

AustralianSuper Trust Deed

24 December 2021

This is a copy of the AustralianSuper Trust Deed as varied by Orders of the Supreme Court of South Australia dated 24 December 2021.



AustralianSuper Trust Deed

TABLE OF CONTENTS

Schedule 1 GENERAL PROVISIONS	1
1 Overriding Provision	1
2 Application, Definitions And Interpretation	1
3 The Trustee	9
4 Management of the Fund and powers of the Trustee	11
4A Trustee Risk Reserve Fee	12
5 Delegation by the Trustee.....	13
6 The Fund	13
7 Parts of the Fund	14
8 MySuper Products	17
9 Membership	18
10 Eligibility For And Cessation Of Membership	19
11 Admission Of Standard Employer Sponsors	20
12 Standard Employer Sponsors.....	21
13 Winding Up Of A Standard Employer Sponsor	21
14 Investment	22
15 Insurance	25
16 Appointment of Custodian, Administrator and Investment Managers.....	25
17 Accounts, Audit And Actuary	26
18 Reserve Accounts.....	27
19 Surpluses and Deficiencies	28
20 Taxation	29
21 Receipts.....	31
22 Contributions Splitting.....	31
23 Compulsory Payment Of Benefits.....	31
24 Payment Of Death Benefit	31
25 Minors And Infirm Persons	33
26 Incapacity And Bankruptcy	34
27 Lost Members And Unclaimed Benefits.....	34
28 Preservation And Portability	34
29 Transfer From An Approved Benefit Arrangement	35
30 Transfer To An Approved Benefit Arrangement	35
31 Indemnity And Limitation Of Liability.....	36
32 Notices And Information	37
33 Dispute Resolution.....	38

34	Miscellaneous	38
35	Amendment	39
36	National Superannuation	39
37	Closure Of Fund	40
	Schedule 2 PART A OF THE FUND	42
1	Application Of This Schedule.....	42
2	Interpretation.....	42
3	Contributions.....	42
4	Standard Employer Sponsor Contributions	43
5	Contributions Arranged By Member	44
6	Member's Accounts	44
7	Cessation Of Individual Standard Employer Sponsor's contributions.....	45
8	Additional Adjustments To Member's Retirement Credits	45
9	Benefits.....	46
10	Retirement Benefit.....	46
11	Leaving Service Benefit	46
12	Death Benefit	47
13	Terminal Medical Condition Benefit	47
14	Total And Permanent Disablement Benefit.....	47
15	Permanent incapacity Benefit.....	47
16	Income Protection Benefit.....	47
17	Miscellaneous Benefit.....	48
18	Benefits Forgone	48
19	Account Based Pensions and Transition to Retirement Income Streams	48
20	Closure Of Part A Of The Fund	50
	Schedule 3 PART B OF THE FUND	51
1	Application Of This Schedule.....	51
2	Definitions	51
3	Amendments to a Section Specification	51
4	Effect of amendments to a Schedule on Section Specifications.....	52
5	New Members.....	52
6	Transfers of Part B Members.....	52
7	New Sections.....	52
8	Member Contributions	54
9	Employer's Contributions	54
10	Additional Contributions.....	55
11	Termination, Non Payment Or Inadequacy Of Employer Contributions	55

12	Section Accounts	57
13	Other Adjustments To Section Accounts	58
14	Payments Of Benefits To Part B Members.....	59
15	Superannuation Guarantee Charge.....	59
16	Administrative Provisions.....	59
	Appendix 1	61

AustralianSuper TRUST DEED

Schedule 1 GENERAL PROVISIONS

1 Overriding Provision

- 1.1 The Rules and Clauses in this Deed are to be read and construed on the basis that the Relevant Requirements are incorporated into this Deed to the extent that they apply to the Fund.
- 1.2 Notwithstanding any other provision of this Deed, if there is a conflict between a provision of this Deed and any of the Relevant Requirements, the Relevant Requirements shall prevail.
- 1.3 Notwithstanding any other provision of this Deed, the Trustee may at any time and from time to time do all acts, matters and things as in the opinion of the Trustee are:
 - (1) Necessary or desirable in order to comply with or satisfy any Relevant Requirements, or
 - (2) Permitted by any Relevant Requirements.

2 Application, Definitions And Interpretation

2.1 Application

- (1) The provisions of Schedule 1 of this Deed apply to all Members, and Beneficiaries and Standard Employer Sponsors in relation to them. In addition to the provisions of Schedule 1 of this Deed:
 - (a) Part A Members, and Beneficiaries and Standard Employer Sponsors in relation to them, are also subject to the provisions set out in Schedule 2; and
 - (b) Part B Members, and Beneficiaries and Standard Employer Sponsors in relation to them, are also subject to the provisions set out in Schedule 3 and the relevant Section Specification;
- (2) Schedule 1 prevails to the extent of any conflict between Schedule 1 and any other Schedule.
- (3) Subject to Rule 2.1(5), Schedule 3 prevails over a Section Specification to the extent of any inconsistency unless the Section Specification provides otherwise in relation to its application to a Member in his or her capacity as a Member of that Section or in relation to its application to an Employer of a Member in that capacity.
- (4) Subject to Rule 2.1(6), Schedule 1 prevails over a Section Specification to the extent of any inconsistency.
- (5) Notwithstanding Rule 2.1(3), Clause 3 of Schedule 3 prevails over a Section Specification to the extent of any inconsistency.
- (6) Notwithstanding Rule 2.1(4), a Section Specification may prevail over the following Rules as they apply to a Member in his or her capacity as a Member of

the relevant Section where the Section Specification so provides: Rule 25, Rule 26 and Rule 28.

2.2 Definitions

In this Deed, unless the contrary intention appears:

- (1) "**2000 Date of Amendment**" means 1st August 2000;
- (2) "**2013 Amendment Date**" means 2 January 2013;
- (3) "**Account**" means one or more of the accounts established pursuant to this Deed;
- (4) "**Accumulation Interest**" has the meaning given to it in regulation 1.03 of the *Superannuation Industry (Supervision) Regulations 1994*, unless the Trustee determines otherwise;
- (5) "**Actuary**" means the person appointed as Actuary to the Fund under Rule 17.9;
- (6) "**AFS Licence**" means an Australian financial services licence and has the meaning given in section 9 of the *Corporations Act 2001*;
- (7) "**Appendix**" means an appendix to this Deed;
- (8) "**Approved Benefit Arrangement**" means a fund or benefit arrangement, other than the Fund (including without limitation another superannuation fund, an approved deposit fund, an eligible rollover fund and a deferred annuity), to which money or property may be paid or transferred from the Fund, or from which a payment may be received into the Fund, without causing the Fund to be in breach of or to fail to comply with any applicable requirement under the Relevant Requirements;
- (9) "**Approved Non-Lapsing Death Benefit form**" means a document, in such form (other than a will) as the Trustee may accept given by a Member to the Trustee which specifies to whom the Trustee is to provide any Benefit in respect of that Member on or after the Member's death, which:
 - (a) is neither a BDB Notice nor a reversionary nomination under Clause 19.6 of Schedule 2; and
 - (b) has not been revoked;
- (10) "**APRA**" means the Australian Prudential Regulation Authority;
- (11) "**ASIC**" means the Australian Securities and Investments Commission established pursuant to section 7 of the *Australian Securities and Investments Commission Act 1989*;
- (12) "**Auditor**" means a person or persons eligible to act as an auditor in accordance with the Relevant Requirements appointed by the Trustee pursuant to Rule 17.4;
- (13) "**Beneficiary**" means a natural person beneficially entitled to receive a Benefit;
- (14) "**Benefit**" means any amount paid or payable by the Trustee out of the Fund pursuant to this Deed or the Relevant Requirements as a superannuation benefit and includes a pension and an allowance;
- (15) "**BDB Notice**" means a notice (other than by will) in writing of the kind contemplated by Section 59(1A) of the SIS Act which has not expired or been revoked, given by a Member to the Trustee, requiring the Trustee to provide any Benefit in respect of that Member, on or after the Members' death, to the person or persons mentioned in that notice, as amended from time to time in accordance

with the Relevant Requirements, being a notice which meets the Relevant Requirements;

- (16) "**Business Day**" means a day that is not a Saturday, Sunday or public holiday in Victoria, Australia;
- (17) "**Certified Minimum Contribution**" has the meaning given to it in *Superannuation Industry (Supervision) Regulations 1994*;
- (18) "**Child**", in relation to a Member or a former Member, has the meaning given to it in section 10 of the SIS Act;
- (19) "**Constitutional Corporation**" means a body corporate that is:
- (a) a trading corporation; or
 - (b) a financial corporation,
- formed within the limits of the Commonwealth and within the meaning of paragraph 51 (xx) of the Australian Constitution;
- (20) "**Deed**" means this deed, including the declaration of trust, the Schedules and the Appendices, as amended from time to time;
- (21) "**Deficiency**":
- (a) in relation to Part A of the Fund is the relevant portion of the total value of all of the assets of the Fund relevant in full or in part to Part A of the Fund, minus the relevant portion of the total value of all the liabilities of the Fund relevant in part to Part A of the Fund, if the result of this calculation is a negative number; and
 - (b) in relation to a Separate Division is the relevant portion of the total value of all of the assets of the Fund relevant in full or in part to that Separate Division, minus the relevant portion of the total value of all the liabilities of the Fund relevant in part to that Separate Division, if the result of this calculation is a negative number; and
 - (c) in relation to a Section is the relevant portion of the total value of all of the assets of the Fund relevant in full or in part to that Section, minus the relevant portion of the total value of all the liabilities of the Fund relevant in full or in part to that Section, if the result of this calculation is a negative number.
- (22) "**dependant**", in relation to a Member or former Member, means -
- (a) a Spouse of the Member or former Member; or
 - (b) a Child of the Member or former Member; or
 - (c) any person, whether or not related to the Member or former Member by blood or marriage, who, in the opinion of the Trustee, is or was wholly or partially dependent on the Member or former Member at the time of the Member's death or of any other event in respect of which an entitlement to a Benefit may arise; or
 - (d) any person who, in the opinion of the Trustee, is or was a "dependant" of the Member at the date of the Member's death within the meaning of that term in section 10 of the SIS Act;
- (23) "**Division**" means a segment of Part A of the Fund that the Trustee has, in accordance with Rule 7.10, determined should be distinguished from another segment of Part A of the Fund;

- (24) **“Division Characteristics”** means the characteristics of a Division as determined by the Trustee under Rule 7.11 as altered from time to time in accordance with Rule 7.11;
- (25) **"Employee"** means an employee of an Employer Sponsor and includes an executive or non-executive director of a body corporate or any person defined as an "employee" pursuant to the *SGC Act*;
- (26) **"Employer Sponsor"** has the same meaning as it does in section 16(1) of the SIS Act, and includes both a Standard Employer Sponsor and an employer that is not a Standard Employer Sponsor;
- (27) **“Fully Funded”** means funded in advance in accordance with the advice of the Actuary at a level that is reasonably expected by the Actuary to be adequate to provide for present and prospective liabilities in respect of Benefits relating to the Section;
- (28) **"Fund"** means the fund referred to in Rule 6;
- (29) **“General Division of Part A of the Fund”** has the meaning given to it by Rule 7.13(1);
- (30) **“governing rules”** has the meaning given to it in section 10(1) of the SIS Act;
- (31) **“Government Co-contribution”** means a contribution made on behalf of a Member by the Commonwealth Government of Australia in accordance with the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003*;
- (32) **“Insolvent”** means “technically insolvent” within the meaning of the SIS Regulations;
- (33) **"Insurance"** includes assurance;
- (34) **"Insurance Company"** means such insurer, insurers or re-insurance companies as the Trustee may from time to time determine;
- (35) **"Law"** means any statute or regulation of the Commonwealth of Australia or of any State or Territory of Australia;
- (36) **“Maximum Splittable Amount”** has the same meaning as in the Relevant Requirements;
- (37) **"Member"** means a person who has been admitted as a member of the Fund by the Trustee and has not ceased to be a Member in accordance with Rule 10.2;
- (38) **"Member's Account"** means in relation to a Part A Member an account maintained in respect of the Member, in accordance with this Deed, for the purpose of determining the Benefits to be provided in respect of that Member under this Deed in the Member’s capacity as a Part A Member;
- (39) **"Member's Retirement Credit"** in relation to a Part A Member or former Part A Member means the amount standing to the credit of the Member in the Member's Account;
- (40) **“Minimum Benefits”** means the minimum benefits of a Member within the meaning of the Benefit Protection Standards contained in Part 5 of the *Superannuation Industry (Supervision) Regulations 1994*;
- (41) **“MySuper Product”** has the meaning given to it in section 10(1) of the SIS Act;
- (42) **"Nominated Employer"** means an employer which a Transferring Trustee has nominated to the Trustee as being capable of giving directions to the Trustee as provided for in this Deed;

- (43) "**Part A Member**" means a Member in Part A of the Fund;
- (44) "**Part A of the Fund**" means the part of the Fund governed by Schedule 1 and Schedule 2;
- (45) "**Part B Benefit**" means a Benefit to which a Part B Member is entitled in that capacity, including an Accumulation Interest held by a Member in that capacity;
- (46) "**Part B Member**" means a Member in a Section of Part B of the Fund;
- (47) "**Part B of the Fund**" means the part of the Fund governed by Schedule 1 Schedule 3 and the Section Specifications;
- (48) "**Parts of the Fund**" means Part A of the Fund and Part B of the Fund;
- (49) "**pension**" includes an annuity;
- (50) "**Pension Account**" means an account established by the Trustee under Clause 19.3 of Schedule 2;
- (51) "**person**" and words importing a natural person include a body corporate and a partnership or any other group of persons;
- (52) "**Policy**" means a term or other policy or contract of insurance;
- (53) "**power**" means a power, right, discretion or authority of whatsoever nature;
- (54) "**Preservation Age**" in relation to a Member has the meaning given to it in the SIS Regulations;
- (55) "**Registered Pension Scheme**" has the same meaning as in Part 4 of the *Finance Act 2004* (UK);
- (56) "**Relevant Requirements**" means any standard, covenant or other requirement under the SIS Act, Tax Act, *Corporations Act 2001*, *Family Law Act 1975*, *Bankruptcy Act 1966* or any other Law, or of a Responsible Authority:
- (a) imposed on the Trustee; or
 - (b) imposed in relation to the Fund; or
 - (c) which the Fund must satisfy to qualify for the most favourable taxation treatment available to superannuation funds; or
 - (d) which the Trustee or the Fund must satisfy to avoid any penalty, detriment or disadvantage which is or may become payable in connection with the Fund or anything done or to be done under this Deed; or
 - (e) with which the Trustee or the Fund must comply to ensure that the Trustee remains an approved trustee for the Fund or continues to hold an RSE Licence,
- and includes any proposed requirements which the Trustee believes will have retrospective effect. However, if such a standard, covenant or other requirement ceases to be in force or the Responsible Authority does not require it to be complied with either generally or in relation to the Fund or one of the Parts of the Fund, then that standard, covenant or requirement ceases to be a Relevant Requirement to that extent;
- (57) "**Reserve Account**" means an account referred to in Rule 18;
- (58) "**Responsible Authority**" means APRA, ASIC, or any other government authority responsible for administering the Laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds;

- (59) "**Retired Member**" means a Member whose Retirement has occurred;
- (60) "**Retirement**" of a Member occurs at the time set out in Regulation 6.01(7)(a) and (b) of the Superannuation Industry (Supervision) Regulations 1994 or at such other time as the Trustee determines in the case of a particular Member or group of Members;
- (61) "**Reversionary Beneficiary**" means a dependant nominated by a Member in accordance with Clause 19.6 of Schedule 2;
- (62) "**RSE Licence**" has the same meaning as given in section 10 of the SIS Act;
- (63) "**Schedule**" means a schedule of this Deed;
- (64) "**Section**" means an identifiable part of the Fund governed (in part) by a particular Section Specification and forming the whole or part of Part B of the Fund;
- (65) "**Section Account**" has the meaning given in Schedule 3;
- (66) "**Section's Liabilities In Respect Of Vested Benefits**", at a particular time, means the total value of the Benefits payable in respect of that Section if all the Members allocated to that Section voluntarily retired their services with their Employer Sponsors at that time;
- (67) "**Section Specification**" has the meaning given to it in Schedule 3;
- (68) "**Separate Division**" is each Division in relation to which the Trustee has determined that the Surplus or Deficiency will be calculated separately from that for the General Division of Part A of the Fund pursuant to Rule 7.14, and includes the General Division of Part A of the Fund only if Rule 7.14 provides that it includes that Division;
- (69) "**SGC Act**" means the *Superannuation Guarantee (Administration) Act 1992*;
- (70) "**Shortfall Component**" has the same meaning as in section 63B of the *SGC Act*;
- (71) "**SIS Act**" means the *Superannuation Industry (Supervision) Act 1993*;
- (72) "**SIS Regulations**" means the *Superannuation Industry (Supervision) Regulations 1994*;
- (73) "**Splittable Contribution**" has the same meaning as in the Relevant Requirements;
- (74) "**Spouse**" in relation to a Member or a former Member, has the meaning given to it in section 10 of the SIS Act;
- (75) "**Standard Employer Sponsor**" has the meaning set out in section 16(2) of the SIS Act;
- (76) "**Sub-Plan**" has the meaning set out in Regulation 1.0.02 of the *Corporations Regulations*;
- (77) "**Successor Fund**" has the same meaning as in the Relevant Requirements;
- (78) "**Superannuation Surcharge Contribution**" has the meaning given to it in the *Superannuation Contributions Tax (Assessment and Collection) Act 1997 (Cth)*;
- (79) "**Superannuation Guarantee Charge**" means a charge or tax imposed on employers for not making certain superannuation contributions or not providing certain superannuation benefits;
- (80) "**Surplus**":

- (a) in relation to Part A of the Fund is the relevant portion of the total value of all the assets of the Fund relevant in full or in part to Part A of the Fund, minus the relevant portion of the total value of all of the liabilities of the Fund relevant in part to Part A of the Fund, if the result of this calculation is a positive number; and
 - (b) in relation to a Separate Division is the relevant portion of the total value of all of the assets of the Fund relevant in full or in part to that Separate Division, minus the relevant portion of the total value of all of the liabilities of the Fund relevant in part to that Separate Division, if the result of this calculation is a positive number; and
 - (c) in relation to a Section is the relevant portion of the total value of all of the assets of the Fund relevant in full or in part to that Section, minus the relevant portion of the total value of all of the liabilities of the Fund relevant in part to that Section, if the result of this calculation is a positive number;
- (81) "**Tax**" includes all actual or anticipated stamp, financial institutions, registration and other duties, bank accounts debits tax, goods and services tax, Superannuation Surcharge Contribution, tax on contributions (including tax on no-TFN contributions and payments required to be made pursuant to a release authority to satisfy a Member's excess contributions tax assessment), tax on earnings, and other taxes, levies, imposts, deductions and charges whatsoever together with interest and fines and penalties (if any) and charges, fees or other amounts made or in respect of them;
- (82) "**Tax Act**" means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997* or both of them (as the case requires);
- (83) "**Temporary Total Disablement**" has, where at any time all or part of the Benefit payable in the event of Temporary Total Disablement is insured with an insurance company, the meaning ascribed to it in the relevant Policy unless the Trustee in its absolute discretion otherwise determines and Temporarily Totally Disabled shall have a corresponding meaning;
- (84) "**Terminal Medical Condition**" has the meaning given to it in Regulation 6.01A of the *SIS Regulations*;
- (85) "**Total and Permanent Disablement**", in relation to a Member, means ill- health (whether physical or mental) where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience, and "**Totally and Permanently Disabled**" shall have a corresponding meaning provided that where at any time all or part of the Benefit payable in the event of Total and Permanent Disablement is insured with an insurance company, the term "Total and Permanent Disablement" shall bear the meaning ascribed to it in the relevant policy in lieu of the above definition unless the Trustee in its absolute discretion otherwise determines; and
- (86) "**Transferring Trustee**" means the trustee of another Approved Benefit Arrangement to which the Tax Act applies which has transferred moneys referred to in Rule 29.1 to the Trustee.

2.3 Interpretation

- (1) In this Deed, unless the contrary intention appears, a reference to a statute, regulation or provision of a statute or regulation ("**Statutory Provision**") includes:

- (a) subordinate legislation, determinations, rulings or guidelines made by any person under the authority of such a Statutory Provision;
 - (b) that Statutory Provision as amended or re-enacted from time to time; and
 - (c) a statute, regulation or provision enacted in replacement of that Statutory Provision.
- (2) In this Deed, unless the contrary intention appears, wherever a power is conferred on the Trustee, an Employer Sponsor, or any other person or persons, that power is exercisable by a delegate of that person at any time and from time to time unless the provision conferring the power provides otherwise.
- (3) In this Deed, unless the contrary intention appears, references to contributions and liability to contribute shall be read as references to contributions (if any) and liability (if any) to contribute.
- (4) In this Deed, unless the contrary intention appears, each gender includes each other gender and the singular includes the plural and vice versa.
- (5) In this Deed, unless the contrary intention appears, headings are inserted for ease of reference only and do not form part of this Deed and shall not affect the construction of this Deed.
- (6) In this Deed, unless the contrary intention appears, whilst for convenience particular words or groups of words defined in Rule 2.2 commence with capital or lower case letters, failure to use capital or lower case letters in those words or groups of words elsewhere in this Deed does not of itself mean that those words or groups of words bear meanings different from the meanings assigned to them respectively in Rule 2.2.
- (7) In this Deed, unless the contrary intention appears a reference to a:
- (a) Rule is a reference to a provision in Schedule 1; and
 - (b) Clause is a reference to a provision in this Deed other than in Schedule 1.
- (8) In this Deed, unless the contrary intention appears, when a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (9) In this Deed, unless the contrary intention appears, where:
- (a) There is a reference to an authority, institution, association or body, whether statutory or otherwise (“**Authority**”); and
 - (b) The Authority is reconstituted, reconstructed, privatised, ceases to exist or is replaced or its powers or functions are transferred to another entity;
- the reference must be read as being to the reconstituted, reconstructed, or privatised entity or an entity established or constituted in replacement of or which succeeds to the relevant powers and functions of or which serves substantially the same purposes or has substantially the same objects as the Authority.
- (10) In this Deed, reference to a statute, regulation or provision of a statute or regulation (“**Statutory Provision**”) includes:
- (a) that Statutory Provision as amended or re-enacted from time to time;
 - (b) a statute, regulation or provision enacted in replacement of that Statutory Provision; and
 - another regulation or other statutory instrument made or issued under that Statutory Provision;

(11) In this Deed, “including” and similar expressions are not words of limitation.

2.4 Employer Sponsor as Trustee of Trust

Where an Employer Sponsor is an Employer Sponsor in its capacity as the trustee of a trust, this Deed shall be read as if a reference to that Employer Sponsor is a reference to the trustee of that trust from time to time.

2.5 Pre 23 June 1988 Deeds of Adherence

In so far as any provision of this Deed is inconsistent with any provision of a deed made pursuant to Rule 23.2 as that Rule was in force immediately before the 23rd day of June, 1988 being a Deed of Adherence made on or before that date, such a Deed of Adherence shall prevail to the exclusion of such inconsistent provision in this Deed providing that the operation of such a Deed of Adherence shall not cause the Fund to be in breach of the Relevant Requirements.

2.6 Trustee's powers relating to Benefits

Subject to the Relevant Requirements, a reference in this Deed to a Benefit being provided in full satisfaction of another Benefit does not affect the manner of exercise of the powers of the Trustee under Clauses relating to benefits contained in Schedule 2 or Schedule 3 or in any Section Specification.

2.7 Standards prescribed by Relevant Requirements

A reference in this Deed to a provision being subject to a particular standard is a reference to requirements of the relevant standard applicable to the operation of superannuation funds which has been prescribed by the Relevant Requirements.

2.8 Provisions that are void, prohibited or unenforceable

Any provision of this Deed which is void, prohibited or unenforceable in a jurisdiction (whether by reason of the Relevant Requirements or otherwise) is ineffective in that jurisdiction to the extent only that the provision is void, prohibited or unenforceable in that jurisdiction.

2.9 Other provisions not invalidated

Any provision which is ineffective under Rule 2.8 above shall not invalidate the remaining provisions of this Deed.

2.10 Trustee determines effect of provision being ineffective

Subject to the Relevant Requirements:

- (1) Where a provision is ineffective under Rule 2.8 above, the Trustee shall determine the effect and interpretation of the remaining provisions of this Deed; and
- (2) The Trustee's determination shall be final, conclusive and binding on all interested persons.

2.11 Applicable Law

This Deed shall be governed and construed and shall take effect in accordance with the laws of the State of Victoria. The employers, Trustee, Members and Beneficiaries shall accept the jurisdiction of the Courts of the State of Victoria.

3 The Trustee

3.1 The Trustee of the Fund shall at all times be a Constitutional Corporation that:

- (1) is not a disqualified person within the meaning of section 120(2) of the SIS Act;

- (2) is eligible to be an approved trustee or hold an RSE Licence in accordance with the Relevant Requirements;
 - (3) is eligible to hold an AFS Licence; and
 - (4) has a Constitution that requires that:
 - (a) all shares in the Trustee (other than any shares beneficially owned by the Fund) have no right to a dividend; and
 - (b) on a winding up, any surplus must not be paid to any shareholders (other than in respect of any shares beneficially owned by the Fund) and must (unless paid in respect of any shares beneficially owned by the Fund) be paid to the Fund or a successor fund (as defined in the Relevant Requirements) to the Fund.
- 3.2 The Trustee ceases to be the Trustee when:
- (1) the Trustee retires after appointing another Constitutional Corporation as its replacement;
 - (2) required under the Relevant Requirements; or
 - (3) it is disqualified or removed from the office of Trustee by operation of law.
- 3.3 If the Fund does not have a Trustee at any time then the former Trustee (if it has the capacity), and otherwise at least two thirds in number of the shareholders of the former Trustee at the time when it ceased to be the Trustee, may appoint any approved Constitutional Corporation as the new Trustee. The appointment shall be made in writing.
- 3.4 The appointment or retirement of a Trustee shall:
- (1) be by notice in writing to the Standard Employer Sponsors; and
 - (2) comply with the Relevant Requirements.
- 3.5 The Trustee must give notice in writing to the appropriate Responsible Authority of any matters which constitute a notifiable event in accordance with the Relevant Requirements.
- 3.6 The Trustee must inform APRA in writing of any event which may affect the Trustee's ability to perform, in a proper manner, its duties as Trustee of the Fund within 7 days of becoming aware of the event.
- 3.7 A retiring Trustee shall transfer all assets to the new Trustee or its nominee.
- 3.8 Subject to any approval from a Responsible Authority that may be required, independent directors (as that term is defined in section 10 of the *Superannuation Industry (Supervision) Act 1993*) of the Trustee may be appointed, shall hold office and may be removed in accordance with the constitution of the Trustee and the Relevant Requirements.
- 3.9 The Board of Directors of the Constitutional Corporation acting as Trustee shall keep or cause to be kept proper minutes in relation to matters arising at any meeting of the Board of Directors concerning its role as Trustee.
- 3.10 The minutes of meetings of directors of the Trustee must be retained by the Trustee for at least ten years.
- 3.11 The minutes of any meeting, if signed by the Chairman of that meeting or by the Chairman of a succeeding meeting shall be prima facie evidence of the matters recorded in those minutes.

4 Management of the Fund and powers of the Trustee

- 4.1 Subject to the Relevant Requirements and in the case of a delegate of the Trustee under Rule 5 the terms and conditions of the delegation, the Trustee, and any delegate of the Trustee under Rule 5, has, in the exercise or non-exercise or partial exercise of each power exercisable by the Trustee, or that delegate, as the case may be, absolute and uncontrolled discretion and subject to the Relevant Requirements is not bound to give to any person any reason for or explanation of its exercise, non-exercise or partial exercise of any such power.
- 4.2 Subject to the Relevant Requirements, the Trustee has the complete management and control of all proceedings, matters and things in connection with the Fund and, without derogating from any other provision of this Deed, may do all acts and things which it considers necessary, desirable or expedient for the proper application, administration, maintenance and preservation of the Fund or any part of the Fund.
- 4.3 If a provision of this Deed would otherwise be void because it:
- (1) Subjects the Trustee to direction by another person; or
 - (2) Permits a person to exercise a discretion without the consent of the Trustee,
- then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.
- 4.4 Without limiting the generality of Rule 4.2, and in addition to any other powers conferred on the Trustee by this Deed, the Trustee shall have the following specific powers:
- (1) To open bank accounts and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection with those bank accounts;
 - (2) To make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
 - (3) In addition to Reserve Accounts and Section Accounts, to establish such other accounts and sub-accounts as it thinks fit within the Fund, and to close or merge such accounts;
 - (4) To insure or re-insure any risks, contingencies or liabilities of the Fund with an insurance company, mortgage insurance company, re-insurance company or other provider of insurance or re-insurance;
 - (5) To deduct any management expenses from any Benefit or any amount payable to or in respect of a Member or other person and to pay only the residual amount in respect of the said Benefit or other amount;
 - (6) To appoint, remove and suspend employees, managers, administrators, agents, representatives, advisers, nominees and custodians to perform such services (whether permanent or temporary) as the Trustee considers appropriate, and in connection with any such appointment, to determine an appointee's duties and conditions of appointment;
 - (7) To act on the advice or opinion of any qualified adviser (whether or not such advice or opinion was sought or obtained by the Trustee);
 - (8) To seek, obtain and act on the advice or opinion of any consultant, claims assessor, barrister, solicitor, broker, accountant, medical practitioner, Insurance Company or other professional person;
 - (9) To indemnify, or undertake to indemnify, any person in respect of any claim, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;

- (10) To commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members and Beneficiaries;
 - (11) To settle, compromise or submit to arbitration or to a court of law, any doubts, disputes, claims, controversies or difficulties whatsoever arising out of or relating to this Deed or the construction of any provision in this Deed, the Fund or the rights of Members and Beneficiaries and to act on the award or determination of the arbitrator or court or, (where a Member submits a dispute to the Superannuation Complaints Tribunal) on a determination of the Superannuation Complaints Tribunal;
 - (12) To disclose information relating to the Fund, including information it has about any Member and the interest of any Member in the Fund, subject to any restriction imposed by any Law;
 - (13) To develop and maintain an Anti-Money Laundering/Counter-Terrorism Financing Program in the format required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 or as otherwise required by the Relevant Requirements and to engage in appropriate Member identification procedures, transaction reporting and suspicious matter reporting as required by the Relevant Requirements;
 - (14) To establish a committee or committees for any purpose determined by the Trustee, with any such committee being appointed, constituted and regulated on the basis determined by the Trustee from time to time.
 - (15) To make any other rules or regulations or to adopt procedures not inconsistent with the provisions of this Deed in relation to the calculation and rounding-off of contributions or Benefits or interest, or to the determination of periods of time and other matters as appropriate to facilitate the administration of the Fund; and
 - (16) To make any other rules, procedures or regulations not inconsistent with the provisions of this Deed for the management of the Fund;
- 4.5 The powers conferred on or exercisable by the Trustee under this Deed are additional to and not in substitution for the powers conferred on or exercisable by the Trustee at law.

4A Trustee Risk Reserve Fee

- 4A.1 For each financial year of the Fund commencing with the financial year ending on 30 June 2022, a fee is payable to the Trustee in an amount equal to 0.015% per annum of the net assets of the Fund calculated as at the end of the previous financial year (the "**Trustee Risk Reserve Fee**").
- 4A.2 The Trustee Risk Reserve Fee is to be paid in such periodic instalments as are determined by the Trustee from time to time.
- 4A.3 The Trustee:
- (1) must suspend payment of further amounts of the Trustee Risk Reserve Fee if and to the extent and for so long as (but only for so long as), immediately following such payment, the balance of the Trustee Risk Reserve would exceed the greater of:
 - (a) an amount equal to the Trustee Risk Reserve Fee in respect of that financial year calculated under clause 4A.1; and
 - (b) such amount (if any) as the Superannuation Industry (Supervision) Act 1993 or regulations made thereunder or licensing provisions of the Corporations Act 2001 or regulations made thereunder require or as a

Responsible Authority directs the Trustee to hold as capital on its own account; and

- (2) may otherwise determine in its absolute discretion to reduce, waive, suspend or postpone the Trustee Risk Reserve Fee (or any part of it) and, subject to Rule 4A.3(1) to cease such reduction, waiver, suspension or postponement.

4A.4 For the purpose of this Rule 4A, a reference to the "Trustee Risk Reserve" is to the balance of funds held by the Trustee as capital on its own account which is referable to the Trustee Risk Reserve Fee which has been paid from time to time. For the avoidance of doubt, the Trustee Risk Reserve does not form part of the assets of the Fund and (other than as set out in this Rule 4A) is not subject to the terms of this Deed.

4A.5 The Trustee must disclose the following information to members within three months after the end of each financial year:

- (1) details of the amount(s) of the Trustee Risk Reserve Fee paid in the previous financial year;
- (2) the balance of the Trustee Risk Reserve as at the end of that financial year;
- (3) details of any earnings from the investment of the Trustee Risk Reserve; and
- (4) details of any amounts paid out of the Trustee Risk Reserve including, in respect of each payment:
 - (a) the date and amount of the payment;
 - (b) the date and amount of the liability the subject of the payment; and
 - (c) details of the contravention giving rise to the penalty comprising the liability where applicable,

by publishing this information on the website of the Fund or by other equivalent technological means of communication.

5 Delegation by the Trustee

5.1 Without limiting the generality of Rule 4.2:

- (1) in the exercise and performance of its powers and obligations under this Deed the Trustee may delegate any power (including the power to delegate and a power which the Trustee has a duty to exercise) exercisable by the Trustee to any person upon such terms and conditions as the Trustee thinks fit. The Trustee may revoke any such delegation and may exercise any such power itself concurrently with, in conjunction with or to the permanent or temporary exclusion of a delegate; and
- (2) the Trustee shall have the power to determine who shall be entitled to give and sign in respect of the Fund or any part of the Fund for receipts, acceptances, endorsements, releases, contracts and other documents.

5.2 A Member may be a delegate of the Trustee under Rule 5.1, and may exercise any power vested in the Member in that position without prejudice to the Member's rights as a Member of the Fund.

6 The Fund

6.1 So long as the Trustee remains an approved trustee or holds an RSE Licence in accordance with the Relevant Requirements, the Fund is a public offer fund and the Fund comprises all moneys, policies and other assets and investments held by the Trustee in accordance with this Deed.

- 6.2 The Trustee shall appoint as officers or employees such persons as the Trustee shall from time to time require to assist in administering the Fund and pay any remuneration and expenses from the Fund.
- 6.3 Notwithstanding Rule 6.2, the Trustee may appoint any person or company to administer the Fund. The appointment must be by way of written agreement and no fund administration services may be provided unless that agreement is in force.
- 6.4 In appointing a company to administer the Fund, the Trustee must comply with the relevant obligations (if any) in any Relevant Requirement relating to the Fund including, without limitation, any obligations regarding the minimum value of the net assets of the appointee.
- 6.5 All costs and expenses of and incidental to the operation, management, administration and investment of the Fund (including all costs and expenses incurred by the Trustee in and about the provision to the Fund of its services as Trustee) shall be payable out of the Fund subject to any agreement between the Trustee and any employer that that cost or expense shall be paid by an Employer to the Trustee, except where the Trustee has determined, as permitted (or not prohibited) by the Relevant Requirements, that a particular cost or expense or particular kind of cost or expense that relates to a particular Member shall be paid by a Member or another person rather than out of the Fund.

7 Parts of the Fund

- 7.1 The Trustee:
- (1) must establish and maintain separate parts of the Fund as follows:
 - (a) Part A of the Fund to be governed by Schedule 1 and Schedule 2 which may be subdivided further into Divisions; and
 - (b) Part B of the Fund (which must comprise at least one Section and which may be subdivided further into Sections) to be governed by Schedule 1 and Schedule 3 and Section Specifications; and
 - (2) must establish and maintain separate records in respect of each of the Parts of the Fund and of each Separate Division of Part A of the Fund and of each Section of Part B of the Fund.
- 7.2 If a Member holds an interest in the Fund that is not an Accumulation Interest, the Member must hold that interest in his or her capacity as a member of Part B of the Fund. A Member who holds an Accumulation Interest can be a member of Part A of the Fund or a member of Part B of the Fund, whether or not the Member also holds an interest in the Fund that is not an Accumulation Interest.
- 7.3 Where a Member holds an Accumulation Interest in the Member's capacity as a member of a Section, the relevant Section Specification must contain provisions governing that Member's Accumulation Interest. If the relevant Section Specification provides that certain provisions of Schedule 2 apply (either as is, or modified as described in the Section Specification) to that Accumulation Interest or to that Member in relation to that Accumulation Interest:
- (1) the Accumulation Interest is nevertheless to be regarded as governed by Schedule 3 and not Schedule 2; and
 - (2) therefore, in his or her capacity as a Member of a Section with an Accumulation Interest, the Member is to be regarded as a Part B Member in Part B of the Fund rather than as an Part A Member in Part B of the Fund.
- 7.4 Part A of the Fund shall exist solely for the benefit of the Members who are members in Part A of the Fund and shall be the sole source of Benefits for or referable to its

Members. Part B of the Fund shall exist solely for the benefit of the Members who are members in Part B of the Fund and shall be the sole source of Benefits for or referable to its Members. Each Section of the Fund shall exist solely for the benefit of the Members who are members in that Section of the Fund and shall be the sole source of Benefits for or referable to its Members.

- 7.5 No Member, or person claiming in respect of the Benefits referable to that Member, of one of the Parts of the Fund or Separate Division or Section of the Fund shall have recourse to the other of the Parts of the Fund or Separate Division or Section of the Fund to recover Benefits owing to that Member in connection with the Member's membership of the first-mentioned of the Parts of the Fund or Separate Division or Section of the Fund.
- 7.6 Without limiting Rules 7.4 and 7.5, no Member of Part B of the Fund, and no person in receipt of or claiming a Benefit in respect of a Member from Part B of the Fund, shall have recourse to any sum of money for which the Trustee is responsible under this Deed beyond the sum standing to the credit in the records kept by the Trustee of the Section Account for that Section of the Fund of which the Member is or was a Member. In the case of a Part B Member who is also a Part A Member, the preceding sentence does not affect the rights of that Member or a person claiming in respect of that Member's Retirement Credit.
- 7.7 The Trustee must allocate costs and expenses payable out of the Fund to the Parts of the Fund and in the case of Part A of the Fund to the Separate Divisions if there are any, and in the case of Part B of the Fund, to the Sections, in a manner consistent with the Relevant Requirements.
- 7.8 Where the Trustee has determined under Rule 6.5 that a particular cost or expense or particular kind of cost or expense shall be paid by a Member or another person rather than out of the Fund, and payment to the Trustee has not been received by the due date nominated by the Trustee, the Trustee may, subject to the Relevant Requirements, deduct the unpaid amount from amounts that would otherwise be paid or become payable by the Trustee to the person who is liable to make the payment.
- 7.9 Notwithstanding Rules 6.5 and 7.4:
- (1) No Member or Employer on behalf of a Member shall be liable to make any contribution to the Fund or to either of the Parts of the Fund by virtue of that Member's membership of the Fund otherwise than in accordance with this Deed and any applicable Section Specification, or the Relevant Requirements;
 - (2) No Member shall be liable personally to indemnify the Trustee, or a creditor of the Trustee in respect of any liabilities, however caused, of the Trustee in relation to the Fund or otherwise arising under this Deed. Any such liability is expressly excluded.
- 7.10 The Trustee may at any time, for any purpose, and in its absolute discretion determine that it will designate a segment or proposed segment of Part A of the Fund a Division.
- 7.11 If at any time there are Divisions, the Trustee:
- (1) must determine in its sole discretion those characteristics of each Division it has designated which are distinct in some respect from the characteristics of the General Division of Part A of the Fund, which may, for example (and without limitation), include any one or more of:
 - (a) the investment strategy of the Division;
 - (b) the appointment of a particular Investment Manager or Investment Managers to manage the investments of the Division until that appointment is terminated;

- (c) the terms of the Insurances held in respect of the Members allocated to the Division;
- (d) the current employer or the ex-employer of the Members allocated to the Division;
- (e) a name which may prove attractive to particular Members or prospective Members of the Division;
- (f) the rights (including Benefits) or obligations or both of Members allocated to the Division (which may differ from those specified in Schedule 1 and/or Schedule 2);
- (g) the rights or obligations or both of Standard Employer Sponsors of Members allocated to the Division (which may differ from those specified in Schedule 1 and/or Schedule 2);
- (h) any other characteristic which is distinct in some respect from the characteristics of the General Division of Part A of the Fund;

and may from time to time, subject to this Deed and the Relevant Requirements, make a new determination as to the characteristics of an existing Division, Rules 35.3 to 35.7 applying to any determination made under this Rule 7.11(1) as though references in those Rules to “variation” or “variation made pursuant to Rule 35.1” were references to “determination”.

- (2) must, on establishing a Division other than the General Division of Part A of the Fund, decide whether or not that Division is a Separate Division;
- (3) must in relation to each Division determine (and may subsequently alter) the criteria a Member must meet to be allocated to that Division rather than to the General Division of Part A of the Fund;
- (4) may allocate Members to Divisions and, if it does so, must keep records of the allocations made;
- (5) may reallocate Members of a Division to another Division in accordance with Rule 9.10;
- (6) must give a name to any Division it has created and may subsequently change the name of a Division to another name, which names need not suggest any connection with the Fund of which it forms part;
- (7) may decide to close any Division where it appears to the Trustee that the Division is Insolvent or for any other reason should be closed, in which case the Trustee will notify affected Members and Standard Employer Sponsors and call in all arrears of contributions, but must ensure that the balance of any Reserve Account for that Division is zero when the Division is closed;
- (8) may determine that a Division is a Sub-Plan.

7.12 The Trustee may make and, subject to the Relevant Requirements, alter regulations governing any aspect of a Division in addition to the criteria that Members must meet to be allocated to it, provided the regulations are not inconsistent with this Deed.

7.13 When:

- (1) the Trustee determines there is a Division, the General Division of Part A of the Fund comes into existence as a Division if it does not already exist;
- (2) there are Divisions, any Part A Members who have not been allocated by the Trustee to a Division are automatically allocated to the General Division of Part A

of the Fund. The General Division of Part A of the Fund may subsequently become known by a different name chosen by the Trustee;

- (3) the closure of a Division means the only Members of Part A of the Fund are those in the General Division of Part A of the Fund, there will no longer be Divisions, unless and until the Trustee decides to the contrary.

- 7.14 The Trustee may determine in relation to any Division other than the General Division of Part A of the Fund that the Surplus or Deficiency for that Division will be calculated separately from that for the General Division of Part A of the Fund. When the Trustee has made a determination of that kind in relation to a Division that has not closed, the General Division of Part A of the Fund is a Separate Division. Otherwise, the General Division of Part A of the Fund is not a Separate Division.
- 7.15 If there are Separate Divisions, the records of the Fund must be kept in a way that allows any Surplus or Deficiency in relation to each Separate Division, and the part of a Member's Member's Retirement Credit referable to a particular Separate Division, to be calculated. If the Trustee reallocates a Member to and/or from a Separate Division, the Trustee must ensure that adjustments are made in the records of the Fund relevant to the calculation of the Surplus or Deficiency for that Division or those Divisions, and to the Member's Retirement Credit referable to a particular Division, to reflect the reallocation.
- 7.16 When a Division is closed, its Members are reallocated. The Members are reallocated to the General Division of Part A of the Fund unless the Trustee otherwise determines.
- 7.17 The Trustee may enter into arrangements with third parties under which participation in a Division is offered by a third party. The marketing of that Division may utilise the third party's name or logo (or both) and may attribute a name to that Division that is approved or chosen by the Trustee but is different from the name given to that Division by the Trustee under this Deed.

8 MySuper Products

- 8.1 The Trustee may seek authority to offer one or more classes of beneficial interest in the Fund as one or more MySuper Products.
- 8.2 Subject to Rule 1, but notwithstanding anything else in this Deed, the Trustee may do all acts, matters and things as in the opinion of the Trustee are necessary or desirable to maintain an authorisation to offer a class of beneficial interest in the Fund as a MySuper Product.
- 8.3 If necessary to comply with the Relevant Requirements the Trustee must in relation to a MySuper Product:
 - (1) adopt a single diversified investment strategy in relation to assets of the Fund to the extent that they are attributed to that MySuper Product;
 - (2) provide all Members who hold that MySuper Product with access to the same options, benefits and facilities;
 - (3) attribute amounts to Members who hold that MySuper Product in a way that does not stream gains or losses that relate to any assets of the Fund to only some of those Members, provided that where consistent with the Relevant Requirements gains and losses from different classes of assets of the Fund may be streamed to different subclasses of Members who hold that MySuper Product:
 - (a) on the basis, and only on the basis, of the age of those Members;
 - (b) on the basis of the age of those Members and other factors prescribed under the SIS Act; or

- (c) on the basis of the age of those Members and other factors prescribed under the SIS Act, in circumstances prescribed under the SIS Act;
- (4) use the same process to attribute amounts to Members who hold that MySuper Product, except where a different process is permitted under the Relevant Requirements;
- (5) not limit the source or kind of contributions that may be made by or on behalf of a Member who holds that MySuper Product, other than as required or permitted by the Relevant Requirements;
- (6) comply with the Relevant Requirements with respect to the charging of fees in relation to that MySuper Product;
- (7) not replace a MySuper Product with a beneficial interest of another class in the Fund unless:
 - (a) the replacement is with an interest in another MySuper Product within the Fund; or
 - (b) the Member who holds the MySuper Product consents in writing to that replacement;
- (8) not replace a MySuper Product with a beneficial interest in another superannuation entity unless:
 - (a) the interest in that other superannuation entity is a MySuper Product and the replacement is permitted under a law of the Commonwealth;
 - (b) the Member who holds the MySuper Product consents in writing to the replacement and the replacement is permitted under the Relevant Requirements; or
 - (c) the replacement is otherwise permitted, or is required, under a law of the Commonwealth; and
- (9) not pay a pension out of any assets of the Fund to the extent the assets are attributable to that MySuper Product, unless permitted or required under the Relevant Requirements.

9 Membership

- 9.1 A person becomes eligible to apply for membership in the circumstances provided in Rule 10.
- 9.2 Application for membership shall be made in a form acceptable to the Trustee and in accordance with the Relevant Requirements, but the Trustee may dispense with an application:
 - (1) in the case of a person whose benefits will be transferred to the Fund with the approval of the Trustee and in accordance with the requirements of regulation 6.29(1)(c) of the *SIS Regulations*; and
 - (2) in relation to any other person or class of persons if it so determines (whether subject to other conditions or not), unless that is contrary to the Relevant Requirements.
- 9.3 The Trustee is not bound to admit a person as a Member merely because the applicant is eligible for membership.
- 9.4 If the Trustee accepts an application for membership, whether made by an intending Member or by a Standard Employer Sponsor on his or her behalf, the applicant shall be admitted as a Member from a date determined by the Trustee.

- 9.5 If a Member fails to provide information or evidence as and when required by the Trustee and to its satisfaction, the Trustee may refuse to accept any further contributions from the Member or from any person in respect of that Member.
- 9.6 Every applicant, every Member and every person in receipt of or claiming a Benefit from the Fund shall give to the Trustee such information and produce such documents as the Trustee requires.
- 9.7 The Trustee must establish and maintain within the Fund a separate Member's Account for each Part A Member. The Trustee may maintain sub-accounts within a Member's Account for any purpose, for any period and upon any conditions the Trustee considers appropriate.
- 9.8 Each Member of the Fund shall be identified in the books and records relating to the Fund as a Member of a particular Part, and if a Member has been allocated to a Division in accordance with this Deed shall also be identified as a Member of a particular Division, and if a person is a Member of Part B of the Fund shall also be identified as a Member of a particular Section.
- 9.9 Each person who was a Member of the Fund immediately prior to the 2000 Date of Amendment is deemed to be a Member of Part A of the Fund at the 2000 Date of Amendment.
- 9.10 The Trustee must if required by the Relevant Requirements and may if permitted under the Relevant Requirements reallocate a Member:
- (1) of one of the Parts of the Fund to the other of the Parts of the Fund;
 - (2) of a Division to another Division in relation to which the relevant Member meets the eligibility criteria, subject to Rule 7.15;
 - (3) of a Division to a Section in relation to which the relevant Member meets the eligibility criteria, and vice versa; or
 - (4) from a particular Section to another Section in relation to which the relevant Member meets the eligibility criteria,
- on the terms determined by the Trustee, provided such terms comply with the Relevant Requirements, and that in the case of a transfer from a Section other than a transfer of a Member's Accumulation Interest only the Trustee determines the amount to be transferred after obtaining advice from the Actuary.
- 9.11 The Trustee must keep records of the reallocations made under Rule 9.10 such that it is able to identify whether and when a Member has been reallocated under that Rule.
- 9.12 If a Member ceases to be a Member of one of the Parts of the Fund or a Division or a Section or commences to be a Member of one of the Parts of the Fund or a Division or a Section, the date of that commencement or cessation shall be shown in the books and records of the Fund.
- 9.13 A Member may at any time be a Member of both of the Parts of the Fund. A Member may at any time be a Member of more than one Division. A Member may at any time be a Member of more than one Section.
- 9.14 Each person, on admission as a Member, is ipso facto deemed to have approved of and becomes bound by this Deed and any relevant Division Characteristics and/or Section Specification.
- 9.15 A person ceases to be a Member in the circumstances described in Rule 10.2.

10 Eligibility For And Cessation Of Membership

- 10.1 The persons eligible for membership are:

- (1) Those employees of a Standard Employer Sponsor as are named or nominated within a class of employee in the application made by that Standard Employer Sponsor pursuant to Rule 11 of this Deed including any variation of such application; and
- (2) Any person who is not an employee of a Standard Employer Sponsor:
 - (a) who has completed an application form to the satisfaction of the Trustee; or
 - (b) whose benefits will be transferred to the Fund with the approval of the Trustee in accordance with regulation 6.29(1)(c) of the *SIS Regulations*; or
 - (c) who, or who is in a class of persons who, the Trustee determines (whether subject to other conditions or not) is eligible for membership notwithstanding that the person or class of persons has not completed an application form, unless that is contrary to the Relevant Requirements; and
- (3) Any person eligible to be a Part B Member in accordance with the eligibility provisions contained in any Section Specification.

10.2 A person ceases to be a Member upon:

- (1) The payment of all Benefits to which the Member is entitled under this Deed;
- (2) A total transfer of his or her benefits out of the Fund in accordance with Rule 30 of this Deed or the Relevant Requirements; or
- (3) The Member's entitlement to Benefits being terminated, whichever occurs first.

11 Admission Of Standard Employer Sponsors

11.1 Subject to Rule 11.8, any person wishing to become a Standard Employer Sponsor must deliver to the Trustee an application in writing in accordance with the Relevant Requirements including an agreement in writing made for good consideration acknowledging itself to be bound by this Deed and setting out such information as may be required by the Trustee, which may include (without limitation):

- (1) the category of employees of that person who shall be eligible for membership of the Fund,
- (2) the rate or amount of contributions to be paid in respect of each Member employed by such person, and
- (3) the date from which the contributions shall be calculated.

11.2 The Trustee may in its absolute discretion accept or reject the application (or accept the application on conditions specified by the Trustee) and, if accepted, the person shall immediately become a Standard Employer Sponsor within the meaning of this Deed in accordance with the terms of the application under Rule 11.1.

11.3 A Standard Employer Sponsor may, at any time after its admission as a Standard Employer Sponsor, give to the Trustee notification of variation of any of the terms in an application made by the Standard Employer Sponsor pursuant to Rule 11.1.

11.4 The Trustee may, in its absolute discretion, accept or reject any notification of variation given under Rule 11.3, or accept a notice of variation subject to conditions that must be satisfied by the Standard Employer Sponsor.

11.5 If the Trustee accepts the notification, the variation shall become operative immediately.

- 11.6 Where the Trustee considers that special or extenuating circumstances exist the Trustee may in its absolute discretion admit an employer as a Standard Employer Sponsor in the Fund upon terms inconsistent with this Deed or inconsistent with any Section Specification providing that:
- (1) The terms of such admission shall not be contrary to the purpose of the Fund as set out in the Declaration of Trust of the Fund;
 - (2) The terms of such admission are not such as may result in any Standard Employer Sponsor being deprived of an exemption or relief from taxation liability in respect of any contribution paid to the Fund or which would or might render the Fund liable for a rate of taxation higher than would otherwise be payable;
 - (3) Such terms of admission do not operate in any manner so as to cause the Fund to be in breach of the Relevant Requirements; and
 - (4) Unless the Trustee determines that it is not required, a prior written application stating such inconsistent terms and full details of the special or extenuating circumstances has been lodged with the Trustee by the Standard Employer Sponsor.
- 11.7 Where the Trustee admits an employer pursuant to Rule 11.1 the terms of such admission shall prevail over the inconsistent provisions of this Deed and Section Specification so far as that Standard Employer Sponsor is concerned.
- 11.8 If an employer indicates or confirms that it wishes to contribute to the Fund and be bound by this Deed, then the Trustee may resolve to admit the employer as a Standard Employer Sponsor in the Fund notwithstanding that an application form has not been completed. The form of application of that employer so admitted shall be deemed to be the particulars recorded by the Trustee at the time of the admission.
- 11.9 The Trustee shall at all times make reasonable endeavours to obtain payment of contributions payable in respect of Part A of the Fund, and to obtain payment of Certified Minimum Contributions in respect of Part B of the Fund.

12 Standard Employer Sponsors

- 12.1 Nothing in this Deed or in any Section Specification affects in any way the powers of a Standard Employer Sponsor with regard to the dismissal or remuneration of, or any other dealings with, any of its employees.
- 12.2 Nothing contained in this Deed or in any Section Specification renders a Standard Employer Sponsor liable or responsible, and a Standard Employer Sponsor is not liable or responsible in any way, for any act or omission of the Trustee or of any other Standard Employer Sponsor or employee or other person in connection with the Fund.
- 12.3 Any Benefit that becomes payable, or would or might have become payable, shall not be used as a basis for damages or for increasing damages in any proceedings against a Standard Employer Sponsor in respect of dismissal or any other matter.
- 12.4 The Trustee shall not pay any part of the Fund to a Standard Employer Sponsor if to do so would breach the Relevant Requirements.

13 Winding Up Of A Standard Employer Sponsor

- 13.1 If:
- (1) Where a Standard Employer Sponsor is, or includes, a body corporate, a resolution is passed or an order is made for:
 - (a) the winding up of the Standard Employer Sponsor; or

- (b) a scheme of arrangement providing for the dissolution of the body corporate approved by a Court other than for the purposes of the amalgamation or reconstruction;
- (2) Where a Standard Employer Sponsor is, or includes, a partnership, the partnership is dissolved other than for the purposes of the reconstruction or reconstitution;
- (3) Where a Standard Employer Sponsor is, or includes, a natural person or natural persons not in partnership, that person, or any of those persons, becomes bankrupt; or
- (4) A Standard Employer Sponsor ceases to carry on business,

Rule 13.3 applies unless a new person takes the place of that Standard Employer Sponsor for the purposes of this Deed with effect from the date the relevant event provided for in this Rule 13.1 occurs (the "**Cessation Date**").

13.2 Where a Standard Employer Sponsor holds that office as:

- (1) The trustee or trustees of a trust, or
- (2) The committee or other governing body (or as the holder or holders of designated offices of the committee or other governing body) of an unincorporated association,

Rule 13.1 shall be read as if the relevant events referred to in Rules 13.1(1), 13.1(2), 13.1(3) and 13.1(4) were limited to that trust or that unincorporated association itself being wound up or ceasing to exist, as the case may be.

13.3 On and after the Cessation Date:

- (1) No further persons who are employed only by that Standard Employer Sponsor shall be admitted as a standard employer-sponsored member within the meaning of the SIS Act; and
- (2) Other than contributions made in connection with , which can be accepted or required by the Trustee in its sole discretion, no further contributions shall be made by that Standard Employer Sponsor except contributions that accrued before the Cessation Date; and
- (3) Subject to this Deed and the Relevant Requirements, each Member shall, when the Member ceases service with the Standard Employer Sponsor, be entitled to receive a Benefit in accordance with the Clause governing the payment of Benefits relevant to the Member.

13.4 A Standard Employer Sponsor must immediately give the Trustee notice if it suspends payments of its debts or, where it is a body corporate, if steps are taken by any person towards appointing to it a controller or an administrator within the meaning of section 9 of the Corporations Act 2001 or making the Standard Employer Sponsor an externally-administered body corporate under the Corporations Act 2001.

14 Investment

14.1 The Trustee shall invest in a manner which complies with the Relevant Requirements.

14.2 The Trustee must formulate, give effect to and review an investment strategy for the whole of the Fund in accordance with the Relevant Requirements, and may review or change the investment strategy at any other time.

14.3 The Trustee may subject to the Relevant Requirements:

- (1) establish any number of investment options, each with distinct investment strategies;
- (2) merge or close investment options, or change the investment strategy for an investment option from time to time;
- (3) allow a Member with an Accumulation Interest in the Fund to select the amount of the Member's Accumulation Interest in the Fund that is invested in one or more investment options made available by the Trustee;
- (4) make rules regarding when and how a Member may give the Trustee directions in this respect;
- (5) determine whether and how particular costs and expenses of the Fund are to be charged against amounts attributed to a particular investment; and
- (6) so far as practicable, invest amounts attributed to each investment option in accordance with the investment strategy determined by the Trustee for the time being for that investment option.

14.4 The Trustee:

- (1) must determine an investment option to be the investment option in which an Accumulation Interest held by the Member in the Fund will be invested to the extent the Member does not make a valid investment option selection under Rule 14.3 in respect of that Accumulation Interest; and
- (2) may change the investment strategy for the investment option determined under Rule 14.4 from time to time.

14.5 If the Trustee has received proof to its satisfaction that a Member with an Accumulation Interest in the Fund has died, the Trustee may, pending payment of the Member's Benefit in accordance with Rule 23 and notwithstanding Rule 14.3(3) (but subject to the Relevant Requirements), switch the investment options in which the Member's Accumulation Interest was then invested to an investment option that the Trustee selects.

14.6 Subject to compliance with the Relevant Requirements all moneys of the Fund which are not directly required for any other purpose shall as soon as practicable be invested in such investments or property, whether involving liability or not and whether producing income or not or upon such personal credit with or without security as the Trustee thinks fit and without in any way limiting the generality of the foregoing:

- (1) in any investment authorised by the laws of the Commonwealth of Australia or of any of its States or Territories for the investment of trust moneys;
- (2) on deposit with any trading or savings bank in Australia or with any dealer authorised or approved by the Reserve Bank of Australia to operate in the official short term money market, or with any company;
- (3) in debentures of or preference or ordinary shares or stock in or registered notes (secured or unsecured) issued by any company whether quoted on the official list of the Australian Stock Exchange Limited or not;
- (4) in the units, sub-units or other fractional interests howsoever called and whether divided or undivided in any unit trust or other fund in the nature of a unit trust;
- (5) in or upon policies of assurance or insurance on the life of any person;
- (6) in making, drawing, accepting, endorsing, discounting and issuing promissory notes bills of exchange and other negotiable or transferable instruments without any qualification as to bank acceptance or otherwise;

- (7) in the acquisition or upon the security of real estate;
- (8) in the acquisition of options to purchase or other limited interests in any real or personal property;
- (9) in hedging contracts, futures contracts and other financial instruments;
- (10) in share price index futures contracts or options on share price index futures contracts;
- (11) in currency futures contracts or options in currency futures contracts, spot and forward foreign exchange agreements;
- (12) in swap agreements relating to income streams from physical or derivative investments, including (without limitation) interest rate or currency swaps;
- (13) in the hedging of any agreements contracts or options;
- (14) in bonds or securities;
- (15) in the lending of securities to a bank as defined in the *Banking Act 1959 (Commonwealth)*; or
- (16) in any other investment which the Trustee may from time to time think appropriate.

14.7 The Trustee may from time to time:

- (1) sell or get in any such investments or property and vary or transpose them for other investments or property of any of the classes specified in Rule 14.6; and
- (2) enter into and perform agreements in connection with the acquisition of, management of, rights and obligations of ownership of, disposal of, and otherwise in respect of any such investments or property.

14.8 The Trustee may underwrite or sub-underwrite, or join with others in underwriting or sub-underwriting, the subscription of any of the authorised investments under this Deed and may, in exercise of the Trustee's powers of delegation under Rule 4.2, give to any investment manager appointed under Rule 16.1 general authority to enter into and carry out underwriting or sub-underwriting agreements and the like whether for the Fund alone or for the Fund in conjunction with other funds and institutions.

14.9 The Trustee shall not deliberately exercise any of the powers of investment or associated powers conferred on it by this Deed with the specific object of unfairly prejudicing the industrial relations of any employer, association or trade union or with the specific object of advancing any political or industrial cause.

14.10 The powers of investment, getting in, variation and transposal referred to in Rule 14.6 and Rule 14.7 shall be exercised and carried out either by the Trustee or by one or more custodians, administrators or investment managers, or partly by one and partly by the other or others as the Trustee determines.

14.11 To the extent permitted by the Relevant Requirements the Trustee:

- (1) may mix investments with investments of other people or trusts as if it were dealing with its own property;
- (2) may make a loan or give financial assistance to a person; and
- (3) may borrow or raise money up to any amount and may secure payment or repayment in a manner which it thinks fit.

15 Insurance

15.1 The Trustee must formulate, give effect and review an insurance strategy for the benefit of Members in accordance with the Relevant Requirements, and may review the insurance strategy at any other time.

15.2 In accordance with the Relevant Requirements the Trustee may obtain, at the expense of the Fund, one or more Insurance Policies in regard to the management of the Fund and/or in regard to the provision of insured Benefits and continue or renew any such Insurance Policies for such period as the Trustee thinks fit.

15.3 The Trustee may agree with the Insurance Company concerned for any Policy to be varied or modified.

15.4 An Insurance Policy shall be on terms and conditions approved by the Trustee and the Trustee shall pay all premiums, and be entitled to receive from the Insurance Company all payments refunds and other moneys in respect of the Insurance Policy and shall dispose of all moneys so received in accordance with this Deed.

15.5 If at any time –

- (1) the Trustee is of the opinion that it is not reasonably practicable to obtain life Insurance and/or insurance to provide for the death and disablement or other benefits or to obtain an increase in Insurance or to maintain Insurance in respect of a Member under an Insurance Policy on terms acceptable to the Trustee; or
- (2) the Insurance Company for any reason fails to provide or increase, or reduces, terminates or withholds, Insurance in respect of a Member or refuses to admit a claim for the whole or part of the Insurance effected in respect of a Member, or if the Trustee does not receive from the Insurance Company all or part of any Insurance proceeds payable in respect of a Member,

any Benefit payable to or in respect of the Member pursuant to this Deed calculated on the assumption that the Insurance has been obtained, increased, maintained, provided, not reduced or not terminated and that the claim is admitted and that the Insurance is not withheld or that Insurance proceeds payable are received by the Trustee from the Insurance Company, shall be reduced to the extent that Insurance is not obtained or maintained or is not provided or is reduced or terminated or that claim is not admitted in respect of the Member, as the case may be, or, where Insurance is withheld or Insurance proceeds payable are not received by the Trustee from the Insurance Company, shall be adjusted accordingly.

15.6 In accordance with the Relevant Requirements the Trustee must maintain at all times:

- (1) A formal and adequate contingency plan;
- (2) Adequate levels of Insurance against liabilities incurred as a result of a breach of its professional duty as the Trustee; and
- (3) Adequate levels of material damage and consequential loss Insurance in respect of its business or undertaking as the Trustee.

16 Appointment of Custodian, Administrator and Investment Managers

16.1 Subject to the Relevant Requirements the Trustee shall have power to appoint one or more bodies corporate as the Trustee thinks fit to act as:

- (1) Custodian;
- (2) Administrator;
- (3) Investment manager; or

- (4) More than one of the above
subject to such conditions as the Trustee may determine.
- 16.2 The Trustee may delegate to and confer upon each such custodian, administrator or investment manager such authorities powers and discretions as the Trustee may think fit.
- 16.3 Subject to Rule 31, the Trustee shall not be liable or responsible for any act omission error of judgment negligence or breach of trust of any custodian, administrator or investment manager and shall not be bound to take proceedings against any administrator, custodian or investment manager in respect thereof.
- 16.4 The Trustee may pay out of the Fund to any such custodian, administrator or investment manager such remuneration for its services as the Trustee considers proper.
- 16.5 The Trustee may remove any such custodian, administrator or investment manager.
- 16.6 Any appointment under Rule 16.1 shall comply with the Relevant Requirements.

17 Accounts, Audit And Actuary

- 17.1 The Trustee shall cause proper books of record and account to be kept showing all dealings with the assets of the Fund. The Trustee shall maintain the accounting records in such manner as will enable the preparation of financial statements.
- 17.2 The Trustee shall keep records for the Fund:
- (1) Of the matters;
 - (2) for the period; and
 - (3) in the manner,
- prescribed by the Relevant Requirements.
- 17.3 For each financial year the Trustee shall prepare financial statements for the Fund which comply with any Relevant Requirements and must lodge statements with APRA within the time required under the Relevant Requirements.
- 17.4 The Trustee shall appoint an Auditor to provide audit services in relation to the Fund and promptly fill any vacancy in the position of Auditor.
- 17.5 The Auditor may be removed by the Trustee.
- 17.6 The Trustee shall ensure that, for each financial year, the Auditor:
- (1) Audits the accounts and records of the Fund in accordance with the Australian Auditing Standards and the Relevant Requirements; and
 - (2) Reports in writing in the approved form to the Trustee, within the time required under the Relevant Requirements.
- 17.7 Without limiting the generality of Rule 17.1 the Trustee shall, subject to the Relevant Requirements in relation to the keeping and retention of records:
- (1) Cause to be kept such records and accounts as it considers necessary to ascertain each Member's Retirement Credit and any Benefit which becomes payable to or in respect of each Member pursuant to this Deed; and
 - (2) Retain those records for at least 5 years after the end of the year of income in which transactions, acts or operations of the Fund occur.
- 17.8 The Auditor appointed by the Trustee shall have access at all reasonable times to all the books and records under the control of the Trustee which the Auditor considers

necessary or expedient to inspect for the purpose of auditing the Fund's accounts including the expressing of the Auditor's opinion on those accounts.

- 17.9 When required by the Relevant Requirements to do so, the Trustee will appoint as an Actuary to the Fund a:
- (1) Fellow or an accredited member of the Institute of Actuaries of Australia ("**Institute**") or any body which replaces or succeeds the Institute ("**Fellow**");
 - (2) A partnership where at least one of the partners is a Fellow; or
 - (3) A company which employs a Fellow for the purpose of providing actuarial advice, and promptly fill any vacancy in the position of Actuary.
- 17.10 The Actuary may be removed by the Trustee.
- 17.11 The Trustee will cause the Actuary to conduct an actuarial investigation of the Fund, or either or both of the Parts of the Fund and/or any one or more Sections, when and to the extent required by the Relevant Requirements, and to report in writing to the Trustee on:
- (1) The outcome of the investigation;
 - (2) The state and sufficiency of the Fund, the relevant one or both of the Parts of the Fund or the relevant one or more Sections, based on its present and future liabilities; and
 - (3) Any recommendations of the Actuary concerning the Fund, the relevant one or both of the Parts of the Fund or the relevant one or more Sections,
- and may do so at any other time as well.
- 17.12 The Trustee and the Employer Sponsor must give to the Actuary access at all reasonable times to the information books and records that the Actuary reasonably requires to fulfil the Actuary's obligations.

18 Reserve Accounts

- 18.1 The Trustee may (and must if required by the Relevant Requirements) establish in connection with the Fund one or more Reserve Accounts.
- 18.2 Subject to Rule 18.6, the Trustee may close or merge any one or more of the Reserve Accounts established under Rule 18.1, as the Trustee considers appropriate.
- 18.3 Subject to:
- (1) the Relevant Requirements;
 - (2) this Deed, in the case of a Reserve Account for the Fund or a Reserve Account for one of the Parts of the Fund;
 - (3) this Deed and the relevant Division Characteristics (if any) in the case of a Reserve Account for a Division;
 - (4) this Deed and the relevant Section Specification in the case of a Reserve Account for a Section,
- the Trustee may determine the purposes for which a Reserve Account may be used, and the credits, debits or other adjustments (including allocation of a Surplus or Deficiency in accordance with Rule 19.3) that may be made to a Reserve Account.
- 18.4 Without limiting Rule 18.3, the Trustee may credit to a Reserve Account:
- (1) such portions of contributions made to the Fund as the Trustee determines to be necessary to provide for payment of administration expenses of the Fund, and/or to cover operational risks of the Fund;

- (2) earnings on the investments of the Reserve Account (if positive);
- (3) any moneys receivable by the Trustee in trust for the Reserve Account pursuant to this Deed;
- (4) any accretions to or profits on realisation of investments in the Reserve Account;
- (5) any other moneys, assets or investments which are payable to the Reserve Account or become subject to the trusts of the Reserve Account;
- (6) any other money not required for the payment of Benefits in accordance with this Deed and which it is, in the opinion of the Trustee, appropriate to transfer to the Reserve Account, including for the purposes of establishing the Account; and
- (7) any Surplus allocated to the Reserve Account in accordance with this Deed.

18.5 Without limiting Rule 18.3, the Trustee may debit from a Reserve Account:

- (1) loss realised and arising from the sale of investments in the Reserve Account;
- (2) earnings on investments of the Reserve Account (if negative);
- (3) amounts paid from the Reserve Account in accordance with this Deed; and
- (4) any Deficiency allocated to the Reserve Account in accordance with this Deed.

18.6 If the current aggregate balance immediately prior to the 2013 Amendment Date of any Reserve Account for a Section or Division is a credit, that aggregate balance may only be used for any one or more of the purposes for which that Reserve Account could be used under this Deed prior to the 2013 Amendment Date.

19 Surpluses and Deficiencies

19.1 At each balance date, and any other date at which the Trustee considers it appropriate, the Trustee shall estimate the value of all the assets of the Fund and of Part A of the Fund and, if there is any Separate Division, of each Separate Division and the General Division of Part A of the Fund, and of each Section of the Fund at that date. The estimation must, without prejudice to the generality of this Rule 19.1, include the value of any Insurance Policies in so far as the same do not represent insurance against contingencies.

19.2 Any estimate made under Rule 19.1 may, if the Trustee thinks fit, be made on the basis of a rate of interest (which may be positive or negative) determined by the Trustee as at the preceding balance date or at any time after that.

19.3 Using the estimation produced in Rule 19.1 the Trustee shall determine:

- (1) the Surplus or Deficiency in relation to Part A of the Fund which in the opinion of the Trustee it is equitable to allocate among any one or more of the following:
 - (a) subject to Clause 8.5 of Schedule 2, the Members' Retirement Credits of each of the Part A Members;
 - (b) any Reserve Account for the Fund;
 - (c) if there is any Separate Division, any Reserve Account for any Division; and
 - (d) the Reserve Account for Part A of the Fund.
- (2) the Surplus or Deficiency in relation to a Division which in the opinion of the Trustee it is equitable to allocate among any one or more of the following:
 - (a) subject to Clause 8.5 of Schedule 2, the Members' Retirement Credits of each of the Members in that Division;

- (b) any Reserve Account for the Fund; and
 - (c) any Reserve Account for that Division; and
 - (d) any Reserve Account for Part A of the Fund
- (3) the Surplus or Deficiency in relation to a Section of the Fund which it is equitable to allocate to any one or more of the:
- (a) Section Account for that Section;
 - (b) any Reserve Account for that Section;
 - (c) any Reserve Account for Part B of the Fund; and
 - (d) any Reserve Account for the Fund.
- 19.4 For the purpose of Rule 19.3, Clause 8.3 of Schedule 2 and Clause 13.4 of Schedule 3, a Surplus or Deficiency shall be determined having regard to:
- (1) Income received;
 - (2) Expenses incurred;
 - (3) Interest credited under any insurance policy effected or acquired by the Trustee pursuant to this Deed;
 - (4) Profits and losses on the realisation of assets;
 - (5) Appreciation or depreciation in the value of assets which may be unrealised; and
 - (6) Such other matters as the Trustee considers relevant,
- with the value of any asset being determined on such basis as the Trustee thinks fit.
- 19.5 At no time shall the Trustee provide for an allocation of Surplus or Deficiency in a manner which creates a debit balance in a Reserve Account.

20 Taxation

- 20.1 Where the Trustee is, or believes that it will become, liable for any Tax in respect of:
- (1) The receipt of contributions (including excess contributions and no-TFN contributions) or transfers to the Fund;
 - (2) The holding or disposal of the assets of the Fund;
 - (3) The receipt of income or gains of the Fund;
 - (4) Any transaction or document concerning the Fund;
 - (5) Any payment out of the Fund,
- the Trustee may:
- (6) Deduct an amount equal to the Tax, or an amount which is a fair and reasonable estimate of the Tax, from those contributions, transfers, assets, income, gains or payment as it thinks proper; and
 - (7) Set aside and retain the Tax in the Fund upon trust for ultimate payment, or pay the Tax, to the relevant authority, including amounts payable pursuant to a release authority.
- 20.2 Any amount which would otherwise be, or be deemed to be, contributed, transferred, credited, allocated or otherwise set apart in respect of a Member or other person or credited to the Section Account for the Section to which the Member is allocated shall be reduced or otherwise adjusted in the manner and to the extent that the Trustee determines to be appropriate in taking account of the Tax referred to in Rule 20.1.

- 20.3 The Trustee may at any time recalculate the Tax in respect of a person who is or has been a Member.
- 20.4 If the Tax in respect of a Member as recalculated is less than the Tax in respect of that person as previously determined the Trustee may:
- (1) If the person remains a Part A Member on the recalculation date, allocate the difference to the Member's Retirement Credit;
 - (2) If the person is not a Member on the recalculation date, and was, when the Tax was calculated, a Part A Member, pay an amount equal to the difference to the person from the Fund;
 - (3) If the person is a Part B Member, allocate the difference to the relevant Section Account;
 - (4) If the person is not a Member and was, when the Tax was calculated, a Part B Member, pay an amount equal to the difference to the person from the Fund or to the relevant Section Account or some combination of them as the Trustee considers equitable;
 - (5) If the person is both a Part B Member and a Part A Member or is not a Member but was, when the relevant Tax was calculated, both a Part B Member and a Part A Member the Trustee shall use such combination of the above sub-Rules as it deems appropriate and equitable.
- 20.5 If the Tax in respect of a Member as recalculated exceeds the Tax in respect of the person as previously determined the Trustee may:
- (1) If the Member's Retirement Credit at the recalculation date is equal to, or greater than, the additional Tax, deduct the amount of the additional Tax from the Member's Retirement Credit;
 - (2) If the Member's Retirement Credit at the recalculation date is less than the additional Tax, deduct the amount of the additional Tax from the Member's Retirement Credit. The shortfall constitutes a debt immediately due and payable by that person to the Trustee and the Trustee may sue for that debt; or
 - (3) If the person is not a Member on the recalculation date, and was, when the Tax was calculated, a Part A Member, the additional Tax constitutes a debt due and payable by the person to the Trustee and the Trustee may sue for that debt.
 - (4) If the person is a Part B Member, allocate the difference to the relevant Section Account;
 - (5) If the person is not a Member and was, when the Tax was calculated, a Part B Member, the additional Tax:
 - (a) shall be paid from the relevant Section Account; or
 - (b) shall be paid from the relevant Reserve Account for the Section; or
 - (c) constitutes a debt due and payable by the person to the Trustee and the Trustee may sue for that debt; or
 - (d) shall be paid or dealt with in some combination of the above, as the Trustee considers equitable and determines.
 - (6) If the person is both a Part B Member and a Part A Member or is not a Member but was when the relevant Tax was calculated, both a Part B Member and a Part A Member, the Trustee shall use such combination of the above sub-Rules as it deems appropriate.

20.6 If a person fails to provide the required information within 14 days of a request under Rule 10.6 the Trustee may determine the Tax in respect of the person on the basis of any assumptions which, in the circumstances, are reasonable. The person has no claim against the Trustee or the Fund for any loss suffered as a result of any such assumptions being incorrect.

20.7 Where a person makes, or has made, a statement to the Trustee that is:

- (1) In the opinion of the Trustee relevant to the Trustee's determination of Tax in respect of the person; and
- (2) Reasonably believed by the Trustee to be untrue or misleading either by misstatement or omission,

then the Trustee may recalculate the Tax in respect of the person having regard to what the Trustee reasonably considers to be the true circumstances of the person.

21 Receipts

21.1 The receipt of the Trustee, or an authorised delegate or officer of the Trustee, is a sufficient discharge to any person for money paid or other property transferred to the Fund.

22 Contributions Splitting

22.1 If the Trustee determines to offer a spouse-contributions splitting service in accordance with the Relevant Requirements, an eligible Member may, subject to the Relevant Requirements, apply to the Trustee, in a manner approved by the Trustee, to roll over, transfer or allot an amount of benefits for the benefit of the Member's Spouse.

22.2 The application may not be in respect of an amount that exceeds the amount of the Splittable Contributions made by, for, or on behalf of the Member in:

- (1) the last financial year that ended before the application; or
- (2) the financial year in which the application is made – where the Member's entire benefit is to be transferred in that year,

and may not be in respect of an amount that exceeds the Maximum Splittable Amount.

22.3 The Trustee may accept an application made pursuant to Rule 22.1 in its absolute discretion, including after the application of any conditions it considers appropriate, subject to Relevant Requirements. If the Trustee accepts an application it must implement it in accordance with Relevant Requirements.

22.4 The Trustee must make appropriate credit and debit adjustments to a Member's Account, or to a sub-account in relation to a Part B Member, for the purpose of implementing an application made pursuant to Rule 22.1.

23 Compulsory Payment Of Benefits

The Trustee must pay a Member's Benefits when, and to the extent that, the Trustee is required to pay the Member's Benefits under the Relevant Requirements.

24 Payment Of Death Benefit

24.1 The Trustee may do any of the following:

- (1) permit a Member to require the Trustee by a BDB Notice to pay a Benefit which is payable on or after the death of the Member to one or more of the Member's legal personal representative and dependants;

- (2) consent to the exercise by the Member, communicated to the Trustee by a notice in the form approved by the Trustee for the purpose, of the Trustee's discretion as to which one or more of the Member's legal personal representative and/or dependants should be paid a Benefit which is payable on or after the death of the Member;
 - (3) permit a Member to nominate the person or persons that the Member would prefer to receive the Member's Benefit on or after the death of the Member.
- 24.2 If the Trustee has a BDB Notice (whether or not known by that name) available for a Member to obtain and complete and give to the Trustee, the Trustee has given the Member the permission referred to in Rule 24.1(1), and must comply with the Relevant Requirements relevant to the BDB Notice.
- 24.3 If the Trustee has an Approved Non-Lapsing Death Benefit form (whether or not known by that name) available for a Member to obtain and complete and give to the Trustee, and the Trustee has received and accepted a completed Approved Non-Lapsing Death Benefit form from that Member or accepted an amendment to or replacement of it, the Trustee has consented to the exercise by that Member of the Trustee's discretion described in Rule 24.1(2).
- 24.4 If the Trustee has a non-binding preferred nomination form (whether or not known by that name) available for a Member to obtain and complete and give to the Trustee, the Trustee has given the Member the permission referred to in Rule 24.1(3). Any nomination by a Member of the person or persons that the Member would prefer to receive the Member's Benefit on or after the death of the Member that is not a BDB Notice and is not an Approved Non-Lapsing Death Benefit form shall be made in writing other than by will and be in such form as the Trustee may accept. The Trustee shall be entitled, but in no way obliged, to act in respect of such a nomination.
- 24.5 The Trustee may specify the manner in which an amendment, revocation or replacement of an Approved Non-Lapsing Death Benefit form may be made by a Member. Acceptance by the Trustee of an Approved Non-Lapsing Death Benefit form takes effect as a revocation of the amended or replaced Approved Non-Lapsing Death Benefit form.
- 24.6 Receipt by the Trustee of a BDB Notice from a Member takes effect as a revocation of an Approved Non-Lapsing Death Benefit form.
- 24.7 Receipt of an Approved Non-Lapsing Death Benefit form from a Member does not operate as revocation of a BDB Notice, and must be disregarded by the Trustee unless it is accompanied by a revocation of the BDB Notice.
- 24.8 Subject to Clause 19.8 of Schedule 2 and the Relevant Requirements, when a Member dies the Trustee shall hold the Benefit payable on the Member's death on trust to pay the same:
 - (1) in accordance with a BDB Notice in respect of the Member;
 - (2) if the Trustee is not required to hold the Benefit on the trusts of Rule 24.8(1), in accordance with an Approved Non-Lapsing Death Benefit form accepted by the Trustee in respect of the Member's death benefit; or
 - (3) if the Trustee is not required to hold the Benefit on the trusts of Rule 24.8(1) or Rule 24.8(2), to one or more of the following persons which may be to any exclusion of the other and in such manner and proportions as the Trustee determines, namely -
 - (a) to the Member's dependants;
 - (b) to his or her legal personal representative; and

- (c) to any other person to whom payment of the Benefit is permitted under the Relevant Requirements.

24.9 In making a determination under Rule 24.8(3), the Trustee may take into account any nomination that was made by the deceased Member in a notice to the Trustee regarding the payment of a Benefit on the Member's death (including in a notice under Rule 24.4, in a BDB Notice that has expired or in a purported BDB Notice that did not meet the Relevant Requirements). The receipt of a payment under Rule 24.8 shall be a complete discharge to the Trustee in respect of the payment and the Trustee shall not be bound to see to the application thereof.

24.10 Where -

- (1) Rule 24.8(3) applies;
- (2) the Trustee is unable to identify and locate a dependant of the deceased Member;
- (3) the Trustee is unable to identify and locate the legal personal representative of the deceased Member;
- (4) the Trustee is unable to identify and locate a person under Rule 24.8(3)(c); and
- (5) the Trustee has not dealt with the Benefit payable on the Member's death in accordance with Rule 27, or otherwise in a manner permitted or required by the Relevant Requirements,

then within two years of the deceased Member's death, or such further period (if any) as the Trustee determines, the Benefit payable on the Member's death shall, subject to the Relevant Requirements, be forfeited to whichever of the Parts of the Fund or Section to which the Member belonged and no person shall have any claim to or in respect of that Benefit.

25 Minors And Infirm Persons

25.1 In this Rule 25 "beneficiary" means -

- (1) A minor who becomes entitled to a Benefit; or
- (2) Any other person who becomes entitled to a Benefit if the Trustee considers, for any reason whatsoever, that it is in the Member's interests that this Rule 25 should apply.

25.2 Without limiting the generality of Rule 25.1(2), the reasons referred to in that Rule include, but are not limited, to mental or physical infirmity.

25.3 The Trustee is not under any duty to have recourse to Rule 25.1(2) or to consider whether recourse should be had to that Rule, notwithstanding that the Trustee may have actual notice of any such infirmity or other reason.

25.4 Subject to the Relevant Requirements, the Trustee may apply the Benefit to which a beneficiary is entitled, or any part of the Benefit of the beneficiary towards the maintenance, education or advancement or otherwise for the benefit of the beneficiary.

25.5 Subject to the Relevant Requirements, for the purposes of applying a benefit under Rule 25.4 the Trustee may, at such time and in such manner and amount as the Trustee determines, pay any moneys or transfer any property to any person who, in the Trustee's opinion, is a trustee for, or has the custody or control for the time being of, the beneficiary. The receipt of such a person is a sufficient discharge to the Trustee and the Trustee is not bound to see to the application of any sums paid to that person.

25.6 Where only part of the Benefit to which a beneficiary is entitled is applied pursuant to Rule 25.4, the Trustee shall invest the remainder of that Benefit in accordance with Rule

14.1 and shall treat the income from that investment as an accrual to the Benefit to which the beneficiary is entitled.

26 Incapacity And Bankruptcy

- 26.1 Where, in the opinion of the Trustee, a Member becomes insane or incapable for any reason of managing the Member's affairs, the Member's interest in the Fund or any Benefit that is, or becomes, payable to or in respect of the Member may be determined and forfeited to the Fund and neither the Member nor any person claiming under or through the Member shall have any further claim or right in respect of that interest or Benefit. This Rule 26.1 does not apply to a Member to whom it might otherwise apply on the grounds that the Member is less than 18 years of age.
- 26.2 Where a beneficiary becomes bankrupt or commits an act of bankruptcy, then all Benefits that become payable, or have become payable but have not been paid or applied, may be determined and forfeited to the Fund.
- 26.3 No beneficiary whose Benefit is determined and forfeited under Rule 26.2 and no person claiming under or through the Member shall have any further claim or right in respect of that Benefit against the Trustee.
- 26.4 The Trustee may, subject to the Relevant Requirements, apply all or part of the forfeited interest or Benefit for the benefit of:
- (1) The former Member; or
 - (2) The former Member's dependants; or
 - (3) A combination of the former Member and one or more of the former Member's dependants
- in each case to the exclusion of the other or others and in such manner and proportions as the Trustee determines but it shall not be incumbent upon the Trustee to do so.
- 26.5 The forfeited Benefit may remain in the Fund and be applied at the Trustee's discretion, and if so it shall be applied by the Trustee within any period prescribed by the Relevant Requirements.
- 26.6 An amount may only be forfeited under Rule 26.1 or 26.2 to the extent permitted by the Relevant Requirements and the *Bankruptcy Act* 1966 and any other Law.

27 Lost Members And Unclaimed Benefits

- 27.1 If the Trustee is unable to locate a person to whom a Benefit is payable from the Fund then, if the Relevant Requirements permit, the Trustee may pay all or part of that Benefit to another Approved Benefit Arrangement or to a Responsible Authority without the consent of the person entitled to it.
- 27.2 The Trustee shall comply with the Relevant Requirements in relation to benefits which the Relevant Requirements treat as unclaimed money and in relation to Members which the Relevant Requirements treat as lost members.

28 Preservation And Portability

- 28.1 If, in the Trustee's opinion, in order to comply with the Relevant Requirements in relation to the preservation and portability of benefits, all or any portion of a Benefit is required to be preserved until:
- (1) The Member attains a particular age; or
 - (2) The occurrence of a particular event or circumstance in relation to the Member that Benefit or the portion of it shall be preserved as required by the Relevant

Requirements.

- 28.2 If a Benefit which has become payable under this Deed is required by the Relevant Requirements to be preserved, the Member entitled to the Benefit may apply to the Trustee to have the preserved amount of the Benefit transferred to an Approved Benefit Arrangement approved by or under the Law for the receipt of preserved Benefits. Subject to this Deed, the Trustee must transfer that amount to that Approved Benefit Arrangement.

29 Transfer From An Approved Benefit Arrangement

- 29.1 Subject to this Deed and on such terms as the Trustee determines, the Trustee may receive from any Approved Benefit Arrangement -
- (1) Moneys or assets representing moneys in respect of a Member's interest in that Approved Benefit Arrangement including for the purposes of this paragraph a Registered Pension Scheme and shall apply those moneys or assets to the Fund and for the purpose of providing Benefits for or in respect of that Member on a basis determined by the Trustee; and
 - (2) In the case of a transfer to Part A of the Fund, such other moneys or assets representing moneys representing the balance in that other fund which is to be held on trust by the Trustee for the benefit of a Nominated Employer in accordance with Clause 3.8 of Schedule 2.
- 29.2 The moneys or moneys represented by assets (at values for the assets determined by the Trustee in its sole discretion) received pursuant to Rule 29.1 in respect of a Member shall be credited where they are in respect of the Member as a Part A Member to his or her Member's Account, or where they are in respect of the Member as a Part B Member, to the balance of the relevant Section Account, and the Trustee shall advise the Member in writing. Any arrangement under this Rule shall comply with the Relevant Requirements.

30 Transfer To An Approved Benefit Arrangement

- 30.1 Subject to any conditions that the Trustee imposes, if a Part A Member becomes or is eligible to become a participant in an Approved Benefit Arrangement the Trustee, at the request of that person, may pay or transfer to the trustees or other person responsible for the Approved Benefit Arrangement the Member's Retirement Credit (the "Transferred Amount") as determined by the Trustee. The Trustee may impose such conditions as it thinks fit and shall comply with the Relevant Requirements in relation to the payment of a Transferred Amount.
- 30.2 If a Part A Member makes a written request to the Trustee in accordance with the Relevant Requirements to rollover or transfer to an Approved Benefit Arrangement an amount that is the whole or part of the Benefit that would be payable to that Member if the Member ceased service with a Employer Sponsor ("Transferred Amount"), the Trustee must comply with the Relevant Requirements in relation to the rollover or transfer of the Transferred Amount.
- 30.3 Subject to any conditions the Trustee imposes, if a Part B Member becomes or is eligible to become a participant in an Approved Benefit Arrangement the Trustee, at the request of that person, may pay or transfer to the trustees or other person responsible for the Approved Benefit Arrangement the value of the Member's interest in Part B of the Fund (the "Transferred Amount") as determined by the Trustee provided that if the interest is not solely an Accumulation Interest the Trustee must first obtain advice from the Actuary. The Trustee may impose such conditions as it thinks fit and shall comply with the Relevant Requirements in relation to the payment of a Transferred Amount.

- 30.4 Subject to any conditions the Trustee imposes and to the Relevant Requirements, the Trustee, at the request of the relevant Standard Employer Sponsor, must transfer to the trustee of a Successor Fund the nominated Members of a Section and so much of the balance of the Section Account of that Section (the "Transferred Amount") as reflects the value of the nominated Members' interests in that Section, as determined by the Trustee after obtaining advice from the Actuary.
- 30.5 The Trustee may transfer:
- (1) in the case of a Part B Member, a Transferred Amount determined in accordance with Rule 30.3; and
 - (2) in the case of an Part A Member, the Member's Retirement Credit, to an Approved Benefit Arrangement in any circumstances permitted by the Relevant Requirements.
- 30.6 Subject to Rule 30.7 and the Relevant Requirements, a former Member in respect of whom a Transferred Amount is paid under this Rule 30 shall not be entitled to any other Benefit from the Fund and the Trustee is discharged from all liability to and in respect of that former Member.
- 30.7 Where a Member in respect of whom a Transferred Amount not representing all of the Member's Member's Retirement Credit is paid under Rule 30.1 or rolled over or transferred under Rule 30.2 the Trustee:
- (1) Is discharged of all liability in respect of that Member in respect of that part of the Member's Member's Retirement Credit it represents; and
 - (2) May reduce, or otherwise adjust, the balance of the Member's Member's Retirement Credit to be provided for, or in respect of, the Member to such extent as it considers to be appropriate as a result of that transfer. The Trustee is not bound to inquire as to the application of any Transferred Amount.
- 30.8 In the case of a person who is presently entitled to a Benefit but who has not made application to the Trustee for an immediate Benefit from the Fund, or in relation to whom there remains payable from the Fund a preserved Benefit then, in lieu of providing all or part of that Benefit from the Fund:
- (1) The Trustee may, with the consent of the Member, pay or transfer to an Approved Benefit Arrangement an amount representing the value of the Benefit determined by the Trustee; or
 - (2) In the absence of a consent from the beneficiary within 90 days (or such other period (if any) specified in the Relevant Requirements applicable in the circumstances) of the first date upon which consent could have been provided, the Trustee may pay or transfer to an Approved Benefit Arrangement an amount representing the value of the Benefit determined by the Trustee, subject to the Relevant Requirements.

Such a person referred to in this Rule 30.8 shall be deemed to have irrevocably appointed the Trustee as attorney for the purposes of securing participation in an Approved Benefit Arrangement and the Trustee may act in the name of the person for such purpose.

31 Indemnity And Limitation Of Liability

- 31.1 Subject to Rule 31.2, Rule 31.5 and the Relevant Requirements, the Trustee, and each director of the Trustee, is exempted from liability, and is to be indemnified out of the Fund, in respect of any cost, loss, damage, claim or liability caused or incurred in any manner (including without limitation negligence) in connection with the office of Trustee

or director, as the case may be, to the maximum extent permissible under the law and, without limiting the preceding words, the Trustee may:

- (1) Obtain insurance in respect of any potential cost or liability of the Trustee or a director of the Trustee, including without limitation a liability under an indemnity granted by the Trustee to one of its directors; and
- (2) Pay from the Fund premiums and other outgoings in respect of insurance obtained by the Trustee or a director of the Trustee in respect of any potential cost or liability of the Trustee or that director.

31.2 No provision in this Deed operates with the effect of exempting the Trustee or a director of the Trustee from liability for, or indemnifying the Trustee or a director of the Trustee against:

- (1) Liability for breach of trust if the Trustee or a director of the Trustee:
 - (a) Fails to act honestly in a matter concerning the Fund or arising under this Deed; or
 - (b) Intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund or arising under this Deed, the degree of care and diligence that the Trustee, or a director of the Trustee was required to exercise; or
- (2) Liability for a monetary penalty under a civil penalty order.

31.3 Subject to Rule 31.2, Rule 31.5 and the Relevant Requirements, neither the Trustee nor a director or officer of the Trustee, nor a delegate of the Trustee under Rule 5 is liable for or in respect of any: Action; Claim; Counter-claim; Set-off; Demand; Liability; Cost; or Expense whatsoever arising from any act or omission in connection with the Fund or this Deed.

31.4 Subject to Rule 31.2, Rule 31.5 and the Relevant Requirements the Trustee, each director or officer of the Trustee and each of its delegates shall be indemnified out of the Fund and kept indemnified against any; Action; Claim; Counter-claim; Set-off; Demand; Liability; Cost; or Expense arising from or in connection with the Fund or this Deed.

31.5 The Trustee, each director or officer of the Trustee and each of its delegates or representatives shall indemnify the Fund and keep the Fund indemnified against, any: Action; Claim; Counter-claim; Set-off; Demand; Liability; Cost; or Expense arising from its, his or her intentional or reckless failure to exercise, in relation to a matter affecting the Fund or arising under this Deed, the degree of care and diligence that the Trustee, each director or officer of the Trustee and each of its delegates or representatives was required to exercise.

31.6 Subject to the preceding provisions of this Rule 31:

- (1) if the Trustee acts on the advice or opinion of any qualified adviser (whether or not such advice or opinion was sought or obtained by the Trustee) the Trustee is not liable in respect of anything done or omitted to be done in good faith based on such advice or opinion; and
- (2) if the Trustee seeks, obtains and acts on the advice or opinion of any consultant, claims assessor, barrister, solicitor, broker, accountant, medical practitioner, Insurance Company or other professional person, the Trustee shall not be responsible for any loss occasioned by acting on this advice or opinion.

32 Notices And Information

32.1 A notice given for the purpose of this Deed shall be deemed to have been validly given if it is:

- (1) Given personally to the person to be served;
- (2) Posted by prepaid ordinary mail addressed to the last known address and, where so posted, shall be deemed to be given three days after the date of posting;
- (3) sent by facsimile to the facsimile number of the addressee and, where so sent, shall be deemed to be received on the day it is sent (if sent before 5pm on a Business Day) and otherwise on the next Business Day at the place of receipt;
- (4) sent by email to the email address of the addressee and, where so sent, shall be deemed to be received on the day it is sent (if sent before 5pm on a Business Day) and otherwise on the next Business Day at the place of receipt; or
- (5) in the case of a notice or information required to be given under the Relevant Requirements, given in a manner permitted by the Relevant Requirements.

32.2 The Trustee shall give:

- (1) Each Member;
- (2) Each Standard Employer Sponsor;
- (3) The Responsible Authority;
- (4) The trustee of any Approved Benefit Arrangement to which a Benefit is transferred; and
- (5) Any other person,

the information which is required be given under the Relevant Requirements at a particular time.

32.3 Rule 32.2 is in addition to, and not in derogation of, the duty and powers of the Trustee to keep the Members informed.

32.4 No accidental failure or omission to give information shall affect the validity of any act or proceeding.

33 Dispute Resolution

33.1 If any dispute or doubt arises as to the interpretation of this Deed or as to the rights of:

- (1) A Member;
- (2) A Standard Employer Sponsor; or
- (3) Any other person under this Deed

then, except to the extent provided in this Deed, the decision of the Trustee is final and conclusive against all persons subject to any overriding powers of a court or tribunal of competent jurisdiction.

33.2 If the Relevant Requirements require, the Trustee shall take reasonable steps to ensure a procedure is in force under which:

- (1) Any person entitled to a Benefit from the Fund may inquire into, or complain about, the operation or management of the Fund in relation to that person; and
- (2) Enquiries or complaints will be considered and dealt with within 90 days of being made.

34 Miscellaneous

34.1 Neither Section 35B of the *Trustee Act* 1936 of the State of South Australia nor any similar law that can be excluded shall apply to, or in relation to, the Fund or this Deed.

- 34.2 Every person, when making application to become a Member, and every other person entitled under the Relevant Requirements shall be entitled to be supplied with a copy of this Deed upon request.
- 34.3 A Standard Employer Sponsor may exercise any power or discretion given to it under this Deed in its own interest. It is not under any fiduciary obligation to any person in exercising the power or discretion.
- 34.4 Whenever it is necessary for the Trustee to decide questions of fact, whether for the purpose of Rule 33 or otherwise, it may act upon such proofs or presumptions as it thinks fit, whether or not they are legal proofs or presumptions.

35 Amendment

- 35.1 Subject to this Rule 35 and the Relevant Requirements, the Trustee may, by supplemental deed or board resolution: Amend; Add to; Revoke; or Replace (collectively “**vary**”) all or any of the provisions of this Deed including the provisions of this Rule, with effect from such date (whether before, on or after the date on which the supplemental deed is executed or the resolution is made) as may be specified in that deed or resolution.
- 35.2 In the absence of express specification, the date of the execution of this Deed or making of the resolution made for the purpose of Rule 35.1 shall be deemed to be the date specified in that deed or resolution.
- 35.3 Subject to Rule 35.7, each variation made pursuant to Rule 35.1 is binding on each Standard Employer Sponsor, each Member and any other person claiming under or bound by this Deed.
- 35.4 Notwithstanding Rule 35.1 a variation may not authorise the making of any payment to an Employer Sponsor out of the Fund.
- 35.5 Notwithstanding Rule 35.1, unless the Relevant Requirements permit, no variation shall be made which will enable an individual person to be appointed Trustee either in addition to, or in substitution for, a Constitutional Corporation.
- 35.6 Notwithstanding Rule 35.1 no variation shall be made which adversely affects a Member's right or claim to accrued benefits, or the amount of those accrued benefits, unless the variation is permitted or not prohibited by the Relevant Requirements.
- 35.7 Notwithstanding Rule 35.1, a variation which has the direct effect of increasing the contributions required to be made by a Standard Employer Sponsor, and is not required to ensure that this Deed complies with the Relevant Requirements, is not effective against that Standard Employer Sponsor until either the Trustee has obtained the consent of the Standard Employer Sponsor in writing to the variation or the Trustee has given 120 days’ or more notice of the variation to the Standard Employer Sponsor.
- 35.8 Notwithstanding Rule 25.1, no variation shall be made which results in a Part B Member losing the benefit of an exemption under the Relevant Requirements that allows the Member to receive notional taxed contributions in excess of the concessional contributions cap for that Member without penalty, unless such variation is required by the Relevant Requirements or is expressly stated to be effective notwithstanding this Rule 35.8.

36 National Superannuation

- 36.1 Subject to the Relevant Requirements, if the Trustee considers that by reason of any current or proposed government or legislative action the Benefits provided by the Fund are, or will be, no longer necessary, whether wholly or in part, for the welfare of the Members, the Trustee may arrange for one or more of the following:

- (1) A cessation of contributions of all Standard Employer Sponsors;
- (2) A reduction of contributions, whether of Members or of Standard Employer Sponsors, to such extent as the Trustee considers appropriate;
- (3) a reduction of Benefits, provided that the Trustee does not reduce a Part B Benefit below the Minimum Benefit (if any);
- (4) a cessation of the accrual of Part B Benefits;
- (5) an adjustment to the accrual of Part B Benefits;
- (6) any other action which the Trustee considers appropriate.

37 Closure Of Fund

37.1 The Trustee may declare in writing that the Fund shall be closed on a date specified by it (the "**Closure Date**") where:

- (1) It appears to the Trustee that the Fund is Insolvent; or
- (2) The Trustee decides for any other reason that the Fund should be closed.

37.2 On and from the Closure Date the following provisions shall apply -

- (1) The Trustee shall notify the Standard Employer Sponsors, affected Members and the Responsible Authority of the closure;
- (2) No further Employees may apply to become or be admitted as Members;
- (3) No further contributions are payable to the Fund other than contributions due up to the Closure Date;
- (4) All arrears of contributions shall be called in;
- (5) As soon as practicable after the Closure Date, and after making such allowance as the Trustee considers appropriate for the costs and expenses incurred or likely to be incurred in terminating the Fund, the Trustee, to the extent that the Fund is sufficient to do so, shall subject to Rule 7.4 make such provisions from or within the Fund as it considers necessary to provide for payment in full of the following Benefits and in the following order of priority:
 - (a) all Benefits which had become payable to or in respect of any person prior to the Closure Date but which have not yet been fully paid;
 - (b) Benefits which were required to be preserved in the Fund, including in respect of Members who ceased service prior to the Closure Date;
 - (c) Minimum Benefits;
 - (d) all Benefits (excluding any amount payable under Rule 37.2(5)(c)) which would be payable in respect of Members assuming all Members were eligible to retire on the Closure Date; and
 - (e) such additional benefits (if any) as the Trustee determines.
- (6) Any amount remaining in the Fund after the provisions in Rule 37.2(5) have been made, including the satisfaction of all expenses, shall, subject to the Relevant Requirements, be realised and the proceeds distributed by the Trustee to the Members and/or, at the Trustee's sole discretion, to such former Members as the Trustee deems to be fair and equitable;
- (7) If, notwithstanding the preceding provisions of this Rule 37.2 the Fund, or any provisions made in accordance with Rule 37.2(5) should at any time prove to be insufficient to provide in full the Benefits described in Rule 37.2(5) all Benefits

then remaining unpaid shall be reduced in such manner and proportions as the Trustee, deems to be fair and equitable.

- (8) Subject to compliance with the Relevant Requirements, any Benefit provided pursuant to this Rule:
- (a) may be provided in any form the Trustee determines; and
 - (b) is in lieu of, and in full satisfaction of, any Benefit which, but for this Rule, would otherwise have been or become payable pursuant to this Deed;

and, all decisions of the Trustee as to the amount, form and method of provision of Benefits pursuant to this Rule are final and binding on all persons.

- (9) Members in relation to whom a Benefit is not yet payable or is required by the Relevant Requirements to be preserved will be transferred by the Trustee to an Approved Benefit Arrangement, along with:
- (a) the relevant Member's Retirement Credits as determined by the Trustee (if any); and
 - (b) the value of the relevant Members' interests in Part B of the Fund (if any) as determined by the Trustee after obtaining advice from the Actuary.

Schedule 2

PART A OF THE FUND

Rules 2.1(1), 2.6, 7.1(1), 18.3,
18.4(1), 19.3, 19.4, 29.1(2)

1 Application Of This Schedule

- 1.1 This Schedule will apply in respect of each person who becomes a Member of Part A of the Fund and to Standard Employer Sponsors. This Schedule regulates the payment of contributions and Benefits to Members of Part A of the Fund.

2 Interpretation

- 2.1 In this Schedule, unless the contrary intention appears:
- (1) "**Division Earning Rate**" means a rate determined as the Division Earning Rate pursuant to Clause 2.2(2) of this Schedule 2;
 - (2) "**Fund Earning Rate**" means a rate determined pursuant to Clause 2.2(1) of this Schedule 2;
- 2.2 Subject to the Relevant Requirements, the Trustee may for any purpose and period (including but not limited to crediting, debiting or altering the Member's Retirement Credits or calculating Benefits):
- (1) determine a rate or rates (each a "**Fund Earning Rate**") in relation to actual or prospective earnings (positive or negative) of Part A of the Fund, having regard to the actual and anticipated earnings and outgoings of Part A of the Fund, and such other matters as the Trustee considers relevant in relation to that period and purpose; and
 - (2) if there is any Separate Division, for each Separate Division and the General Division of Part A of the Fund determine a rate or rates (each a "**Division Earning Rate**") in relation to actual or prospective earnings (positive or negative) of that Division, having regard to the actual and anticipated earnings and outgoings of the Division, and such other matters as the Trustee considers relevant in relation to that period and purpose.
- 2.3 The Trustee may determine a Fund Earning Rate or Division Earning Rate on a prospective interim basis in respect of a particular period, and may subsequently determine a Fund Earning Rate or Division Earning Rate on a retrospective basis.
- 2.4 In determining a Fund Earning Rate or Division Earning Rate in relation to the crediting, debiting or altering of the Member's Retirement Credit or the calculation of Benefits, the Trustee may have regard to the earnings (positive or negative) in respect of an investment option chosen by, or otherwise attributable to, a Member under Rule 14.3.

3 Contributions

- 3.1 Subject to this Deed and the Relevant Requirements in relation to contributions each Standard Employer Sponsor shall, on behalf of Members, contribute to the Fund the amounts determined in accordance with Clause 4 of this Schedule 2.
- 3.2 The contributions payable by a Standard Employer Sponsor in respect of a Member employed by it shall be paid to the Fund in the manner and at the times determined by the Trustee.
- 3.3 Each Standard Employer Sponsor may, without further authority than this Clause, retain out of the actual remuneration paid to each Member employed by it the amount of the

Member's contributions. The Standard Employer Sponsor shall hold the amount retained on trust to be paid to Part A of the Fund in such manner as the Trustee determines.

- 3.4 Subject to this Deed, contributions to the Fund by a Employer Sponsor in respect of a Member and, where applicable, by a Member shall be applied inter alia in payment of premiums under each Policy of relevance that is held by the Trustee.
- 3.5 Subject to Clause 3.6 of this Schedule the contributions in respect of a Member payable by a Standard Employer Sponsor of the Member may be paid by another Employer Sponsor, and the contributions in respect of a Member payable by the Member may be paid by an Employer Sponsor or other person.
- 3.6 No contributions shall be made to the Fund by, or in respect of, a Member if to do so would contravene the Relevant Requirements. The Trustee may reduce the contributions payable in respect of a Member to such extent and for such period as it thinks necessary to ensure compliance with this Clause 3.6.
- 3.7 The Trustee may accept a Shortfall Component as a contribution in respect of a Member.
- 3.8 Where the Trustee has received moneys or moneys represented by assets from another superannuation fund to which the Tax Act applies and such moneys are held by the Trustee pursuant to Rule 29.1(2) then such moneys shall be applied by the Trustee in paying the Nominated Employer's contributions to the Fund as directed from time to time by the Nominated Employer and, for the purposes of this Deed, each such application shall be regarded as a Nominated Employer's contribution made at the time of the application of the moneys by the Trustee at the direction of the Nominated Employer.
- 3.9 Where the Trustee has received money as a contribution to the Fund but the Trustee forms the belief that the money was paid to the Trustee by mistake or because of a mistake or the Trustee decides it cannot accept the contribution for any other reason as it determines in its discretion, the Trustee may:
- (1) Refund the money, with or without deduction of a sum to cover the Trustee's expenses, and
 - (2) Make any consequential amendments to the accounts and records of the Fund and to Member benefit statements,
- and no Member shall have a claim against the Trustee in respect of the refund or any sum deducted from it or in respect of any such amendments.
- 3.10 The Trustee must allocate all contributions made by, or in respect of, a Part A Member within 28 days after the end of the month in which the contribution was received or within such longer period as is reasonable in the circumstances.
- 3.11 Subject to the Relevant Requirements, the Trustee may accept contributions that are made in respect of a Part A Member (including Government Co-contributions) to be credited into the Member's Member Account.

4 Standard Employer Sponsor Contributions

- 4.1 Subject to this Deed each Standard Employer Sponsor shall contribute to the Fund in respect of each Member employed by it the relevant amount that is:
- (1) Stipulated in the application made by that Standard Employer Sponsor pursuant to Rule 11, or
 - (2) Stipulated in any variation of such application pursuant to Rule 11.

Such contributions shall be calculated on a weekly basis and shall be paid to the Fund in such manner and at monthly intervals or such other

intervals as the Trustee may decide.

- 4.2 Where the contributions payable pursuant to Clause 4.1 of this Schedule are stipulated other than as a percentage of the whole or part of the pay earned by a Member, they may, at the option of the Standard Employer Sponsor, be reduced pro rata for each working day that the Member is absent without pay from the Member's employment.

5 Contributions Arranged By Member

- 5.1 Subject to this Deed and to the Relevant Requirements a Member may make, or procure to be made, contributions to the Fund of such amounts including any amounts in a Registered Pension Scheme, and at such times, as the Member selects.
- 5.2 A Member must comply with the requirements of the Trustee as to the manner and time at which contributions are made if a Member makes contributions or procures that contributions are made to the Fund.

6 Member's Accounts

- 6.1 Subject to this Deed including, without limiting the generality thereof, Rule 18, there shall be credited to each Member's Account the following:

- (1) Contributions made in respect of the Part A Member and amounts treated as contributions in respect of the Member in accordance with this Deed after deduction of such tax, duty or other impost (if any) as the Trustee determines to be or that may become payable in relation to those contributions;
- (2) The amount of insurance proceeds (if any) received by the Trustee in respect of the Part A Member under a Policy;
- (3) Any amount received or held in respect of the Part A Member and required to be so credited by the Trustee in accordance with this Deed;
- (4) Earnings on the above amounts at either the applicable Fund Earning Rate (if positive) or the Division Earning Rate (if positive), as determined by the Trustee;
- (5) Any Surplus allocated to the Member's Account or Member's Retirement Credit in accordance with this Deed,

and any other amounts which this Deed or the Relevant Requirements requires the Trustee to so credit and the amounts the Trustee decides shall be so credited as permitted (or not prohibited) by this Deed or the Relevant Requirements.

- 6.2 Subject to this Deed including, without limiting the generality thereof, Rule 18, there shall be debited from each Member's Account the following:

- (1) The amount of such provision (if any) as the Trustee may make for the payment of:
 - (a) such tax, duty, or other impost in relation to the income of Part A of the Fund as the Trustee may determine; and
 - (b) administration or other expenses.
- (2) The cost of any group life or other insurance provided in respect of a Part A Member under a policy;
- (3) That part of any Benefit paid to or in respect of the Part A Member;
- (4) Earnings on the above amounts at either the applicable Fund Earning Rate (if negative) or the Division Earning Rate (if negative), as determined by the Trustee;

- (5) Any Deficiency allocated to the Member's Account or Member's Retirement Credit in accordance with this Deed,

and any other amounts which this Deed or the Relevant Requirements requires the Trustee to so debit and the amounts the Trustee decides shall be so debited as permitted (or not prohibited) by this Deed or the Relevant Requirements.

7 Cessation Of Individual Standard Employer Sponsor's contributions

- 7.1 Notwithstanding Rule 13.1 and subject to Clause 7.3 of this Schedule a Standard Employer Sponsor may at any time by notice to the Trustee, terminate its obligation to contribute to the Fund from a date not less than 45 days after the date of the notice.
- 7.2 The Trustee may require that the notice referred to in Clause 7.1 of this Schedule be given in writing.
- 7.3 Unless, for the purposes of this Deed and with effect on and from the expiration of a notice referred to in Clause 7.1 of this Schedule, a new person takes the place of the Standard Employer Sponsor giving the notice then Rule 13.3 applies on and from the same date as if the date were the Cessation Date in Rule 13.3.
- 7.4 Subject to the Relevant Requirements the Trustee shall, at its discretion, ensure that in relation to any continuing Member for whom contributions are not being made for any reason, deductions shall be made from the interest of such Member to ensure that such Member bears as equitable a share of administrative expenses and insurance premiums incurred by Part A of the Fund as other Members of Part A of the Fund.

8 Additional Adjustments To Member's Retirement Credits

- 8.1 If at any balance date, or any other date determined by the Trustee, there is a debit balance in the Reserve Account of Part A of the Fund, the Trustee may reduce the Member's Retirement Credit of each Part A Member of the Fund proportionately. If at any balance date, or any other date determined by the Trustee, there is a debit balance in the Reserve Account of a Division, the Trustee may reduce the Member's Retirement Credit of each Member allocated to that Division in proportion to their respective interests in that Division.
- 8.2 The amount by which the Member's Retirement Credits are to be reduced under Clause 8.1 of Schedule 2 in total correspond with the amount of the credit to be made to the Reserve Account of Part A of the Fund and the Reserve Accounts of the Divisions, provided that the aggregate reduction in the Member's Retirement Credits must not exceed under this Clause 8 that required to eliminate the debit balance in those Reserve Accounts.
- 8.3 Subject to the Relevant Requirements, when a Benefit is required to be determined for or in respect of a Part A Member, and at such other times as the Trustee considers appropriate, the Trustee may determine an estimate of the Surplus or Deficiency in relation to Part A of the Fund and/or any Division since the date at which the last valuation was made and allocate such of that estimated Surplus or Deficiency as the Trustee considers appropriate and equitable among the accounts set out in Rule 19.3(1).
- 8.4 Any estimate made under Clause 8.3 of Schedule 2 may, if the Trustee thinks fit, be made on the basis of a Fund Earning Rate or Division Earning Rate (as applicable) determined by the Trustee as at the preceding balance date or any date thereafter.
- 8.5 Subject to the Relevant Requirements, and in addition to any other powers of the Trustee, the Trustee may vary the rate at which each individual Member's Member's Retirement Credit or the Benefit payable in respect of the Member is debited with the administration expenses of the Trustee to reflect any additional expense incurred in

administering that particular Member's Member's Retirement Credit or Benefit as compared with other Member's Member's Retirement Credits or Benefits.

9 Benefits

9.1 Subject to this Deed and the Relevant Requirements, the Benefits of the Fund shall be as specified in:

- (1) An agreement relating to the transfer of benefits to the Fund as agreed pursuant to Rule 29.1 of this Deed; or
- (2) An application by a Standard Employer Sponsor to participate in the Fund made pursuant to Rule 11 of this Deed, or any variation thereto, pursuant to Rule 11; or
- (3) An application by an intending Member for membership of the Fund; or
- (4) This Schedule 2 as affected by any determination by the Trustee made under Rule 7.11(1);

and only become payable on the happening of the events prescribed in them and after application by the person claiming such Benefit made in such form, and within such period, as the Trustee may prescribe either generally or in a particular case. Any decision of the Trustee as to whether a Benefit is payable and regarding the amount and application of any Benefit is final and conclusive against every person.

9.2 Every person in receipt of, or claiming, a Benefit from the Fund shall produce to the Trustee such information and evidence as the Trustee requires in order to satisfy itself that the Benefit is properly payable in accordance with this Deed. The Trustee may withhold or suspend payment of that Benefit or refuse to consider any claim under this Clause until such time as that person provides such information and evidence to its satisfaction and must withhold or suspend payment of that Benefit if required to do so by the Relevant Requirements.

9.3 In the event that there are any Taxes, management, administration and other expenses attributable to a particular Benefit, the Trustee may:

- (1) If it considers it appropriate; and
- (2) Subject to the Relevant Requirements in relation to the vesting in Members of benefits arising directly or indirectly from amounts contributed to superannuation funds,

deduct the amount of such Taxes, management, administration and other expenses from the Benefit and pay only the residual amount of that Benefit.

10 Retirement Benefit

10.1 Subject to this Deed and to the Relevant Requirements, a Part A Member who by reason of Retirement ceases to be in employment on or after attaining the Preservation Age is entitled to receive a Benefit being his or her Member's Retirement Credit.

11 Leaving Service Benefit

11.1 Subject to the Relevant Requirements, this Deed and any other deed or agreement made pursuant to Rule 11, the Benefit payable to a Part A Member who ceases service with a Employer Sponsor and is then not entitled to receive a benefit under any other Clause shall be the Member's Retirement Credit provided always that the part of the Member's Retirement Credit that is required to be preserved as provided for in Rule 28.1 shall be preserved in accordance with the Relevant Requirements.

12 Death Benefit

12.1 Subject to the Relevant Requirements and this Deed, the Benefit to be provided on the death of a Part A Member shall be the sum of:

- (1) his or her Member's Retirement Credit; and
- (2) the amount of insurance proceeds (if any) received by the Trustee in respect of the Member under a Policy if that amount does not already form part of the Member's Member's Retirement Credit; and
- (3) such other amount (if any) as the Trustee may from time to time determine.

13 Terminal Medical Condition Benefit

13.1 Subject to the Relevant Requirements and this Deed, the Benefit to be provided on a Part A Member suffering a Terminal Medical Condition shall be the sum of:

- (1) his or her Member's Retirement Credit; and
- (2) the amount of insurance proceeds (if any) received by the Trustee in respect of the Member under a Policy if that amount does not already form part of the Member's Member's Retirement Credit, and
- (3) such other amount (if any) as the Trustee may from time to time determine.

14 Total And Permanent Disablement Benefit

14.1 Subject to the Relevant Requirements and this Deed, the Benefit payable to a Part A Member who has suffered Total and Permanent Disablement shall be the sum of:

- (1) the Member's Member's Retirement Credit, and
- (2) the amount of insurance proceeds (if any) received by the Trustee in respect of the Member under a Policy if that amount does not already form part of the Member's Member's Retirement Credit, and
- (3) such other amount (if any) as the Trustee may from time to time determine.

15 Permanent incapacity Benefit

15.1 Subject to the Relevant Requirements and this Deed, where a Part A Member has suffered permanent incapacity within the meaning of the SIS Regulations and no Benefit is payable under Clause 14, the Benefit payable to the Member shall be the sum of:

- (1) the Member's Member's Retirement Credit; and
- (2) such other amount (if any) as the Trustee may from time to time determine.

16 Income Protection Benefit

16.1 The Benefit payable to a Part A Member who is Temporarily Totally Disabled shall, subject to the Relevant Requirements, be the amount (if any) paid in respect of the Member's Temporary Total Disablement pursuant to a Policy effected by the Trustee with an Insurance Company.

16.2 An income Benefit under this Clause shall:

- (1) in the case of a Benefit payable under a Policy be paid in accordance with, and shall cease in circumstances set out in, the Policy; and
- (2) in all cases comply with the requirements of the Relevant Requirements.

16.3 Payment of contributions to the Fund by the Member (if any) may be suspended during such period in which any income Benefit is payable under this Clause. A Member does

not, merely by commencing to receive or receiving an income Benefit for being Temporarily Totally Disabled, cease to be a Member of the Fund.

17 Miscellaneous Benefit

- 17.1 Subject to this Deed, in the event that a Member is not entitled to payment of a Benefit under Clauses 9 - 16 inclusive above, the Trustee may, if the Relevant Requirements permit and subject to the Relevant Requirements, pay a Benefit to the Member up to a maximum of the Member's Retirement Credit, plus the amount of insurance proceeds (if any) received by the Trustee in respect of the Member under an Insurance policy if that amount does not already form part of the Member's Retirement Credit.

18 Benefits Forgone

- 18.1 Subject to Rule 26 where, by operation of any of the provisions of this Deed, the whole or any part of the interest of a Member in the Fund, or of a Benefit secured in respect of a Member or former Member, is forfeited to the Fund or any money or other property remains in the hands of the Trustee after all benefits have been provided, the Trustee shall apply the those Benefits to the Reserve Account for the Fund, or, if appropriate in the opinion of the Trustee, to the Reserve Account for Part A of the Fund for the purposes specified in accordance with Rule 18 if so permitted under the Relevant Requirements.

19 Account Based Pensions and Transition to Retirement Income Streams

- 19.1 Subject to Rule 8.3(9) and Rule 19.3, where a Member becomes entitled to a Benefit in this Schedule 2 they may be paid an account based pension in accordance with Clause 19.4 below.
- 19.2 Subject to Rule 8.3(9), where a Member has reached their Preservation Age they may be paid a transition to retirement income stream in accordance with Clause 19.5 below.
- 19.3 Before the Trustee commences to pay a pension or transition to retirement income stream to a Member under Clause 19.1 or Clause 19.2, the Trustee must establish an account in respect of the Member from which the pension or transition to retirement income stream will be payable.
- 19.4 Where an account based pension is payable from the Fund the following conditions will apply to the payment of the pension:
- (1) the total of any pension payments in any year must be at least the amount required by the Relevant Requirements; and
 - (2) the pension is transferable to another person only on the death of the Member; and
 - (3) the capital value of the pension and the income from it cannot be used as security for a borrowing; and
 - (4) unless the Relevant Requirements permit otherwise, upon the death of the pensioner the pension must not continue to be paid as a pension to:
 - (a) a Child between the ages of 18 and 24 who was not financially dependent on the Member or is not disabled; or
 - (b) a Child at least 25 years of age unless they are disabled; or
 - (c) the legal personal representative of the estate of the Member; and
 - (5) the pension cannot be commuted in whole or in part except in the following circumstances:

- (a) where the Member has died; or
 - (b) where the sole purpose of the commutation is to:
 - (i) pay a superannuation contributions surcharge; or
 - (ii) give effect to an entitlement of a non member spouse under a family law payment split; or
 - (iii) meet the rights of a person to return a financial product under the Relevant Requirements; or
 - (c) where there is a partial commutation the account balance of the pension after the commutation is equal to or greater than the minimum balance required by the Relevant Requirements after the commutation; or
 - (d) the minimum amount required to be paid under the Relevant Requirements has been paid in the financial year in which the commutation takes place; and
- (6) no minimum payment of the pension shall be required in a financial year where that pension commences after 1 June in that financial year unless the Relevant Requirements otherwise requires;
- (7) no payment by way of contribution or rollover superannuation benefit shall be added to the pension; and
- (8) where the Relevant Requirements require additional or differing conditions to those stipulated in this Clause 19 for the payment of an account based pension Clause 19 will be deemed to incorporate those additional or differing conditions which shall be deemed to override Clause 19 to the extent of any inconsistency but only for such period that those additional or differing conditions are required by the Relevant Requirements.

19.5 Where a Member attains his or her Preservation Age the Trustee may offer a pension on the terms specified in Clause 19.4 except that:

- (1) The pension cannot be commuted to a superannuation lump sum unless:
 - (a) the purpose of the commutation is:
 - (i) to pay a superannuation contributions surcharge; or
 - (ii) to cash an unrestricted non-preserved benefit; or
 - (iii) to give effect to an entitlement of a non member spouse under a family law payment split; or
 - (b) before the commutation the Member has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is "nil"; and
- (2) The total pension payments made in a financial year to a Member may be no more than the amount permitted by the Relevant Requirements; and
- (3) Where the Relevant Requirements require additional or differing conditions to those stipulated in this Clause 19 for the payment of a non-commutable form of an account based pension Clause 19 will be deemed to incorporate those additional or differing conditions which shall be deemed to override Clause 19 to the extent of any inconsistency but only for such period that those additional or differing conditions are required by the Relevant Requirements.

19.6 A Member may, before commencing an account based pension or transition to retirement income stream under Clause 19.1 or Clause 19.2, or at such other times as

the Trustee may allow, nominate a dependant as a reversionary beneficiary in respect of the account based pension or transition to retirement income stream.

19.7 A nomination referred to in Clause 19.6:

- (1) must be made in a manner approved by the Trustee and in accordance with the Relevant Requirements; and
- (2) is irrevocable unless the Trustee determines or the Relevant Requirements provide otherwise.

19.8 On the death of a Member with an account based pension or a transition to retirement income stream:

- (1) if the Member has nominated a Reversionary Beneficiary in respect of the account based pension or transition to retirement income stream (as applicable), and that Reversionary Beneficiary has survived the Member, the Trustee must transfer the account based pension or transition to retirement income stream to the Reversionary Beneficiary if the Relevant Requirements permit it to do so; and
- (2) otherwise, the Trustee must pay the Pension Account balance in accordance with Rule 23.

20 Closure Of Part A Of The Fund

20.1 The Trustee may declare in writing that Part A of the Fund shall be closed on a date specified by it (the "**Part A Closure Date**") where:

- (1) It appears to the Trustee that Part A of the Fund is Insolvent; or
- (2) The Trustee decides for any other reason that Part A of the Fund should be closed.

20.2 On and from the Part A Closure Date the provisions of Rules 37.2(1) to 37.2(9) shall apply as though references in them to the Fund were references to Part A of the Fund, references to Members were references to Part A Members and references to the Closure Date were references to the Part A Closure Date.

Schedule 3

PART B OF THE FUND

Rules 2.1, 2.2(6), 2.6, 2.2(64), 2.2(65), 2.6, 7.1(1), 18.4(1), 19.4, and 10.1(3)

1 Application Of This Schedule

1.1 Subject to the Relevant Requirements this Schedule applies to Standard Employer Sponsors and to Members who participate in Part B of the Fund, the rules for each Section of which are set out in a particular Section Specification.

2 Definitions

2.1 In this Schedule, unless the contrary intention appears or the context requires otherwise -

- (1) "**Agreed Rate**" for a particular period and for the purpose of any one or more provision or provisions of this Schedule means the percentage earnings rate per annum (which may be positive or negative) determined by the Trustee for that period and purpose after consulting the Actuary. In making a determination for the purpose of crediting or debiting earnings on amounts held in sub-accounts in respect of which investment choice is offered by the Trustee to a Part B Member allocated to a Section, the Trustee may, subject to Rule 8, take into account the earnings (positive or negative) in respect of an investment option chosen by, or otherwise attributable to, the Member;
- (2) "**Employer**" means an Employer Sponsor or Standard Employer Sponsor, as the case requires;
- (3) "**Part-time Member**" means a Member who, in the opinion of the Employer, is employed on a basis which requires less than full-time service;
- (4) "**Section Account**" means a separate account established and maintained in respect of a Section by the Trustee under Clause 9 of this Schedule;
- (5) "**Section Account Value**" means the value determined under Clause 12.1(5) of this Schedule to be attributed to a Section Account;
- (6) "**Section Specification**" means a set of provisions in writing that:
 - (a) relates to a particular Section of Part B of the Fund and only to that particular Section;
 - (b) takes the form of a document or identifiable part of a document labelled "Section Specification" which does not form part of this Deed, as amended, added to, revoked or replaced (collectively "varied") in accordance with this Deed; and
 - (c) is identified by the Trustee in writing as being part of the governing rules of the Fund.

3 Amendments to a Section Specification

3.1 A Section Specification may, subject to compliance with the Relevant Requirements, be varied from time to time by a document in writing executed by the Trustee:

- (1) as described in Clause 4 of this Schedule; or
- (2) subject to compliance with:

- (a) Rules 35.4, 35.6, 35.7 and 35.8 (with each those Rules to be read as if they referred to this Clause rather than Rule 35 and as if a reference to the Deed was also a reference to that Section Specification); and
- (b) any additional requirements of that Section Specification relating to variation.

3.2 A variation under Clause 3.1 of this Schedule will take effect from such date as may be specified in the document executed by the Trustee to vary the relevant Section Specification (whether before, on or after the date on which the document is executed), provided that in the absence of express specification, the variation will take effect from the date the document is executed by the Trustee.

4 Effect of amendments to a Schedule on Section Specifications

4.1 Any reference in a Section Specification to a Rule or Clause of this Deed includes the relevant Rule or Clause as amended or modified, or any provision of this Deed made in substitution for that Rule or Clause.

4.2 For the purposes of Clause 4.1:

- (1) where a provision of this Deed (the **First Provision**) is identified in the table in Appendix 1 to this Deed as having been made in substitution for another provision (the **Second Provision**), the First Provision shall, unless the Trustee determines otherwise, be taken to have been made in substitution for the Second Provision; and
- (2) in any other case, any question as to whether a provision of this Deed has been made in substitution for another provision of this Deed will be decided by the Trustee, which decision shall be final and binding on all persons.

4.3 If within a Section Specification that Section Specification is described as an “Annexure” or as an “Annexure to Schedule 4” or contains references to the Annexure (including in the form “Annexure X”), the word or words or references are to be read as “Section Specification” or “this Section Specification” as applicable.

5 New Members

5.1 New Part B Members of a Section will be admitted in accordance with the procedures set out in the relevant Section Specification (if any) and if there are none set out in the Section Specification in accordance with the procedures determined by the Trustee.

6 Transfers of Part B Members

6.1 Subject to the Relevant Requirements, the Trustee may transfer the membership of a Part B Member who leaves the employ of an Employer whose employees’ Part B Benefits are governed by a Section from that Section to another Section or to Part A of the Fund on the terms and conditions determined by the Trustee if the relevant conditions of eligibility set out in Rule 10 are met provided that if the interest is not solely an Accumulation Interest the Trustee must first obtain the advice of the Actuary as to the amount to be transferred to a Member Account in respect of the Member.

7 New Sections

7.1 The Trustee:

- (1) may create a new Section by bringing into existence a Section Specification that does not replace an existing Section Specification; and

- (2) subject to Clause 7.2 of this Schedule and any additional requirements of that Section Specification, may close a Section by revoking the relevant Section Specification without replacing it.
- 7.2 The Trustee may declare in writing that a Section shall be closed on a date specified by it (the "**Section Closure Date**") where:
 - (1) It appears to the Trustee that the Section is Insolvent; or
 - (2) The Trustee decides for any other reason that the Section should be closed.
- 7.3 On and from the Section Closure Date the following provisions shall apply:
 - (1) The Trustee shall notify the affected Standard Employer Sponsors and Part B Members of the closure;
 - (2) No further Employees may apply to become or be admitted as Part B Members of that Section;
 - (3) No further contributions are payable to the Section, other than contributions due up to the Section Closure Date;
 - (4) All arrears of contributions shall be called in;
 - (5) As soon as practicable after the Section Closure Date, and after making such allowance as the Trustee with the advice of the Actuary considers appropriate for the costs and expenses incurred or likely to be incurred in terminating the Section, the Trustee, to the extent that the Section Account is sufficient to do so, shall, subject to Rule 7.4 make such provisions from or within the Section Account as the Trustee with the advice of the Actuary considers necessary to provide for payment in full of the following Part B Benefits and in the following order of priority:
 - (a) all Part B Benefits which had become payable to or in respect of any person from the Section Account prior to the Section Closure Date but which have not yet been fully paid;
 - (b) Part B Benefits which were required to be preserved in the Fund including in respect of Part B Members who ceased service prior to the Section Closure Date;
 - (c) Minimum Benefits;
 - (d) all Part B Benefits (excluding any amount payable under Clause 7.3(5)(c)) which would be payable in respect of members assuming all Part B Members were eligible to retire on the Section Closure Date; and
 - (e) such additional benefits (if any) as the Trustee determines.
 - (6) Subject to any contradictory provision of the relevant Section Specification, any amount remaining in the relevant Section Account after the provisions of Clause 7.3(5) have been made, including the satisfaction of all expenses, shall, subject to the Relevant Requirements, be realised and the proceeds distributed by the Trustee to the Part B Members and/or, at the Trustee's sole discretion, to such former Part B Members as the Trustee deems to be fair and equitable;
 - (7) If, notwithstanding the preceding provisions of Clause 7.3, Part B of the Fund or any provisions made in accordance with Clause 7.3(5) should at any time prove to be insufficient to provide in full the Part B Benefits described in this Schedule and the relevant Section Specification or both, all those Part B Benefits then remaining unpaid shall, to the extent permitted or not prohibited by the Relevant Requirements, be reduced in such manner, and proportions, as the Trustee, deems to be fair and equitable;

- (8) Subject to compliance with the Relevant Requirements, any benefit provided pursuant to this Rule:
- (a) may be provided in any form the Trustee determines; and
 - (b) is in lieu of, and in full satisfaction, of any Part B Benefit which, but for this Rule would otherwise have been or become payable pursuant to this Deed;
- and, all decisions of the Trustee as to the amount, form and method of provision of benefits pursuant to this Rule are final and binding on all persons.
- (9) The Trustee will transfer Members of the Section in relation to whom a Benefit is not yet payable or is required by the Relevant Requirements to be preserved to an Approved Benefit Arrangement or to Part A of the Fund, along with the value of the Members' interest in Part B of the Fund (if any) as determined by the Trustee after obtaining advice from the Actuary.

8 Member Contributions

- 8.1 Subject to the Relevant Requirements and the provisions of the relevant Section Specification, each Part B Member's contributions (if any) determined in accordance with the relevant Section Specification will be deducted from the Member's remuneration or paid by the Member and credited to the relevant Section Account.

9 Employer's Contributions

- 9.1 In addition to any other power, the Trustee may specify in a notice to any Employer or group of Employers any requirements concerning the payment of contributions in relation to Part B of the Fund and the recipient of the notice must comply with it forthwith.

- 9.2 The Employer's contributions in connection with Part B of the Fund shall be determined:

- (1) As from each Actuarial determination of Certified Minimum Contribution;
- (2) At the time of any amendment of this or any relevant Schedule or Section Specification which significantly affects Benefits, contributions or rates of contributions payable by or to Part B Members; and
- (3) At any other time at which the Trustee decides to determine the Employer's contributions,

taking into account the relevant Section Account Value, but the Employer's contributions can only be increased without the consent of the Employer if they are not being increased to an amount in excess of the greatest of the:

- (a) Certified Minimum Contribution;
 - (b) amount specified by the Actuary as necessary to meet the Section's Liabilities In Respect Of Vested Benefits; and
 - (c) amount required for the Section to be Fully Funded.
- 9.3 Subject to the Relevant Requirements, an Employer's contributions will be credited to the relevant Section of the Fund in the manner, at the time, and in the instalments agreed by the Trustee and the Employer, or, failing agreement, as determined by the Trustee.
- 9.4 The Employer may reduce its contributions to the relevant Section of the Fund if the Trustee advises the Employer after consulting the Actuary that the amount standing to the credit of the relevant Section Account is more than sufficient for the Section to be Fully Funded. Unless the provisions of the relevant Section Specification provide to the

contrary, the reduction in contributions by the Employer will have no bearing on contributions required to be made by Members of the relevant Section of the Fund.

9.5 Subject to compliance with the Relevant Requirements, Clause 9.4 and the provisions of the relevant Section Specification, the Trustee may, if advised by the Actuary of a Surplus or Deficiency in any Section, vary any or all of:

- (1) The relevant Employer's contributions;
- (2) The contributions of Members of that Section; and
- (3) The amount of Benefits payable to Members or Beneficiaries of that Section

and any variations will be immediately effective, but the Employer's contributions can only be increased under this Clause without the Employer's consent if they are not being increased to an amount in excess of the greatest of the:

- (a) Certified Minimum Contribution;
- (b) The amount specified by the Actuary as necessary to meet the Section's Liabilities In Respect Of Vested Benefits; and
- (c) The amount required for the Section to be Fully Funded.

9.6 The Employer must pay any expense or charge relating to its Employer's contributions and credit such contributions to the relevant Section of the Fund free of all deductions.

10 Additional Contributions

10.1 An Employer may with the agreement of the Trustee make additional contributions to the Fund on behalf of a Member as a Part B Member, or a Member may with the consent of the Employer and the Trustee make additional contributions to the Fund on his or her own behalf as a Part B Member, such additional contributions being credited to the relevant Section Account, subject to the Relevant Requirements.

10.2 Subject to the Relevant Requirements, the Trustee may accept a Government Co-contribution in respect of a Part B Member to be credited into a sub-account established for that Member in the relevant Section Account.

11 Termination, Non Payment Or Inadequacy Of Employer Contributions

11.1 The Employer may by written notice to the Trustee, terminate or suspend payment of its contributions either for the period specified in the notice or indefinitely. Such termination or suspension is effective from the date specified in the notice or 90 days after delivery of the notice to the Trustee, whichever is the later, or an earlier date as agreed by the Employer and the Trustee, and the notice may be given either:

- (1) Generally; or
- (2) With respect to any person or identified class of persons.

A termination or suspension of payment of contributions under this Clause 11.1 does not affect an obligation to pay a contribution that arose prior to the date the termination or suspension becomes effective.

11.2 Where the Trustee determines that an Employer has failed to pay any amount due from it to the Fund or contribute at the rate advised to the Trustee by the Actuary or meet ongoing Part B Benefit obligations specified in relation to that Section of the Fund, the Trustee may:

- (1) Suspend payment of Benefits (other than a Benefit payable in respect of an Accumulation Interest) to or in respect of any person affected by the failure until the relevant amount has been paid; and

- (2) Determine that this Clause 11 shall apply while payments are suspended under Clause 11.2(1) as if the Employer had given written notice to the Trustee of the suspension of its contributions pursuant to Clause 11.1 with effect from the day of the Trustee's determination under Clause 11.2.
- 11.3 Suspension for an unbroken two-year period of an Employer's contributions concerning a Member will be treated by the Trustee as constructive notice of termination of those Employer contributions under Clause 11.1 effective at the end of the two-year period.
- 11.4 Where actual or constructive notice under Clause 11.1 has been given, or the Actuary has investigated the Fund and advised the Trustee to act under this Clause, the Trustee may:
 - (1) Refuse to admit new Members to a Section or Sections; and/or
 - (2) Refuse to receive contributions from or other amounts payable by or for, Members of a Section or Sections; and/or
 - (3) To the extent permitted or not prohibited by the Relevant Requirements, adjust any Benefits affected by the relevant notice or Actuary's advice as it sees fit, which Benefits shall as adjusted be provided in full satisfaction of any Benefit which would have been payable in the absence of such adjustment.
- 11.5 The Trustee may:
 - (1) Impose conditions on an Employer relating to the revocation of a notice given under Clause 11.1, the rectification of a failure to pay as described in Clause 11.2, or rectification of the grounds for the Actuary's advice under Clause 11.4, and any revocation or rectification will, unless the Trustee determines otherwise, occur subject to payment of all unpaid Employer contributions and earnings on them at the Agreed Rate;
 - (2) After considering the advice of the Actuary concerning the matter, adjust to the extent permitted or not prohibited by the Relevant Requirements the rights, entitlements and obligations of the persons affected by a revocation or rectification referred to in Clause 11.5(1).
- 11.6 If an Employer has suspended contributions concerning a Part B Member or Part B Members, the Employer must pay all unpaid Employer contributions and earnings on them at the Agreed Rate with respect to that Member or those Members, if a Benefit relating to the Member or any of those Members becomes payable during the suspension period.
- 11.7 Adjusted Benefits payable under Clause 11.5(2) of this Schedule:
 - (1) Are provided in full satisfaction of any Benefit which would have been payable in the absence of the operation of Clause 11 of this Schedule; and
 - (2) May not, unless the Employer consents, increase the Benefit which the Actuary has advised for a person up to the date of the adjustment.
- 11.8 Where contributions by or relating to a Member have terminated under this Clause, the Trustee may, subject to the consent of the Member's Employer, under the authority of this clause pay or transfer the Member's interest in the relevant Section of the Fund to the trustees or other entity responsible for an alternative Approved Benefit Arrangement or to Part A of the Fund after obtaining the advice of the Actuary as to the value of the Member's interest in the relevant Section of the Fund. The Trustee may impose such conditions as it thinks fit on the payment of the transferred amount and such payment will discharge the Trustee from all liability relating to that interest.

12 Section Accounts

12.1 The Trustee:

- (1) Must establish a Section Account in relation to each Section of the Fund;
- (2) May also establish sub-accounts of the Section Accounts for the purpose of distinguishing between different Members or Beneficiaries of the Section, or classes of them for any reason, and may maintain sub-accounts for any period and upon any conditions the Trustee considers appropriate;
- (3) Must allocate the relevant Members and if relevant, Beneficiaries to the relevant Section Account;
- (4) Must maintain separate records for each Section Account and, where they exist, sub-accounts within a Section Account to enable the person or persons allocated to that Section Account and sub-account to be distinguished and to enable any amounts owing to or by the person or persons to be determined; and
- (5) Must determine the estimated value to be attributed to a Section Account when appropriate and may determine the estimated value to be attributed to a sub-account when the Trustee considers it appropriate;
- (6) Must ensure that each Section Account and, if the Trustee considers it appropriate, sub-account, is investigated by the Actuary at appropriate times and that the Actuary reports to the Trustee and Employer concerned on the state and sufficiency of the account and any other relevant matter.

12.2 Subject to any conditions that the Trustee deems fit and, notwithstanding any contrary provision of this or any relevant Schedule or Section Specification:

- (1) Part B Benefits will only be provided:
 - (a) for and with respect to the Members and Beneficiaries allocated at the relevant time to a particular Section; and
 - (b) to the extent of the Section Account Value of that Section; and
- (2) The payments or transfers from the Fund which the Trustee may make with respect to the Members or Beneficiaries allocated at the relevant time to a particular Section Account cannot exceed the Section Account Value of that Section Account. In the case of a Part B Member who is also a Part A Member, the preceding sentence does not affect the rights of a Member or person claiming on behalf of a Member in respect of that Member's Member's Retirement Credit.

12.3 Subject to this Deed including, without limiting the generality thereof, Rule 18, there shall be credited to each Section Account the following:

- (1) Contributions made in respect of a Part B Member in that capacity allocated to that Section and amounts treated as contributions in respect of a Part B Member in that capacity in accordance with the provisions of this Deed after deduction of such tax, duty or other impost (if any) as the Trustee determines to be or that may become payable in relation to these conditions;
- (2) Any amount received or held in respect of a Part B Member allocated to that Section in accordance with Clause 12.1 of this Schedule;
- (3) earnings on amounts allocated to the Section Account at the Agreed Rate (if positive);
- (4) Any Surplus allocated to the Section Account in accordance with this Deed, and any other amounts which this Deed or the Relevant Requirements requires the Trustee to so credit and the amounts the Trustee decides shall be so credited as

permitted (or not prohibited) by this Deed or the Relevant Requirements.

- 12.4 Subject to this Deed including, without limiting the generality thereof, Rule 18, there shall be debited from each Section Account the following:
- (1) The amount of such provision (if any) as the Trustee may make for the payment of:
 - (a) such tax, duty or other impost in relation to Part B of the Fund as the Trustee may determine; and
 - (b) administration or other expenses;
 - (2) The cost of any insurance provided in respect of a Part B Member in that capacity under a policy;
 - (3) That part of any Part B Benefit paid to or in respect of a Part B Member and not provided by group life insurance;
 - (4) earnings on amounts allocated to the Section Account at the Agreed Rate (if negative);
 - (5) Any Deficiency allocated to the Section Account in accordance with this Deed, and any other amounts which this Deed or the Relevant Requirements requires the Trustee to so debit and the amounts the Trustee decides shall be so debited as permitted (or not prohibited) by this Deed or the Relevant Requirements.

13 Other Adjustments To Section Accounts

- 13.1 If at any balance date, or any other date determined by the Trustee there is a debit balance in the Reserve Account of Part B of the Fund, the Trustee may reduce the balance of the Section Account of each Section in the proportions determined by the Trustee after obtaining the advice of the Actuary.
- 13.2 The amount by which the balance of the Section Accounts are to be reduced under Clause 13.1 of Schedule 3 in total correspond with the amount of the credit to be made to the Reserve Account of Part B of the Fund, provided that the aggregate reduction in the balances of the Section Accounts made under this Clause must not exceed that required to eliminate the debit balance in that Reserve Account.
- 13.3 If at any balance date or any other date determined by the Trustee there is a debit balance in the Reserve Account for a Section, the Trustee may reduce the balance of the Section Account provided that the reduction in the balance of the Section Account under this Clause does not exceed that required to eliminate the debit balance in that Reserve Account.
- 13.4 Subject to the Relevant Requirements, when a Part B Benefit is required to be determined in respect of a Member allocated to a particular Section in accordance with Clause 12.1 of this Schedule, and at such other times at the Trustee deems it appropriate, the Trustee may determine an estimate of the Surplus or Deficiency in relation to that Section since the date at which the last valuation was made and allocate such of that estimated Surplus or Deficiency to the Section Account as the Trustee considers appropriate and equitable among the accounts set out in Rule 19.3(3).
- 13.5 Any estimate made under Clause 13.4 of this Schedule may, if the Trustee thinks fit, be made on the basis of an Agreed Rate (which may be positive or negative) determined by the Trustee as at the preceding balance date or any date thereafter.
- 13.6 The Trustee may allocate to the Reserve Account in relation to a Section such:
- (1) amount or value of the assets and liabilities of the Section; and

- (2) realised or unrealised earnings, costs, expenses including insurance expenses, charges, Tax upon any Part B Benefits, and amounts paid or transferred out of the Fund (except contributions)

as relate to a Part B Member allocated to that Section under Clause 12.1 of this Schedule and that the Trustee determines to be appropriate, and may transfer any amount from a Section Account into a Reserve Account in relation to that Section as agreed with the relevant Employer.

- 13.7 The Trustee may transfer any amount from the Reserve Account in relation to a Section to the Section Account for that Section if the Trustee considers it equitable to do so.

14 Payments Of Benefits To Part B Members

- 14.1 When a Part B Benefit is payable in relation to a Part B Member according to the relevant Section Specification, subject to this Deed and the Relevant Requirements the amount of the Part B Benefit is the greater of the amount specified in the Section Specification and the Minimum Benefit (if any).

- 14.2 Subject to the payment of any additional or increased contribution as the Trustee may consider appropriate after obtaining advice of the Actuary, the Trustee may credit a Part B Member, or any person claiming with respect to such a Part B Member, with:

- (1) An addition to the Part B Member's membership period;
- (2) An entitlement to an additional or increased Benefit accrual; or
- (3) An entitlement to a Benefit or an additional or increased Benefit,

as agreed between the Trustee and the Member's Employer after obtaining the advice of the Actuary.

- 14.3 Without limiting the generality of Clause 14.2 of this Schedule and subject to the Relevant Requirements, if there is no Part B Benefit payable to or in relation to a Part B Member upon the death of that Member, the Trustee, after consultation with the relevant Employer and the Actuary may pay an amount not exceeding the contributions made by the Part B Member in accordance with Clause 8.1 and Clause 7.1 of this Schedule adjusted by the Agreed Rate, less any Part B Benefits previously paid in relation to that Member.

15 Superannuation Guarantee Charge

- 15.1 The Trustee may require an Employer to make additional contributions if the Actuary has advised that such contributions are necessary to ensure that the Part B Benefits payable to or with respect to that Member are not less than the Minimum Benefit (if any).

16 Administrative Provisions

- 16.1 Any dispute under this Schedule must be determined in the first place by the Trustee.

- 16.2 Part B Benefits cannot in any way be assigned, charged or passed by operation of law other than in accordance with the Relevant Requirements.

- 16.3 The receipt by a person who appears to the Trustee to be entitled to a Part B Benefit for the amount of that Part B Benefit is a complete discharge to the Trustee and the Trustee is not bound to see to the application of that amount.

- 16.4 Subject to the Relevant Requirements, a minor has the capacity of a person of full age to do anything for the purposes of this Schedule any Rules affecting this Schedule, and any Section Specification.

- 16.5 The Trustee may at any time require:

- (1) An Employer to furnish any returns and information with respect to any person as the Trustee may require for the purpose of this Schedule or in connection with a Section; and
 - (2) Any person entitled or claiming to be entitled to a Part B Benefit or payment in respect of a Part B Benefit under this Schedule to furnish any returns and information (including the report of any legally qualified medical practitioner) as the Trustee may require for the purposes of this Schedule or administration of the relevant Section.
- 16.6 The Trustee has the power to make binding and conclusive assumptions and approximations and determinations and to apply procedures and rules, at the Trustee's discretion, that the Trustee considers expedient in the administration of this Schedule or in the administration of a Section.

Appendix 1

Clause 4.2(1) of Schedule 3

Original provision	Provision made in substitution for original provision	Effective date of substitution
Schedule 1	Schedule 1	
Rule 1	Rule 2	
Rule 1.1	Rule 2.1	
Rule 1.1(2)	Rule 2.1(2) and Rule 2.1(4)	
Rule 1.1(3)	Rule 2.1(3)	
Rule 1.2(19) "Date of Amendment"	Rule 2.2(1) "2000 Date of Amendment"	
Rule 1.2(3) "Accumulation Part of the Fund"	Rule 2.2(44) "Part A of the Fund"	
Rule 1.2(22) "Defined Benefit"	Rule 2.2(45) "Part B Benefit"	
Rule 1.2(23) "Defined Benefit Member"	Rule 2.2(46) "Part B Member"	
Rule 1.2(24) "Defined Benefit Part of the Fund"	Rule 2.2(47) "Part B of the Fund"	
Rule 1.3	Rule 2.3	
Rule 1.6	Rule 2.6	
Rule 1.7	Rule 2.7	
Rule 1.8	Rule 2.8	
Rule 1.9	Rule 2.9	
Rule 1.11	Rule 1.1	
Rule 1.12	Rule 2.11	
Rule 2.1	Rule 4.1	
Rule 2.2	Rule 4.2 and Rule 5	
Rule 2.3	Rule 5.2	
Rule 2.4	Rule 4.3	
Rule 3.9 (1)	Rule 4.4(6)	

Original provision	Provision made in substitution for original provision	Effective date of substitution
(2)	Rule 4.4(11)	
(3)	Rule 4.4(10)	
(4)	Rule 4.4(4)	
(5)	Rule 4.4(7) and Rule 31.6(1)	
(6)	Rule 4.4(9)	
(7)	Rule 4.4(5)	
(8)	Rule 4.4(2)	
(9)	Rule 4.4(12)	
(10)	Rule 4.4(16)	
(11)	Rule 5.1(2)	
(12)	Rule 4.4(1)	
(13)	Rule 4.4(13)	
(14)	Rule 4.4(15)	
(15)	Rule 4.4(14)	
Rule 3.10	Rule 31.1	
Rule 3.11	Rule 4.5	
Rule 4.1	Rule 6.1	
Rule 4.2	Rule 6.2	
Rule 4.3	Rule 6.3	
Rule 4.4	No substitute provision	
Rule 4.5	Rule 6.4	
Rule 4.6	Rule 31.6(2)	
Rule 4.7	Rule 7.1	
Rule 4.8	Rule 7.4	
Rule 4.9	Rule 7.5	
Rule 4.10	Rule 7.6	
Rule 4.11	Rule 7.7 and Rule 7.8	
Rule 4.12	Rule 7.9	
Rule 4.13	Rule 7.10	
Rule 4.14	Rule 7.11	
Rule 4.15	Rule 7.12	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Rule 4.16	Rule 7.13	
Rule 4.17	Rule 7.14	
Rule 4.18	Rule 7.15	
Rule 4.19	Rule 7.16	
Rule 4.20	Rule 7.17	
Rule 5	Rule 14	
Rule 5.1	Rule 14.1	
Rule 5.2	Rule 14.6	
Rule 5.3	Rule 14.7	
Rule 5.4	Rule 14.8	
Rule 5.5	Rule 16.1	
Rule 5.6	Rule 16.2	
Rule 5.7	Rule 16.3	
Rule 5.8	Rule 16.4	
Rule 5.9	Rule 16.5	
Rule 5.10	Rule 16.6	
Rule 5.11	Rule 14.9	
Rule 5.12	Rule 14.10	
Rule 5.13	Rule 14.11	
Rule 6	Rule 15	
Rule 6.1	Rule 15.2	
Rule 6.2	Rule 15.3	
Rule 6.3	Rule 15.4	
Rule 6.4	Rule 15.5	
Rule 6.5	Rule 15.6	
Rule 7	Rule 17	
Rule 7.1	Rule 17.1	
Rule 7.2	Rule 17.2	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Rule 7.3	Rule 17.3	
Rule 7.4	Rule 17.4	
Rule 7.5	Rule 17.6	
Rule 7.6	Rule 17.7	
Rule 7.7	Rule 17.8	
Rule 7.8	Rule 17.9	
Rule 7.9	Rule 17.10	
Rule 7.10	Rule 17.11	
Rule 7.11	Rule 17.12	
Rules 8.1 to 8.6	Rule 18	
Rule 8.8	Rule 19.1	
Rule 8.9	Rule 19.2	
Rule 8.10	Rule 19.3	
Rule 8.11	Rule 19.4	
Rule 8.12	Rule 19.5	
Rule 9.1	Rule 21.1	
Rule 10	Rule 9	
Rule 10.1	Rule 9.1	
Rule 10.2	Rule 9.2	
Rule 10.3	Rule 9.3	
Rule 10.7	Rule 9.6	
Rule 10.8	Rule 9.7	
Rule 10.9	Rule 9.8	
Rule 10.10	Rule 9.9	
Rule 10.11	Rule 9.10	
Rule 10.12	Rule 9.12	
Rule 10.13	Rule 9.13	
Rule 10.14	Rule 9.5	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Rule 10.15	Rule 9.4	
Rule 10.16	Rule 9.14	
Rule 10.17	Rule 9.15	
Rule 11	Rule 25	
Rule 12	Rule 26	
Rule 13	Rule 27	
Rule 14	Rule 28	
Rule 15	Rule 12	
Rule 16	Rule 11	
Rule 16.1	Rule 11.1	
Rule 16.2	Rule 11.2	
Rule 16.3	Rule 11.3	
Rule 16.4	Rule 11.4	
Rule 16.5	Rule 11.5	
Rule 16.6	Rule 11.6	
Rule 16.7	Rule 11.7	
Rule 16.8	Rule 11.8	
Rule 16.9	Rule 11.9	
Rule 17	Rule 13	
Rule 17.1	Rule 13.1	
Rule 17.2	Rule 13.2	
Rule 17.3	Rule 13.3	
Rule 17.4	Rule 13.4	
Rule 18	Rule 29	
Rule 18.1	Rule 29.1	
Rule 18.2	Rule 29.2	
Rule 19	Rule 30	
Rule 19.1	Rule 30.1	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Rule 19.2	Rule 30.2	
Rule 19.3	Rule 30.3	
Rule 19.4	Rule 30.4	
Rule 19.5	Rule 30.6	
Rule 19.6	Rule 30.7	
Rule 19.7	Rule 30.7(2)	
Rule 19.8	Rule 30.8	
Rule 20	Rule 28	
Rule 20.1	Rule 28.1	
Rule 20.2	Rule 28.2	
Rule 21	Rule 31	
Rule 21.1	Rule 31.2	
Rule 21.2	Rule 31.3	
Rule 21.3	Rule 31.4	
Rule 21.4	Rule 31.5	
Rule 22	Rule 32	
Rule 23	Rule 33	
Rule 24	Rule 34	
Rule 25	Rule 35	
Rule 25.1	Rule 35.1	
Rule 25.2	Rule 35.2	
Rule 25.3	Rule 35.3	
Rule 25.4	Rule 35.4	
Rule 25.5	Rule 35.5	
Rule 25.6	Rule 35.6	
Rule 25.7	Rule 35.7	
Rule 25.8	Rule 35.8	
Rule 26	Rule 20	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Rule 27	Rule 1	
Rule 29	Rule 37	
Rule 29.1	Rule 37.1	
Rule 29.2	Rule 37.2	
Schedule 2	Schedule 1	
Clause 1.2 "Preservation Age"	Rule 2.2(54) "Preservation Age"	
Clause 2	Rule 10	
Clause 2.1	Rule 10.1	
Clause 2.2	Rule 10.2	
Clause 4	Rule 22	
Clause 4.1	Rule 22.1	
Clause 4.2	Rule 22.2	
Clause 4.3	Rule 22.3	
Clause 4.4	Rule 22.4	
Clause 5	Rule 24	
Clause 6	Rule 23	
Schedule 3	Schedule 2	
Clause 2.1(2)	Clause 2.1(1)	
Clause 2.1(3)	Clause 2.1(2)	
Clause 3.6	No substitute provision	
Clause 3.8	Clause 3.6	
Clause 3.9	Clause 3.7	
Clause 3.10	Clause 3.8	
Clause 3.11	Clause 3.9	
Clause 3.12	Clause 3.10	
Clause 3.13	Clause 3.11	
Clause 14	Clause 16	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Clause 15	Clause 17	
Clause 16	Clause 18	
Clause 17	Clause 20	
Schedule 4	Schedule 3	
Clause 2	Clause 2	
Clause 2.1(3)	Clause 2.1(2)	
Clause 2.1(4)	Clause 2.1(3)	
Clause 2.1(7)	Clause 2.1(4)	
Clause 2.1(8)	Clause 2.1(5)	
Clause 2.1(9)	Clause 2.1(6)	
Clause 3	Clause 5	
Clause 3.1	Clause 5.1	
Clause 4	Clause 7	
Clause 4.1	Clause 7.1	
Clause 4.2	Clause 7.2	
Clause 4.3	Clause 7.3	
Clause 4.3(5)	Clause 7.3(5)	
Clause 4.3(6)	Clause 7.3(6)	
Clause 5	Clause 8	
Clause 5.1	Clause 8.1	
Clause 6	Clause 9	
Clause 6.1	Clause 9.1	
Clause 6.2	Clause 9.2	
Clause 6.3	Clause 9.3	
Clause 6.4	Clause 9.4	
Clause 6.5	Clause 9.5	
Clause 6.6	Clause 9.6	
Clause 7	Clause 10	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Clause 7.1	Clause 10.1	
Clause 7.2	Clause 10.2	
Clause 8	Clause 11	
Clause 8.1	Clause 11.1	
Clause 8.2	Clause 11.2	
Clause 8.3	Clause 11.3	
Clause 8.4	Clause 11.4	
Clause 8.5	Clause 11.5	
Clause 8.6	Clause 11.6	
Clause 8.7	Clause 11.7	
Clause 8.8	Clause 11.8	
Clause 9	Clause 12	
Clause 9.1	Clause 12.1	
Clause 9.2	Clause 12.2	
Clause 9.3	Clause 12.3	
Clause 9.4	Clause 12.4	
Clause 10	Clause 13	
Clause 10.1	Clause 13.1	
Clause 10.2	Clause 13.2	
Clause 10.3	Clause 13.3	
Clause 10.4	Clause 13.4	
Clause 10.5	Clause 13.5	
Clause 10.6	Clause 13.6	
Clause 10.7	Clause 13.7	
Clause 11	Clause 14	
Clause 11.1	Clause 14.1	
Clause 11.2	Clause 14.2	
Clause 11.3	Clause 14.3	

Original provision	Provision made in substitution for original provision	Effective date of substitution
Clause 12	Clause 15	
Clause 12.1	Clause 15.1	
Clause 13	Clause 16	
Clause 13.1	Clause 16.1	
Clause 13.2	Clause 16.2	
Clause 13.3	Clause 16.3	
Clause 13.4	Clause 16.4	
Clause 13.5	Clause 16.5	
Clause 13.6	Clause 16.6	