

Execution version

# Australian Retirement Trust Deed of Amendment

Dated *28 June* 2023

Australian Retirement Trust Pty Limited (ABN 88 010 720 840) (**Trustee**) as the trustee of  
Australian Retirement Trust (ABN 60 905 115 063)

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# Deed of Amendment

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# Deed of Amendment

## Details

Date

2023

Party

Trustee	Name	Australian Retirement Trust Pty Limited
	ABN	88 010 720 840
	Address	Level 28, 266 George Street, Brisbane, Queensland, 4000

Recitals

- A** Australian Retirement Trust (ABN 60 905 115 063) (**Fund**) is a superannuation fund that is governed by a trust the terms of which are stated in Schedule 1 of the Deed of Amendment dated 16 February 2022, as amended (**Trust Deed**).
- B** The Trustee is the trustee of the Fund.
- C** Clause 12 of the Trust Deed states:
- "12.1 Subject to the applicable Division Rules and clause 12.2, the Trustee may, by deed poll, amend any of the provisions of this Deed including this clause 12.
- 12.2 An amendment must not permit a person other than a 'constitutional corporation' (within the meaning of the SIS Act) to be appointed as trustee unless the Deed is amended to provide that the sole or primary purpose of the Fund is the provision of old age pensions."
- D** Rule 10 of the rules for the Public Offer Division in Schedule 1 to the Trust Deed states:
- "10.1 The Trustee may amend, by deed poll, any of the provisions of these Division Rules including this rule 10.
- 10.2 The Trustee must not amend the Deed (insofar as it relates to the Public Offer Division or its Members or assets), or these Division Rules, to:
- (a) reduce the amount of the benefit entitlement accrued in respect of a Member or a benefit payable to a Member; or
- (b) otherwise adversely affect the interests and entitlements of any Member up to the date of the amendment,

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without that Member's written consent.

- 10.3 Rule 10.2 does not apply in relation to any amendment that is necessary or desirable in order to comply with Superannuation Law or that is approved by the Superannuation Authority."

**E** Rule 13 of the rules for the Government Division in Schedule 2 to the Trust Deed states:

- "(1) Subject to rule 13(2) and the *Superannuation (State Public Sector) Act 1990*, the Trustee may, by deed poll, either prospectively or retrospectively, amend all or any of the provisions of the Division Rules, including this rule.
- (2) The Participation Deed may be amended in accordance with its terms."

**F** Section 26 of the *Superannuation (State Public Sector) Act 1990* (Qld) (**SSPS Act**), that applies in relation to members of the Fund in a government defined benefit category in the Government Division and their rights to superannuation or other benefits attributable to that category, states:

- "(1) The trustee may amend the deed in a way that affects the rights to superannuation or other benefits of members only if—
- (a) all of the following apply—
- (i) the trustee, acting on the advice of an actuary, believes the amendment will not affect the Treasurer's contributions under section 31;
- (ii) the amendment does not affect entitlements to defined benefits, or defined benefit contributions, of the members;
- (iii) the Minister has been given written notice of the amendment; or
- (b) the Minister has consented to the amendment.
- (2) In this section—

**defined benefit contributions** means contributions to the scheme required under the deed by members in relation to their membership in a government defined benefit category."

**G** The *Superannuation (State Public Sector) Regulation 2023* (Qld) has been made under section 23 of the SSPS Act that, from 1 July 2023, prescribes the frequency and rate of employer and member contributions for certain accumulation members of the Government Division.

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- H** The Minister has made a decision under section 29(1) of the SSPS Act that from 1 July 2023, among other matters, requires certain contributions to be made to an accumulation account for members in a government defined benefit category.
- I** As a result of the changes that are referred to in recitals G and H, the Trustee wishes to amend the Government Division rules in Schedule 2 to the Trust Deed to:
- (a) remove various provisions relating to employer contributions and compulsory member contributions, so that Schedule 2 to the Trust Deed is consistent with the Regulation;
  - (b) consolidate the existing accumulation categories into a single accumulation category in the Government Division; and
  - (c) make consequential changes.
- J** The Trustee also wishes to make some amendments to:
- (a) clarify that each investment portfolio established by the Trustee is not required to be attributable to a single Division; and
  - (b) correct minor errors and update the Government Division rules in Schedule 2 to the Trust Deed and the Public Offer Division rules in Schedule 1 to the Trust Deed, including to:
    - (i) update the spouse contribution splitting provisions in Schedule 2 to the Trust Deed to align with the *Superannuation Industry (Supervision) Regulations 1994 (Cth) (SIS Regulations)*; and
    - (ii) reflect changes made to the *Family Law Act 1975 (Cth)* under the *Family Law Amendment (Western Australia De Facto Superannuation Splitting and Bankruptcy) Act 2020 (Cth)*.
- K** The Trustee is satisfied that the amendments made by this deed poll:
- (a) are consistent with the restrictions on amending the Trust Deed in clause 12.2, rule 10 of the rules for the Public Offer Division in Schedule 1 to the Trust Deed, rule 13 of the rules for the Government Division in Schedule 2 to the Trust Deed and section 26 of the SSPS Act;
  - (b) are in the best financial interests of beneficiaries of the Fund; and
  - (c) do not adversely alter a beneficiary's right or claim to accrued benefits or the amount of those accrued

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benefits in contravention of regulation 13.16 of the SIS Regulations.

# Deed of Amendment

## General terms

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### 1 Definitions

These meanings apply unless the contrary intention appears:

**Fund** has the same meaning as in recital A.

**SIS Regulations** has the same meaning as in recital J.

**Trust Deed** has the same meaning as in recital A.

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### 2 Operative time

The amendments to the Trust Deed under clause 3 take effect on 1 July 2023.

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### 3 Amendments

The Trust Deed (excluding the provisions that are incorporated into the Trust Deed) is amended so that the provisions of the Trust Deed are as set out in Schedule 1 to this deed poll.

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### 4 Amendments do not affect validity, rights, obligations

- (a) The amendments to the Trust Deed do not affect the validity or enforceability of the Trust Deed.
- (b) Nothing in this deed poll:
  - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Trust Deed before the date of this deed poll; or
  - (ii) discharges, releases or otherwise affects any liability or obligation arising under the Trust Deed before the date of this deed poll.

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### 5 Accrued benefits

- (a) The amendments to the Trust Deed are not intended to adversely alter a beneficiary's right or claim to accrued benefits or the amount of those accrued benefits in accordance with regulation 13.16 of the SIS Regulations.
- (b) If the whole or any part of an amendment to the Trust Deed breaches regulation 13.16 of the SIS Regulations in relation to a member of the Fund, it is severed in relation to that member of the Fund and the other amendments to the Trust Deed have full force and effect and the validity or enforceability of those amendments are not affected.

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## **6 No redeclaration or resettlement**

The Trustee is not, by this deed poll:

- (a) redeclaring or resettling the Fund;
- (b) declaring any trust;
- (c) causing the transfer, vesting or accruing of property in any person; or
- (d) otherwise intending to affect, or purport to affect, the continuation of the Fund.

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## **7 Governing law**

This deed poll is governed by the law in force in Queensland.

**EXECUTED** as a deed poll.



# Deed of Amendment

## Schedule 1

# **Australian Retirement Trust**

**Trust Deed**

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## 1 Definitions and interpretation

### 1.1 Unless the contrary intention appears:

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Death Benefit** means a benefit payable on the death of a Member under the applicable Division Rules.

**Deed** means this trust deed governing the Fund and includes the Division Rules.

**Division** means a part of the Fund identified in clause 2.1 or established in accordance with clause 2.2 and, in relation to a Member, means the Division or Divisions to which they belong.

**Division Rules** means rules governing a particular Division that are set out in a Schedule to this Deed.

**Financial Year** means a year ending on 30 June, or any part of such a year occurring at the commencement or termination of the Fund.

**Fund** means the superannuation fund governed by this Deed and known as the Australian Retirement Trust (ABN 60 905 115 063).

**General Reserve Account** means the account maintained under clauses 8.8 – 8.10.

**Investment Portfolio** means a separate portfolio of assets and liabilities maintained under clause 7.

**Member** means a person who has been admitted to membership of the Fund and who has not ceased to be a Member under the applicable Division Rules.

**Operational Risk Reserve Account** means the account maintained under clauses 8.5– 8.7.

**SIS Act** means the *Superannuation Industry (Supervision) Act 1993* (Cth).

**Superannuation Authority** means the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commissioner of Taxation 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.

**Superannuation Law** means:

- (a) the SIS Act, the Corporations Act, the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Family Law Act 1975* (Cth) or any other law or any requirement imposed by the Superannuation Authority which must be satisfied by the Trustee or the Fund in order to qualify for the maximum available tax concessions, secure or better secure a concession or benefit for the Fund or avoid a penalty, detriment or disadvantage for the Fund, the Trustee or a Fund beneficiary; and
- (b) any other present or future law of the Commonwealth of Australia or any state or territory of Australia or any other jurisdiction or non-binding statement from a Superannuation Authority which the Trustee determines to be a Superannuation Law for the purposes of the Fund or this Deed.

**Trustee** means the trustee of the Fund from time to time.

### 1.2 Unless the contrary intention appears:

- (a) a reference to this Deed or any other document includes any variation, supplement or replacement of any of them and terms that are incorporated by reference into them;

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- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (c) the singular includes the plural and vice versa;
  - (d) a word or phrase includes other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
  - (e) a power to appoint includes a power to vary or cancel the appointment;
  - (f) a power of approval includes a power to withhold, revoke or vary an approval or impose conditions on that approval;
  - (g) amend includes delete or replace;
  - (h) the use of the word 'includes' or 'including' when introducing a list of items or providing an example of the scope of an expression or rule does not exclude a reference to other items of the same class or limit the scope of that expression or rule;
  - (i) person includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated association or an authority;
  - (j) tax includes any duty, government impost or surcharge together with interest, penalties, charges, fees and other amounts payable on or in respect of them;
  - (k) headings are for convenience only and do not affect interpretation.
- 1.3 If a provision of this Deed would otherwise be invalid in part or in whole because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request and in its discretion agree to act in a manner consistent with it.
- 1.4 If a provision of this Deed would otherwise be invalid in part or in whole because it permits a person to exercise a discretion without the consent of the Trustee, that provision is taken to require the Trustee's consent for the exercise of the discretion.

## 2 Fund

### Divisions

- 2.1 The Fund provides benefits in respect of Members in:
- (a) the Public Offer Division; and
  - (b) the Government Division,
- and the Division Rules of those Divisions are set out in the Schedules to this Deed.
- 2.2 The Trustee may establish one or more further Divisions by making Division Rules in accordance with clause 2.10.
- 2.3 A Member may belong to more than one Division at a time.
- 2.4 The Trustee may identify assets of the Fund as being attributable to a Division.
- 2.5 Divisions do not constitute separate trusts or superannuation funds.
- 2.6 The Trustee:
- (a) may only apply the assets attributable to a Division for the purposes of the Division or to pay or provide for an appropriate portion (as determined by the Trustee) of the liabilities

and expenses of the Fund as a whole, except that and subject always to clause 2.6(b), the Trustee may determine from time to time that an asset attributable to a Division (**Transferring Division**) may be applied for the benefit of the other Division (**Receiving Division**) provided that assets of the same value are attributed by the Trustee from the Receiving Division to the Transferring Division; and

- (b) must pay the benefits payable to or in respect of Members who belong to a Division from the assets attributable to the Division.
- 2.7 For the avoidance of doubt, clause 2.6 does not limit how assets that are attributable to the Operational Risk Reserve Account, the General Reserve Account or any other reserve that is not specific to a particular Division, may be applied.
- 2.8 A Division terminates in accordance with the applicable Division Rules.
- 2.9 A Division does not constitute a sub-plan under regulation 7.9.02 of the *Corporations Regulations 2001* (Cth), unless the Trustee determines otherwise.

### **Division Rules**

- 2.10 The Trustee may, by an amendment to this Deed in accordance with clause 12.1, make Division Rules.
- 2.11 If there is any inconsistency between this Deed (excluding the Division Rules) and the applicable Division Rules, the Division Rules will prevail, unless a contrary intention appears.

## **3 Eligibility and membership**

### **Eligibility**

- 3.1 Subject to clause 3.2, the Trustee may admit a person as a Member if Superannuation Law permits.
- 3.2 The Trustee may only admit a person as a Member of a Division in accordance with the applicable Division Rules.

### **Membership ceases**

- 3.3 A person ceases to be a Member of a Division in accordance with the applicable Division Rules.
- 3.4 A person ceases to be a Member of the Fund if they are no longer a Member of any Division.

## **4 Contributions**

### **Manner and times**

- 4.1 Members may contribute in the manner and at the times stated in the applicable Division Rules.
- 4.2 The Trustee may accept a payment or any other assets from any other person as a contribution, rollover or transfer in respect of a Member.

## **5 Benefits**

### **Benefits**

- 5.1 Members are entitled to benefits in accordance with the applicable Division Rules.
- 5.2 The Trustee must pay a Death Benefit in respect of a Member in accordance with the applicable Division Rules.

## **6 Transfers**

### **Transfer to Fund**

6.1 The Trustee may make arrangements it considers appropriate with:

- (a) a Member or group of Members;
- (b) any employer or previous employer of the Member or group of Members;
- (c) the trustee of any superannuation fund of which the Member or group of Members is or has been a member;
- (d) the issuer of an annuity held by the Member or group of Members;
- (e) the Commissioner of Taxation or a government; or
- (f) any other person,

to transfer assets to the Fund and to provide benefits in respect of the Member or group of Members.

### **Transfer between Divisions**

6.2 Subject to the applicable Division Rules, the Trustee may transfer a Member's benefit (and, in that case, a part, if appropriate, of a reserve or unallocated amount in a Division) to a different Division (or between parts of a Division) on such terms as it determines.

### **Transfer from Fund or Division**

6.3 Subject to the applicable Division Rules, if a person who is entitled to a benefit requests in a manner approved by the Trustee, the Trustee:

- (a) must pay all or part of the benefit to another superannuation arrangement; or
- (b) may transfer all or part of the benefit from one Division to another,

and, in either case, the Trustee may, at the same time, pay or transfer a part, if appropriate, of a reserve or unallocated amount.

6.4 The Trustee may:

- (a) pay an amount representing all or part of a person's interest in the Fund to another superannuation arrangement, or to the Commissioner of Taxation, in either case without the consent of the person in the circumstances permitted by Superannuation Law; and
- (b) where clause 6.4(a) applies, transfer all or part, if appropriate, of a reserve or unallocated amount in the Fund to another superannuation arrangement, or to the Commissioner of Taxation.

6.5 A transfer or payment to another superannuation arrangement or to the Commissioner of Taxation under this Deed satisfies the entitlement of the person to any benefit in respect of the amount transferred or paid and the Trustee may agree with the person that it satisfies the entitlement of the person in full.

## **7 Investment Portfolios**

### **Establishment**

7.1 The Trustee may at any time, and on such terms and conditions as it determines, establish, maintain and terminate one or more Investment Portfolios and, if it does so:



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- (a) the Trustee must identify the assets and liabilities of the Fund which are attributable to each Investment Portfolio;
- (b) the Trustee may make an Investment Portfolio available to the members of more than one Division; and
- (c) unless the Trustee determines otherwise, the assets and liabilities of the Fund which are attributable to an Investment Portfolio are not required to be solely attributable to the assets and liabilities of a single Division and may comprise any combination of assets and liabilities of the Fund.

### Changes

7.2 The Trustee may vary the terms and conditions that apply to an Investment Portfolio. In addition, the Trustee may:

- (a) combine two or more Investment Portfolios;
- (b) split any Investment Portfolio into two or more Investment Portfolios; or
- (c) close (temporarily or permanently), restructure or terminate any Investment Portfolio,

and, in any of those cases, reallocate Members in the Investment Portfolio (or Investment Portfolios) to the Investment Portfolio (or Investment Portfolios) which the Trustee considers appropriate.

### Valuation

7.3 The Trustee must cause each Investment Portfolio to be valued at the times and in the manner which the Trustee considers appropriate.

### Rules

7.4 The Trustee may make rules, and adopt policies or procedures, in relation to:

- (a) the range and number of available Investment Portfolios, including the maximum number of such Portfolios that may be selected by and maintained concurrently for a Member or group of Members;
- (b) whether, when and how the wishes of Members or standard employer sponsors, as the case requires, concerning the application by the Trustee of contributions, transfers and other receipts of the Fund to Investment Portfolios, may be advised to the Trustee; and
- (c) such other matters concerning the application of contributions, transfers and other receipts of the Fund and the operation of Investment Portfolios, as the Trustee considers to be appropriate.

### Order of payment

7.5 If two or more Investment Portfolios are attributable to a Member and the Trustee permits, the Member may, in writing in a manner approved by the Trustee and subject to any conditions determined by the Trustee, choose the order in which the Investment Portfolios are to be applied to make payments and meet other liabilities owed to or in respect of the Member. .

7.6 If any choice under clause 7.5 cannot be satisfied for any reason, the choice is taken to be withdrawn.

7.7 The Trustee may revoke a choice made under clause 7.5.

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- 7.8 If there is no current choice under clause 7.5, or if the value of the current choice of Investment Portfolios does not fully satisfy a payment obligation or other liability, the Trustee may determine the order in which Investment Portfolios held in respect of the Member are to be applied.

### Switching

- 7.9 A Member may elect to switch amounts attributable to the Member between Investment Portfolios if the Trustee permits the switch and the manner in which it is to take place.
- 7.10 The Trustee may switch amounts attributable to a Member between Investment Portfolios at any time without the consent of the Member.

## 8 Accounts and reserves

### Accounts and audit

- 8.1 The Trustee must appoint an auditor.
- 8.2 For each Financial Year the Trustee must prepare financial statements for the Fund.
- 8.3 The Trustee must ensure that, for each Financial Year, the auditor:
- (a) audits the accounts and records of the Fund; and
  - (b) reports in writing to the Trustee,  
within the time specified by Superannuation Law.

### Actuarial investigations

- 8.4 If required by Superannuation Law, the Trustee must arrange for actuarial investigations of the Fund, a Division or a part of a Division to be conducted in accordance with Superannuation Law.

### Operational Risk Reserve Account

- 8.5 The Trustee must maintain an Operational Risk Reserve Account for the Fund.
- 8.6 The Operational Risk Reserve Account may be credited with amounts as considered appropriate by the Trustee.
- 8.7 The Trustee may only apply amounts held in the Operational Risk Reserve Account:
- (a) to satisfy a liability of the Trustee relating to the Fund or for any other purpose permitted by Superannuation Law; and
  - (b) to the extent the balance of the Operational Risk Reserve Account exceeds the amount required, in the Trustee's opinion, to satisfy the operational risk financial requirement (**excessive amount**), in any way the Trustee determines.

### General Reserve Account

- 8.8 The Trustee must maintain a General Reserve Account for the Fund.
- 8.9 The General Reserve Account may be credited with amounts as considered appropriate by the Trustee.
- 8.10 Subject to clause 15.11, the Trustee may apply amounts held in the General Reserve Account as it considers appropriate.

### **Other reserve accounts**

- 8.11 The Trustee may establish and maintain one or more other reserve accounts with the balance to be applied for the purpose or purposes determined by the Trustee from time to time.

## **9 Investments**

### **Assets**

- 9.1 The assets of the Fund consist of:
- (a) such contributions and other payments as may be made from time to time by Members, employers and other persons;
  - (b) all assets, property, benefits or policies in which the Fund is from time to time invested;
  - (c) all earnings from time to time arising from contributions or investments; and
  - (d) such other assets as the Trustee determines.
- 9.2 The Trustee must apply the Fund assets for the purposes of the Fund and in accordance with this Deed.

### **Investments**

- 9.3 The Trustee may invest Fund assets in any investments the Trustee considers appropriate.
- 9.4 The Trustee may:
- (a) mix investments with investments of other people or trusts; and
  - (b) vary, replace, encumber and deal with the investments,
- as if it were dealing with its own property.
- 9.5 The Trustee must invest in a manner which is consistent with Superannuation Law.
- 9.6 The Trustee may make a loan or give financial assistance to a person.
- 9.7 Each beneficiary has an undivided interest in the assets of the Fund as a whole and does not have any interest in a particular asset, even where a beneficiary belongs to a Division and an asset is attributable to the Division.
- 9.8 No beneficiary may interfere with any rights or powers of the Trustee in respect of a Fund asset or purport to exercise a right in respect of a Fund asset or claim any interest in a Fund asset.

### **Borrowing**

- 9.9 Subject to Superannuation Law, the Trustee may borrow or raise money up to any amount and may secure payment or repayment in any manner which it thinks fit.

## **10 Trustee**

### **Nature**

- 10.1 The Trustee must be a 'constitutional corporation' (within the meaning of the SIS Act).

### **Removal**

- 10.2 The Trustee ceases to be the Trustee on the date:
- (a) specified in a written instrument of retirement made, or entered into, by the Trustee, subject to the appointment of a new Trustee under clause 10.3;

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- (b) it becomes a disqualified person under Superannuation Law; or
- (c) it ceases to be a registrable superannuation entity licensee under Superannuation Law.

### Appointment

- 10.3 Where clause 10.2 applies, the Trustee must appoint a body corporate as the new Trustee, even if it has already ceased to be the Trustee under clause 10.2(b) or 10.2(c). The appointment must be made in writing.
- 10.4 An outgoing Trustee must do all things necessary to transfer all assets of the Fund to the new Trustee or its nominee.

### Trustee's powers

- 10.5 Except as otherwise provided in this Deed, the Trustee has complete management and control of the Fund and may, without limitation, exercise all the powers of a natural person beneficially owning the Fund assets in order to:
- (a) properly administer and maintain the Fund;
  - (b) exercise any power in respect of the Fund that it is possible, consistent with Superannuation Law, to confer on a trustee of a regulated superannuation fund;
  - (c) perform its duties; and
  - (d) fulfil its obligations under this Deed and Superannuation Law.
- 10.6 The Trustee's powers under clause 10.5 include:
- (a) appointing an agent, adviser, service provider or nominee;
  - (b) giving receipts and discharges;
  - (c) conducting and settling legal proceedings;
  - (d) referring claims to arbitration;
  - (e) compromising any claim;
  - (f) compounding and allowing time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in relation to the Fund;
  - (g) giving any guarantee or indemnity;
  - (h) insuring any risks;
  - (i) acting as an underwriter;
  - (j) making rules for rounding off contributions and benefits;
  - (k) making rules for the crediting or debiting of interest to a benefit which is paid after the date it becomes payable;
  - (l) providing for and transferring liability for any tax;
  - (m) electing to be bound by any legislation; and
  - (n) doing anything which is not prohibited by Superannuation Law.

### Manager

- 10.7 The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both. The appointment must be in writing on terms which the Trustee considers appropriate.

### **Delegation**

- 10.8 The Trustee may delegate any of its powers, duties and discretions to any person in such manner and on such terms as the Trustee considers appropriate.

### **Trustee's liability**

- 10.9 The Trustee excludes all liability except to the extent that the law prevents it from excluding liability.

### **Trustee's indemnity**

- 10.10 The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee, unless the law prevents it.
- 10.11 The Trustee's right of indemnity under clause 10.10 is subject to the following:
- (a) the Trustee is not entitled to be indemnified from Fund assets for any amount expended out of capital of the Trustee managed and maintained by the Trustee to cover operational risk relating to the Fund;
  - (b) the Trustee is not entitled to satisfy its right of indemnity from the Operational Risk Reserve Account in respect of any liability or expense which does not relate to operational risk relating to the Fund unless the liability or expense is satisfied from an excessive amount (within the meaning of clause 8.7(b)); and
  - (c) to the extent that the indemnity is for a liability or expense relating to operational risk relating to the Fund, the indemnity must be satisfied first from the Operational Risk Reserve Account and may only be satisfied from other accounts (including benefit accounts) to the extent that the Operational Risk Reserve Account is insufficient.
- 10.12 Subject to clause 10.13, the benefit of clauses 10.9 and 10.10 also applies to any liability incurred by:
- (a) any directors or employees of the Trustee;
  - (b) a former Trustee;
  - (c) any directors or employees of a former Trustee; or
  - (d) any person who previously fell within clause 10.12(a) or 10.12(c),
- in relation to the Fund or the administration of the Trustee while acting as Trustee or a director or employee of the Trustee.
- 10.13 To the extent permitted by Superannuation Law, clause 10.11 does not limit the operation of clause 10.12.

### **Authorisations**

- 10.14 The Trustee may treat a written or oral authorisation purported to be given by a person as given by that person.
- 10.15 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are legal proofs or presumptions.

### **Trustee's discretions**

- 10.16 The Trustee and any of its officers may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or may benefit from it or owes other duties in respect of it.

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10.17 The Trustee is completely unrestricted in the exercise of its powers and discretions.

### Remuneration

10.18 The Trustee is entitled to be paid (and retain for its own benefit) such reasonable remuneration as is determined by the Trustee.

10.19 The Trustee's remuneration may be deducted, in the manner determined by the Trustee, from the assets of the Fund.

10.20 The Trustee may charge a different fee or amount to any Member (or class of Members) based on such criteria as it determines are fair and reasonable.

10.21 In addition to the remuneration under clause 10.18, the Trustee is entitled to charge and retain for its own benefit from the Fund an amount equal to any fee that it would be entitled to charge any person under the *Family Law (Superannuation) Regulations 2001* (Cth).

## 11 Administration

### Expenses

11.1 The Trustee is entitled to pay from the Fund or reimburse itself from the Fund for all expenses incurred in connection with the Fund or the Trustee.

### Information

11.2 Every Member or person claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund.

11.3 The Trustee may require a Member to have a medical examination.

11.4 The Trustee may modify a Member's or beneficiary's benefit, as in its absolute discretion it thinks fit, if:

- (a) any information or document that the Trustee requested under clause 11.2 is not provided or is incomplete or incorrect; or
- (b) the Member does not undergo any medical examination or test required by the Trustee under clause 11.3.

### Confidentiality

11.5 The Trustee may give to any related body corporate of the Trustee (where 'related body corporate' has the same meaning as in the Corporations Act, as if section 48(2) of the Corporations Act did not apply), and the related body corporate may receive, information about any Member or other person who might benefit from the Fund, whether or not that information is confidential or held by the Trustee as a fiduciary.

11.6 The related body corporate may use that information in the ordinary course of its business provided it complies with law.

11.7 The Trustee must otherwise treat as confidential any information relating to Members which it acquires as Trustee and use the information only for the purposes of the Fund or as required or permitted by law.

### Dispute resolution

11.8 If Superannuation Law requires, the Trustee must take reasonable steps to ensure that arrangements are in force under which:

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- (a) 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
- (b) inquiries or complaints will be considered and dealt with within the applicable period as specified by Superannuation Law.

### Notices

11.9 Any notice or other written communication in connection with the Fund is given to a person if it is:

- (a) handed to the person;
- (b) delivered to the person's last known address;
- (c) posted by ordinary post from within Australia to the person's last known address;
- (d) sent by email to the person at the email address notified by the person, their employer or a Prior Trustee (as defined in clause 15.1) to the Trustee; or
- (e) sent by any other communication method used by the Trustee and notified to the person.

11.10 If the notice or other written communication is:

- (a) posted, it is taken to be received on the third business day after posting;
- (b) sent by email, it is taken to be received:
  - (i) when the sender receives an automated message confirming delivery;
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first; or
- (c) transmitted by any other medium - it is taken to be received on the second business day (or other period determined by the Trustee from time to time) after transmission.

### Binding effect

11.11 Each standard employer sponsor, Member and any other person entitled to or claiming a benefit is bound by this Deed.

### Governing law

11.12 The Fund and this Deed are governed by the law in force in Queensland.

## 12 Amendment of Deed

### Power to amend

12.1 Subject to the applicable Division Rules and clause 12.2, the Trustee may, by deed poll, amend any of the provisions of this Deed including this clause 12.

12.2 An amendment must not permit a person other than a 'constitutional corporation' (within the meaning of the SIS Act) to be appointed as trustee unless the Deed is amended to provide that the sole or primary purpose of the Fund is the provision of old age pensions.

### Date of effect

12.3 An amendment may take effect from a date before or after the time it is made.

## **13 Termination of Fund or Division**

### **General**

- 13.1 The Fund terminates if each Division terminates or, if only one Division remains, that Division terminates.

### **Application**

- 13.2 If a Division terminates, the Trustee must, prior to the application of assets in accordance with the Division Rules, allocate to the Division any portion of the assets, as it considers to be fair and reasonable, that are attributable to the Operational Risk Reserve Account, the General Reserve Account or any other reserve that is not specific to a particular Division.
- 13.3 On termination of the Fund, the Trustee must apply the Fund assets to provide for all expenses and liabilities (other than benefits) for which the Trustee is or may become liable and must then apply the remaining assets as follows:
- (a) remaining assets that are attributable to the Operational Risk Reserve Account, the General Reserve Account or any other reserve that is not specific to a particular Division, must be allocated by the Trustee to a Division as the Trustee considers to be fair and reasonable; and
  - (b) remaining assets that are attributable to each Division (including amounts allocated under clause 13.3(a)) must be applied in accordance with the applicable Division Rules.

## **14 Compliance with Superannuation Law**

- 14.1 Any matters (including standards) required by Superannuation Law to be included in the governing rules of regulated superannuation funds, from time to time, form part of this Deed whether or not they are explicitly stated in this Deed.
- 14.2 However, if:
- (a) a matter (including a standard) is no longer required to be included; or
  - (b) the Superannuation Authority does not require it to be complied with,
- then the matter ceases to be included by this clause 14.
- 14.3 In the event of any inconsistency or conflict between those requirements and this Deed, the Trustee must act or refrain from acting in order to comply with Superannuation Law. This clause applies notwithstanding anything to the contrary contained in this Deed.
- 14.4 If, under Superannuation Law, the Trustee has a power if this Deed includes a particular provision, that particular provision is deemed to be included in this Deed if the Trustee exercises that power for so long as it is required by Superannuation Law to be included in this Deed.
- 14.5 If this Deed contains a provision which is, or which requires the Trustee to act in a manner which is, inconsistent with Superannuation Law, then, to the extent of the inconsistency, the Trustee must comply with Superannuation Law and the provision is taken, by force of this clause 14.5, to be excluded from this Deed or modified so as to comply with Superannuation Law. This clause applies notwithstanding anything to the contrary contained in this Deed.

## **15 Successor fund transfers**

### **General**

- 15.1 In this clause 15, unless the contrary intention appears:



**Death Benefit Nomination** means a death benefit nomination that:

- (a) was in effect in relation to a Member's benefit in a superannuation arrangement immediately prior to the transfer of the Member's benefit from that superannuation arrangement to the Fund; and
- (b) has been provided by the Prior Trustee to the Trustee.

**Prior Instruction** means a notice, authorisation, direction, nomination or election or other information or act of like effect, of binding or discretionary effect that:

- (a) was in effect in relation to a superannuation arrangement immediately prior to the transfer of the Member and the Member's benefit from that superannuation arrangement to the Fund; and
- (b) has been provided by the Prior Trustee to the Trustee.

**Prior Trustee** means the trustee of the superannuation arrangement that transfers a Member's benefit to the Fund as a successor fund.

15.2 If the Trustee accepts a transfer of a benefit to the Fund on the basis that the Fund is a successor fund and admits a person as a Member, the Trustee:

- (a) must, if prior to accepting the transfer the Trustee has determined that this clause 15.2(a) is to apply, comply with any Prior Instruction that was a binding Death Benefit Nomination (whether lapsing or non-lapsing) for as long as that nomination would have applied to the Prior Trustee; and
- (b) may decide to comply with or recognise any other Prior Instruction, in which case, the Prior Instruction must be treated as if it was provided to the Trustee.

15.3 Despite any other provision in this Deed (except for clause 14) if:

- (a) prior to a transfer of benefits to the Fund on the basis that the Fund is a successor fund, the Trustee has determined that this clause 15.3 is to apply;
  - (b) the Trustee accepts the transfer of benefits to the Fund on that basis and admits the person as a Member; and
  - (c) the benefit entitlement of the person admitted as a Member is dependent on an event or information that relates to an event that occurred prior to the person becoming a Member, the Trustee may rely on:
    - (d) the information provided to the Trustee by (or on behalf of) the Prior Trustee; and
    - (e) if the information that is referred to in clause 15.3(d) is not provided, or is provided but is inadequate, the Trustee's estimation of what occurred or that information,
- and the Trustee is not liable if its estimation is not correct.

### **Sunsuper transfer**

15.4 In clauses 15.4 to 15.15, unless the contrary intention appears:

**Continuing Member** means each member or other beneficiary of the Fund immediately before the Transfer Time.

**Government Division Reserve Account** means the general reserve account maintained for the Government Division in accordance with the Division Rules set out in Schedule 2.

**QSB** means the QSuper Board ABN 32 125 059 006.

**SSF** means the Sunsuper Superannuation Fund ABN 98 503 137 921.

**SSF Trustee** means Sunsuper Pty Limited ABN 88 010 720 840, as trustee of the SSF.

**Transferring Member** means each member or other beneficiary of the SSF immediately before the Transfer Time.

**Transfer Time** means 12:00:01 am, or such other time agreed by QSB and the SSF Trustee, on 28 February 2022, or such other date agreed by QSB and the SSF Trustee.

15.5 With effect from the Transfer Time:

- (a) each Transferring Member will be admitted as a Member of the Fund and allocated to the Public Offer Division; and
- (b) each person who was a 'participating employer' (within the meaning of the SSF trust deed) immediately before the Transfer Time will be admitted as a 'Participating Employer' (within the meaning of the Public Offer Division Rules) in the Public Offer Division on the same terms as the terms that applied immediately before the Transfer Time (with any necessary changes).

15.6 The obligation of the SSF Trustee to pay a pension to a Transferring Member under the SSF trust deed immediately before the Transfer Time is assumed by the Trustee, and continues on the same terms and conditions, from the Transfer Time.

15.7 With effect from the Transfer Time, each Continuing Member will be allocated to the Government Division.

15.8 The following provisions do not apply in respect of a Transferring Member:

- (a) paragraph (b) of the definition of Death Benefit Nomination in clause 15.1;
- (b) paragraph (b) of the definition of Prior Instruction in clause 15.1;
- (c) clause 15.3.

15.9 At the Transfer Time, the Operational Risk Reserve Account must be credited with:

- (a) an amount equal to the balance of the 'operational risk reserve' in the Fund immediately prior to the Transfer Time; and
- (b) an amount equal to the balance of the 'operational risk reserve' in the SSF immediately prior to the Transfer Time.

15.10 At the Transfer Time, the General Reserve Account must be credited with:

- (a) an amount equal to the value of the liquid assets in the SSF's general reserve immediately prior to the Transfer Time;
- (b) an amount produced by:
  - (i) multiplying the amount to be credited under clause 15.10(a) by the Net Assets Available For Benefits (as defined in the relevant accounting standard) of the Fund (excluding the asset representing the unfunded liabilities associated with defined benefits that is included in the determination of net assets within the financial statements for the Fund under AASB 1056) immediately prior to the Transfer Time; and
  - (ii) dividing the amount produced by clause 15.10(b)(i) by the Net Assets Available For Benefits (as defined in the relevant accounting standard) of the SSF immediately prior to the Transfer Time;
- (c) the shares in QSuper Limited (less the value of the shares held by QSuper Limited in QInsure Limited); and

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- (d) the value of the shares in Precision Administration Services Pty Ltd.
- 15.11 The Trustee may only apply amounts held in the General Reserve Account to subsidise fees if it is done in a fair and reasonable manner as between the Members of the Public Offer Division and the Members of the Government Division.
- 15.12 At the Transfer Time, the following must be credited or otherwise attributed to the Government Division Reserve Account:
  - (a) the value of the shares held by QSuper Limited in QInsure Limited;
  - (b) all rights in respect of the ownership of the shares in QInsure Limited;
  - (c) all rights as policyholder under the participating policy (being QInsure Insurance Policy No. 1.6); and
  - (d) the amount held in the 'general reserve' in the Fund immediately prior to the Transfer Time, less:
    - (i) the amounts credited to the General Reserve Account under clauses 15.10(b) and 15.10(c); and
    - (ii) the amounts credited to, and rights attributed to, the Government Division Reserve Account under clauses 15.12(a), 15.12(b) and 15.12(c).
- 15.13 At the Transfer Time, the amount in any other reserves maintained in the Fund or the SSF immediately prior to the Transfer Time, will be credited to a reserve maintained for the same purpose in the Government Division or the Public Offer Division, respectively.
- 15.14 Notwithstanding any other provision of the Deed, any special arrangements in respect of benefits that applied under the SSF trust deed immediately prior to the Transfer Time will continue to apply, with any necessary changes, under the Deed from the Transfer Time.
- 15.15 A person who was a 'Reversionary Beneficiary' for the purposes of the SSF trust deed immediately before the Transfer Time is a 'Reversionary Beneficiary' for the purposes of the Public Offer Division unless and until they make another nomination permitted by the Trustee.
- 15.16 In relation to a contribution made by an employer to the Fund, the employer must comply with Part 3A of the *Superannuation Guarantee (Administration) Act 1992* (Cth) as if the Fund is not an unfunded public sector scheme under that Act unless:
  - (a) the Trustee determines otherwise; or
  - (b) the contribution is for a State public sector employee as defined in the *Superannuation (State Public Sector) Act 1990* (Qld).

## **Schedule 1 – Public Offer Division Rules**

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## 1 Definitions and interpretation

- 1.1 Unless the contrary intention appears, capitalised terms used in these Division Rules and which are defined in clause 1.1 of the Deed have the same meaning in these Division Rules, and:

**Account Balance** in relation to a Member at a particular time means the balance of a Benefit Account maintained for the Member at that time.

**Accrued Benefit** in relation to a Defined Benefit Member at a particular time means the value of the benefit that has accrued in relation to that Member up to that time as determined by the Trustee on the advice of an actuary in accordance with the Defined Benefit Agreement applicable to that Member. A Defined Benefit Member's Accrued Benefit comprises:

- (a) the Defined Benefit applicable to the Member, in the circumstances in which the benefit has become payable (whether on retirement, death, disablement, other termination of service or otherwise); and
- (b) the Member's Account Balance (if any).

**Benefit Account** in relation to a Member means an account maintained for the Member under these Division Rules, including under rules 6.1 – 6.6.

**Binding Nomination** means a notice to the Trustee given by an applicant or Member directing the Trustee to pay all or part of the benefit payable on their death to a person or persons nominated in the notice, and the notice complies with the following:

- (a) each person nominated is within a class of persons the Trustee has prescribed as eligible to be nominated in a Binding Nomination;
- (b) the notice is in a form prescribed by the Trustee;
- (c) the notice otherwise complies with form and content requirements prescribed by the Trustee; and
- (d) the nomination was given or confirmed within the period before the Member's death prescribed by the Trustee.

**Choice Class** means a Class which is not a MySuper Class.

**Choice Member** means a Member who holds an interest in a Choice Class.

**Class** means a class of beneficial interest in this Division and, in relation to a Member, means the Class or Classes to which they belong.

**Defined Benefit** means a benefit to which a Member is or may become entitled, the amount of which is determined in accordance with a Defined Benefit Agreement and other than solely by reference to an account balance or an insured sum under a life insurance policy.

**Defined Benefit Agreement** has the meaning given in rule 9.1.

**Defined Benefit Member** means a Member whose entitlement to benefits from this Division includes a Defined Benefit.

**Dependant** has the meaning given in the SIS Act.

**Eligible Reversionary Beneficiary** in relation to a Member's nomination of a Reversionary Beneficiary means a person who:

- (a) is a Dependant of the Member (at the time of the nomination and at the time of the Member's death);
- (b) where the person is the Member's Spouse at the time of nomination, is the Member's Spouse at the time of the Member's death; and

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- (c) is otherwise eligible under Superannuation Law to be a Reversionary Beneficiary in relation to the pension (at the time of the nomination and at the time of the Member's death).

**Interest in this Division** has the meaning given in rule 11.2(d).

**Legal Personal Representative** has the meaning given in the SIS Act.

**Member Spouse** in relation to a Non-Member Spouse means the person:

- (a) who is a 'member spouse' within the meaning given in Part VIIIB or Part VIIC of the *Family Law Act 1975* (Cth), as applicable; and
- (b) whose interest in this Division is subject to a Payment Split in favour of the Non-Member Spouse.

**MySuper Class** means each Class that the Trustee is authorised to offer as a MySuper product under Part 2C of the SIS Act.

**MySuper Member** means a Member who holds an interest in a MySuper Class.

**Non-Member Spouse** means a person:

- (a) who is a 'non-member spouse' within the meaning given in Part VIIIB or Part VIIC of the *Family Law Act 1975* (Cth), as applicable; and
- (b) in whose favour a Member's interest in this Division is subject to a Payment Split.

**Participating Employer** means an employer who has been admitted to participation in this Division and who has not ceased to be a Participating Employer under these Division Rules.

**Participation Agreement** has the meaning given in rule 4.5.

**Payment Split** has the meaning given in Part VIIIB or Part VIIC of the *Family Law Act 1975* (Cth), as applicable.

**Public Offer Division** means the Division of the Fund governed by these Division Rules (and 'this Division' has a corresponding meaning).

**Release Authority** means a 'release authority' or 'transitional release authority' within the meaning given in the *Income Tax Assessment Act 1997* (Cth) and the *Income Tax (Transitional Provisions) Act 1997* (Cth) respectively.

**Reversionary Beneficiary** in relation to a Member means a person who is an Eligible Reversionary Beneficiary of that Member at the relevant time, and:

- (a) the Member:
  - (i) on commencement of the Member's pension benefit, in a form acceptable to the Trustee, nominated the person to receive the Member's pension benefit on the Member's death; and
  - (ii) has not made another nomination permitted by the Trustee;
- (b) the Member:
  - (i) at such time during the term of the pension as the Trustee permits, in a form acceptable to the Trustee, nominated the person to receive the Member's pension benefit on the Member's death; and
  - (ii) has not made another nomination permitted by the Trustee; or
- (c) where the Member's pension benefit is transferred to this Division from another superannuation arrangement:



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- (i) immediately before transfer of the benefit the person was recognised by the trustee of that superannuation arrangement as a reversionary beneficiary of the benefit; and
- (ii) the Trustee has determined to accept that nomination for the purposes of this Division (either for that Member individually or for all or a group of Members transferring from that superannuation arrangement),

and the Member has not made another nomination permitted by the Trustee.

**SIS Regulations** means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

**Splitting Instrument** in relation to a Payment Split means the superannuation agreement, flag lifting agreement or splitting order (each as defined in the *Family Law Act 1975* (Cth)) which gives rise to the Payment Split.

**Spouse** has the meaning given in the SIS Act.

**Total and Permanent Disablement** in relation to an insured benefit for a Member has the meaning given to 'total and permanent disablement' (or a corresponding term) in the applicable life insurance policy.

**Total Disability** in relation to an insured benefit for a Member has the meaning given to 'total disability' (or a corresponding term) in the applicable life insurance policy.

**Unallocated Account** in relation to a particular Participating Employer has the meaning given in rule 9.3.

- 1.2 For the avoidance of doubt, clauses 1.2 – 1.4 of the Deed apply to these Division Rules.

## 2 Application

- 2.1 These Division Rules apply only to Members of the Public Offer Division.
- 2.2 A reference to a Member in these Division Rules is a reference to a Member of the Public Offer Division.

## 3 Membership and Classes

### Eligibility

- 3.1 The Trustee may admit a person as a Member if Superannuation Law permits.

### Examination and admission

- 3.2 Before admitting a person as a Member, the Trustee may require the person to:
- (a) have a medical examination; and
  - (b) provide information which the Trustee considers relevant to the administration of this Division.
- 3.3 A person becomes a Member on the date determined by the Trustee.
- 3.4 The Trustee may:
- (a) reject an application; or
  - (b) impose conditions or restrictions when accepting an application.

### Classes

- 3.5 This Division provides interests in respect of Members in:

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- (a) one or more MySuper Classes; and
  - (b) one or more Choice Classes.
- 3.6 A Member may hold an interest or interests in one or more Classes.
- 3.7 If a person:
  - (a) applies to the Trustee to be a Member and gives a direction concerning the investment option to which contributions made for them should be allocated, the Trustee may admit them as a Choice Member;
  - (b) is admitted under a successor fund transfer, the Trustee will determine whether to admit them as a Choice Member or a MySuper Member; or
  - (c) is admitted in any other case, the Trustee may only admit them as a MySuper Member, unless the person is admitted to commence a pension.
- 3.8 No person:
  - (a) who holds an interest in a MySuper Class is precluded from holding an interest in another Class because of that fact; and
  - (b) is precluded from holding an interest in a MySuper Class because they hold an interest in another Class.
- 3.9 The Trustee must ensure that:
  - (a) assets of this Division attributed to a MySuper Class are invested in accordance with a single diversified investment strategy for that MySuper Class; and
  - (b) amounts are attributed to Members of a MySuper Class in a manner that does not stream gains or losses that relate to any assets of this Division to only some Members of that Class, except to the extent that gains and losses are streamed to different subclasses of Members of that Class on the sole basis of:
    - (i) the age of those Members;
    - (ii) the age of those Members and any other factors prescribed by Superannuation Law; or
    - (iii) the age of those Members and any other factors prescribed by Superannuation Law in the circumstances prescribed by Superannuation Law.

## Transfer between Classes

- 3.10 Subject to rule 3.11, the Trustee:
  - (a) may transfer some or all of a Member's interest in this Division from a Class to another Class if permitted by Superannuation Law;
  - (b) must transfer some or all of a Member's interest in this Division from a Choice Class to a MySuper Class if required by Superannuation Law; and
  - (c) must transfer some or all of a Member's interest in this Division from a MySuper Class to another MySuper Class if required by Superannuation Law.
- 3.11 A Member's interest in this Division cannot be transferred from a MySuper Class to another Class, or out of this Division, unless:
  - (a) the Member has consented in writing to the transfer no more than 30 days before the transfer occurs; or

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- (b) the Trustee is permitted or required to do so under Superannuation Law.

### Membership ceases

3.12 Subject to rule 3.13, a person ceases to be a Member when:

- (a) all benefits which are or may be payable in respect of the Member have been paid;
- (b) a transfer is made in satisfaction of all the Member's entitlement to benefits; or
- (c) all the Member's entitlement to benefits is terminated.

3.13 If a Member's benefit is paid in full, the Member will:

- (a) continue to be a Member if the Trustee considers that it is reasonably likely that a further contribution, rollover or other amount will be received by the Trustee in respect of the Member following the payment of the Member's benefit; and
- (b) cease to be a Member if a further contribution, rollover or other amount is not received by the Trustee in respect of the Member within the period determined by the Trustee.

3.14 For the purposes of rule 3.13, the Trustee:

- (a) may assume that it is reasonably likely that a contribution, rollover or other amount will be received by the Trustee in respect of a Member where special circumstances apply to the Member or the Member forms part of a class or group of Members for whom special circumstances apply;
- (b) may determine a period that applies to all Members, a class of Members, a group of Members or individual Members, and may decide to shorten or extend that period at any time; and
- (c) must not deduct or apply any fees or charges to a Member's Benefit Account during any period that the Member's Benefit Account does not have a positive Account Balance.

### Non-Member Spouses

3.15 To the maximum extent permitted by law, it is declared that:

- (a) any Non-Member Spouse is not a beneficiary of the trust operating over this Division by virtue of being a Non-Member Spouse; and
- (b) the Trustee owes no duties, fiduciary or otherwise, to any Non-Member Spouse by virtue of being a Non-Member Spouse.

## 4 Participating Employers

### Application

4.1 An employer who wishes to provide retirement benefits for its employees may apply to become a Participating Employer in a form acceptable to the Trustee.

4.2 The Trustee may:

- (a) reject an application; or
- (b) impose conditions or restrictions when accepting an application.

4.3 If Superannuation Law permits, the Trustee may accept an employer as a Participating Employer without having received an application, on such terms and conditions as the Trustee determines.

4.4 An employer who is accepted becomes a Participating Employer on the date determined by the Trustee.

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### Terms of participation

- 4.5 The Trustee may agree that a Participating Employer's participation in this Division is to be governed, wholly or partly, by terms other than, or in addition to, the terms of the Deed and these Division Rules (**Participation Agreement**).
- 4.6 Without limiting rule 4.5, where the benefits of employees of a Participating Employer are transferred to this Division from another superannuation arrangement, the Trustee may adopt a document specifying terms and conditions of membership for those employees (and if applicable former employees and others attributable to the Participating Employer) in the other superannuation arrangement as comprising a Participation Agreement for the Participating Employer.
- 4.7 If there is any inconsistency between the Deed, on the one hand, and a Participation Agreement, on the other hand, the Participation Agreement will prevail, unless:
- (a) a contrary intention appears; or
  - (b) the Participation Agreement contains a provision which is, or which requires the Trustee to act in a manner which is, inconsistent with Superannuation Law.
- 4.8 The same Participation Agreement may apply in respect of employees of two or more Participating Employers, and may identify one 'Principal Employer', who has special rights and obligations, and one or more 'Associated Employers'.
- 4.9 The Trustee may amend the Participation Agreement from time to time in accordance with the terms of the Participation Agreement or, where the Participation Agreement does not specify amendment terms, rule 10.
- 4.10 A part of this Division that is governed by a Participation Agreement does not constitute a separate trust.

### Termination of participation

- 4.11 A Participating Employer may at any time by notice in writing to the Trustee terminate its participation in this Division as from a date specified in the notice and accepted by the Trustee.
- 4.12 The Trustee may by notice in writing given to a Participating Employer terminate the Participating Employer's participation in this Division on a date determined by the Trustee and specified in the notice.
- 4.13 Where:
- (a) the whole or substantially the whole of the assets of a Participating Employer's business are acquired by another person; or
  - (b) another person commences to employ all or any Members formerly employed by a Participating Employer,
- the Trustee may elect to accept the performance by that other person of the obligations of the Participating Employer under the Deed and these Division Rules in place of the performance of those obligations by the Participating Employer.

## 5 Contributions

### Manner and times

- 5.1 Members may contribute in the manner and at the times determined by the Trustee.

## Rules for the Public Offer Division

- 5.2 The Trustee may accept money or any other assets from any other person as a contribution in respect of a Member.

### Acceptance

- 5.3 Subject to rule 5.6, the Trustee may refuse to accept all or part of money or other assets from a person without giving any reason.
- 5.4 If the Trustee receives money or other assets contrary to Superannuation Law, the Trustee must return them, or any part of them, in accordance with any requirements under Superannuation Law.
- 5.5 If the Trustee returns all or part of any amount under rule 5.4, then it is authorised to take any action permitted by Superannuation Law, including adjusting the amount to be returned.

### MySuper Members

- 5.6 Notwithstanding anything else in this rule 5, a MySuper Member, or any other person in respect of a MySuper Member, may contribute in any amount and at any time, except to the extent Superannuation Law imposes or permits a limitation on the source or kind of contributions and, where Superannuation Law permits a limitation, as the Trustee determines.

## 6 Benefits

### Benefit Accounts

- 6.1 The Trustee must maintain a Benefit Account for each Member whose interest in this Division is, or is to be, determined in whole or part by reference to an account balance.
- 6.2 The Trustee may divide a Benefit Account into sub-accounts.
- 6.3 The Trustee may maintain a Benefit Account in a way it considers appropriate, which may include recording:
- (a) the name of the Investment Portfolio or Investment Portfolios to which the balance of the Benefit Account is allocated;
  - (b) contributions and transfers to this Division in respect of the Member;
  - (c) any other amount received by the Trustee in respect of the Member;
  - (d) any liabilities of this Division which are attributable to the Member;
  - (e) the value of the Investment Portfolio or Investment Portfolios, to the extent attributable to the Member;
  - (f) amounts paid from this Division in respect of the Member, including premiums paid by the Trustee under a life insurance policy on the life of the Member;
  - (g) amounts transferred to or from any reserve;
  - (h) any provisions for any payments in respect of the Member;
  - (i) the proceeds of any life insurance policy on the life of the Member, to the extent that the proceeds are referable to premiums paid from the Benefit Account; or
  - (j) any other matters or amounts which the Trustee considers appropriate.
- 6.4 If all or part of a Member's interest in this Division is to be calculated by reference to the value of more than one Investment Portfolio, the Trustee must maintain the Benefit Account in such a way

## Rules for the Public Offer Division

as to show how the balance of the Benefit Account is apportioned between the Investment Portfolios.

- 6.5 The Trustee may make rules, and adopt policies or procedures, concerning the value of an Investment Portfolio, and how that value, and changes in that value, are to be recorded in Benefit Accounts. Without limitation, those rules, policies or procedures, may provide for:
- (a) the unitisation of, and the determination of unit prices for, an Investment Portfolio;
  - (b) the determination of crediting rates for an Investment Portfolio.
- 6.6 The Trustee may record in the Benefit Accounts:
- (a) tax incurred by the Trustee;
  - (b) expenses of this Division;
  - (c) fees and administration expenses of the Trustee;
  - (d) provisions for amounts in paragraphs (a), (b) and (c),
- in proportions which the Trustee considers fair and reasonable.

### **MySuper Members**

- 6.7 Except:
- (a) to the extent that a benefit is provided by taking out risk insurance; or
  - (b) as otherwise permitted under Superannuation Law,
- the Trustee must provide all Members of a MySuper Class with access to the same options, benefits and facilities.
- 6.8 The Trustee must:
- (a) adopt the same process in attributing amounts to Members of a MySuper Class except to the extent that a different process is necessary to allow for fee subsidisation by Participating Employers or to comply with the fee cap on low balances;
  - (b) ensure that any permitted fee subsidisation does not favour one Member of a MySuper Class who is an employee of a subsidising Participating Employer over another such Member of that Class who is an employee of that Participating Employer; and
  - (c) comply with the fee rules that apply to a MySuper Class under the SIS Act including the general fee rules and the requirements for the administration fee exemption for employees of an employer-sponsor.

### **When payable**

- 6.9 A benefit becomes payable in respect of a Member when:
- (a) the Member satisfies a condition of release (within the meaning of the SIS Regulations);
  - (b) the Member satisfies the applicable terms of a Defined Benefit Agreement, where the benefit is a Defined Benefit; or
  - (c) the Member asks the Trustee to pay it, where Superannuation Law otherwise permits payment of the benefit.
- 6.10 If a Member requests, the Trustee may defer payment of all or part of the Member's benefit.
- 6.11 If a benefit may be paid in respect of a Member under Superannuation Law, the Trustee may pay that benefit.

### **Amount payable**

- 6.12 Where a benefit is payable in respect of a Member other than on Total Disability:
- (a) for a Defined Benefit Member, the amount of the benefit is the Member's Accrued Benefit;
  - (b) for a Member other than a Defined Benefit Member, the amount of the benefit is equal to the Member's Account Balance,
- in each case, subject to any vesting condition that applies under an arrangement by which the Trustee is bound.
- 6.13 Where a benefit is payable in respect of a Member on Total Disability, the amount of, and terms on which, the benefit is paid will depend on the applicable life insurance policy.
- 6.14 Notwithstanding any other rule, if, at any time:
- (a) the Trustee considers that it is not reasonably practicable to obtain insurance or an increase in insurance or to maintain insurance for a Member under a life insurance policy on terms acceptable to the Trustee; or
  - (b) under the applicable life insurance policy, the insurer for any reason fails to provide, 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 covering a Member,
- the amount of the Member's insured benefit is limited to the amount (if any) received from the insurer.

### **Form of benefit**

- 6.15 A benefit is payable as a lump sum, unless:
- (a) the benefit is a reversionary pension; or
  - (b) the Trustee determines that all or part of the benefit is to be paid as a pension.

### **Lump sum benefits**

- 6.16 Where a benefit is payable as a lump sum, the Trustee:
- (a) must pay the benefit as soon as practicable after it becomes payable; and
  - (b) may pay the benefit in more than one instalment.

### **Trustee's discharge**

- 6.17 The Trustee is discharged from all obligations in respect of a benefit if:
- (a) the Trustee pays or applies it in good faith to or on behalf of a person the Trustee believes to be entitled to it; and
  - (b) in so doing, the Trustee acts honestly and exercises the degree of care and diligence required of it.

### **Incapacity**

- 6.18 If, in relation to a person entitled to a benefit:
- (a) the person is a minor;
  - (b) the person is suffering from any form of legal incapacity;
  - (c) the Trustee believes that the person is unable to manage their financial affairs; or

## Rules for the Public Offer Division

- (d) the Trustee otherwise considers it appropriate for any reason, the Trustee may, subject to Superannuation Law:
- (e) pay the benefit as a lump sum to another person including a parent, guardian or Legal Personal Representative to be applied for the benefit of the first person; or
- (f) pay the benefit as a pension:
  - (i) to the person; or
  - (ii) to another person including a parent, guardian or Legal Personal Representative to be applied for the benefit of the first person.

## Tax

- 6.19 The Trustee may deduct, from a payment from this Division, any amount that it considers appropriate for tax.

## Release Authority

- 6.20 If the Trustee receives a Release Authority in respect of a Member, the Trustee must pay an amount from this Division in respect of that Member in accordance with Superannuation Law. Subject to Superannuation Law, the Trustee may adjust any amount, benefit or entitlement that a Member has in this Division in order to give effect to a payment under this rule.

## Unclaimed benefits

- 6.21 The Trustee must comply with Superannuation Law in relation to benefits which Superannuation Law:
- (a) treats as unclaimed money; or
  - (b) requires to be transferred to another superannuation arrangement or to the Commissioner of Taxation.

## 7 Death Benefits

### Binding Nomination

- 7.1 The Trustee may offer Members (other than a Member who has nominated a Reversionary Beneficiary) the option of making a Binding Nomination.
- 7.2 A Member (other than a Member who has nominated a Reversionary Beneficiary) may nominate any one or more of their Dependants or Legal Personal Representative to receive any part or all of the benefit payable on their death, where the Member's nomination is not binding on the Trustee.
- 7.3 A Member may change a Binding Nomination or other nomination at any time in a form approved by the Trustee for that purpose.

### Payment on death

- 7.4 On the death of a Member:
- (a) where there is a Reversionary Beneficiary, the Trustee must pay the death benefit as a pension to the Reversionary Beneficiary;
  - (b) where there is a Binding Nomination, the Trustee must pay the benefit to the person or persons nominated, and if more than one person is nominated in the proportions specified;



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- (c) otherwise, the Trustee must pay the benefit to such of the Member's Dependants or Legal Personal Representative, in such proportions, as the Trustee determines.
- 7.5 If the Trustee after making reasonable enquiries is unable to identify any Dependants or Legal Personal Representative of a deceased Member, the Trustee may pay the benefit to any individual who in the Trustee's opinion has a fair claim to the benefit, where the benefit can be paid to that person in accordance with Superannuation Law.

## 8 Pensions

### Payment or transfer

- 8.1 Where a benefit is payable as a pension, the Trustee may:
  - (a) pay the pension from this Division (or transfer the benefit to another Division to commence a pension);
  - (b) use the benefit to purchase a pension or an annuity; or
  - (c) rollover the benefit to a superannuation arrangement nominated by the Member.

### Superannuation Law

- 8.2 Where a benefit is paid as a pension on the basis that it qualifies as a particular type of pension under Superannuation Law:
  - (a) the terms of the pension must comply with Superannuation Law applicable to the particular type of pension; and
  - (b) any condition, standard or requirement of Superannuation Law that is required to be included in these Division Rules in order for the pension to qualify as that particular type of pension under Superannuation Law is deemed to be included in these Division Rules.

### Options and terms

- 8.3 The Trustee may offer the person entitled to a pension benefit such options in relation to:
  - (a) the annual amount of the pension;
  - (b) the frequency of pension payments;
  - (c) the term for which the pension is payable;
  - (d) nomination of a Reversionary Beneficiary:
    - (i) on commencement of the pension; or
    - (ii) if the Trustee permits, at any time during the term of the pension,as Superannuation Law applicable to the pension permits, and the person may select from the options offered.
- 8.4 The amount of and frequency of the instalments of a pension, and the terms on which payment is made, may be varied from time to time by the Trustee in accordance with any standards prescribed by Superannuation Law applicable to the pension.

### Commutation

- 8.5 Subject to rule 8.2, the Trustee may:
  - (a) commute to a lump sum all or part of the capital value of an allocated pension or account based pension, other than a pension which is a transition to retirement income stream, at any time at the request of the person entitled; or

## Rules for the Public Offer Division

- (b) otherwise commute all or part of a pension as permitted by Superannuation Law.
- 8.6 On commutation of any part of a pension, the Trustee must adjust the amount of the subsequent pension payments to take account of the commutation.

### Death

- 8.7 On the death of:
- (a) a Member in receipt of a pension where there is no Reversionary Beneficiary;
  - (b) a Reversionary Beneficiary (other than in receipt of a market linked pension),
- the Trustee must pay the remaining balance in the Benefit Account as a death benefit of the Member under rule 7.
- 8.8 On the death of a Spouse of a Member in receipt of a market linked pension as a Reversionary Beneficiary, the Trustee must pay the remaining balance in the Benefit Account either:
- (a) as a death benefit of the Member; or
  - (b) to one or more of the Spouse's Dependents (and if more than one in proportions determined by the Trustee) or to the Spouse's Legal Personal Representative.

### MySuper Members

- 8.9 The Trustee cannot pay a pension from a MySuper Class unless permitted by Superannuation Law.

## 9 Defined Benefits

### Defined Benefit Agreement

- 9.1 The Trustee may enter into an agreement with a Participating Employer under which some or all of the benefits for some or all employees of the Participating Employer who are or become Members are Defined Benefits (**Defined Benefit Agreement**).
- 9.2 A Defined Benefit Agreement:
- (a) forms part of the governing rules of this Division applicable to Members whose benefits are provided under the terms of the Defined Benefit Agreement; and
  - (b) is, or forms part of, a Participation Agreement, with the consequence that the provisions of rule 4 apply to it.

### Unallocated Account

- 9.3 Where a Defined Benefit Agreement is in place, the Trustee must:
- (a) maintain an unallocated account in relation to that Participating Employer (**Unallocated Account**); and
  - (b) allocate to each Unallocated Account net changes in the value of the assets of this Division, or of an Investment Portfolio or Investment Portfolios, as applicable to that Unallocated Account.

### Credits and debits

- 9.4 The Trustee must credit to an Unallocated Account:
- (a) contributions made by the Participating Employer for the purpose of providing Defined Benefits for employees of that Participating Employer;

## Rules for the Public Offer Division

- (b) any contributions made by employees of that Participating Employer required for the provision of their Defined Benefits;
- (c) any proceeds payable under a life insurance policy taken out to provide Defined Benefits on death or Total and Permanent Disablement or Total Disability for employees of that Participating Employer with Defined Benefits; and
- (d) any other amount held under the Deed or these Division Rules in relation to the provision of Defined Benefits for employees of that Participating Employer.

### 9.5 The Trustee must debit to an Unallocated Account:

- (a) the amount of any Defined Benefit:
  - (i) paid in respect of an employee of that Participating Employer; or
  - (ii) for any reason converted to an accumulation benefit and allocated to a Benefit Account for an employee of that Participating Employer;
- (b) the amount of any Defined Benefit paid to another superannuation arrangement in respect of an employee of that Participating Employer;
- (c) any insurance premiums payable under a life insurance policy taken out to provide Defined Benefits on death or Total and Permanent Disablement or Total Disability for employees of that Participating Employer with Defined Benefits;
- (d) a share of any expenses and taxes that the Trustee decides to debit to the Unallocated Account;
- (e) any expense or tax that the Trustee determines is properly attributable to that Unallocated Account; and
- (f) any other debits applicable to the Unallocated Account or the provision of Defined Benefits for employees of that Participating Employer, or that the Trustee decides to allocate to the Unallocated Account.

## Restrictions

### 9.6 The amount of a Defined Benefit payable in respect of a Member:

- (a) must not have the effect that the balance in the Unallocated Account after payment of the benefit will be less than the aggregate vested Defined Benefits of the other Members entitled to Defined Benefits out of the Unallocated Account; and
- (b) cannot be paid out of any assets of this Division other than those attributable to the Unallocated Account.

## Contributions

### 9.7 A Participating Employer who enters into a Defined Benefit Agreement must make such contributions as are necessary to fund the Defined Benefits provided for in the Defined Benefit Agreement, subject to any provisions of the Defined Benefit Agreement allowing for:

- (a) a suspension or termination of contributions; or
- (b) a decrease in the future accrual of the Defined Benefits.

## Surplus or deficiency

### 9.8 Where the Trustee determines that there is a surplus in an Unallocated Account, the Trustee may, if the Participating Employer requests:

## Rules for the Public Offer Division

- (a) pay an amount out of the surplus to the Participating Employer, or an associated entity nominated by the Participating Employer, where the Defined Benefit Agreement authorises the payment and Superannuation Law permits it;
  - (b) increase the amount of Defined Benefits payable from the Unallocated Account; or
  - (c) otherwise apply the surplus in a manner permitted by Superannuation Law.
- 9.9 Where the Trustee determines that there is a deficiency in an Unallocated Account:
- (a) subject to paragraph (b) below, the Trustee may take such steps as the Trustee is authorised or required to take under Superannuation Law in relation to the deficiency (which may include reducing the accrued Defined Benefits of employees of the Participating Employer); and
  - (b) the Trustee cannot make good any deficiency in an Unallocated Account by transferring to the Unallocated Account any assets of this Division not previously attributable to the Unallocated Account.

## Investment Portfolios

- 9.10 The Trustee:
- (a) must determine the Investment Portfolio or combination of Investment Portfolios to which an Unallocated Account is to be allocated; and
  - (b) may consider, but is not bound by, any recommendation of the Participating Employer regarding that matter.

## 10 Amendment of Division Rules

### Power to amend

- 10.1 The Trustee may amend, by deed poll, any of the provisions of these Division Rules including this rule 10.
- 10.2 The Trustee must not amend the Deed (insofar as it relates to the Public Offer Division or its Members or assets), or these Division Rules, to:
- (a) reduce the amount of the benefit entitlement accrued in respect of a Member or a benefit payable to a Member; or
  - (b) otherwise adversely affect the interests and entitlements of any Member up to the date of the amendment,
- without that Member's written consent.
- 10.3 Rule 10.2 does not apply in relation to any amendment that is necessary or desirable in order to comply with Superannuation Law or that is approved by the Superannuation Authority.

### Date of effect

- 10.4 An amendment may take effect from a date before or after the time it is made.

## 11 Termination of Division

### Circumstances

- 11.1 This Division terminates on a date determined by the Trustee in any of the following circumstances:

## Rules for the Public Offer Division

- (a) if any legislation is enacted having the effect in the opinion of the Trustee of materially diminishing the amount of income of this Division available for distribution to the Members and the Trustee determines that this Division should be terminated;
- (b) if the Trustee determines that it would be in the best interests of Members to terminate this Division; or
- (c) if the office of the Trustee becomes vacant for any reason and a new Trustee is not appointed.

## Procedure

11.2 On termination of this Division, the Trustee must:

- (a) give notice to all Participating Employers and Members that this Division is to terminate;
- (b) pay any outstanding expenses, including expenses associated with termination of this Division, and make provision for any outstanding liabilities or anticipated expenses;
- (c) realise the assets of this Division; and
- (d) calculate the Account Balance or Accrued Benefit (***Interest in this Division***) of each Member as at the termination date, taking into account the realisable value of the assets of this Division, the balances of any reserves to the extent that they are attributable to the Division, any unallocated earnings and any expenses which remain outstanding.

## Distribution

11.3 The Trustee must on calculation of the Interest in this Division of each Member:

- (a) where a benefit has become payable in respect of the Member, pay the amount of the Interest in this Division as a benefit in accordance with the Deed and these Division Rules;
- (b) otherwise, notify the Member in writing of the amount of the Interest in this Division and request that the Member nominate within 1 month of receipt of the request a superannuation arrangement to which the Interest in this Division is to be transferred.

11.4 The Trustee must use its reasonable endeavours to obtain a nomination of a superannuation arrangement from each Member.

11.5 The Trustee must pay or apply the Interest in this Division of any Member in accordance with the nomination received from the Member where the trustee of the nominated superannuation arrangement agrees to accept that amount.

11.6 If the Trustee does not receive from any Member within the time period prescribed a nomination which the Trustee is able to implement, the Trustee may make such arrangements in relation to payment of the Member's Interest in this Division as Superannuation Law permits.

11.7 Despite the preceding provisions of this rule 11, the Trustee may pay or apply the Interest in this Division of a Member by transfer to another superannuation arrangement selected by the Trustee, where:

- (a) Superannuation Law permits the transfer; and
- (b) the Trustee is of the opinion that the transfer is in the best interests of the Member.

## Rules for the Public Offer Division

### **Receipt**

- 11.8 A person entitled to a distribution on termination of this Division is entitled to that distribution only on delivery to the Trustee of such form of receipt and discharge as may be required by the Trustee.

### **12 Compliance with Superannuation Law**

- 12.1 For the avoidance of doubt, clause 14 of the Deed applies to these Division Rules.

## **Schedule 2 – Government Division Rules**

# Government Division

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## Chapter 1 General

### Part 1 Definitions and interpretation

#### 1 Definitions

In these Division Rules, except so far as the context or subject matter otherwise indicates or requires:

*Accumulation Account* has the meaning set out in rule 102.

*Accumulation Category* is the category of membership referred to in rule 22(1)(c).

*Actuary* means the actuary appointed under rule 19 to advise the Trustee.

*APRA* means the Australian Prudential Regulation Authority.

*Assets of the Government Division* means all the cash and authorised investments, including contributions received, that are attributable to the Government Division and without limiting the generality of the foregoing includes:

- (a) amounts owing to the Government Division by debtors (excluding any bad debts); and
- (b) income accruing from authorised investments of the Government Division to the extent not included in paragraph (a); and
- (c) the proceeds of sale of any part of the assets of the Government Division; and
- (d) any prepayment of expenditure; and
- (e) all additions or accretions (if any) to the assets of the Government Division which arise by way of dividend interest premium or distribution or which are otherwise received and for the time being retained.

*Binding Death Benefit Nomination* has the meaning set out in rule 62.

*Casual Employee* means an employee who, under the terms of his or her employment, is not entitled to annual leave, sick leave or payment for a public holiday.

*Chapter* means a chapter of the Division Rules.

**Charge Percentage** means the charge percentage under the *Superannuation Guarantee (Administration) Act 1992* (Cth), section 19(2), divided by 100.

**Child** has the meaning set out in rule 3.

**Closed Defined Benefit Category** means the standard defined benefit category, State 58 category, State 72 category, police 68 category, police 74 category, fire category or parliament 70 category.

**Commonwealth Decision-Maker** means the decision-maker who, under the SIS Act, section 6(1), administers the parts of that Act providing for the release of benefits on Compassionate Grounds.

**Compassionate Ground** has the meaning set out in SIS Regulation 6.01(2).

**Concessional Contributions Cap** has the meaning set out in the *Income Tax Assessment Act 1997* (Cth), section 291-20(2).

**Death Benefit Dependant**, of a member of a superannuation or pension scheme or fund, or a similar scheme or fund, means a person to whom the member's beneficial interest in the scheme or fund may be paid under SIS Regulation 6.21(2)(b).

**Death or Disablement Insurance**, for Part 6 of this Chapter, has the meaning set out in rule 37(1).

**Defined Benefit Amount**, for a person, for Chapter 10, has the meaning set out in rule 115.

**Defined Benefit Category** has the meaning set out in rule 22(3).

**Disablement** means any mental or bodily injury, illness, disease or infirmity.

**Discontinued Scheme** means a superannuation scheme that, immediately before 30 June 1997, being the commencement of the *Superannuation and Other Legislation Amendment Act 1997*, part 6, was operated under any of the following Acts:

- (a) the *Fire and Emergency Services Act 1990*;

*Note—*

The *Fire and Emergency Services Act 1990* was previously known as the *Fire and Rescue Service Act 1990*.

- (b) the repealed *Superannuation (Government and Other Employees) Act 1988*;
- (c) the repealed *Police Superannuation Act 1968*;

- (d) the repealed *Police Superannuation Act 1974*;
- (e) the repealed *Public Service Superannuation Act 1958*; or
- (f) the repealed *State Service Superannuation Act 1972*.

**Division Rules** means the rules in this Schedule to the Deed that apply to the Government Division of the Fund and, unless the context requires otherwise, includes the rules for the Closed Defined Benefit Categories that are set out in the Participation Schedule.

**Element Taxed in the Fund** has the meaning set out in the *Income Tax Assessment Act 1997* (Cth), section 995-1(1).

**Eligible Death Benefit** has the meaning set out in rule 62.

**Eligible Spouse Contributions** means contributions, made on behalf of a Member's spouse, that are eligible for a tax offset under the *Income Tax Assessment Act 1997* (Cth), section 290-230.

**Employed Member** means a person who is an employee of an entity:

- (a) whose membership of the Fund:
  - (i) is the subject of a Membership Notice; and
  - (ii) has commenced (or continued) under the Division Rules; and
- (b) for whom contributions in relation to the employment must be made to the Government Division:
  - (i) under the Division Rules; or
  - (ii) as prescribed by regulation under section 23(1) of the *Superannuation (State Public Sector) Act 1990*.

**Employee**, in relation to a Unit of the State Public Sector, has the same meaning as in the *Superannuation (State Public Sector) Act 1990*.

**Employer** in relation to an Employed Member means the entity of which the Employed Member is an officer, member or employee (howsoever described).

**Gainfully Employed** has the meaning set out in SIS Regulation 1.03.

**Government Division Reserve Account** means the account maintained under rules 16(1) - 16(3).

**Income Stream Funds**, for a Superannuation Income Stream for a person, means moneys, or an amount, mentioned in rule 120(2)(c) that is used to pay or purchase the income stream for the person.

**Insured Member**, for Part 6 of this Chapter, has the meaning set out in rule 36.

**Legal Personal Representative** means the executor or administrator of the estate of the deceased Member, the trustee of the estate of a Member under a legal disability or a person who holds a general power of attorney granted by a Member.

**Member** has the meaning set out in rule 2.

**Membership Notice** means a notice under section 10(1) of the *Superannuation (State Public Sector) Act 1990*.

**MySuper Product** means a class of beneficial interest in the Government Division that is a MySuper product under the SIS Act, section 10(1).

**New Legislative Assembly Member** means a member of the Legislative Assembly to whom the *Parliamentary Contributory Superannuation Act 1970* does not apply.

**Non-Casual Employee** means an employee other than a Casual Employee.

**Non-Preserved Transfer Amount**, for a Member, means an amount, received by the Trustee under rule 43(1), that the Trustee has undertaken, on receipt of the amount, to pay to the Member on the Member's request.

**Part** means a part of a Chapter in the Division Rules.

**Participation Deed** means the participation deed entered into between the Trustee and the Queensland Treasurer under rule 6.

**Participation Schedule** means the schedule of the Participation Deed that contains rules relating to the Closed Defined Benefit Categories.

**Permanent and Partial Disablement** means Disablement of a degree which in the opinion of the Trustee is such as to render an Employed Member permanently unfit to discharge or incapable of discharging the duties of the Member's office efficiently, but is not Total and Permanent Disablement.

**Preservation Age** means:

- (a) for a person born before 1 July 1960, 55 years;
- (b) for a person born between 1 July 1960 and 30 June 1961 inclusive, 56 years;
- (c) for a person born between 1 July 1961 and 30 June 1962 inclusive, 57 years;



- (d) for a person born between 1 July 1962 and 30 June 1963 inclusive, 58 years;
- (e) for a person born between 1 July 1963 and 30 June 1964 inclusive, 59 years; or
- (f) for a person born after 30 June 1964, 60 years.

***Preservation Cashing Condition:***

- (a) for Chapter 3, has the meaning set out in rule 85; or
- (b) for Chapter 10, has the meaning set out in rule 115.

***QSuper Board*** means the QSuper Board (ABN 32 125 059 006).

***Retirement Income Stream*** means a Superannuation Income Stream other than a Transition to Retirement Income Stream.

***Reversionary Beneficiary*** has the meaning set out in rule 116.

***RSE Licensee Law*** has the meaning set out in the SIS Act, section 10(1).

***Section*** means a section of a Part in the Division Rules.

***SIS Act*** means the *Superannuation Industry (Supervision) Act 1993* (Cth).

***SIS Regulations*** means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

***Standard Employer-Sponsor*** has the meaning set out in the SIS Act, section 16(2).

***Superannuation Income Stream*** means an annuity or pension within the meaning of the SIS Act.

***Superannuation Interest*** has the meaning set out in the *Income Tax Assessment Act 1997* (Cth), section 995-1(1).

***Superannuation System*** has the meaning given to it by SIS Regulation 5.01.

***Surcharge Debt Accounts***, for Part 19 of this Chapter, has the meaning set out in rule 75.

***Tax*** includes all income tax, capital gains, stamp, financial institutions, registration and other duties, debit tax, value added tax or other tax for or in relation to the provision of services and other taxed levies, imposts, deductions and charges whatsoever (including in respect of any duty imposed on receipts or liabilities of financial institutions any amounts paid in respect thereof to another financial institution) together with interest thereon and penalties with respect thereto (if any) and charges, fees or

other amounts made on or in respect thereof whether imposed by or charged in relation to the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or any other Act of the Commonwealth or of any State or Territory.

***Taxed Splittable Contribution*** means a contribution made to the Government Division that is a taxable contribution under the *Income Tax Assessment Act 1997* (Cth), chapter 3, part 3-30, division 295, subdivision 295-C.

***Tax File Number*** has the meaning set out in the *Income Tax Assessment Act 1936* (Cth), section 202A.

***Temporary Disablement:***

- (a) where referred to in the context of Death or Disablement Insurance, has the same meaning as any corresponding term in a group life assurance policy entered into under rule 37(2) under which the Member is insured; or
- (b) in any other case, means Disablement of a degree which, in the opinion of the Trustee, is such as to render an Employed Member for the time being unfit to discharge or incapable of discharging the duties of the Member's office and is not Total and Permanent Disablement or Permanent and Partial Disablement.

***Temporary Resident*** has the meaning set out in SIS Regulation 6.01(2).

***Total and Permanent Disablement:***

- (a) where referred to in the context of Death or Disablement Insurance, has the same meaning as any corresponding term in a group life assurance policy entered into under rule 37(2) under which the Member is insured; or
- (b) in any other case, means Disablement of a degree which, in the opinion of the Trustee after obtaining the advice of not fewer than 2 medical practitioners, is such as to render the Member unlikely ever to be able to work again in a job for which the Member is reasonably qualified by education, training or experience.

***Transfer Time*** has the same meaning as in clause 15.4 of the Deed.

***Transition to Retirement Income Stream*** means a transition to retirement income stream under SIS Regulation 6.01(2).

***Unit of the State Public Sector*** has the same meaning as in the *Superannuation (State Public Sector) Act 1990*.

## **2 Meaning of *Member***

- (1) A person is a *Member* if:
  - (a) the person is an Employed Member;
  - (b) there is an amount in an Accumulation Account kept for the person;
  - (c) the person has ceased to be an Employed Member and an amount is to be credited to the person's Accumulation Account on the happening of an event mentioned in section 52(2) in the Participation Schedule;
  - (d) the person has ceased to be an Employed Member and a benefit is payable for the person under Chapter 4, 5, 6, 7 or 9 of the Participation Schedule;
  - (e) a benefit is payable to the person under the Division Rules in the form of a pension;
  - (f) the person becomes a Member in the Accumulation Category under rule 86(1) or 86(2); or
  - (g) the person becomes a Member in the income stream category under Chapter 10.
- (2) However, except so far as the context or subject matter otherwise indicates or requires, a reference in a Chapter to a Member is a reference only to a Member in the category to which that Chapter applies.
- (3) A person ceases to be a Member when the person no longer satisfies any limb of the definition in rule 2(1).

## **3 Meaning of *Child***

- (1) A *Child*, in relation to a person, includes:
  - (a) an adopted child, a stepchild or an exnuptial child of the person;
  - (b) a child of the person's spouse; and
  - (c) a child of the person under the *Family Law Act 1975* (Cth).
- (2) However, for the operation of a Beneficial Provision, a Child of a person is a Child under the Division Rules only if:
  - (a) the Child is under 18 years;
  - (b) the Child is under 25 years and, in the opinion of the Trustee, is receiving full-time education at a school, college or university; or

- (c) the Child, in the opinion of the Trustee, has a Disability at the Relevant Time the Beneficial Provision applies in relation to the person.

- (3) In this rule 3:

**Beneficial Provision** means a provision of the Division Rules that provides for a benefit for a Child in the form of a pension.

**Disability** see the *Disability Services Act 2006*, section 11.

**Relevant Time**, a Beneficial Provision applies in relation to a person, means the earliest time at which the provision would provide for a benefit to a Child, of the person, who is under 18 years.

*Example:*

If a provision provided for the payment of a benefit to a person's Child at the death of the person, the Relevant Time for the provision would be at the death of the person and the person's Child with a Disability would need to have the Disability at the death of the person to be a Child under the Division Rules.

#### **4 Single Unit of the State Public Sector**

For the Division Rules, all departments are taken to be a single Unit of the State Public Sector.

#### **5 Law to apply and interpretation**

- (1) The Division Rules shall be interpreted and construed in accordance with the law of Queensland.
- (2) A reference to legislation in the Division Rules is a reference to Queensland legislation, unless otherwise stated.
- (3) In interpreting the Division Rules:
  - (a) regard must be had to the origin of the Division Rules being the *Superannuation (State Public Sector) Deed 1990* under Queensland legislation; and
  - (b) the principles of interpretation that applied to Queensland legislation under the *Acts Interpretation Act 1954* immediately prior to the Transfer Time must be considered to the extent that they would have applied in interpreting a provision that had its origin in the *Superannuation (State Public Sector) Deed 1990*.
- (4) Unless the Trustee otherwise determines, or the context otherwise requires:
  - (a) a reference to the Government Division, the Division Rules or a provision of the Division Rules includes a reference to the scheme established by the *Superannuation (State Public Sector) Deed 1990* that was known as QSuper immediately prior to the Transfer Time, the terms of the repealed *Superannuation (State Public Sector) Deed 1990* or the corresponding provision of the repealed

*Superannuation (State Public Sector) Deed 1990* immediately prior to its repeal);

- (b) any election or notice given, action taken or decision made by a beneficiary, employer sponsor or the QSuper Board under, or referred to in, a section of the *Superannuation (State Public Sector) Deed 1990* prior to its repeal is taken to be an election or notice given, action taken or decision made by the beneficiary, employer sponsor or the Trustee under, or referred to in, the corresponding provision of the Division Rules; and
- (c) with effect from 1 July 2023, a reference in the Division Rules to the basic accumulation category, the comprehensive accumulation category, the general accumulation category or an accumulation category is a reference to the Accumulation Category.

## **6 Participation Deed**

The Trustee and the Queensland Treasurer must enter into a Participation Deed that:

- (a) sets out the rules of each Closed Defined Benefit Category that are incorporated into the Division Rules; and
- (b) may also contain any other matters agreed between the Trustee and the Queensland Treasurer in relation to Employees and former Employees of a Unit of the State Public Sector under the *Superannuation (State Public Sector) Act 1990*.

## **7 Application of Division Rules to categories of Members**

- (1) The Division Rules divides the membership of the Government Division into categories.
- (2) Different Chapters of the Division Rules apply to different categories of Members.
- (3) This Chapter applies to all Members.
- (4) Chapters 2, 4, 5, 6, 7, 8 and 9 are set out in the Participation Schedule and provide for the particular categories of Members to which they apply.
- (5) Chapter 3 and Chapter 10 provide for the particular categories of Members to which they apply.

## **8 References to period of membership etc. for Members transferring from Discontinued Schemes**

- (1) This rule 8 applies to a Member who, under Former Section 34 of the Act, ceased being a member of a Discontinued Scheme and became a Member of this Government Division in a category other than the Former Defined Benefit Category.

- (2) A reference in the Division Rules to the Member's period of membership includes a reference to the period for which the Member was a member of the Discontinued Scheme.
- (3) A reference in the Division Rules to the time the person became a Member is a reference to the time the Member became a member of the Discontinued Scheme.
- (4) A reference in the Division Rules to contributions or payments in relation to the Member under the Government Division includes a reference to the equivalent contributions or payments in relation to the Member under the Discontinued Scheme.
- (5) A reference in the Division Rules to the Member's salary at or for a time during membership includes a reference to the Member's salary at or for the relevant time during membership of the Discontinued Scheme.
- (6) A reference in the Division Rules to an entitlement under the Government Division in relation to the Member includes a reference to the equivalent entitlement in relation to the Member under the Discontinued Scheme.
- (7) A reference in the Division Rules to an election, approval or other decision under the Government Division in relation to the Member includes a reference to the equivalent election, approval or other decision in relation to the Member under the Discontinued Scheme.
- (8) A reference in the Division Rules to the doing or happening of anything else, or the existence of any other state of affairs, in relation to the Member includes a reference to the doing or happening of the equivalent thing, or the existence of the equivalent state of affairs, in relation to the Member while a member of the Discontinued Scheme.
- (9) Rules 8(2) to 8(8) apply except so far as the context or subject matter otherwise indicates or requires.
- (10) In this rule 8:  
*Former Defined Benefit Category* means the category by that name existing immediately after the commencement of Former Section 34 of the Act.

*Former Section 34 of the Act* means the provision inserted in the *Superannuation (State Public Sector) Act 1990*, as section 34, by the *Superannuation and Other Legislation Amendment Act 1997*.

## **9 References to matters relating to other persons with entitlements under Discontinued Schemes**

- (1) This rule 9 applies to a person who was entitled to a benefit under a Discontinued Scheme, other than as a member of that scheme, immediately before that scheme was discontinued on the commencement of the *Superannuation and Other Legislation Amendment Act 1997*, part 6.

- (2) Rules 8(2) to 8(8) apply to the person as if a reference to a matter relating to membership were a reference to the equivalent matter relating to the person's entitlement to the benefit.
- (3) Rule 9(2) applies except so far as the context or subject matter otherwise indicates or requires.

## **Part 2      The Trustee**

### **10      Powers and authorities**

- (1) In addition to any other powers and authorities contained in the Deed, the Trustee may:
  - (a) in case of legal incapacity of a person entitled to benefits, pay or apply such benefits or any part thereof, at its discretion to or for the benefit of such person as the Trustee may determine;
  - (b) do all acts and things necessary to apply for and maintain an authorisation from APRA to offer a MySuper Product;
  - (c) subject to rule 25, offer a MySuper Product the subject of an authorisation mentioned in rule 10(1)(b);
  - (d) enter into an arrangement with an entity under which the entity becomes a Standard Employer-Sponsor of the Fund in respect of the Government Division.

*Note:*

See, however, section 51 of the *Superannuation (State Public Sector) Act 1990*, in relation to particular government owned corporations (GOCs).

- (2) In addition to any other circumstances specified in the Division Rules, the Trustee:
  - (a) may (but is not obliged to) pay all or part of any benefit when permitted by Superannuation Law; and
  - (b) must pay any benefit when required by Superannuation Law.

### **11      Discretionary power of the Trustee**

- (1) Where the Trustee is satisfied, after such inquiry as it thinks necessary, that a person has lost or ceased to be entitled to a right, privilege, or benefit under the Government Division to which that person was otherwise entitled or might have obtained, and that it is just and equitable that the person should be allowed to have the enjoyment of the right, privilege, or benefit, the Trustee may permit the person to exercise the right or grant to the person the privilege or benefit.
- (2) The Trustee may, in the exercise of its power under rule 11(1) impose such conditions and requirements as it may think just.

## **12 Trustee's liability**

Clause 10.9 of the Deed does not apply to the Government Division.

## **13 Amending the Division Rules**

- (1) Subject to rule 13(2) and the *Superannuation (State Public Sector) Act 1990*, the Trustee may, by deed poll, either prospectively or retrospectively, amend all or any of the provisions of the Division Rules, including this rule.
- (2) The Participation Deed may be amended in accordance with its terms.

# **Part 3 The Government Division**

## **14 Income and expenditure**

There shall be credited to the Fund and attributed to the Government Division:

- (a) all contributions paid by, or for, Members of the Government Division;
- (b) all positive investment earnings of the assets attributable to the Government Division;
- (c) all contributions paid by the Queensland Treasurer to the Government Division;
- (d) all contributions paid by an employer to the Government Division; and
- (e) all other moneys received by or on behalf of the Trustee in respect of the Government Division or transferred to the Government Division from another part of the Fund;

and there shall be paid from or debited to the Fund and attributed to the Government Division:

- (f) all Tax payable in relation to the Government Division;
- (g) all negative investment earnings of the assets attributable to the Government Division;
- (h) benefits payable in accordance with the Division Rules to persons who are entitled to benefits from the Government Division;
- (i) all the expenses for the establishment, amendment and operation of the Fund that are attributed to the Government Division incurred from time to time; and



- (j) all other amounts that the Trustee determines is to be paid from or debited to the Fund and attributed to the Government Division or transferred from the Government Division to another part of the Fund.

## 15 Assets of the Government Division

- (1) The Trustee must keep Assets of the Government Division attributable to Defined Benefits (***Defined Benefit Assets***) separate from Assets of the Government Division attributable to any other category of the Government Division (***Assets of Another Category***).
- (2) Rule 15(1) does not apply to Assets of the Government Division used to pay Tax or Operational Expenses as long as rule 15(3) is complied with.
- (3) The Trustee must not:
  - (a) apply Defined Benefit Assets for the payment of amounts related to any other category of the Government Division; or
  - (b) apply Assets of Another Category for the payment of amounts related to Defined Benefits.
- (4) Rule 15(3) does not apply to changes to the Assets of the Government Division arising from the transfer of a Member's beneficial interest between the Defined Benefit Category and any other category of the Government Division.
- (5) If and to the extent that a Defined Benefit Member's entitlement to a Defined Benefit under the Division Rules would, at any time, require Assets of Another Category or assets attributable to any other Division, including in either case any reserves, to be used to fund any part or all of the Member's Defined Benefit (the ***remaining component of the Member's Defined Benefit***), at any time, then, despite any other provision in the Deed and the Division Rules, the Member's entitlement to the remaining component of the Member's Defined Benefit is deferred until the Trustee is able to fund that component from the Defined Benefit Assets.
- (6) In this rule 15:  
***Defined Benefits*** means benefits payable under the Division Rules to Defined Benefit Members.

***Defined Benefit Members*** means Members in a Defined Benefit Category under the Division Rules.

***Operational Expenses*** means expenses for the operation of the Government Division, including, for example, administration costs.

## 16 Reserves

- (1) The Trustee must maintain a Government Division Reserve Account for the Government Division.

- (2) The Government Division Reserve Account may be credited with amounts as considered appropriate by the Trustee.
- (3) The Trustee may apply amounts held in the Government Division Reserve Account as it considers appropriate.
- (4) The Trustee may maintain any other reserves for the Government Division, including an insurance reserve and unallocated contributions reserve, for the purposes determined by the Trustee from time to time.

## **17 Recovery of overpayments**

- (1) Where a person has received payment of a benefit from the Government Division in excess of the payment to which that person is entitled under the Division Rules, the Trustee may recover from that person or that person's estate (if that person has died) in a court of competent jurisdiction as a debt due and owing to the Trustee the difference between the payment received by that person and the payment to which that person was entitled under the Division Rules.
- (2) Where a person who has received payment of a benefit from the Government Division in excess of the payment to which that person is entitled under the Division Rules, is entitled to a further payment from the Fund, that excess may be deducted from the further payment prior to it being paid to that person or that person's estate.
- (3) The Trustee may also deduct interest on the overpayment from the person's entitlement to a further payment from the Fund if the overpayment has been made:
  - (a) because the Member or person receiving the payment gave False or Misleading Information to the Trustee; or
  - (b) in any other circumstances prescribed under the Division Rules.
- (4) However, the Trustee may deduct interest on the overpayment only if the Trustee gives written notice to the person:
  - (a) stating the amount of the overpayment;
  - (b) requiring the person to pay the amount before a stated date (at least 30 days after receiving the notice); and
  - (c) stating that if the person does not pay the amount before the stated date, the Trustee may deduct the amount together with interest at a stated rate from the person's entitlement to a further payment from the Fund.
- (5) The rate of interest is to be decided by the Trustee.
- (6) Interest on the amount is payable from the stated date.
- (7) In rule 17(3):

***False or Misleading Information*** means information that the person giving it:

- (a) knows is false or misleading in a material particular; or
- (b) has omitted something from it, knowing the omission makes the information misleading in a material particular.

## **18 Recovery of unpaid contributions**

- (1) Any amount (including an amount of contribution to the Government Division) that is payable to the Trustee under the *Superannuation (State Public Sector) Act 1990* or the Division Rules may be recovered in a court of competent jurisdiction as a debt due and owing to the Trustee.
- (2) Any amount of contributions (including member or employer contributions that are payable under the governing rules of the Fund) to the Government Division that are unpaid at the time that a person becomes entitled to a benefit may be deducted from any benefits that are payable under the Division Rules before any payment is made to or in respect of that person.

## **19 Appointment of Actuary**

- (1) The Trustee shall from time to time arrange for the appointment of an Actuary to advise it in relation to the Government Division generally and in the particular instances where reference is made in the Division Rules to the advice of the Actuary.
- (2) A person appointed under rule 19(1) must be appointed in compliance with a RSE Licensee Law.

## **20 Actuarial reports**

- (1) An investigation and report as to the state and sufficiency of the Government Division shall be made by the Actuary periodically so that there shall not be a period longer than 3 years between successive such investigations.
- (2) Any report given shall include:
  - (a) a statement of Assets of the Government Division;
  - (b) a statement as to any liability for benefit payments not expected to be financed out of the Assets of the Government Division or any future contributions to the Government Division; and
  - (c) any other matters which the Actuary may consider appropriate generally.
- (3) The Trustee must give:
  - (a) a copy of the Actuary's report to:
    - (i) the Queensland Treasurer; or
    - (ii) if required by the SIS Act or a prudential standard made under the SIS Act, APRA; or

- (b) if a Member asks for a copy or an extract of the report, the copy or extract asked for by the Member.
- (4) The Trustee may also disclose a copy of the Actuary's report, or make a copy of the Actuary's report publicly available, in the way the Trustee considers appropriate.

## **21 Obligations if the Government Division is terminated**

- (1) The Trustee may, with the consent of the Queensland Treasurer, terminate the Government Division.
- (2) This rule 21 applies, despite any other provision of the Division Rules, if the Government Division is terminated.
- (3) The Trustee must:
  - (a) decide the day (the ***Date of Termination***) the Government Division is terminated;
  - (b) nominate another fund (the ***Successor Fund***) which the Trustee is satisfied will confer on Members equivalent rights to the rights the Members have under the Deed and the Division Rules in relation to entitlements to benefits;
  - (c) enter into a written agreement with the trustee of the Successor Fund agreeing that the Successor Fund will confer on Members equivalent rights to the rights the Members have under the Deed and the Division Rules in relation to entitlements to benefits;
  - (d) give written notice to all Members of the Government Division stating the following:
    - (i) the Government Division is terminated;
    - (ii) the reasons the Government Division was terminated;
    - (iii) the details of the benefits and contributions under the Successor Fund, including matters relating to continuity of existing insurance cover for Members; and
    - (iv) the details of the operation of the Successor Fund, including matters relating to claims, made after the Date of Termination, relating to events happening before the Date of Termination;
  - (e) pay all outstanding expenses of the Government Division and make provision for any future expenses;
  - (f) determine an amount, on the advice of the Actuary, which is equal to the actuarial value of all Defined Benefit Members' Defined Benefits at the Date of Termination;

- (g) transfer the Assets of the Government Division to the Successor Fund; and
  - (h) produce, and audit, a final set of financial statements for the Government Division.
- (4) For section 31(2) of the *Superannuation (State Public Sector) Act 1990*, the Trustee, on the advice of the Actuary, must determine the amount equal to the total of the following amounts:
  - (a) an amount equal to the amount determined by the Trustee under rule 21(3)(f) less:
    - (i) any share of the Defined Benefits satisfied by contributions already paid under section 31 (or former section 29, as defined in section 31) of the *Superannuation (State Public Sector) Act 1990*; and
    - (ii) any share of the Defined Benefits satisfied by contributions already paid by the Defined Benefit Members to whom the benefits are payable and Accumulated Interest on the contributions; and
  - (b) an amount equal to the Tax liability payable in relation to the amount mentioned in rule 21(4)(a).
- (5) In this rule 21:

***Accumulated Interest***, on contributions paid by a Defined Benefit Member, means interest credited to the Member's account under the Division Rules that is attributable to the amount of the contributions.

***Defined Benefit Members*** means Members in a Defined Benefit Category under the Division Rules.

***Defined Benefits*** means benefits payable under the Division Rules to Defined Benefit Members.

## Part 4      Membership

### 22      Membership categories

- (1) Each Member belongs to 1 or more of the following categories:
  - (a) [deleted];
  - (b) [deleted];
  - (c) Accumulation Category;
  - (d) standard defined benefit category;

- (e) State 58 category;
- (f) State 72 category;
- (g) police 68 category;
- (h) police 74 category;
- (i) fire category;
- (j) parliament 70 category;
- (k) income stream category.

(2) [Deleted]

(3) The categories, other than the Accumulation Category and the income stream category, are ***Defined Benefit Categories***.

(4) A Member for whom contributions are being paid in a Defined Benefit Category is also a Member in the Accumulation Category if there is an amount in an Accumulation Account kept for the Member, or an amount is required under the Division Rules to be paid to an Accumulation Account kept for the Member.

(5) [Deleted]

(6) [Deleted]

## **23 [Deleted]**

## **24 Initial membership category for new Members**

On becoming a Member of the Government Division, a person belongs to:

- (a) the Accumulation Category; or
- (b) if the person becomes a Member in the income stream category under Chapter 10, the income stream category.

## **25 MySuper Products**

(1) Despite any other provision of the Division Rules, if the Trustee is authorised and decides to offer a MySuper Product any condition, standard or requirement of RSE Licensee Law which must be satisfied in relation to the MySuper Product is deemed to be included in the Division Rules for so long as it is so required.

(2) A MySuper Product must have the following characteristics that are specified by section 29TC(1) of the SIS Act:

- (a) a single diversified investment strategy is to be adopted in relation to assets of the Fund, to the extent that they are attributed to that MySuper Product;

- (b) all Members who hold a beneficial interest of that MySuper Product are entitled to access the same options, benefits and facilities except to the extent that a benefit is provided by taking out risk insurance;
- (c) amounts are attributed to Members who hold a beneficial interest of 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, except to the extent permitted under a lifecycle exception (under section 29TC(2) of the SIS Act);
- (d) the same process is to be adopted in attributing amounts to Members who hold a beneficial interest of that MySuper Product, except to the extent that a different process is necessary to allow for fee subsidisation by an employer or to comply with the fee cap on low balances under section 99G of the SIS Act;
- (e) if fee subsidisation by an employer is permitted, that subsidisation does not favour one Member who holds a beneficial interest of that MySuper Product and is an employee of a subsidising employer over another such Member who is an employee of that employer;
- (f) the only limitations imposed on the source or kind of contributions made by or on behalf of persons who hold a beneficial interest of that MySuper Product are those permitted under section 29TC(3) of the SIS Act;
- (g) a beneficial interest of that MySuper Product cannot be replaced with a beneficial interest of another class in the Fund, unless:
  - (i) the person who holds the interest consents in writing to that replacement no more than 30 days before it occurs; or
  - (ii) the person who holds the interest has died and the interest is replaced with a beneficial interest of another class in the Fund of a kind, and in the circumstances, prescribed by the SIS Regulations;
- (h) a beneficial interest of that MySuper Product (the *old interest*) cannot be replaced with a beneficial interest (the *new interest*) in another superannuation entity unless:
  - (i) the replacement is permitted, or is required, under a law of the Commonwealth; or
  - (ii) the person who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs;

- (i) to the extent that assets of the Fund are attributed to that MySuper Product, a pension is not payable out of those assets by the Trustee on the satisfaction of a condition of release of benefits specified in a standard made under section 31(2)(h) of the SIS Act by a person who holds a beneficial interest of that class, unless the payment is derived from a benefit of the kind mentioned in section 62(1)(b)(ii) of the SIS Act provided to the Fund by an insurer;
- (j) no Member who holds a beneficial interest of that MySuper Product is precluded from holding a beneficial interest of another class in the Fund because of that fact; and
- (k) no Member is precluded from holding a beneficial interest of that MySuper Product because the Member holds a beneficial interest of another class in the Fund.

## **Part 5 Transfers between membership categories**

### **Section 1 General**

#### **26 Definitions for Part 5**

In this Part, except so far as the context or subject matter otherwise indicates or requires:

*Category* means a membership category.

*Transfer Amount* has the meaning set out in rule 34 or 35, as applicable.

#### **27 Eligibility to transfer**

A Member may transfer from one Category to another under this Part only if:

- (a) the Member is:
  - (i) an Employed Member;
  - (ii) a Member in the State 72 category and has made an election under section 191(2) of the Participation Schedule; or
  - (iii) a Member in the police 74 category and has made an election under section 299(2) of the Participation Schedule; and
- (b) a Membership Notice states that the Member is eligible for the other Category.



**28 Election to transfer**

- (1) A Member may transfer from one Category to another by giving to the Trustee a written election to transfer.
- (2) The election must include an election mentioned in rule 32(3) if:
  - (a) the transfer is from the standard defined benefit category to the Accumulation Category; and
  - (b) the Member is under the age of 55 years.
- (3) This rule 28 applies subject to rule 27 and Section 2.

**29 Transfer to Accumulation Category for Members turning 75**

- (1) If an Employed Member turns 75, the Member is transferred to the Accumulation Category.
- (2) This rule 29 applies despite rule 27(b).

**30 [Deleted]**

**31 [Deleted]**

**Section 2 Transfer restrictions and effects of transfer**

**32 Accumulation Category**

- (1) [Deleted]
- (2) [Deleted]
- (3) If a Member in the standard defined benefit category who is under the age of 55 years transfers from the Category to the Accumulation Category, the Member must elect whether to:
  - (a) transfer an amount calculated under rule 34(4) to the Member's Accumulation Account; or
  - (b) keep the Member's entitlement under section 52(2) of the Participation Schedule.
- (4) If the Member makes an election under rule 32(3)(a), the Member stops being a Member in the standard defined benefit category when the Trustee pays the amount calculated under rule 34(4) to the Member's Accumulation Account.
- (5) If the Member makes an election under rule 32(3)(b), the Member starts to be a Member of the Accumulation Category at the time mentioned in rule 86, but does not stop being a Member of the standard defined benefit category merely because of the transfer.
- (6) If a Member in the State 72 category transfers from the Category to the Accumulation Category, the Member stops being a Member in the State

72 category when the Trustee pays the amount calculated under rule 34(5) or 35(3) to the Member's Accumulation Account.

- (7) If a Member in the police 74 category transfers from the Category to the Accumulation Category, the Member stops being a Member in the police 74 category when the Trustee pays the amount calculated under rule 34(6) or 35(4) to the Member's Accumulation Account.

### **33 Closed Defined Benefit Categories**

Subject to section 34 of the Participation Schedule, a person may not become a Member of, and a Member may not transfer to, a Closed Defined Benefit Category.

### **34 Transfer Amounts**

- (1) Subject to rule 34(2), this rule 34 applies to a Member who:
- (a) is under the age of 55 years and transfers from the standard defined benefit category to the Accumulation Category and makes an election under rule 32(3)(a);
  - (b) is 55 years or more and transfers from the standard defined benefit category to the Accumulation Category; or
  - (c) transfers from the State 72 category or police 74 category to the Accumulation Category.
- (2) This rule 34 does not apply to a Member to whom rule 35 applies.
- (3) On the transfer of the Member to the Accumulation Category, the Trustee must pay the amount stated in this rule 34 (the **Transfer Amount**) to the Member's Accumulation Account.
- (4) The Transfer Amount for a transfer from the standard defined benefit category is:
- (a) for a Member mentioned in rule 34(1)(a), the amount that would have been credited to the Member's Accumulation Account, on the Transfer Day, if the Member had resigned and made a request under section 52(8) of the Participation Schedule; or
  - (b) for a Member mentioned in rule 34(1)(b), the amount that would have been credited to the Member's Accumulation Account under section 45B of the Participation Schedule, on the Transfer Day, if the Member had retired or otherwise left the service of the employer.
- (5) The Transfer Amount for a transfer from the State 72 category is:
- (a) if the Member is less than 55 on the Transfer Day, the amount that would have been credited in the Government Division for the Member under section 191(4) of the Participation Schedule if the Member had ceased to be a Member in the State 72 category by

resigning on the Transfer Day and had made an election under section 191(2) of the Participation Schedule; or

- (b) if the Member is at least 55 on the Transfer Day, the following amount, calculated as if the Member had ceased to be a Member in the State 72 category by resigning on the Transfer Day:
  - (i) if the Member is entitled under Chapter 5 of the Participation Schedule to a lump sum, the amount of the lump sum;
  - (ii) if the Member is entitled under Chapter 5 of the Participation Schedule to a pension, the amount of the lump sum to which the Member would be entitled if the Member made an election under section 205 of the Participation Schedule to convert the pension to a lump sum.
- (6) The Transfer Amount for a transfer from the police 74 category is:
  - (a) if the Member is less than 55 on the Transfer Day, the amount that would have been credited in the Government Division for the Member under section 299(4) of the Participation Schedule if the Member had ceased to be a Member in the police 74 category by resigning on the Transfer Day and had made an election under section 299(2) of the Participation Schedule; or
  - (b) if the Member is at least 55 on the Transfer Day, the amount of the lump sum to which the Member would be entitled if the Member had retired on the Transfer Day and had made an election under section 312 of the Participation Schedule to convert to a lump sum the pension to which the Member would be entitled under section 290 or 291 of the Participation Schedule.
- (7) In this rule 34:  
*Transfer Day* means the first day for which the Member's employer makes a contribution for the person's membership in the Accumulation Category by reason of the person's transfer.

### **35 Transfer Amounts for certain Members**

- (1) This rule 35 applies to a Member in the State 72 or police 74 category:
  - (a) on whose account an amount was credited to the Government Division under section 191(4) or 299(4) of the Participation Schedule; and
  - (b) who transfers from the State 72 or police 74 category to the Accumulation Category.

- (2) On the transfer of the Member to the Accumulation Category, the Trustee must pay the amount stated in this rule 35 (the ***Transfer Amount***) to the Member's Accumulation Account.
- (3) The Transfer Amount for a transfer from the State 72 category is the amount credited in the Government Division on behalf of the Member under section 191(4) of the Participation Schedule, together with interest, calculated at the rate determined under section 191(9) of the Participation Schedule, for the period from the day the amount was credited in the Government Division to the day of the transfer.
- (4) The Transfer Amount for a transfer from the police 74 category is the amount credited in the Government Division on behalf of the Member under section 299(4) of the Participation Schedule, together with interest, calculated at the rate determined under section 299(10) of the Participation Schedule, for the period from the day the amount was credited in the Government Division to the day of the transfer.

## **Part 6      Death or Disablement Insurance**

### **36      Definitions for Part 6**

In this Part, except so far as the context or subject matter otherwise indicates or requires:

***Death or Disablement Insurance*** has the meaning set out in rule 37(1).

***Insured Member*** means a Member insured under rule 37(1).

### **37      Provision of Death or Disablement Insurance**

- (1) The Trustee may provide insurance to a Member against death or Disablement of the Member (***Death or Disablement Insurance***).
- (2) The Trustee may enter into a group life assurance policy to provide some or all of the insurance.
- (3) In this rule 37:  
***Disablement*** means Disablement that is:
  - (a) Temporary Disablement;
  - (b) Permanent and Partial Disablement; or
  - (c) Total and Permanent Disablement.

### **38      Insurance terms**

- (1) The Trustee must decide the terms on which Death or Disablement Insurance is provided.

- (2) The terms of the insurance may, for example, include terms about the following matters:
  - (a) the process for applying for the insurance;
  - (b) the requirements, including any medical requirements, for eligibility to:
    - (i) become an Insured Member; or
    - (ii) increase the level of insurance cover provided to an Insured Member;
  - (c) benefits;
  - (d) the disclosure of relevant information to the Trustee for the Trustee to decide:
    - (i) an issue about the payment of a benefit;
    - (ii) whether the requirements mentioned in rule 38(2)(b) are satisfied; or
    - (iii) another issue relating to the proper conduct of the insurance scheme; and
  - (e) ending a Member's insurance cover.

### **39 Premiums**

Subject to it agreeing otherwise with an Insured Member, the Trustee may deduct premiums for the Member's Death or Disablement Insurance from the Member's Accumulation Account.

### **40 Transitional—Insured Persons under Previous Section 65, 84 or 88**

- (1) This rule 40 applies to a person (the *Insured Person*) who, immediately before 16 December 2013, had insurance under Previous Section 65, 84 or 88.
- (2) The Trustee must continue to provide the insurance to the Insured Person on the same terms.
- (3) However, the terms may be amended at any time after 16 December 2013.
- (4) The Trustee may cancel the Insured Person's insurance only if:
  - (a) under the terms, the person ceases to be insured; or
  - (b) the person has requested the cancellation.
- (5) In this rule 40:

*Previous Section 65, 84 or 88* means section 65, 84 or 88 of the *Superannuation (State Public Sector) Deed 1990* as in force before 16 December 2013.

## **Part 7      Medical and other evidence**

### **41      Persons to give information**

Every Member and every person claiming a benefit or making a withdrawal from an Accumulation Account or in receipt of a pension shall from time to time give the Trustee such information or evidence or such authorisation as may be necessary to obtain that information or evidence, and produce such documents, as the Trustee shall consider to be required for the purpose of the proper administration of the Government Division.

### **42      Medical examinations**

A Member who lodges a claim for a benefit relating to Disablement shall submit to such medical examinations as the Trustee may reasonably direct.

## **Part 8      Transfers in or out of the Government Division**

### **43      Transfers in**

- (1) The Trustee may in its absolute discretion receive from some other superannuation pension or like scheme or fund or from the trustees or administrators or other controlling body thereof or transfer from another Division any moneys in respect of a Member's, or a Prospective Member's, interest in that other scheme or fund or Division or from a life assurance office or from a previous employer of that Member or Prospective Member or from such other source approved by the Trustee.
- (2) If the Trustee receives or transfers an amount for a Member or a Prospective Member under rule 43(1), the Trustee must:
  - (a) pay the amount into the Member's or Prospective Member's Accumulation Account; or
  - (b) if the Member or Prospective Member has applied under rule 120 to start a Superannuation Income Stream, use the amount as Income Stream Funds for the income stream.
- (3) In this rule 43:

***Prospective Member*** means a person who has applied to the Trustee to become a Member.

#### **44 Transfers out**

- (1) A payment made to another superannuation, pension or like scheme or fund under this rule 44 must comply with division 6.4 of the SIS Regulations.
- (2) The Trustee may pay to another superannuation, pension or like scheme or fund or transfer to another Division:
  - (a) for a Member who is not an Employed Member, an amount in the Member's Accumulation Account; or
  - (b) for an Employed Member:
    - (i) an amount in the Member's Accumulation Account that was received under rule 43; or
    - (ii) on the conditions approved by the Trustee, an amount in the Member's Accumulation Account received other than under rule 43.

*Note:*

See also rules 123(2)(c)(ii) and 124(2)(d).

- (3) However, an amount mentioned in rule 44(2)(b)(ii) must not include an amount paid to the Member's Accumulation Account under rule 90(1) if the Member is an Employed Member in the Accumulation Category and also a Member in the State 72 or police 74 category.
- (4) If a Member is transferred from a Unit of the State Public Sector to another entity because of the transfer of a function of the Unit of the State Public Sector to the entity, the Trustee may pay to the entity's superannuation, pension or like scheme or fund or transfer to another Division an amount representing the Member's entitlement under the Government Division as decided by the Trustee on the advice of the Actuary.

## **Part 9 [Deleted]**

### **45 [Deleted]**

## Part 10 Contributions—general

### Section 1 Contributions paid by Queensland Treasurer

#### 46 Contributions to Government Division paid by the Queensland Treasurer, *Superannuation (State Public Sector) Act 1990*, section 31

- (1) The contributions payable under section 31(1)(a) of the *Superannuation (State Public Sector) Act 1990* must be paid when the Defined Benefit Member becomes entitled to the Defined Benefit, regardless of whether or not the Defined Benefit is paid out of the Government Division.
- (2) The contributions payable under section 31(1)(b) of the *Superannuation (State Public Sector) Act 1990* must be paid in accordance with the Participation Deed.
- (3) In this rule 46:

**Defined Benefit**, for a Defined Benefit Member, means a benefit to which the Member is entitled under the Division Rules.

**Defined Benefit Member** means a Member in a Defined Benefit Category.

### Section 2 Accepting contributions paid by or for a Member

#### 47 Acceptance of contributions

- (1) The Trustee may accept a contribution made by or for a Member under the Division Rules only if the contribution is made in accordance with the SIS Regulation 7.04.
- (2) In addition, the Trustee may in its absolute discretion accept a Voluntary Contribution made by or for a Member.
- (3) If the Trustee accepts a Voluntary Contribution, the contribution must be credited to the Member's Accumulation Account.
- (4) If the Trustee is not permitted to accept a contribution, the Trustee must return the contribution in accordance with the SIS Regulation 7.04(4).
- (5) In this rule 47:

**Voluntary Contribution** means a contribution that is not required to be made under the Division Rules.



## **Part 11      Miscellaneous**

### **48      Information to Members**

The Trustee shall supply in writing to each Member:

- (a)      on becoming a Member;
- (b)      after the close of each financial year;
- (c)      upon ceasing to be a Member; and
- (d)      at other times required under a RSE Licensee Law;

a statement containing such information as the Trustee considers necessary or desirable to give that Member reasonable knowledge of that Member's entitlements from the Government Division.

### **49      Returns**

- (1)      Each Unit of the State Public Sector which employs a person who might become entitled to a benefit from the Government Division in accordance with the Division Rules is to furnish to the Trustee, in such form and at or within such times as the Trustee directs, returns with respect to such matters as the Trustee directs.
- (2)      A person who:
  - (a)      is an Employee of a Unit of the State Public Sector who might become entitled to a benefit from the Government Division;
  - (b)      was an Employee of a Unit of the State Public Sector who being entitled to a benefit from the Government Division preserved that entitlement; or
  - (c)      is a Member of the Government Division;is to furnish to the Trustee information with respect to such matters concerning that person as the Trustee may require.
- (3)      If a person fails to comply with a requirement under rule 49(2) relevant to establishing the person's entitlement to a benefit, the Trustee must withhold the benefit until the entitlement can be established.

### **50      Barring of claims for compensation**

No Member is entitled to any compensation by reason of the alteration of any benefit payable under the Government Division which may lawfully be made in consequence of any actuarial investigation or otherwise.

**51 Rounding of monetary amounts**

The amount of a contribution or benefit calculated under the Division Rules, when expressed in dollars and cents, must be rounded to the nearest cent.

**Part 12 Particular agreements and court orders  
under *Family Law Act 1975* (Cth)**

**52 Definitions for Part 12**

In this Part, except so far as the context or subject matter otherwise indicates or requires:

**1999 Cashable Amount**, for a Member, means the amount that is the 1999 cashable amount for the Member under the Chapter for the particular category of Members to which the Member belongs.

*Note:*

For a particular Member's 1999 Cashable Amount, see definition *1999 cashable amount* in section 32 (Definitions for ch 2), section 165 (Interpretation) or section 280 (Interpretation) of the Participation Schedule or definition *1999 Cashable Amount* in rule 85 (Definitions for Chapter 3).

**Agreement or Court Order** means an agreement or court order mentioned in the definition of Entitled Former Spouse.

**Component**, of a Member's Fund Amount, means the Member's 1999 Cashable Amount, Non-Preserved Transfer Amount or Preserved Amount under the Government Division.

**Entitled Former Spouse** means a person who is entitled or conditionally entitled, under an agreement under the *Family Law Act 1975* (Cth) or a court order under that Act, to payment of an amount from the Government Division.

**Fund Amount** has the meaning set out in rule 54(5).

**Operative Time**, for an Agreement or Court Order, means the operative time, under the *Family Law Act 1975* (Cth), part VIIIB or part VIIC, for the Agreement or Court Order.

**Preserved Amount**, for a Member, means the amount that is the Member's preserved amount for the Government Division under the Chapter for the particular category of Members to which the Member belongs.

*Note:*

For a particular Member's Preserved Amount for the Government Division, see section 55A (Preserved amount), section 165A (Preserved amount) or section

280A (Preserved amount) of the Participation Schedule or rule 109 (Preserved amount).

***Splittable Payment*** see the *Family Law Act 1975* (Cth), section 90XE or 90YG, as applicable.

***Transfer Amount*** has the meaning set out in rule 54(5).

### 53 Calculating Member's entitlement

The Trustee must calculate a Member's entitlement for an Agreement or Court Order in the way decided by the Trustee on the advice of the Actuary.

### 54 Dealing with Agreement or Court Order

- (1) This rule 54 applies if the Trustee receives an Agreement or Court Order.
- (2) The Trustee:
  - (a) must, in accordance with the requirements under the Agreement or Court Order, either:
    - (i) pay the Entitled Former Spouse the proportion of the Splittable Payment to which the Entitled Former Spouse is entitled under the Agreement or Court Order effective from the Operative Time; or
    - (ii) transfer the amount to which the Entitled Former Spouse is entitled under the Agreement or Court Order to the Entitled Former Spouse's Accumulation Account effective from the Operative Time; and
  - (b) may take other action necessary to comply with the requirements under the Agreement or Court Order.
- (3) If the Trustee is to act under rule 54(2)(a)(ii) and the Entitled Former Spouse does not have an Accumulation Account, the Trustee must establish an Accumulation Account for the Entitled Former Spouse effective from the Operative Time for the Agreement or Court Order.
- (4) If the Trustee pays the Entitled Former Spouse a proportion of the Splittable Payment under rule 54(2)(a)(i), the Trustee must reduce the Splittable Payment that, other than for the Agreement or Court Order, would have been payable from the Government Division to the Member by the proportion of the Splittable Payment paid to the Entitled Former Spouse.
- (5) If the Trustee transfers an amount to the Entitled Former Spouse's Accumulation Account under rule 54(2)(a)(ii), the Trustee must reduce the amount that, other than for the Agreement or Court Order, would have been payable from the Government Division to the Member (the ***Fund Amount***) by the amount transferred to the Entitled Former Spouse (the ***Transfer Amount***).

- (6) For rule 54(5), the Trustee:
  - (a) must reduce the Member's Fund Amount in the way decided by the Trustee on the advice of the Actuary, subject to rule 54(6)(b); and
  - (b) must reduce each Component of the Member's Fund Amount in equal proportions.

## **55 How Transfer Amount is dealt with**

- (1) This rule 55 applies in relation to an Entitled Former Spouse who receives a Transfer Amount in relation to a Member.
- (2) Subject to rule 55(3), each part of a Component of the Member's Fund Amount that is transferred, under the Agreement or Court Order, to the Entitled Former Spouse's Accumulation Account is taken to be an amount of that type of Component for the Entitled Former Spouse.
- (3) If a part of the Member's 1999 Cashable Amount is transferred, the part is taken to be a Preserved Amount for the Government Division.

## **56 Agreement or Court Order for pension or Superannuation Income Stream being paid to a Member**

- (1) This rule 56 applies if the Trustee receives an Agreement or Court Order for a Splittable Payment that, at the Operative Time, is:
  - (a) a pension being paid to a Member under Chapter 4, 5, 6 or 7 of the Participation Schedule, other than an incapacity benefit or incapacity pension; or
  - (b) a Superannuation Income Stream under Chapter 10 whose Agreed Features, within the meaning of rule 115, permit the treatment mentioned in this rule 56.
- (2) The Trustee must:
  - (a) pay the Entitled Former Spouse for the Agreement or Court Order the proportion of the pension or income stream to which the Entitled Former Spouse is entitled under the Agreement or Court Order (the *Spouse's Entitlement*); and
  - (b) reduce the pension or income stream that, other than for the Agreement or Court Order, would be payable to the Member, by the Spouse's Entitlement.
- (3) Subject to rule 56(4), the Trustee must pay the Spouse's Entitlement as a pension or Superannuation Income Stream for the period:
  - (a) starting at the Operative Time; and
  - (b) ending on the day the pension or income stream being paid to the Member is no longer payable to the Member.

- (4) The Trustee must pay the Entitled Former Spouse a pension or Superannuation Income Stream for his or her lifetime (a ***Lifetime Pension***) if the Entitled Former Spouse elects to be paid a Lifetime Pension.
- (5) An election for rule 56(4) must be:
  - (a) in writing; and
  - (b) given to the Trustee within 3 months after the Trustee receives the Agreement or Court Order.
- (6) If the Entitled Former Spouse elects to be paid a Lifetime Pension, it must be worked out in the way decided by the Trustee on the advice of the Actuary.

**57 Effect of Agreement or Court Order on particular benefit**

- (1) This rule 57 applies to a person who:
  - (a) is an Entitled Former Spouse who receives a Transfer Amount in relation to a Member; and
  - (b) after receiving the Transfer Amount, becomes eligible under Chapter 4, 5, 6 or 7 of the Participation Schedule to receive a benefit in the person's capacity as the Member's spouse.
- (2) Despite Chapter 4, 5, 6 or 7 of the Participation Schedule, the person is not entitled to receive the benefit.

**58 Agreement or Court Order does not affect particular Members' benefits**

- (1) This rule 58 applies in relation to a Member whose Fund Amount is reduced under an Agreement or Court Order.
- (2) The reduction does not reduce or otherwise affect any of the following benefits the Member is entitled to under the Government Division:
  - (a) income protection benefit payable under section 50 of the Participation Schedule;
  - (b) incapacity benefit payable under Chapter 4 of the Participation Schedule;
  - (c) incapacity pension payable under Chapter 5 of the Participation Schedule.

## **Part 13      Amounts claimed under the *Bankruptcy Act 1966* (Cth)**

### **59      Benefits affected by a Freezing Notice**

- (1) This rule 59 applies if the Trustee receives a Freezing Notice from the Official Receiver in relation to a benefit of a Member (the *Affected Member*).
- (2) The Trustee must not pay the benefit to the Member or transfer the Member's benefit under rule 44 unless:
  - (a) the payment or transfer is for a purpose under the *Bankruptcy Act 1966* (Cth), section 128E(2);
  - (b) the payment or transfer has the consent of the Official Receiver under *Bankruptcy Act 1966* (Cth), section 128H;
  - (c) there has been a revocation of the Freezing Notice under the *Bankruptcy Act 1966* (Cth), section 128F; or
  - (d) the Freezing Notice has been set aside by a court under the *Bankruptcy Act 1966* (Cth), section 128J.
- (3) The Trustee must give a copy of the Freezing Notice to the Affected Member.
- (4) In this rule 59:

***Freezing Notice*** means a superannuation account-freezing notice under the *Bankruptcy Act 1966* (Cth), section 128E(2).

***Official Receiver*** means an official receiver under the *Bankruptcy Act 1966* (Cth).

### **60      Amounts deducted under the *Bankruptcy Act 1966* (Cth)**

- (1) This rule 60 applies if:
  - (a) the Trustee receives a notice to pay an amount from a Member's benefit under the *Bankruptcy Act 1966* (Cth), section 139ZQ; or
  - (b) an order for the payment of an amount from a Member's benefit has been made under the *Bankruptcy Act 1966* (Cth), sections 128K or 139ZU.
- (2) The Trustee must deduct the amount from the Member's benefit and pay the amount to the person nominated in the notice or order.

## Part 14      Amounts forfeited under proceeds of crime legislation

### 61      Benefits affected under proceeds of crime legislation

- (1) This rule 61 applies if, on or after 27 January 2012, all or part of a Member's benefit is forfeited (the ***Forfeited Amount***) to the Commonwealth or a State under a Forfeiture Law, whether under a court order or otherwise.
- (2) The Trustee must:
  - (a) deduct the Forfeited Amount from the Member's benefit; and
  - (b) pay the Forfeited Amount as required under the Forfeiture Law.
- (3) In this rule 61:

***Forfeiture Law*** means a law of the Commonwealth or a State mentioned in the table in SIS Regulation 5.08(1A).

*Note:*

The following sections of the *Criminal Proceeds Confiscation Act 2002* are Forfeiture Laws:

- section 58 (Making forfeiture order)
- section 58A (Forfeiture order relating to external serious crime related activity)
- section 151 (Making forfeiture order)
- Chapter 3, part 5 (Automatic forfeiture).

## Part 15      Binding Death Benefit Nominations

### 62      Definitions for Part 15

In this Part, except so far as the context or subject matter otherwise indicates or requires:

***Binding Death Benefit Nomination*** means a notice that complies with the requirements under SIS Regulation 6.17A.

***Eligible Death Benefit***, for a Member, means a benefit that would, on the Member's death, be payable to the Member's Legal Personal Representative or other person approved or decided by the Trustee under any of the following provisions:

- (a) rule 105;

- (b) section 107(3) of the Participation Schedule;
- (c) section 115 of the Participation Schedule;
- (d) section 123(1) and (3) of the Participation Schedule;
- (e) section 124(1) of the Participation Schedule;
- (f) section 141(2) of the Participation Schedule;
- (g) section 155(6) of the Participation Schedule;
- (h) section 185(1) of the Participation Schedule;
- (i) section 191(4), (10) and (12) of the Participation Schedule;
- (j) section 211(7) of the Participation Schedule;
- (k) section 231(3) of the Participation Schedule;
- (l) section 239 of the Participation Schedule;
- (m) section 246(1) and (3) of the Participation Schedule;
- (n) section 247(1) of the Participation Schedule;
- (o) section 262(2) of the Participation Schedule;
- (p) section 294(1) of the Participation Schedule;
- (q) section 299(4) and (11) of the Participation Schedule;
- (r) section 340(6) of the Participation Schedule; or
- (s) rule 122(4).

*Note:*

A Superannuation Income Stream is payable under rule 122(4) only if there is no Reversionary Beneficiary for the income stream.

### **63 Giving Binding Death Benefit Nomination**

A Member may give the Trustee a Binding Death Benefit Nomination for the Member's Eligible Death Benefits.

### **64 Effect of Binding Death Benefit Nomination on Eligible Death Benefits**

- (1) If there is a Binding Death Benefit Nomination in effect for a Member's Eligible Death Benefits, the Eligible Death Benefits must be paid in compliance with the SIS Regulation 6.17A.



- (2) Rule 64(1) applies despite any other provision of the Division Rules providing for payment of an Eligible Death Benefit to the Member's Legal Personal Representative or other person approved or decided by the Trustee.

## **Part 16      Deferred retirement benefit amounts**

### **65      Deferred retirement benefit amount**

- (1) The purpose of this rule 65 is to declare what is a deferred retirement benefit amount.

*Note:*

Under the SIS Regulation 1.04(3A)(d)(ii), a Member who has a deferred retirement benefit amount is taken to be a defined benefit member for the SIS Act, section 20B or part 2C.

- (2) A deferred retirement benefit amount is:
  - (a) an amount mentioned in section 52(2) of the Participation Schedule until it is credited under that subsection; or
  - (b) an amount credited to the Government Division under section 141(2), 191(4), 262(2) or 299(4) of the Participation Schedule until it is paid under that subsection.

## **Part 17      Access on compassionate and severe financial hardship grounds**

### **Section 1      Preliminary**

#### **66      Definitions for Part 17**

In this Part, except so far as the context or subject matter otherwise indicates or requires:

***Accessible Amount***, for a Member, means the total of the following amounts:

- (a) the amount (if any) in the Member's Accumulation Account but, if contributions are being made for the Member's membership in the State 72 or police 74 category, excluding:
  - (i) each amount paid by an Employer under rule 90 (the ***First Amount***), less an amount mentioned in rule 102(3) applicable to the First Amount; and

- (ii) earnings under rule 103 on each amount paid by an Employer under rule 90;
- (b) if the Member is a Member in the standard defined benefit category, the Member's Defined Benefit Amount.

**Commonwealth Income Support Agency** means a Commonwealth department or agency responsible for administering a class of Commonwealth Income Support Payments.

**Commonwealth Income Support Payment** has the meaning given by the SIS Regulation 6.01(2).

**Component**, of a Member's Accessible Amount, means an amount mentioned in definition of *Accessible Amount*, paragraph (a) or (b).

**Defined Benefit Amount**, for a Member in the standard defined benefit category, means:

- (a) if the Member has attained the age of 55 years, the amount that would be payable from the Government Division to the Member as a Member in the standard defined benefit category if the Member retires; or
- (b) if the Member is under the age of 55 years and is an Employed Member:
  - (i) the amount that would be credited to the Member's Accumulation Account under section 52 of the Participation Schedule for the Member's current employment if the Member resigns and makes a request under section 52(8) of the Participation Schedule; and
  - (ii) the amount (if any) mentioned in section 52(2) of the Participation Schedule that would be credited to the Member's Accumulation Account for the Member's previous employment if the Member makes a request under section 52(8) of the Participation Schedule; or
- (c) if the Member is under the age of 55 years and is not an Employed Member, the amount mentioned in section 52(2) of the Participation Schedule that would be credited to the Member's Accumulation Account if the Member makes a request under section 52(8) of the Participation Schedule.

**Financial Hardship Payment** has the meaning set out in rule 68(1).

**Severe Financial Hardship Ground** means a ground applying to a Member under rule 69.

## **Section 2 Access on Compassionate Grounds**

### **67 Access to Accessible Amount on Compassionate Grounds**

- (1) This rule 67 applies if under SIS Regulations:
  - (a) a Member applies to the Commonwealth Decision-Maker for payment of the whole, or a part, of the Member's Accessible Amount; and
  - (b) the Commonwealth Decision-Maker decides that the Member is entitled to a release of benefits on Compassionate Grounds.
- (2) The Trustee must pay to the Member the amount approved by the Commonwealth Decision-Maker (the *Approved Amount*).
- (3) If the Approved Amount is less than the Member's Accessible Amount and the Member's Accessible Amount comprises more than 1 Component, the Member may elect the Component that is to be used for paying the Approved Amount to the Member.
- (4) The election must:
  - (a) be made in writing to the Trustee; and
  - (b) state how much of the Approved Amount is to come from each Component of the Member's Accessible Amount.
- (5) If the Member elects for all or part of the Member's Defined Benefit Amount to be used for paying the Approved Amount to the Member, the Trustee must reduce the Member's Defined Benefit Amount by the part of it used for paying the Approved Amount.
- (6) The reduction in the Defined Benefit Amount mentioned in rule 67(5) must be made in the way decided by the Trustee on the advice of the Actuary.

## **Section 3 Access on ground of severe financial hardship**

### **68 Application for access**

- (1) A Member may apply to the Trustee for payment of the whole, or a part, of the Member's Accessible Amount on a Severe Financial Hardship Ground (*Financial Hardship Payment*).
- (2) An application under rule 68(1) must:
  - (a) be made in writing; and
  - (b) if the application relates to only part of the Member's Accessible Amount and the Member's Accessible Amount comprises more than 1 Component, state the Component that is to be used for making the Financial Hardship Payment to the Member.

**69 Access to Accessible Amount on Severe Financial Hardship Ground**

- (1) The Trustee may make a Financial Hardship Payment to the Member only if the Trustee is satisfied a Severe Financial Hardship Ground applies to the Member.
- (2) The payment may only be made as a single lump sum.
- (3) A Severe Financial Hardship Ground applies to a Member if:
  - (a) the Member gives the Trustee a written statement from a Commonwealth Income Support Agency stating:
    - (i) the Member has received Commonwealth Income Support Payments for a continuous period of 26 weeks; and
    - (ii) the Member was receiving the Commonwealth Income Support Payments at the date of the statement; and
  - (b) the Trustee is satisfied the Member cannot meet reasonable and immediate family living expenses.
- (4) Also, for a Member who has reached Preservation Age and 39 weeks or more, a Severe Financial Hardship Ground applies to a Member if:
  - (a) the Member gives the Trustee a written statement from a Commonwealth Income Support Agency stating the Member received Commonwealth Income Support Payments for a cumulative period of 39 weeks after the Member reached Preservation Age; and
  - (b) the Trustee is satisfied the Member was not employed for at least 10 hours a week on the date of the Member's application to the Trustee.
- (5) The date of the statement mentioned in rule 69(3)(a) must not be more than 21 days before the date of the Member's application to the Trustee.
- (6) If an application made under rule 68(2) states that all or part of the Member's Defined Benefit Amount is to be used for making a Financial Hardship Payment to the Member, the Trustee must reduce the Member's Defined Benefit Amount by the part of it used for making the Financial Hardship Payment.
- (7) The reduction in the Defined Benefit Amount mentioned in rule 69(6) must be made in the way decided by the Trustee on the advice of the Actuary.

**70 Limitations on access**

- (1) This rule 70 applies to a payment to a Member on the Severe Financial Hardship Ground stated in rule 69(3).
- (2) The Trustee may pay the Member:

- (a) a minimum amount of the lower of the following:
  - (i) \$1,000; and
  - (ii) the Member's Accessible Amount; and
- (b) a maximum amount of \$10,000.
- (3) The Trustee may not make a further payment to the Member on the ground within 12 months after the payment.

## **Part 18 Withdrawals from account under taxation legislation**

### **71 Definitions for Part 18**

In this Part, except so far as the context or subject matter otherwise indicates or requires:

**Commissioner** means the commissioner of taxation under the *Income Tax Assessment Act 1997* (Cth).

**Debt Account Discharge Liability**, for a Superannuation Interest, has the meaning set out in the *Taxation Administration Act 1953* (Cth), schedule 1, section 133-120.

**Release Amount** has the meaning set out in rule 72(1)(b).

### **72 Payments under release authority generally**

- (1) This rule 72 applies if the Trustee:
  - (a) is given a release authority under Taxation Legislation for an amount held in a Member's Accumulation Account; and
  - (b) is, because of receiving the release authority, required, under the Taxation Legislation, to pay an amount (the **Release Amount**) to the Commissioner or the Member (the **Proper Recipient**).
- (2) The Trustee must withdraw the Release Amount from the Member's Accumulation Account and pay the amount to the Proper Recipient.

*Note:*

For examples of provisions of Taxation Legislation providing for payment of amounts under a release authority, see:

- the *Income Tax Assessment Act 1997* (Cth), subdivision 292-G
- the *Taxation Administration Act 1953* (Cth), schedule 1, division 135 and former division 96.

- (3) In this rule 72:

***Taxation Legislation*** means the Income Tax Assessment Act 1997 (Cth) or the Taxation Administration Act 1953 (Cth).

### **73 Payments under release authority using pension for particular Members**

- (1) This rule 73 applies if:
- (a) under rule 72, the Trustee is required to pay a Release Amount to the Commissioner;
  - (b) the Release Amount relates to the Member's Debt Account Discharge Liability for a Superannuation Interest; and
  - (c) the Member belongs to a Closed Defined Benefit Category and:
    - (i) has elected to take all or part of the benefit payable to the Member for membership of that category in the form of a pension (the ***Member's Pension***); or
    - (ii) is receiving an incapacity pension, other than an incapacity pension for a period of sick leave of absence without salary (also the ***Member's Pension***).
- (2) The Member may elect that all or part of the Release Amount be paid from the Member's Pension:
- (a) as a lump sum; or
  - (b) at periodic intervals.
- (3) The election must:
- (a) be made in writing to the Trustee; and
  - (b) state the amount that is to be paid from the Member's Pension as mentioned in rule 73(2)(a) or 73(2)(b).
- (4) The amount mentioned in rule 73(3)(b) must be paid from the Member's Pension in the way decided by the Trustee on the advice of the Actuary.
- (5) The maximum amount of the Member's Pension that may be used to pay the Release Amount under this Part is the amount stated under rule 73(3)(b).

### **74 Payments under release authority using Defined Benefit Amount**

- (1) This rule 74 applies if:
- (a) under rule 72, the Trustee is required to pay a Release Amount to the Commissioner;

- (b) the Release Amount relates to the Member's Debt Account Discharge Liability for a Superannuation Interest; and
  - (c) the Member belongs to the standard defined benefit category.
- (2) The Member may elect that all or part of the Release Amount be paid from the Member's Defined Benefit Amount.
- (3) The election must:
  - (a) be made in writing to the Trustee; and
  - (b) state the amount that is to be paid from the Member's Defined Benefit Amount as mentioned in rule 74(2).
- (4) The amount mentioned in rule 74(3)(b) must be paid from the Member's Defined Benefit Amount in the way decided by the Trustee on the advice of the Actuary.
- (5) The maximum amount of the Member's Defined Benefit Amount that may be used to pay the Release Amount under this Part is the amount stated under rule 74(3)(b).
- (6) In this rule 74:  
*Defined Benefit Amount* has the meaning set out in rule 66.

## **Part 19 Superannuation contributions surcharge**

### **75 Definition for Part**

In this Part:

*Surcharge Debt Account*, for a Member, means the surcharge debt account kept for the Member under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* (Cth), section 16.

### **76 References to benefits payable to Members**

- (1) In this Part, a reference to a benefit payable under the Division Rules to a Member includes a reference to a benefit payable to someone else who has derived an entitlement to the benefit through the Member.
- (2) However, rule 76(1) does not apply to a benefit payable to a Child in the form of a pension if the Child has derived an entitlement to the pension through the Member.

### **77 Amount to be deducted from benefits**

- (1) If a benefit is payable under the Division Rules to a Member, the Trustee must deduct from the employer-financed component of the benefit an amount equal to the balance of the Member's Surcharge Debt Account.
- (2) This rule 77 applies subject to rules 78 and 79.

**78 Limit on deduction on refund of certain contributions**

- (1) This rule 78 applies if a benefit is payable to:
  - (a) a police 74 Member or State 72 Member as a refund of contributions; or
  - (b) a parliament 70 Member.
- (2) The amount deducted under rule 77 must not be more than the total of the following amounts:
  - (a) 15% of the employer-financed component of the part of the benefit that accrued after 20 August 1996 and before 1 July 2003;
  - (b) 14.5% of the employer-financed component of the part of the benefit that accrued after 30 June 2003 and before 1 July 2004; and
  - (c) 12.5% of the employer-financed component of the part of the benefit that accrued after 30 June 2004 and before 1 July 2005.

**79 Deduction from benefits paid as pension**

- (1) This rule 79 applies if a benefit is payable to a Member in the form of a pension.
- (2) The Trustee must comply with rule 77 by reducing the pension, by an amount equal to the balance of the Member's Surcharge Debt Account, in the way decided by the Trustee on the advice of an Actuary.

**80 Election to take part of pension as a lump sum to meet surcharge liability**

- (1) This rule 80 applies to a Member who:
  - (a) is a former member of the Legislative Assembly who was elected before 17 December 2004;
  - (b) is being paid a benefit in the form of a pension for membership in the parliament 70 category; and
  - (c) is liable to pay a superannuation contributions surcharge under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* (Cth), section 10, relating to the benefit.
- (2) The Member may elect to be paid a lump sum instead of a part of the pension.
- (3) The maximum amount that may be paid as a lump sum under the election is the amount of the liability mentioned in rule 80(1)(c).
- (4) The election must be:
  - (a) made in writing to the Trustee; and



- (b) accompanied by a copy of the Assessment stating the amount of the liability mentioned in rule 80(1)(c).
- (5) The Trustee must act on the election by reducing the pension by the amount of the lump sum.
- (6) The reduction must happen in the way decided by the Trustee on the advice of an Actuary.
- (7) In this rule 80:

*Assessment* means an assessment of superannuation contributions surcharge made by the commissioner of taxation under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* (Cth), section 15.

## Part 20 Transitional

### 81 Meaning of Commencement Day

In this Part:

*Commencement Day* means 1 May 2000, being the day on which part 9 of chapter 1 of the *Superannuation (State Public Sector) Deed 1990* commenced.

### 82 Membership categories

The following membership category applied, on the Commencement Day, to a Member who was, immediately before the Commencement Day:

- (a) an accumulation Member or preservation Member, basic accumulation category;
- (b) a defined benefit Member, standard defined benefit category;
- (c) a State 58 Member, State 58 category;
- (d) a State 72 Member, State 72 category;
- (e) a police 68 Member, police 68 category;
- (f) a police 74 Member, police 74 category; and
- (g) a fire Member, fire category.

### 83 Continuation of accounts

- (1) This rule 83 applied to any of the following accounts that, immediately before the Commencement Day, was kept for a Member:
  - (a) a voluntary contribution account;

- (b) a Member's account under rule 102; and
  - (c) a voluntary preservation account.
- (2) On the Commencement Day, the account continued as an Accumulation Account.

## **Chapter 2      Standard defined benefit category**

[Chapter 2 is set out in the Participation Schedule]

## **Chapter 3      Accumulation Category**

### **Part 1      Preliminary**

#### **84      Application**

This Chapter applies to Members in the Accumulation Category.

#### **85      Definitions for Chapter 3**

In this Chapter, except so far as the context or subject matter otherwise indicates or requires:

***1999 Cashable Amount*** means:

- (a) for a Member who was an Employed Member at 30 June 1999, the amount in the Member's Accumulation Account that would have been payable to the Member at 30 June 1999 if the Member had ceased to be an Employed Member on 30 June 1999 for a reason other than:
  - (i) the Member's death; or
  - (ii) the Member's retirement, before reaching Preservation Age, because of Total and Permanent Disablement; or
- (b) for a Member who ceased to be an Employed Member before 30 June 1999, the amount in the Member's Accumulation Account that would have been payable to the Member, or that the Member could have withdrawn, at 30 June 1999 at the Member's request.

***Employer Contributions*** means contributions made to the Government Division under Part 2, Section 3.

***Member's Accumulated Employer Contributions*** means an amount equal to the Employer Contributions paid for the Member, plus any earnings credited on that amount to the Member's Accumulation Account under rule 103, less any fees, charges and insurance premiums paid from the contributions.

***Member's Accumulated Personal Contributions*** means an amount equal to the Member's personal contributions paid into the Member's Accumulation Account, plus any earnings credited on that amount to the account under rule 103, less any fees, charges and insurance premiums paid for the Member from the contributions.

***Preservation Cashing Condition:***

- (a) for a Member who has never been employed for at least 10 hours per week, means the Member:
  - (i) attaining the age of 65 years;
  - (ii) dying;
  - (iii) becoming Totally and Permanently Disabled;
  - (iv) is a former Temporary Resident who has applied to the Trustee for the release of their benefits and in relation to whom the Trustee is satisfied that the requirements in SIS Regulation 6.20B are satisfied; or
  - (v) has a terminal medical condition within the meaning of the SIS Regulation 6.01A; or
- (b) for another Member, means the Member:
  - (i) permanently retiring from the workforce after reaching Preservation Age;
  - (ii) ceasing an arrangement under which the Member was Gainfully Employed on or after reaching 60 years;
  - (iii) turns 65 years;
  - (iv) dying;
  - (v) becoming Totally and Permanently Disabled;
  - (vi) reaching Preservation Age after the Member has permanently retired from the workforce for a reason other than becoming Totally and Permanently Disabled;
  - (vii) is a former Temporary Resident who has applied to the Trustee for the release of their benefits and in relation to whom the

Trustee is satisfied that the requirements in SIS Regulation 6.20B are satisfied;

- (viii) ceasing to be an Employed Member at a time when the Member's preserved benefits in the Fund are less than \$200;
- (ix) is a lost member within the meaning of the SIS Regulations and the Member's benefit is less than \$200; or
- (x) has a terminal medical condition within the meaning of the SIS Regulation 6.01A.

***Salary:***

- (a) for a Member who is also a police 74 Member, means the rate of payment made by way of fixed remuneration to the Member and does not include an amount paid by way of fee or allowance; or
- (b) [deleted]
- (c) [deleted]
- (d) otherwise:
  - (i) has the meaning given by Chapter 5, section 165 of the Participation Schedule; but
  - (ii) includes an amount paid by way of fee or allowance that the Governor in Council has decided is to be included in the Member's salary.

**86 When a person becomes a Member in the Accumulation Category**

- (1) A person becomes a Member in the Accumulation Category when an amount is paid to the person's Accumulation Account for the membership in the category.
- (2) However, if a person who is not a Member under rule 86(1) becomes a Relevant Employee and, at that time, the person's Employer must pay the contributions payable for the employee into the Government Division, the person becomes a Member in the Accumulation Category when the person becomes a Relevant Employee.
- (3) In this rule 86:

***Relevant Employee*** means a person:

- (a) whose membership of the Fund is the subject of a Membership Notice; or
- (b) whose Employer is a Standard Employer-Sponsor of the Fund in relation to the Government Division.

## **Part 2 Contributions for Employed Members**

### **Section 1 Application of Part**

#### **87 Application of Part**

This Part applies to Employed Members.

### **Section 2 [Deleted]**

#### **88 [Deleted]**

#### **89 [Deleted]**

### **Section 3 Employer Contributions**

#### **90 Payment of Employer Contributions**

- (1) A Member's Employer must pay to the Trustee for the Member:
  - (a) for a Member in the Accumulation Category who is also a Member in the State 72 or police 74 category, 3% of the Salary paid to the Member on each payday; and
  - (b) for any other Member, Employer contributions as prescribed by regulation, or otherwise required to be paid to the Trustee, under the *Superannuation (State Public Sector) Act 1990*.
- (2) Rule 90(1) applies subject to rule 47.
- (3) [Deleted]

#### **91 [Deleted]**

#### **92 Contributions while Member is on workers' compensation**

- (1) This rule 92 applies while a Member is receiving compensation under the *Workers' Compensation and Rehabilitation Act 2003* instead of Salary paid by an Employer.
- (2) The Employer must pay to the Trustee, on the Member's behalf, the amount payable under rule 90(1)(a) as if the Member had been engaged in the Member's normal work.
- (3) [Deleted]

#### **93 Method of payment**

All payments to be made to the Trustee by an Employer must be made by such method as the Trustee from time to time directs.

## Section 4 [Deleted]

### 94 [Deleted]

## Part 3 Contributions generally

### Section 1 Spouse contributions—splitting amounts

#### 95 Definitions for Section

In this Section, except so far as the context or subject matter otherwise indicates or requires:

*Foreign Superannuation Fund* has the meaning set out in the *Income Tax Assessment Act 1997* (Cth), section 995-1(1).

*Splittable Contribution* has the meaning set out in rule 97.

*Spouse* has the meaning set out in rule 96.

*Transfer Amount* has the meaning set out in rule 100(2).

#### 96 Meaning of Spouse

- (1) In this Section:

*Spouse* has the meaning set out in the SIS Act, section 10.

- (2) This rule 96 applies despite the *Acts Interpretation Act 1954*, section 32DA.

#### 97 Meaning of Splittable Contribution

- (1) In this Section:

*Splittable Contribution* means a Taxed Splittable Contribution made to a Member's Accumulation Account.

- (2) However, each of the following is not a Splittable Contribution:

- (a) an amount paid to a Member's Accumulation Account under rule 90 for an Employed Member in the Accumulation Category who is also a Member in the State 72 or police 74 category;
- (b) an amount that has been transferred into a Member's Accumulation Account under rule 34(3) or 43;
- (c) a lump sum payment made to a Member's Accumulation Account from a Foreign Superannuation Fund;

- (d) an amount allotted to the Member's Accumulation Account under Division 6.7 of the SIS Regulations.

## **98 Application of Section**

This Section does not apply to a Member's interest in the Member's Accumulation Account:

- (a) that is subject to a payment split under the *Family Law Act 1975* (Cth), part VIIIB or part VIIC; or
- (b) on which a payment flag under the *Family Law Act 1975* (Cth), part VIIIB or part VIIC is operating.

## **99 Maximum amount for Splittable Contributions**

- (1) The maximum amount for Taxed Splittable Contributions, in a financial year, is the lesser amount of either:
  - (a) 85% of the amount of Splittable Contributions made for a Member in the financial year; or
  - (b) the Concessional Contributions Cap.
- (2) However, the amount under rule 99(1) cannot be more than the amount of the Element Taxed in the Fund of the taxable component that would form part of the Superannuation Interest that would be payable if the applicant withdrew the whole amount in the applicant's Accumulation Account at the time of the Trustee giving effect to the application.
- (3) [Deleted]
- (4) [Deleted]
- (5) [Deleted]

## **100 Application to transfer an amount into Spouse's Accumulation Account**

- (1) This rule 100 applies to a Member if the Member's Spouse is:
  - (a) less than the Preservation Age; or
  - (b) at least the Preservation Age but not more than 65 years and has not:
    - (i) permanently retired from the workforce after reaching Preservation Age; or
    - (ii) ceased an arrangement under which the Spouse was Gainfully Employed on or after reaching 60 years.
- (2) The Member may apply to the Trustee to transfer into the Spouse's Accumulation Account an amount in the Member's Accumulation Account (the *Transfer Amount*) that is not more than the maximum

amount of Splittable Contributions made to the Government Division by or for the Member in the Relevant Financial Year.

- (3) However, the Member may not make an application under rule 100(2) if, in the financial year in which the application is made:
  - (a) the Member has already made an application (the *First Application*) under this rule relating to the Relevant Financial Year; and
  - (b) the Trustee is considering, or has given effect to, the First Application.
- (4) [Deleted]
- (5) The application must include a statement by the Member's Spouse that:
  - (a) the Member's Spouse is less than the Preservation Age; or
  - (b) the Member's Spouse is at least the Preservation Age but not more than 65 years and has not:
    - (i) permanently retired from the workforce after reaching Preservation Age; or
    - (ii) ceased an arrangement under which the Spouse was Gainfully Employed on or after reaching 60 years.
- (6) In this rule 100:

*Preservation Age*, for a Spouse of a Member, has the meaning given in rule 1 as if the Spouse were a Member.

*Relevant Financial Year* means:

  - (a) the financial year in which an application is made if the whole amount in the Member's Accumulation Account is to be rolled over, transferred or cashed in that financial year; or
  - (b) otherwise, the last financial year that ended before the application is made.

## **101 Decision on application**

- (1) The Trustee may grant an application made under rule 100 if:
  - (a) the application complies with rule 100;
  - (b) the Trustee has no reason to believe that any statement made under rule 100(5) in relation to the application is untrue; and
  - (c) the Transfer Amount is not more than the maximum amount for Splittable Contributions made by or for the Member under rule 99.



- (2) If the Trustee grants the application, the Trustee must as soon as practicable and, in any case within 30 days after receiving the application:
  - (a) transfer the Transfer Amount into the Member's Spouse's Accumulation Account; and
  - (b) reduce the Member's Accumulation Account by the Transfer Amount.

## **Section 2 Member's Accumulation Account**

### **102 Member's Accumulation Account**

- (1) The Trustee must keep an account under this rule 102 (an *Accumulation Account*) for each Member.
- (2) The following amounts must be credited to the Accumulation Account:
  - (a) contributions made for the Member;
  - (b) an amount required to be paid to the Accumulation Account under the Division Rules;
  - (c) any other amount payable to the Member under the Division Rules that the Trustee considers is most appropriately dealt with by payment to the Accumulation Account.
- (3) The following amounts must be debited from the Accumulation Account:
  - (a) benefits paid to, or in relation to, the Member;
  - (b) reasonable administrative fees and charges decided by the Trustee;

*Note:*

For the fees that may be charged for a MySuper Product, see the SIS Act, sections 29V and 29VA.

- (c) if relevant, a provision for Tax;
- (d) any insurance premiums payable by the Member;
- (e) any other amount payable by the Member under the Division Rules that the Trustee considers is most appropriately dealt with by payment from the Accumulation Account.

### **103 Crediting of earnings**

- (1) The Trustee must credit a Member's Accumulation Account with the amount, decided by the Trustee, that reasonably reflects the after Tax earnings derived from the investment of the amount in the Accumulation Account.
- (2) In deciding the amount, the Trustee must have regard to:

- (a) the cost of administering all Accumulation Accounts;
- (b) the charges incurred in the investment of amounts in all Accumulation Accounts;
- (c) the allocation to, or deduction from, a reserve held for smoothing returns from the investment of amounts in all Accumulation Accounts; and
- (d) if, under rules established by the Trustee under clause 7.4 of the Deed, Members may choose between 2 or more Investment Portfolios, the Investment Portfolios chosen by the Member for the Accumulation Account.

## **Part 4 Benefits and payments**

### **Section 1 Benefits**

#### **104 Time for payment of benefits**

- (1) Subject to rule 107, this rule 104 applies if a Preservation Cashing Condition for a Member has happened and the Member has applied, in writing, to the Trustee for payment to the Member of the whole, or part, of the amount in the Member's Accumulation Account.
- (2) The Trustee must pay to the Member the amount in the Member's Accumulation Account or, if a lesser amount is requested by the Member, the lesser amount.

#### **105 Persons entitled to payment of benefits**

A benefit payable under this Section must be paid to the Member or, if the Member is dead, to the Member's Legal Personal Representative or to such individual as the Trustee after the receipt of an application for the payment thereof in its sole discretion may determine.

#### **106 Application to be made for benefits**

A Member or individual claiming to be entitled to the benefit of a deceased Member shall make application to the Trustee for the payment of the benefit in such manner and produce such evidence of entitlement to payment of the benefit as the Trustee in its sole discretion may determine.

#### **107 Application for benefit by particular Members**

- (1) This rule 107 applies to an application under this Section for payment of the amount in the Accumulation Account of a Member who:

- (a) was a Temporary Resident whose visa has ceased to be in effect; and
  - (b) has left Australia.
- (2) The application must be accompanied by:
  - (a) a written statement, from the Commonwealth department in which the *Migration Act 1958* (Cth) is administered, stating the Member:
    - (i) was a Temporary Resident but the Member's temporary visa has ceased to be in effect; and
    - (ii) has left Australia; or
  - (b) if the amount in the Member's Accumulation Account is less than \$5,000:
    - (i) a copy of a visa, or other evidence of a visa, showing the Member was a Temporary Resident but the Member's temporary visa has ceased to be in effect; and
    - (ii) a copy of the Member's passport showing the Member has left Australia.
- (3) For rule 107(2)(a), the statement may be in electronic form.
- (4) The payment may only be made as a single lump sum.
- (5) Rule 107(6) applies to any additional amount payable to the Member under the Division Rules that:
  - (a) is received by the Government Division after payment of the amount in the Member's Accumulation Account; and
  - (b) relates to the Member's employment before the application was made.
- (6) The additional amount must be paid to the Member without the Trustee requiring a further application from the Member for the amount.

## **108 Transfer of benefits**

- (1) If a benefit is paid to a Member under Chapter 5, section 183(2) or 185 or Chapter 7, section 292(2) or 294 of the Participation Schedule, there must be applied to the payment an amount that is the total of:
  - (a) an amount paid by an Employer under rule 90 (the *First Amount*), less an amount mentioned in rule 102(3) applicable to the First Amount; and
  - (b) interest, under rule 103, on an amount paid by an Employer under rule 90.

## 109 Preserved amount

- (1) If a Preservation Cashing Condition for a Member has happened, none of the amount in the Member's Accumulation Account is a preserved amount for the Government Division.
- (2) If a Preservation Cashing Condition for a Member has not happened, each of the following amounts in the Member's Accumulation Account is a preserved amount for the Government Division:
  - (a) either:
    - (i) if the matters mentioned in rule 109(3)(a) and 109(3)(b) apply to the Member, the amount mentioned in rule 109(4); or
    - (ii) otherwise, an amount transferred to the Accumulation Account under rule 34;
  - (b) the amount in excess of the total of:
    - (i) the Member's 1999 Cashable Amount;
    - (ii) a Non-Preserved Transfer Amount received by the Trustee for the Member after 30 June 1999; and
    - (iii) an amount transferred to the Accumulation Account, under another Chapter of the Division Rules, other than as a preserved amount;
  - (c) the Transfer Amount paid to the Accumulation Account under rule 35(3), unless, before the Member made an election under rule 28 to transfer from the State 72 category to the Accumulation Category:
    - (i) the Member was a contributor entitled to the payment of an amount calculated under section 182 of the Participation Schedule; and
    - (ii) the Member made an election under section 182 of the Participation Schedule not to take that amount from the Government Division as if the Member were a contributor referred to in section 191(2) of the Participation Schedule; and
  - (d) the Transfer Amount paid to the Accumulation Account under rule 35(4).
- (3) For rule 109(2)(a)(i), the matters are:
  - (a) the Member has elected, under rule 32(3)(a), to transfer the amount calculated under rule 34(4) (the *Transferred Amount*) to the Member's Accumulation Account; and

- (b) the Member:
  - (i) ceases the period of employment in which the election was made on or after attaining the age of 55 years; or
  - (ii) ceases the period of employment in which the election was made as a result of circumstances mentioned in section 49 or 51 of the Participation Schedule.
- (4) Also, for rule 109(2)(a)(i), the amount is the part of the Transferred Amount that is in excess of the Member's 1999 Cashable Amount.
- (5) For rule 109(4), **1999 Cashable Amount** has the meaning given under section 32 of the Participation Schedule.

## **Section 2 Withdrawals from Accumulation Account**

### **110 Compulsory withdrawals on death**

- (1) As soon as practicable after a Member dies, the Trustee must withdraw the amount in the Member's Accumulation Account and pay it to the Member's Legal Personal Representative or another person (an **Appropriate Person**) who applies to the Trustee to be paid the amount and who the Trustee considers appropriate.

*Note:*

See rule 64 for payment if there is a Binding Death Benefit Nomination in effect for the Member.

- (2) However, the Trustee may use the amount as Income Stream Funds for a Superannuation Income Stream if:
  - (a) the Appropriate Person is a Death Benefit Dependant of the Member; and
  - (b) the Appropriate Person has applied under rule 120 to start the income stream.

## **Part 5 Miscellaneous provisions**

### **111 Preservation and portability on ceasing to be an Employed Member**

- (1) If a Member ceases to be an Employed Member and has not been paid benefits under Part 4, Section 1, the amount in the Member's Accumulation Account must be:
  - (a) if the Member elects, transferred within the Superannuation System under rule 44; or
  - (b) otherwise, kept in the Accumulation Account.

- (2) Should the Member so elect in writing subject to this Chapter, the Trustee shall pay to the Member his or her Member's Accumulated Employer Contributions, his or her Eligible Spouse Contributions and, where applicable, his or her Member's Accumulated Personal Contributions.
- (3) Should the Member so elect in writing, the provisions of rule 111(1) shall not apply to his or her Member's Accumulated Personal Contributions that are not preserved amounts.

#### **112 Preservation and portability while Member**

- (1) A Member may withdraw all or part of the amount in the Member's Accumulation Account ascertained under rule 102 that was received by the Trustee under rule 43(1).
- (2) The amount mentioned in rule 112(1) does not include an amount that the Trustee has undertaken to pay to the Member only if a Preservation Cashing Condition has been complied with.
- (3) The Trustee may impose reasonable constraints on minimum amounts, times and frequencies of withdrawals, having regard to the proper administration of the Government Division.

#### **113 Non-public sector accumulation category**

- (1) This rule 113 applies if, immediately before 30 June 2017, a Member of the Government Division was a Member in the non-public sector accumulation category.
- (2) From 30 June 2017, the Member is a Member in the general accumulation category.

#### **114 QAS accumulation category**

- (1) This rule 114 applies if, immediately before 30 June 2017, a Member of the Government Division was a Member in the QAS accumulation category.
- (2) From 30 June 2017, the Member is a Member in the comprehensive accumulation category.

### **Chapter 4 State 58 category**

[Chapter 4 is set out in the Participation Schedule]

### **Chapter 5 State 72 category**

[Chapter 5 is set out in the Participation Schedule]

## **Chapter 6      Police 68 category**

[Chapter 6 is set out in the Participation Schedule]

## **Chapter 7      Police 74 category**

[Chapter 7 is set out in the Participation Schedule]

## **Chapter 8      Fire category**

[Chapter 8 is set out in the Participation Schedule]

## **Chapter 9      Parliament 70 category**

[Chapter 9 is set out in the Participation Schedule]

## **Chapter 10      Income stream category**

### **Part 1      Preliminary**

#### **115      Definitions for Chapter**

In this Chapter:

***Agreed Features***, for a person's Superannuation Income Stream, means the features, offered by the Trustee under rule 117(1), that the Trustee and person have agreed the income stream will have.

***Defined Benefit Amount***, for a person, means the amount that would be payable from the Government Division to the person as a Member in the standard defined benefit category.

***Preservation Cashing Condition***:

- (a) for a Member in the standard defined benefit category, see section 32 of the Participation Schedule;
- (b) for a Member in the Accumulation Category, see rule 85; or

- (c) for another person, means a Preservation Cashing Condition within the meaning of rule 85, definition *Preservation Cashing Condition* as if:
  - (i) a reference to Member in that definition, other than in paragraphs (b)(viii) and (b)(ix) of that definition, were a reference to person; and
  - (ii) a reference to Member's in paragraphs (b)(viii) and (b)(ix) of that definition were a reference to person's.

#### **116 Meaning of Reversionary Beneficiary**

A person is a ***Reversionary Beneficiary*** for a Member's Superannuation Income Stream if:

- (a) the nomination of a Reversionary Beneficiary is a feature of the income stream;
- (b) the person is a Death Benefit Dependant of the Member;
- (c) the Member has nominated the person, in a way acceptable to the Trustee, to receive the income stream after the death of the Member; and
- (d) the Member has not, at a later time, nominated another person under rule 116(c).

#### **117 Features of Superannuation Income Stream**

- (1) The Trustee may offer features in a Superannuation Income Stream that comply with the SIS Act.

*Examples of features:*

- the frequency and the amount of payments for the income stream
  - the period during which the income stream is payable
  - the nomination of a Reversionary Beneficiary
- (2) The Trustee may change the features of a Superannuation Income Stream to comply with the SIS Act.
- (3) If the Trustee issues a Superannuation Income Stream on the basis that it qualifies as a particular type of pension under the SIS Act, any condition, standard or requirement of the SIS Act that is required to be included in the Division Rules in order for the Superannuation Income Stream to qualify as that particular type of pension under the SIS Act is deemed to be included in the Division Rules.



## **Part 2      Membership**

### **118    When person becomes Member in income stream category**

A person becomes a Member in the income stream category when the Trustee:

- (a)      establishes an account for a Superannuation Income Stream for the person and pays the person's Income Stream Funds into the account; or
- (b)      uses the person's Income Stream Funds to purchase a Superannuation Income Stream for the person.

### **119    Membership of other categories continues**

- (1)      If a Member in the Accumulation Category or a Defined Benefit Category (each the *First Category*) becomes a Member in the income stream category, the Member does not stop being a Member in the First Category.
- (2)      This rule 119 applies even if the total amount in the Member's Accumulation Account, or all of the Member's Defined Benefit Amount, is used to pay a Superannuation Income Stream.

## **Part 3      Superannuation Income Streams**

### **120    Application to start Superannuation Income Stream**

- (1)      A person may apply to the Trustee to start a Superannuation Income Stream whether or not the person is a Member of the Government Division.
- (2)      The application must:
  - (a)      be in writing;
  - (b)      state what features, offered by the Trustee under rule 117(1), the person wishes the Superannuation Income Stream to have; and
  - (c)      state whether the Income Stream Funds for the income stream will come from all or part of:
    - (i)      if the person is a Member in the Accumulation Category, the amount in the person's Accumulation Account;
    - (ii)     if the person is a Member in the standard defined benefit category and the application is for a Transition to Retirement Income Stream, the person's Defined Benefit Amount;

- (iii) an amount payable to the person under rule 110 or 122(4) and 122(5);
- (iv) moneys the Trustee has received for the person under rule 43; or
- (v) an amount the person has directed, or is proposing to direct, the Trustee to use for the income stream under rule 123(2)(d) or 124(2)(e).

## **121 Establishment of Superannuation Income Stream**

- (1) This rule 121 applies if:
  - (a) a person makes an application under rule 120;
  - (b) for an application for a Transition to Retirement Income Stream:
    - (i) the person has reached Preservation Age; and
    - (ii) a Preservation Cashing Condition for the person has not happened; and
  - (c) for an application for a Retirement Income Stream, a Preservation Cashing Condition for the person has happened, other than the person:
    - (i) dying; or
    - (ii) being a former Temporary Resident who has applied to the Trustee for the release of their benefits and in relation to whom the Trustee is satisfied that the requirements in SIS Regulation 6.20B are satisfied; and
  - (d) the Trustee and the person agree on the features, offered by the Trustee under rule 117(1), the person's Superannuation Income Stream will have.
- (2) As soon as practicable after receiving the application, the Trustee must:
  - (a) establish an account for the Superannuation Income Stream and pay the person's Income Stream Funds into the account; or
  - (b) use the person's Income Stream Funds to purchase the income stream.
- (3) If the Income Stream Funds for the income stream are taken from the person's Accumulation Account or Defined Benefit Amount, the Trustee must reduce the account or amount by the amount of the Income Stream Funds.
- (4) The reduction of a Defined Benefit Amount under rule 121(3) must be made in the way decided by the Trustee on the advice of the Actuary.

- (5) If the person is an Employed Member in the Accumulation Category and also a Member in the State 72 or police 74 category, the Income Stream Funds for the income stream must not include an amount paid into the person's Accumulation Account under rule 90(1).

## **122 Payment of Superannuation Income Stream**

- (1) A Superannuation Income Stream must be paid to:
  - (a) the Member for whom the income stream was established; or
  - (b) if the Member dies and there is a Reversionary Beneficiary for the income stream, the Reversionary Beneficiary.
- (2) However, the Trustee must not pay a Superannuation Income Stream in the form of a pension out of Assets of the Government Division that are attributable to a MySuper Product.
- (3) Rules 122(4) and 122(5) apply if:
  - (a) a Member who has a Superannuation Income Stream dies; and
  - (b) there is no Reversionary Beneficiary for the income stream.
- (4) Any remaining Income Stream Funds for the income stream must be paid to the Member's Legal Personal Representative or another person (an ***Appropriate Person***) who applies to the Trustee to be paid the amount and who the Trustee considers appropriate.

*Note:*

See rule 64 for payment if there is a Binding Death Benefit Nomination in effect for the Member.

- (5) However, the Trustee may use the amount, or part of the amount, as Income Stream Funds for a Superannuation Income Stream if:
  - (a) the Appropriate Person is a Death Benefit Dependant of the Member; and
  - (b) the Appropriate Person has applied under rule 120 to start the income stream.

## **123 Commuting Superannuation Income Stream**

- (1) To the extent the Agreed Features for the Superannuation Income Stream permit, a Member who has a Retirement Income Stream may direct the Trustee to commute part of the income stream for a lump sum payment (the ***Commuted Amount***).
- (2) The Trustee must, at the direction of the Member, do 1 of the following:
  - (a) if the Member is a Member in the Accumulation Category, transfer the Commuted Amount to the Member's Accumulation Account;

- (b) if the Member is not a Member in the Accumulation Category:
    - (i) transfer the Member to the Accumulation Category; and
    - (ii) transfer the Commuted Amount to the Member's Accumulation Account;
  - (c) pay or transfer the Commuted Amount to:
    - (i) the Member; or
    - (ii) another superannuation or pension scheme or fund, or a similar scheme or fund or another Division; or
  - (d) use the Commuted Amount to start another Superannuation Income Stream.
- (3) The Trustee must adjust the payment of the income stream to take account of the transfer or payment of the Commuted Amount.
  - (4) Rule 123(2) applies even if the Commuted Amount came from a Member's Defined Benefit Amount.

#### **124 Cancelling Superannuation Income Stream**

- (1) To the extent the Agreed Features for the Superannuation Income Stream permit, a Member who has a Superannuation Income Stream may cancel the income stream by giving written notice to the Trustee.
- (2) If a Superannuation Income Stream is cancelled, the Trustee must, at the direction of the Member, do 1 of the following:
  - (a) if the Member is a Member in the Accumulation Category, transfer any remaining Income Stream Funds for the income stream to the Member's Accumulation Account;
  - (b) if the Member is not a Member in the Accumulation Category:
    - (i) transfer the Member to the Accumulation Category; and
    - (ii) transfer any remaining Income Stream Funds for the income stream to the Member's Accumulation Account;
  - (c) if the income stream is a Retirement Income Stream, or is being paid under SIS Regulation 6.21(2)(b), pay any remaining Income Stream Funds for the income stream to the Member;
  - (d) pay or transfer any remaining Income Stream Funds for the income stream to another superannuation or pension scheme or fund, or a similar scheme or fund or another Division; or
  - (e) use any remaining Income Stream Funds for the income stream to start another Superannuation Income Stream.

- (3) Rule 124(2) applies even if the remaining Income Stream Funds for the income stream came from a Member's Defined Benefit Amount.

#### **125 Payments to particular Death Benefit Dependents**

Rules 122 to 124 are subject to SIS Regulation 6.21(2B).

### **Part 4 Transitional provisions for *Superannuation (State Public Sector) Amendment of Deed Regulation 2019***

#### **126 Definition for Part**

In this Part:

**Commencement** means the commencement of chapter 10 of the *Superannuation (State Public Sector) Deed 1990*, as inserted by the *Superannuation (State Public Sector) Amendment of Deed Regulation 2019*.

**Existing Annuity** has the meaning set out in rule 129(1).

**Existing Pension**, for rule 127, has the meaning set out in rule 127(1) and, for rule 128, has the meaning set out in rule 128(1).

**Former**, for a provision of the *Superannuation (State Public Sector) Deed 1990*, means the provision as in force immediately before the Commencement.

#### **127 Existing transition to retirement pensions**

- (1) This rule 127 applied if a Member was, immediately before the Commencement, entitled to be paid a transition to retirement pension (the **Existing Pension**) under chapter 1, Former part 7B of the *Superannuation (State Public Sector) Deed 1990*.
- (2) From the Commencement:
- (a) the Member became a Member in the income stream category; and
  - (b) the Existing Pension to be paid to the Member was taken to be a Transition to Retirement Income Stream with the same rate and features as the Existing Pension.

#### **128 Existing Pensions**

- (1) This rule 128 applied if a Member was, immediately before the Commencement, entitled to be paid a pension (the **Existing Pension**) purchased under Former section 89L of the *Superannuation (State Public Sector) Deed 1990*.
- (2) From the Commencement:

- (a) the Member became a Member in the income stream category; and
- (b) the Existing Pension to be paid to the Member was taken to be a Retirement Income Stream in the form of a pension with the same rate and features as the Existing Pension.

#### **129 Existing Annuities**

- (1) This rule 129 applied if a Member was, immediately before the Commencement, entitled to be paid an annuity (the *Existing Annuity*) purchased under Former section 89M of the *Superannuation (State Public Sector) Deed 1990*.
- (2) From the Commencement:
  - (a) the Member became a Member in the income stream category; and
  - (b) the Existing Annuity to be paid to the Member was taken to be a Retirement Income Stream in the form of an annuity with the same rate and features as the Existing Annuity.

# Deed of Amendment

## Signing page


EXECUTED by AUSTRALIAN  
RETIREMENT TRUST PTY LIMITED  
in accordance with section 127(1) of  
the Corporations Act 2001 (Cth) by  
authority of its directors:



Signature of director

BRUCE COWLEY

Name of director (block letters)

  
Signature of director/company  
secretary\*

\*delete whichever is not applicable

KRYSTLE RAE

Name of director/company secretary\*  
(block letters)

\*delete whichever is not applicable

