits.

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the Fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

We note there are no further subsequent events that could have significant effect on the Fund's compliance and therefore on your opinion for the compliance engagement (other than those advised to you directly by us).

**15. Going Concern Assumption**

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the Fund's ability to continue as a going concern.

**16. Uncorrected Misstatements**

We note that where any uncorrected misstatements were identified by the auditor, they have been brought to our attention. The material effect of these uncorrected misstatements on the financial report has been considered both individually and in aggregate. Appropriate remedial action has been taken where the effect on the financial report is material.

**17. Definition of an SMSF**

The Fund meets the definition of a Self Managed Superannuation Fund as set out in Section 17A of the SISA.

**18. Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

**19. Asset Form**

The Fund's assets are held in a form suitable for the benefit of the members of the Fund and are in line with the investment strategy of the Fund.

**20. Fund Membership**

We confirm that each member of the Fund executed a Member Application Form applying for membership to the Fund prior to the commencement of their membership. We further confirm that we have retained said Applications with the Fund's permanent records.

**21. Trusteeship – Consent to Act**

We confirm that each trustee (or director of the corporate trustee) has consented in writing to their appointment to act as trustee (or director of the corporate trustee). We further confirm that we have retained said Consents to Act with the Fund's permanent records.

## 22. Risk of Fraud

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the Fund. However, we confirm:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the Fund's accountant for both investments held and all bank accounts maintained by the Fund.

In instances where the Fund uses a custodian, we confirm the trustees have granted authority to the approved custodian to act on their behalf. In those instances, the trustees and/or its custodian can be signatory on any or all transactions.

We have not identified any specific risks of fraud. However, we acknowledge that if fraud existed within the Fund, the most likely areas of concern would be investments or cash being misappropriated or contributions being intercepted prior to being banked into the Fund's bank account.

## 23. Procedures for Identifying and Responding to Fraud

We believe the procedures in place reduce the risk of fraud. However, should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the Fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any such future activity from affecting the Fund.

## 24. Existence of Fraud, Error and Non-Compliance

There has been no:

- (a) Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Fund;
- (b) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of the Fund; and
- (c) Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of the Fund. Where there has been correspondence or undertakings, for example from the ATO, we have advised you of these.

## 25. Safeguarding Assets

We have considered the importance of safeguarding the assets of the Fund, and we confirm we have the following procedures in place to achieve this:

- a) Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- b) Tangible assets are, where appropriate, adequately insured and appropriately stored.

## 26. Legislative Requirements

The Fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

## 27. Work Test

The trustee confirms that any member aged 65 years or above has provided a declaration that they have satisfied the work test requirement (they were gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the year) in relation to non-mandated contributions.

The trustees confirm that no members aged 75 years or above received any non-mandated contributions.

**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended \_\_\_\_\_, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustee(s)/director(s) of the corporate trustee of

\_\_\_\_\_

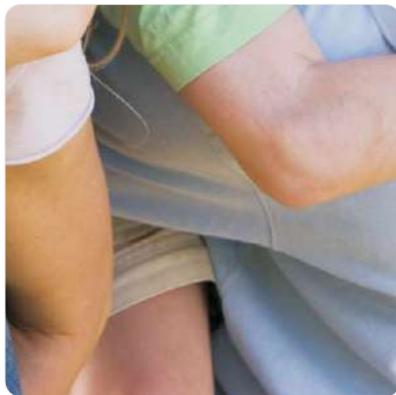
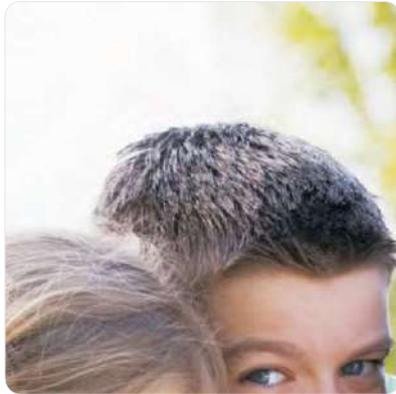
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Dated:     /     /

# Signing Package



## Actions Required:

## Applicable

1. Peruse the associated financial report to ensure no inadvertent errors

2. Sign & date all documents where indicated and return to our office

3. Arrange payment of the SMSFs Income Tax Liability

4. Await refund of the SMSFs Income Tax Asset

5. Await the SMSFs Audit Report.

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

## SECTION B – FUND DETAILS

Fund Name	
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## SECTION C – FINANCIAL YEAR

Financial year end date	
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## SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	Signature	Date
Trustee / Director name	Signature	Date

## SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

# Contribution & Benefit Payment Confirmation

## SECTION A – FUND DETAILS

Fund name	
Balance date	

## SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

## SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	
Postal Address	

## SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name				
Date of Birth				
Fund Phase				
Pension Type				
Employer Contributions				
Member Concessional Contributions				
Member Non-Concessional Contributions				
Govt Co-Contributions				
Other Contributions				
Roll-Ins				
Pension Payments				
Lump Sum Withdrawals				
Roll-Outs				

## SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--

**SIGN HERE**

**DATE HERE**

# Members Statement

---

## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



---

Director/Trustee



---

Director/Trustee

**PART A**

**Electronic Lodgement Declaration (Form MS)**

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

*Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

*The Australian Business Register*

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
<input type="text"/>	<input type="text"/>	<input type="text"/>

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer	<input type="text"/>	Date	<input type="text"/>
---	----------------------	------	----------------------



**PART C**

**Tax Agent's Certificate (Shared facility users only)**

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature	<input type="text"/>	Date	<input type="text"/>
-------------------	----------------------	------	----------------------

Contact name

Agent's Phone No	<input type="text"/>	Agent Ref No	<input type="text"/>
------------------	----------------------	--------------	----------------------



Section K: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  /  /

DATE HERE

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  /  /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

# Memorandum of Resolutions of

Dennis Manteit and Gwen Manteit  
ATF Dennis Manteit Family Superannuation Fund No. 2

---

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**Lump Sum Payment**

Gwen Manteit took a lump sum of \$11,984 from their unrestricted balance in the Fund during the year ended 30 June 2022.

**CLOSURE:**

Signed as a true record –

.....  
Dennis Manteit    
/ /

.....  
Gwen Manteit    
/ /

# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name

Super Fund Address

Effective Date

Period of Authority

Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name

Signature

\_\_\_\_\_

**SIGN HERE**

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

**SIGN HERE**

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

Trustee / Director Name

Signature

\_\_\_\_\_

Date of Birth

## SECTION D – AUTHORISED ENTITY DETAILS

**Company Name**

SMSF Administration Solutions Pty Ltd

**ABN**

76 097 695 988

**Office Adviser Code**

B735

**Postal Address**

GPO Box 9981, Adelaide South Australia 5001

**Phone**

1300 023 170

**Email Address**

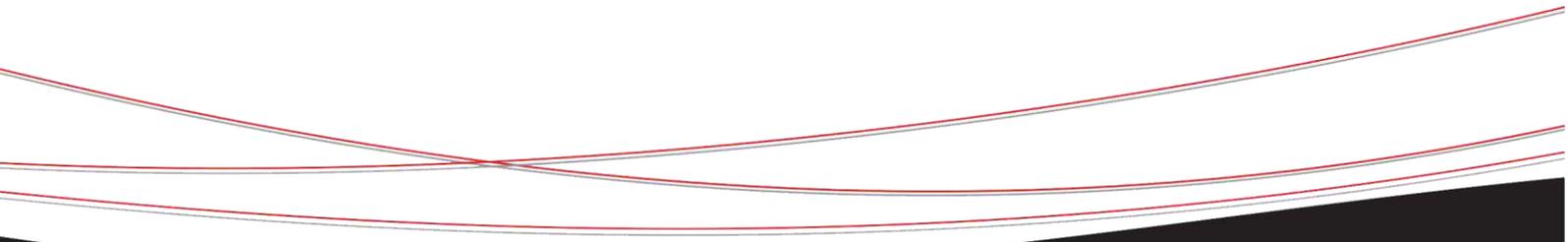
requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Dennis Manteit Family Superannuation

\_\_\_\_\_ **SIGN HERE** \_\_\_\_\_ **SIGN HERE**  
Manteit, Dennis Manteit, Gwen

\_\_\_\_\_

Dated:     /     /     **DATE HERE**



**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

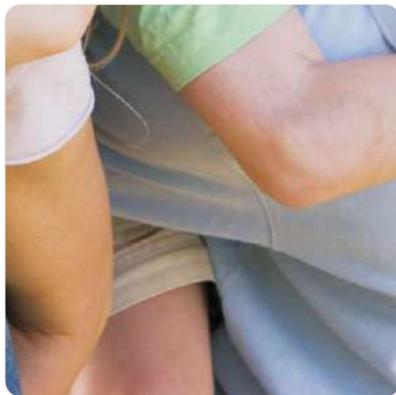
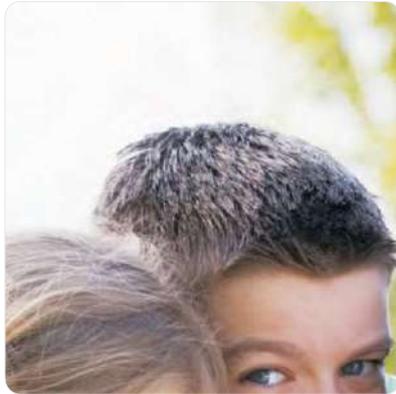
Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Dennis Manteit Family Superannuation

_____	SIGN HERE	_____	SIGN HERE
Manteit, Dennis		Manteit, Gwen	
_____		_____	

Dated:        /        /        DATE HERE

# Signing Package



## Dennis Manteit Family Superannuation Fund No. 2

### Actions Required:

### Applicable

- |   |                                     |
|---|-------------------------------------|
| 1. Peruse the associated financial report to ensure no inadvertent errors | <input checked="" type="checkbox"/> |
| 2. Sign & date all documents where indicated and return to our office     | <input checked="" type="checkbox"/> |
| 3. Arrange payment of the SMSFs Income Tax Liability                      | <input type="checkbox"/>            |
| 4. Await refund of the SMSFs Income Tax Asset - \$35,905.61               | <input checked="" type="checkbox"/> |
| 5. Await the SMSFs Audit Report.  | <input checked="" type="checkbox"/> |

**SECTION A – AUTHORITY AND DECLARATION**

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

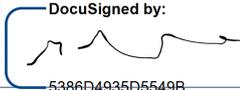
**SECTION B – FUND DETAILS**

Fund Name	Dennis Manteit Family Superannuation Fund No. 2
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**SECTION C – FINANCIAL YEAR**

Financial year end date	30 June 2022
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**SECTION D – TRUSTEE / DIRECTOR DETAILS**

Trustee / Director name	Manteit, Dennis	Signature	 <p>DocuSigned by: 5386D4935D5549B...</p>	14/2/2023   5:43
Trustee / Director name	Manteit, Gwen	Signature	 <p>DocuSigned by: 5386D4935D5549B...</p>	14/2/2023   5:49

**SECTION E – OPINIONS**

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

**SECTION A – FUND DETAILS**

Fund name	Dennis Manteit Family Superannuation Fund No. 2
Balance date	30 June 2022

**SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION**

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

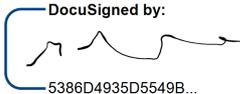
**SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION**

Name	Manteit, Dennis
Postal Address	57 Esplanade, Point Vernon, QLD, 4655

**SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS**

	Member Name	Manteit, Dennis	Manteit, Gwen		
Date of Birth	18/02/1943	22/06/1945			
Fund Phase	Pension	Pension			
Pension Type	Account Based	Account Based			
Employer Contributions	Nil	Nil			
Member Concessional Contributions	Nil	Nil			
Member Non-Concessional Contributions	Nil	Nil			
Govt Co-Contributions	Nil	Nil			
Other Contributions	Nil	Nil			
Roll-Ins	Nil	Nil			
Pension Payments	\$37,200	\$31,200			
Lump Sum Withdrawals	\$11,984	Nil			
Roll-Outs	Nil	Nil			

**SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION**

Signature		Date	14/2/2023   5:43
-----------	---	------	------------------

SIGN HERE

DATE HERE

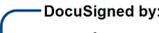
# Members Statement

---

## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Manteit, Dennis     
5386D4835D5549B...

Director/Trustee

Manteit, Gwen     
5386D4835D5549B...

Director/Trustee

**PART A****Electronic Lodgement Declaration (Form MS)**

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy***Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

*The Australian Business Register*

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
On File	Dennis Manteit Family Superannuation Fund No. 2	2022

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer

DocuSigned by:  
  
 5386D4935D5549B

Date 14/2/2023 | 5:43 AEST

SIGN HERE

DATE HERE

**PART C****Tax Agent's Certificate (Shared facility users only)**

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

 /  / 

Contact name

Connectus Accountants

Agent's Phone No

1300229178

Agent Ref No

26071945

Tax File Number **Section K: Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

DocuSigned by:  
  
 Date  /  /    AEST

DATE HERE

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

Manteit

First given name

Dennis

Other given names

Peter

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  /  /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name

Felicity

First given name

White

Other given names

Tax agent's practice

CONNECTUS TAX PTY LTD

Tax agent's phone number

Reference number

Tax agent number

# Memorandum of Resolutions of

Dennis Manteit and Gwen Manteit

ATF Dennis Manteit Family Superannuation Fund No. 2

---

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## Lump Sum Payment

Gwen Manteit took a lump sum of \$11,984 from their unrestricted balance in the Fund during the year ended 30 June 2022.

## CLOSURE:

Signed as a true record –

DocuSigned by:  
  
.....5386D4935D5549B.....  
Dennis Manteit  
14/2/2023 | 5:43 AEST **DATE HERE**

**SIGN HERE**

DocuSigned by:  
  
.....5386D4935D5549B.....  
Gwen Manteit  
14/2/2023 | 5:49 AEST **DATE HERE**

**SIGN HERE**

# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

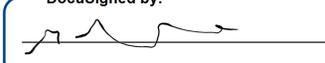
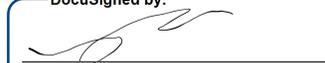
This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name	Dennis Manteit Family Superannuation Fund No. 2		
Super Fund Address	57 Esplanade, Point Vernon, QLD, 4655		
Effective Date	07/02/2023	Period of Authority	Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	Manteit, Dennis	Signature	DocuSigned by:  5386D4935D5549B...	<b>SIGN HERE</b>
Date of Birth	18/02/1943			
Trustee / Director Name	Manteit, Gwen	Signature	DocuSigned by:  5386D4935D5549B...	<b>SIGN HERE</b>
Date of Birth	22/06/1945			
Trustee / Director Name		Signature		
Date of Birth				
Trustee / Director Name		Signature		
Date of Birth				

## SECTION D – AUTHORISED ENTITY DETAILS

<b>Company Name</b>	SMSF Administration Solutions Pty Ltd
<b>ABN</b>	76 097 695 988
<b>Office Adviser Code</b>	B735
<b>Postal Address</b>	GPO Box 9981, Adelaide South Australia 5001
<b>Phone</b>	1300 023 170
<b>Email Address</b>	requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Dennis Manteit Family Superannuation

DocuSigned by:  
  
5386D4935D5549B...  
Manteit, Dennis

SIGN HERE

DocuSigned by:  
  
5386D4935D5549B...  
Manteit, Gwen

SIGN HERE

\_\_\_\_\_

\_\_\_\_\_

Dated: 14/2/2023 | 5:43 AEST **DATE HERE**

**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

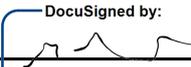
We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Dennis Manteit Family Superannuation

DocuSigned by:  **SIGN HERE**  
Manteit, Dennis 5386D4935D5549B...

DocuSigned by:  **SIGN HERE**  
Manteit, Gwen 5386D4935D5549B...

Dated: 14/2/2023 | 5:43 AEST **DATE HERE**

**Private & Confidential**

The Trustees  
Dennis Manteit Family Superannuation Fund No. 2  
Level 1, 170 Robertson Street  
Fortitude Valley QLD 4006

Dear Dennis and Gwen,

**AUDIT MANAGEMENT LETTER**

**(the "Fund"): Dennis Manteit Family Superannuation Fund No. 2**

I wish to advise that the audit of the Fund for the year ended **30 June 2022** has recently been completed and enclose our signed audit report for your records.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes there to. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the *Superannuation Industry (Supervision) Act 1993* ("SISA") and the *Superannuation Industry (Supervision) Regulations 1994* ("SISR").

I advise that I have not encountered any material matters during the course of the audit that I believe should be brought to your attention.

**Corrected Misstatements**

I am obligated to advise you of significant misstatements identified during the audit, which were corrected prior to the financial report being finalised. I wish to advise that there were no significant misstatements identified.

Finally, we take this opportunity to thank you and your accountant for the co-operation and assistance provided to us during the course of Dennis Manteit Family Superannuation Fund No. 2's 30 June 2022 audit.

Kind regards,

**AXiA SUPER AUDITS**  
[ABN 73 133 954 211]



**Mike Thacker | SMSF Auditor**  
Date audit completed: 20/02/2023

**SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT**

**Approved Self-Managed Superannuation Fund (SMSF) Auditor Details**

<b>Name</b>	Mike Thacker
<b>Business Name</b>	AXiA Super Audits
<b>Business Postal Address</b>	PO Box 3553 Australia Fair Qld 4215
<b>SMSF Auditor Number (SAN)</b>	100 300 347

**SMSF Details**

<b>Fund Name</b>	Dennis Manteit Family Superannuation Fund No. 2
<b>Australian Business Number (ABN) or Tax File Number (TFN)</b>	82 926 641 808
<b>Fund Address</b>	Level 1, 170 Robertson Street, Fortitude Valley QLD 4006
<b>Year of Income Being Audited</b>	30 June 2022

## TO THE SMSF TRUSTEES

To the SMSF Trustees of Dennis Manteit Family Superannuation Fund No. 2

### PART A: FINANCIAL AUDIT

#### Opinion

I have audited the special purpose financial report of **Dennis Manteit Family Superannuation Fund No. 2** comprising the statement of financial position as at **30 June 2022** and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at **30 June 2022** and the results of its operations for the year then ended.

#### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the 'Code') as required by the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the SMSF. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of Matter - Basis of accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist **Dennis Manteit Family Superannuation Fund No. 2** meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (the 'SISA') and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

#### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

**Approved SMSF auditor's responsibility for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

## PART B: COMPLIANCE ENGAGEMENT

### Opinion

I have undertaken a reasonable assurance engagement on **Dennis Manteit Family Superannuation Fund No. 2's** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the '**Listed Provisions**') for the year ended **30 June 2022**.

**Sections:** 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
**Regulations:** 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of **Dennis Manteit Family Superannuation Fund No. 2** has complied in all material respects, with the Listed Provisions, for the year ended **30 June 2022**.

### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the Listed Provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the Listed Provisions, for the year ended **30 June 2022**. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the Listed Provisions for the year ended **30 June 2022**.

An assurance engagement to report on the trustees' compliance with the Listed Provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the Listed Provisions for the year ended **30 June 2022**.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

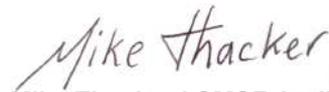
**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the Listed Provisions may occur and not be detected.

A reasonable assurance engagement for the year ended **30 June 2022** does not provide assurance on whether compliance with the Listed Provisions will continue in the future.

**AXiA SUPER AUDITS**

[ABN 73 133 954 211]



**Mike Thacker | SMSF Auditor**

Date audit completed: 20/02/2023

## APPENDIX 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
<b>S17A</b>	The fund must meet the definition of a self-managed super fund (SMSF)
<b>S35AE</b>	The trustees must keep and maintain accounting records for a minimum of five years
<b>S35B</b>	The trustees must prepare, sign and retain accounts and statements
<b>S35C(2)</b>	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
<b>S62</b>	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>- fund members upon their retirement</li> <li>- fund members upon reaching a prescribed age</li> <li>- the dependants of a fund member in the case of the member's death before retirement</li> </ul>
<b>S65</b>	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
<b>S66</b>	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
<b>S67</b>	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
<b>S67A &amp; 67B</b>	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
<b>S82-85</b>	The trustees must comply with the in-house asset rules
<b>S103</b>	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
<b>S104</b>	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
<b>S104A</b>	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
<b>S105</b>	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

<b>S109</b>	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
<b>S126K</b>	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
<b>Sub Reg 1.06 (9A)</b>	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
<b>Reg 4.09</b>	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
<b>Reg 4.09A</b>	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
<b>Reg 5.03</b>	Investment returns must be allocated to members in a manner that is fair and reasonable
<b>Reg 5.08</b>	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
<b>Reg 6.17</b>	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
<b>Reg 7.04</b>	Contributions can only be accepted in accordance with the applicable rules for the year being audited
<b>Reg 8.02B</b>	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
<b>Reg 13.12</b>	Trustees must not recognise an assignment of a super interest of a member or beneficiary
<b>Reg 13.13</b>	Trustees must not recognise a charge over or in relation to a member's benefits
<b>Reg 13.14</b>	Trustees must not give a charge over, or in relation to, an asset of the fund
<b>Reg 13.18AA</b>	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules