

***Deed of Variation
Of
Superannuation
Trust Deed***



Example Superannuation Fund

Schedule

Date of this deed	Date of execution of this deed.
Item 1 - SMSF Name	Example Superannuation Fund
Item 2 - The Parties	John Smith Mary Smith
Addresss of fund	302/32 Warleigh Grove Brighton VIC 3186

Example Only

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Example Only

BACKGROUND

1. The Self-Managed Superannuation Fund set out in Item 1 of the Schedule is currently in existence and is governed by the fund's current deed. The current deed provides provisions to amend any or all of its provisions, subject to the limitation contained in the fund's current deed and superannuation law. This deed supplements the fund's current deed.
2. The parties hereby wish to vary the existing deed by replacing them with the provisions contained in Annexure A to this deed of variation. All parties have unanimously consented to the amendments to the deed. The trustee(s), members and other parties are listed in Item 2 of the Schedule.

This deed witnesses:

VARIATION OF SUPERFUND DEED

3. The fund's current deed is varied by this deed, with effect from the date of execution of this deed. As such all provisions of the current deed including any clauses, rules, schedules, annexures or appendices, are hereby revoked and are replaced with the rules, schedules and provisions contained in Annexure A to this deed of variation.
4. If an amendment or replacement of any clause of the funds' current deed cannot take place, then that clause shall be read together with the provisions contained in Annexure A to this deed and in the event of any inconsistency between the clauses the clause prevails to the extent of the inconsistency.

REDUCTION IN BENEFITS OF MEMBERS

5. The parties are satisfied that the requirements of the fund's current deed have been complied with in this deed. The rights or benefits of members that arose before the effective date will not be adversely affected as a result of this deed of variation.

CONSENT TO VARIATION

6. All parties consent to the variation of the fund's current deed and have passed a resolution to this effect noting that the beneficial interest in the superannuation fund shall remain unchanged by this deed of variation.

SUPERANNUATION LAW COMPLIANCE AND OPERATION

7. The parties are satisfied that superannuation law has been complied with and will notify the fund's members of the deed variation if the law requires it.
8. This deed of variation only varies the current deed. It does not vary the terms of any nomination relating to a members death benefits or any member's pension agreements.

PAYMENTS OF EXPENSES

9. All costs related to the preparation and submission of this deed of variation including any stamp duty are to be paid by the superannuation fund.

Example Only

EXECUTION

Executed as a deed.

Dated: _____

Signed by:

As trustee of the fund

John Smith

in the presence of:

Signature of witness

Witness name (please print)

Signed by:

As trustee of the fund

Mary Smith

in the presence of:

Signature of witness

Witness name (please print)

Example Only

Annexure A

Deed of Variation

***Superannuation
Trust Deed***



Example Superannuation Fund

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A. INTERPRETATION & DEFINITIONS

INTERPRETATION

1. In this deed, unless the contrary is expressly provided, or the context otherwise requires:
 - a reference to the singular includes a reference to the plural and vice versa;
 - a reference to currency is in Australian dollars;
 - a reference to any legislation includes any amendments made to that legislation, as well as any consolidations, re-enactments or replacements;
 - a person includes a firm, partnership, joint venture, association or corporation. Also, a person includes their legal personal representative, assignors, administrators or successors;
 - the headings in the deed are for reference purposes only and do not affect the interpretation of the deed;
 - the word 'includes' in any form is not a word of limitation; and
 - this trust deed includes this document as varied or replaced regardless of any change in the identity of the parties noted in the deed.
2. This deed is governed and is to be construed in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the deed is executed. The parties' consent to the exercise of jurisdiction by the courts of that place.

DEFINITIONS

In this deed, the terms below have the following meaning:

Account means an account established by the trustee in accordance with this deed for the administration of the fund.

Accumulation account means the account established for a member by the trustee.

Account-based pension means a pension provided in accordance with the rules of the fund that:

- (a) follow the terms set out in the SIS Regulations; and
- (b) meet the standards and conditions set out in the SIS Regulations.

Administration costs has the same meaning as in the SIS Regulations.

Annuity means what it means under SIS Regulations or any other superannuation law.

Approved benefit arrangement means an arrangement into which or from assets of the Fund can be transferred without a breach of superannuation law. It includes a rollover fund, a complying superannuation fund, an approved deposit fund and an annuity arrangement.

Approved deposit fund means a fund which is a complying approved deposit fund under the Tax Act.

Amount standing to the credit in relation to an accumulation account, includes an amount the trustee decides to pay to that account from the equalisation account (if any).

Assets means the cash, investments and other property of the Fund held by the trustee on the trusts established by or under this deed.

Beneficiary means a person immediately and absolutely entitled to a benefit under this deed in respect of a member. It includes a member, a dependent or a pensioner.

Benefit means an amount payable out of the Fund to or in respect of a member or beneficiary.

Benefit entitlement means an amount in the Fund which may become payable to a member, dependant or beneficiary.

Binding death benefit notice means a notice given by a member or beneficiary to the trustee in

accordance with the SIS regulations, relevant superannuation law and this deed.

Business day means Monday to Friday excluding public holidays.

Business hours means between 9:00 am and 5:00 pm on a business day.

Cash has the same meaning as in superannuation law.

Child has the same meaning as in the SIS Act.

Commute refers to when a right to receive a regular payment, such as a pension or annuity payments, is converted into the right to receive a lump sum payment.

Complying superannuation fund means a complying superannuation fund under superannuation law.

Concessional contributions cap has the meaning as per the Income Tax Assessment Act.

Contributions means gross contributions made to the Fund before tax in accordance with this deed.

Contributions splitting superannuation benefit means a payment made in accordance with the SIS Regulations.

Corporation means a constitutional corporation under Superannuation law.

Corporations Act means the Corporations Act 2001 (Cth) and the regulations and determinations made under the Act.

Custodian means any person or other entity appointed by the trustee as custodian of the assets or property of the fund.

Death benefit agreement means all, or that part of, an agreement describing the trustee's obligations concerning the payment of benefits on a member's death which:

(a) directs the trustee to pay the benefits to a person to whom those benefits may be paid in accordance with superannuation law;

(b) has been executed by the trustee and

(c) the member; and has not later been

(i) terminated by the member; or

(ii) replaced by a separate death benefit agreement with the agreement of the trustee and the member.

Death benefit means such amount of a member's entitlements in the superannuation fund in the account of the member as the superannuation law allows to be paid to the member's dependants or their legal personal representatives, upon the death of the member.

Deed means this deed executed by the trustee and the members.

Dependant has the same meaning as provided in the SIS Act.

Disqualified person in the context of an individual or a company has the same meaning as the SIS Act.

Doctor means a registered medical practitioner.

Downsizer contributions mean the same as in the Income Tax Administration Act.

Eligible roll over fund means what it means in the SIS Act.

Employment termination payment means the same as it means in the Tax Act.

Employee means a person who is an eligible person under superannuation law.

Employer means what it means under Superannuation law.

Employer contributions has the same meaning as per the SIS Regulations.

Employer-sponsor is the employer named, or the employer that is carrying on business in succession to or together with that employer and has elected to assume the obligations of that employer in accordance with this deed.

Employment relationship – an employment relationship exists between 2 persons if any of the following applies:

(a) one person is an employee of the other within the ordinary meaning of that term, or within the meaning of the SIS Act, or is taken to be an employee under superannuation law;

(b) one person is the trustee of a trust of which the other person, or a relative of the other person, is a beneficiary;

(c) one person is a member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner; or

(d) one person is a member of a partnership in which the other person, or a relative of the other person, is a beneficiary of a trust, the trustee of which is a partner.

However, an employment relationship does not exist between 2 persons if superannuation law has the contrary effect.

Excess concessional contributions means a contribution in excess of the concessional contributions cap set by the regulator or superannuation law;

Excess non-concessional contributions means a contribution in excess of the non-concessional contributions cap set by the regulator or superannuation law.

Excess non-concessional contributions tax means the tax applicable to any contributions in excess of the non-concessional contributions cap.

Expenses of the Fund means the expenses for which the trustee is entitled to be reimbursed under

this deed.

Family Law Act means the Family Law Act 1975 (Cth).

First home super saver scheme means the scheme set out in the Taxation Administration Act 1953;

Fund capped contributions refers to those contributions within the meaning in the SIS Regulations,

Fund means the fund established by this deed, the name of which is set out in the Schedule.

Fund earning rate means the positive or negative earning rate the trustee determines after taking account of any provision or reserve for future contingencies.

Fund year end year means the 12-month period ending on 30 June or a substitute date decided on by the trustee.

Gainful employment means what it means under superannuation law. It includes gainful employment on a full-time basis and gainful employment on a part-time basis.

In-house asset refers to an asset of an SMSF, after 11 August 1999, as defined in the SIS Act.

Insurance policy means an insurance policy effected on the life of the member or a beneficiary of the

Member, or in respect of the member's or beneficiary's illness, accident or disablement.

Legislation generally refers to superannuation law or such other legislation as governs superannuation funds.

Levy means a levy payable by the Fund under superannuation law.

Market value refers to the amount that could be expected to be received from the disposal of an asset in an orderly market. It is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if all the following assumptions are made:

- that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudently in relation to the sale.

Member means an initial member or a person who has been admitted as a member of the Fund in

accordance with the deed, and members has a corresponding meaning.

Member Application Form means a form acceptable to the trustee by which a person may apply to

become a member of the Fund.

Member contributions has the same meaning as in the SIS Regulations.

Non-binding death benefit nomination form means a notice given by a member or beneficiary to the trustee, but which does not meet the requirements of the SIS Regulations.

Non-concessional contributions cap means the cap imposed under tax law.

Non-commutable pension means a pension provided under rules of the superannuation fund that:

(a) meets the standards of regulation of the SIS Regulations; and

(b) ensures that, if the pension is commuted under certain circumstances the resulting superannuation lump sum cannot be cashed unless:

- (i) the purpose of the commutation is to cash an unrestricted non preserved benefit; or
- (ii) before commutation, the pensioner has met a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil'.

Non-Member spouse means a person who is either a spouse or former spouse of a member, or a Non-Member Spouse within the meaning of the Family Law Act.

Non-preserved amount means an amount (including a roll over payment) that is payable to or in respect of a member that is not subject to cashing restrictions under superannuation law at the time of payment.

Participating employer means an employer the trustee admits as a participating employer.

Part time means that a member works at least forty hours in a thirty-day consecutive period in a year where contributions are made by the member or by the member's employer.

Payment split means a payment split the Family Law Act.

Pension means a pension, annuity or income stream permitted to be paid under this trust deed and superannuation law and which is taken to be a benefit under the SIS Act. It includes any account-based pension, allocated pension, market linked pension, transition to retirement income pension or stream and any other type of pension or income stream allowed under the superannuation law.

Pension account means a pension account established under trust deed.

Pension dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by the SIS Regulations.

Permanent incapacity, in relation to a member, means ill-health (whether physical or mental), where the trustee is reasonably satisfied that the member is unlikely, because of the ill health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

Preservation age has the same meaning as in superannuation law.

Preserved benefit means a benefit arising from a preserved payment.

Preserved payment means a payment made to the Fund which is required to be preserved under superannuation law if the Fund is to be a complying superannuation fund.

Preserved payment benefit means a benefit arising from a preserved payment.

Proportioning rules refer to when a superannuation benefit is paid from a superannuation interest, and the benefit is paid in the proportions of tax-free and taxable components, which make up the value of the superannuation interest just before the benefit is paid.

Purchase price of pension means the total amount paid as consideration to buy an income stream.

Qualified independent valuer refers to an independent valuer who is qualified either through holding formal valuation qualifications or by being considered to have specific knowledge, experience and judgment by their particular professional community. This may be demonstrated by being a current member of a relevant professional body or trade association holding a practicing certificate and carrying appropriate professional indemnity insurance.

Regulator means the particular Commonwealth body responsible for the administration of the relevant aspect of superannuation. It may be the Australian Taxation Office, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or some other body.

Related party has the same meaning as in superannuation law.

Relative has the same meaning as in superannuation law.

Release Authority means a written authority or direction given to the trustee to release funds, given by the member or the Commissioner of Taxation, and which the trustee is required to comply with under Superannuation law.

Relevant legislation means legislation relating to superannuation law.

Retirement phase refers to the phase of a superannuation fund in which the members' superannuation interests support an income stream of a member in retirement. However, a superannuation fund will not be considered to be in retirement phase if it is paying a transition to retirement income stream.

Reversionary beneficiary means an eligible dependant for the purpose of superannuation law, including a Pension Dependant, nominated by a pensioner as his or her residuary beneficiary.

Reversionary income stream means an income stream that, on the member's death, automatically continues to be paid to the member's nominated beneficiary.

Roll over payment includes a transitional employment termination payment, or an employment termination payment made or received by the trustee in accordance with superannuation law and an eligible benefit payment rolled out of or in to a complying superannuation fund.

Securities includes fully paid and partly paid shares, fully paid and partly paid stocks, debentures, notes, bonds, mortgages, options, cryptocurrencies and other similar securities. Neither security nor registration is required.

Self-managed superannuation fund has the same meaning as the SIS Act.

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

SIS Regulations means the Superannuation Industry (Supervision) Regulations 1994 (Cth), as amended from time to time.

Shortfall component means what it means in the Superannuation Guarantee (Administration) Act 1992 (Cth) and regulations made under that Act.

Social Security Act means Social Security Act 1991 (Cth) and any regulations or determinations made under that Act.

Spouse means a person legally married to the member at any time; and a person who is not legally married to the member, but who, in the trustee's opinion, lives or lived with the member on a bona fide domestic basis as the partner of that member including a person of the same sex.

Superannuation benefit has the meaning given by tax law.

Superannuation interest has the meaning given by tax law.

Superannuation law means any law of the Commonwealth of Australia, which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the Fund by the Commissioner of Taxation, the Australian Taxation Office, APRA, ASIC or any other body that has responsibility in connection with the regulation of superannuation.

Tax includes any form of taxation, surcharge, levy, duty or other government charge that the trustee is required to pay out of the Fund, or a member, former member or beneficiary is required to pay.

Tax Act means the Tax Act 1936 and the Tax Act 1997.

Tax Administration Act means the Tax Administration Act 1953 (Cth).

Taxation includes any tax, charge duty or levy of any type paid or payable by the trustee, or by a member, former member or beneficiary, in relation to any part of the fund.

Tax file number has the same meaning as the Tax Act.

Temporary total disablement means disablement that is not total and permanent disablement that makes the relevant member incapable of continuing in the gainful employment that the member was in immediately before the incapacity.

Total permanent disablement means such total physical or mental disablement that the trustee is reasonably satisfied that the relevant member is unlikely ever again to be able to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

Total superannuation balance refers to the sum of:

- the accumulation phase value of the member's superannuation interests;

- if the member has a transfer balance account, an adjusted balance for that transfer balance account;
- and any rolled over superannuation benefits not reflected in the member's accumulation phase value or balance of their transfer balance account, reduced by the sum of any structured settlement contributions.

Transfer Balance has the same meaning as Tax Act.

Transfer Balance Cap has the same meaning as the Tax Act.

Transfer determination means an excess transfer balance determination issued under the Tax Act.

Transition to retirement pension means a pension to be paid by the Fund under superannuation law, paid as a transition to retirement pension under the conditions set out in the SIS Regulations.

Trustee means the persons or company who are the trustees or is the trustee of the superannuation fund from time to time and Trustees and corporate Trustee shall have a corresponding meaning.

Unclaimed benefits mean benefits described as 'unclaimed money' under Superannuation law.

Unrestricted non-preserved benefit means such amounts of a member's benefit which is not classified as a preserved and / or restricted non preserved benefit.

Valuation of assets refers to the process undertaken rather than who conducts it and governs the acceptability of a valuation of assets.

Withdrawal benefit means the minimum benefit that must be paid to a member on withdrawal from the fund under superannuation law.

B. EXISTING FUND

3. The fund named in the Schedule to this deed, is a self-managed superannuation fund as defined under the SIS Act. The fund is a regulated complying superannuation fund and is an indefinitely continuing superannuation fund. The persons listed as trustees in the Schedule to this deed, have consented to act as trustees (or corporate trustees if the trustee is a corporation) of the fund.
4. The fund was established by the original deed, constituted and formed from the date of the original deed. The original trust deed and any updates have been made available to all members by the trustee.

PURPOSE OF THE FUND

5. Providing old age pensions to members on their retirement is the sole or primary purpose of the fund.

SUPERANNUATION LAW COMPLIANCE

6. This deed is to be interpreted so it complies with superannuation law. If any provisions outlined in this deed are found to be inconsistent with superannuation law, then superannuation law will override these inconsistencies. This includes ensuring that at all times, the fund qualifies for all available concessional tax treatment under the Tax Act and superannuation law.
7. In the event that any part or clause in this deed are found to be ineffective, invalid or illegal, such ineffectiveness, invalidity or illegality shall not affect the validity or operation of the remainder of this deed.

TRUSTEES OF THE FUND

8. The fund is vested in the trustees. Unless expressly stated in this deed, no other person has any legal or beneficial interest in any asset of the fund. The trustees must manage the fund in accordance with the governing rules contained in this deed.
9. The trustee must not do or fail to do anything as trustee of the Fund that would result in either of the following:
 - (a) A breach of law, including superannuation law; or
 - (b) The Fund ceasing to qualify as a self-managed fund under superannuation law or to qualify for, all available concessional tax treatment under the Tax Act.

C. MEMBERSHIP

10. The membership of the fund is comprised of the members listed in the original deed, plus any new admitted members, less any persons who have ceased to be members.

ADDING MEMBERS

11. A person, who wishes to be admitted as member of the superannuation fund, must provide to the trustees a completed and signed "New Member Application Form" as approved by the trustee.
12. Providing the person is qualified to be a member and that the person's admission would not cause the fund to breach superannuation law or become a non-complying superannuation fund, the trustees may admit this person as a member of the superannuation fund.
13. Subject to superannuation law, a person may remain a member of the superannuation fund even if no contributions are made in respect of that member.
14. All new members of the superannuation fund must consent to being appointed as trustees of the fund. If the trustee of the fund is a company, all new members must consent to becoming directors of the trustee company. Once a person becomes a member or Trustee of the fund, the member or Trustee will be bound by this deed in all respects as if the member or Trustee was a party to the original deed.

DATE OF ADDITIONAL MEMBER'S COMMENCEMENT AS TRUSTEE

15. Unless alternative arrangements allowed under superannuation law have been made, the date of commencement of membership of the superannuation fund for a member will be:
 - the date when the trustee accepts the application of the member; or
 - the date of application of the member.
16. Unless otherwise allowed by superannuation law, upon becoming a member of the superannuation fund the member will also become Trustee of the fund or director of the corporate trustee of the fund at the same time as becoming member of the fund, unless, for instance, a legal personal representative is appointed as trustee under the SIS Act. The trustee must not accept applications from more than the maximum number of persons allowed by superannuation law at any one given time.

17. An additional member becomes bound by this deed on being accepted as an additional member.

MINORS AS MEMBERS

18. A minor, being someone who is under 18 years of age, may be a member of the fund provided all legislative conditions are met in relation to membership of that minor. The trustee may accept an application for membership of a minor in an acceptable format made by the minor's parent or guardian. Under superannuation law the parent or guardian will make all decisions relating to the minor's membership until the minor turns 18. Upon turning 18 years of age the minor member becomes a trustee of the fund or, if applicable, a director of the corporate Trustee.

CESSATION OF MEMBERSHIP

19. When a person ceases to be a member of the fund, if applicable, the person also ceases to be a trustee of the fund. Any member who ceases to be a member must also cease being a director of the corporate Trustee of the fund.
20. A person ceases to be a member of the fund if:
 - they die; or
 - they cease to be a trustee of the fund; or
 - they become ineligible to be a member under superannuation law; or
 - benefits to or for the member cease to be payable
21. A person may also be removed as a member of the superannuation fund, at any time and in any manner that all of the other trustees consider reasonable, including by deed, provided the removal otherwise complies with superannuation law. In such a case, that member's benefits must be rolled over into another complying superannuation fund, upon the person ceasing to be a member.
22. When a person ceases to be a member of the fund, the trustee must provide to the person any information required under superannuation law.

EXCEPTION TO CESSATION

23. A person does not cease to be a member of the fund when they cease to be a trustee of the fund if:

- The member has appointed a legal personal representative to act as a trustee of the fund on their behalf; and
- the legal personal representative holds an enduring power of attorney in respect of the member, or the member is under a legal disability.

INFORMATION TO BE PROVIDED

APPLICANT TO PROVIDE INFORMATION TO TRUSTEE

24. On written request by the trustee, a beneficiary, a member or applicant for membership of the fund must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee. Each member with the application to become a member must also provide proof of age to the trustee of the fund.
25. If a beneficiary, member or applicant fails to provide requested information, then the trustee may decline to accept member application or refuse to accept any further contributions on behalf of the member.
26. A member must notify the trustee as soon as practical if the member is:
 - likely to be disqualified from being a trustee of the fund or a director of a trustee corporation
 - or planning to enter into an employment relationship with another member who is not a relative of the member
27. If either of the above eventuates a member and the trustee must ensure that the member ceases to be a member of the fund within six months after either of the following happens:
 - The member enters in an employment relationship with a non-relative member; or
 - The member is disqualified from being a trustee.

INFORMATION TO BE PROVIDED BY TRUSTEE

28. The trustee must supply to each member the required information to complete a rollover of member benefits and to accept employer contributions. No later than three months after the person becomes a member, trustees must provide each new member of the superannuation fund with a copy of this deed and a product disclosure statement. In addition, an individual who becomes a trustee or a director of the corporate Trustee of the fund must sign a declaration in the approved form, as prescribed by the regulator, stating

that they understand their duties and responsibilities as trustees or directors of the corporate trustee of the fund. The declaration must be signed no later than 21 days after the individual becomes a trustee or a director of the corporate Trustee of the fund.

BENEFICIARIES AS ADDITIONAL MEMBERS

29. A person who receives a pension from the fund due to a death benefit, becomes a member of the fund when the trustee has accepted that person as an additional member.

MEETINGS

30. A meeting may be called by any member or trustee of the fund by giving at least five days' written notice to each of the other trustees unless agreed otherwise. The notice must set out the time of the meeting and the general nature of the business to be discussed.

31. All meetings:

- must be within business hours unless unanimously agreed otherwise;
- can be attended in person, by phone, via video conference or any other form of communication as agreed by the trustees;
- a quorum for the meeting will be all the trustees, and if all the trustees are not in attendance the meeting will be adjourned to the same time and day of the following week. At any adjourned meetings the quorum of trustees will be those trustees in attendance;
- must be held during business hours unless agreed otherwise;
- require a majority decision. In the event that a majority decision cannot be reached then decisions will be made by poll. In the event of a poll, each trustee will be entitled to votes equal to the value of the benefits of the member whom that trustee represents (rounded down to the nearest whole dollar); In the event of a deadlock, the chairperson of the meeting will have the deciding vote;
- In the event of a dispute with member balances, the Trustee(s) must arrange for a set of financial statements be prepared and made available;
- must have a trustee appointed as chairperson;
- Must maintain a written resolution of all decisions signed by the chairperson;
- Must have minutes maintained as per superannuation law, copies of which must be provided to all Trustees within 21 days of the meeting being held.

32. In the case of a corporate Trustee, the calling of the meeting must be in accordance with the terms of the constitution of the company. The rules as to quorum will be governed by the constitution of the company as will the appointment of the chairperson.

D. TRUSTEE

WHO CANNOT BE A TRUSTEE?

33. A trustee cannot be:

- a disqualified person as defined in the SIS Act; or
- an employer of another member unless they are related and paid remuneration from this fund; or
- a minor; or
- a company if the company is removed as trustee, becomes a disqualified trustee under superannuation law or any other event as prescribed in superannuation law occurs.

WHO CAN BE A TRUSTEE?

34. A trustee can be:

- An individual member only if the member is one of only two related trustees or a Constitutional corporation under the Corporations Act where the member is the sole director or one of only 2 directors where the other director is a relative of the member and the directors are not disqualified persons; or
- An entity approved under the SIS Act; or
- All members of the fund or a Constitutional corporation under the Corporation Act where all members are also directors of the corporation and directors are not disqualified persons.

OTHER PERSONS WHO MAY ACT AS A TRUSTEE

35. Subject to superannuation law, the trustee may appoint the following persons to act as trustee of the fund:

- the legal personal representative of a member, while he or she holds an enduring power of attorney in respect of the member or while the member is under a legal disability;
- the legal personal representative, parent or guardian of a member who is a minor; or
- any other person if the superannuation law allows that person to be a trustee and the fund would remain a self-managed superannuation fund.

36. The maximum number of trustees and members is as per superannuation law.

37. Where permitted by superannuation law, a trustee may, charge arm's length professional fees and disbursements for providing professional services to the fund and may be reimbursed for any expenses paid on behalf of the fund.

APPOINTMENT OF A TRUSTEE

38. The members of this fund may, unanimously, appoint a new or additional trustee. All trustee appointments require a written resolution or a deed confirming the change.
39. If appointed as a trustee, the appointed person must provide a written notice to all members confirming consent.
40. To ensure compliance with superannuation law and availability of tax concessions, any member residing overseas may appoint another person(s), as individual trustee(s) or as director(s) of the trustee corporation and resign as individual trustees or from directorship of trustee corporation in Australia and hand over the control and management of the fund to an Australian resident.
41. The trustees must appoint within the time frame, required by law, an additional individual trustee(s) or replace the fund trustee with a corporate trustee, if for any reason, the fund has only one individual trustee.
42. A single member and director of a corporate trustee may appoint another person to act as trustee and appoint that person as additional director of the trustee corporation.

APPOINTMENT OF LEGAL PERSONAL REPRESENTATIVE (LPR)

43. Where a Legal Personal Representative (LPR) is appointed by a member or on behalf of a member, the LPR can be appointed as a trustee of the fund.
44. In the case of a corporate trustee, all of the other directors of the corporate trustee will assist the LPR in becoming the director of the corporate trustee and must sign & lodge all necessary documents with the regulator to appoint the LPR as the replacement director of the corporate Trustee.
45. The trustee must appoint within a reasonable time and by giving proper notice to the regulator, a LPR of a member to act as trustee or director of trustee company of the fund on behalf of the member, where that member:

- is under a legal disability or has lost legal capacity for as long as the member is under such a legal disability;
 - becomes totally and permanently disabled;
 - has been certified by two medical doctors to be of unsound mind;
 - has given to the legal personal representative an enduring power of attorney and the legal personal representative has relied on that enduring power of attorney and advised the trustees of the fund;
 - is deceased and there is no valid binding death nomination in place;
 - is a minor member who does not have a parent or a guardian; or
 - remaining as a trustee of the fund will make the fund a non-complying superannuation fund.
46. All decisions regarding the distribution of a member's benefit or death benefit must be withheld by the trustee and distributed only after a LPR of the member has been lawfully appointed.

RESIGNATION OR REMOVAL OF A TRUSTEE

47. The members of this fund may, unanimously, remove a trustee. All trustee resignations or removals require a written resolution or a deed confirming the change. If required by superannuation law, upon resignation of the trustee, the members may appoint a new or additional trustee.
48. Where the trustee is unable or unwilling to determine who will act as trustee then a majority of members, will determine who will act as trustee. If there are no members in the fund, the former members of the fund (or their LPR) will determine who acts as trustee of the fund.
49. If a person resigns or is removed as a trustee, they can no longer be a trustee or a director of the corporate trustee. The same is true if they are legally incapacitated, become disqualified or any other circumstances referred to in superannuation law occurs.
50. A deed or resolution effecting an appointment and/or removal of a trustee, effected under this deed, is not required to be registered with any Government authority unless expressly required by superannuation law.

DOCUMENTATION RETURN

51. Whenever a trustee leaves the fund, they or it shall return all records, books and accounts of the fund to the remaining trustees.

TRUSTEE COVENANTS, LIABILITY & INDEMNITY

52. All trustees must follow and abide by the terms of this deed as well as all superannuation law. They must act honestly, ethically, with due care and diligence and with a degree of care.

As long as they acted honestly and in good faith, neither a trustee nor an employee of the trustee is personally liable for any negative performance of the fund.

E. INVESTMENTS

53. The trustee of the fund may make such investments as are allowed by superannuation law and must do so in accordance with the current investment and risk management strategy of the fund. The trustee may appoint an individual or a corporation to act as manager, or financial planner to hold the investments of the fund as a nominee or as a bare trustee for the benefit of the fund. Under all circumstances however, the trustee will have the ultimate discretion and responsibility of all investment decisions and assets of the fund. The trustee must invest any fund assets that are not required for payment of benefits or other amounts under this deed.

PERMITTED INVESTMENTS

54. Investments may be made in any of the following asset classes:
- Securities in any company incorporated anywhere, whether carrying on business in Australia or not;
 - Shares, stocks, options, hedging or swapping or similar arrangement, debentures, bonds, notes, interests, payable with single or payable in periodical instalments and with or subject to any futures, options, rights, benefits, conditions or provisions whatsoever attached or securities of listed in any authorised stock exchanges consistently with the SIS Act and SIS Regulations;
 - Derivatives such as futures, forwards, options, warrants, swaps or any other synthetic investment;
 - Real or personal property, including an improvement to that property, wherever situated and whether income producing or not, whether fully or partly paid up and whether involving liabilities or not with or without security;

- Deposits (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution;
- Units in a geared widely held unit trust or professionally managed unit trusts owning property or shares or combined or any other allowed investment as prescribed in superannuation law either listed or not listed in any authorised stock exchanges;
- Units in a related unit trust, provided such investments comply with the rules relating to such investments under superannuation law;
- Personal use assets and collectables or such investments that comply with the rules relating to such investments;
- Employee share schemes provided the discount from the market value of shares is appropriately disclosed as a contribution under superannuation law;
- Life insurance and other policies for the liquidity of the fund;
- Life insurance policies (including those offering risk cover) for the benefit of the member and their nominated beneficiaries;
- Crypto currencies or similar type of digital or media assets purchased from authorised exchanges as permitted by superannuation law;
- Any other investment(s) allowed by superannuation law that the trustee thinks appropriate.

DISALLOWED ACTIVITIES

55. The trustee must not, except to the extent allowed by superannuation law, perform any of the following:

- borrow money from the fund;
- charge the assets of the fund other than by way of limited recourse borrowing arrangement;
- borrow to improve a single acquirable asset;
- acquire an asset intentionally from a related party of the fund;
- invest in or loan to or provide financial assistance to members or enter into a lease arrangement with a related party; or
- invest in a geared related trust;

POWER TO DEAL WITH INVESTMENTS

56. The trustee may sell, transfer or vary any investment at the trustee's absolute discretion in accordance with this deed. The trustee must do so in the interests of members and beneficiaries.

INVESTMENT STRATEGY

57. The trustees must prepare at least one investment strategy for the fund in accordance with superannuation law. The investment strategy must be regularly reviewed and monitored to ensure strategies remain appropriate. Other items for consideration when formulating the investment strategy include insurance cover, risks, likely returns, diversification, liquidity and cash flow.
58. The personal circumstances of each member must be taken into account and all investments must be in line with the investment strategy of the fund. In the event that a separate investment strategy is implemented for a member, the member may request segregation of non-pension assets. Having regard to the investment strategy the trustees must record each investment decision.

ASSET SEGREGATION

59. If a separate investment strategy is implemented for any member of the fund, then the trustee may segregate the assets of that member at the request of that member (but not segregate pension assets for exempt current pension income calculation purposes). Any income (loss) from this segregated investment may be credited (debited) to that particular member's account (accumulation or pension account or both) so that it does not affect the investment return of other members of the fund.

OFFER CHOICE TO MEMBERS & EXEMPT CURRENT PENSION INCOME DEDUCTION

60. The trustees may offer a choice of investments to each individual member and let the member know that this choice of investments is available to them. The trustee, however, has the right to accept or reject the investment choice made by the member. This choice of investment by the member could be for the various pension and accumulation accounts held within the fund as long as this choice does not breach superannuation law.
61. If a member adopts a strategy for investment choice, the trustee may do each of the following:
 - Establish a sub-account of the income account in respect of that strategy.
 - Credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself.
 - Allocate earnings attributable to that strategy to the member's or beneficiary's accumulation account or pension account in a way that the trustee thinks equitable.
 - Determine a fund earning rate for that sub-account.

VALUATIONS

62. The trustees must undertake all valuations of fund assets in Australian dollars at market value when superannuation law requires it, and when the trustee thinks it appropriate to do so. The trustee may also determine whether there is a surplus or deficiency which it is equitable, in the trustee's opinion, to transfer to the income account. Trustees must use a recognised market valuation method for tax purposes and must base it on objective and supportable data as prescribed under superannuation law: it takes into account all relevant factors and considerations likely to affect the value of the asset; it has been undertaken in good faith; it uses a rational and reasoned process; and it is capable of explanation to a third party.
63. Trustees may use a qualified independent valuer where the value of an asset represents a significant proportion of the fund's value, or the nature of the asset indicates that the valuation is likely to be complex. Where the fund's assets are real estate or units in private unit trusts or companies, Trustees may factor the cost of selling these assets and any tax applicable to the sale of such assets, in determining the market value of the assets.
64. Trustees must value real property when an event occurs that may affect the value of the property since it was last valued (e.g., change in market conditions, macro-events, volatility or a natural disaster).
65. Trustees must adopt market valuation concepts where it is:
 - acquiring or disposing assets to related parties including collectables and personal use assets;
 - investments made and maintained on an arm's-length basis;
 - determining the market value of an in-house asset(s) as a percentage of all assets in the fund;
 - determining the value of assets that support a member's pension.

INTERIM FUND EARNING RATE

66. If the trustee is required to establish an interim fund earning rate, they must do so on a basis the trustee believes to be equitable in accordance with superannuation law. The trustee must inform members of that basis if the Regulator or superannuation law requires it.

F. CONTRIBUTIONS

67. With the trustee's consent, a member may make any contributions (or procure that any contributions are made) to the fund. A contribution to the fund must be made as the trustee directs, in cash or via a transfer of assets, in line with superannuation law.

68. With the member's and the participating employer's consent, contributions can be paid by deduction from wages or salary. In that case, the member's employer must pay them to the fund in the way the trustee directs.

EMPLOYER CONTRIBUTIONS

69. An employer of a member may make any contributions to the fund in respect of that member that the trustee and the employer agree to.
70. The trustees of the fund must accept a transfer of employment termination payments or roll-over of members balance from another complying superannuation fund, foreign superannuation fund, approved deposit fund or an eligible roll over fund in the form of cash or in specie, i.e., transfer of assets as prescribed in superannuation law. Trustees must provide an approved benefit arrangement to all members of the fund.
71. The trustee may request an employer of a member, or employer of a person who wishes to become a member, to apply to become a participating employer. The trustee may request an employer of a member, or employer of a person who wishes to become a member, to apply to become a fund employer sponsor employer.

MEMBER TO KEEP TRUSTEE INFORMED

72. A member must notify the trustee as soon as practicable if they are aged 65 or older and cease gainful employment.

ACCEPTANCE OF CONTRIBUTIONS

73. Contributions may be accepted from trustees of the fund, as a preserved payment, for a member from any of the following sources:
- the member, another member or a spouse of the member;
 - the member's employer as employer contributions or as salary sacrifice;
 - another trustee of a regulated superannuation fund, including under contribution splitting rules;
 - FHSS scheme re-contribution amount
 - any government body (including under the superannuation co-contribution scheme and low-income super contribution; or low income superannuation offset;
 - any approved clearing houses under the superannuation data and payments standards (super stream); or any other third party or person as prescribed in superannuation law.

FUND CAPPED CONTRIBUTIONS

74. Trustees must accept fund capped contributions consistently with the terms of the SIS Act and SIS Regulations.

FIRST HOME SUPER SAVER SCHEME

75. Contributions can be received under the first home super saver scheme. Any contributions received under this scheme must be recorded separately and reported to the regulator in the prescribed form.

DOWNSIZER CONTRIBUTIONS

76. Contributions can also be received under the downsizer contribution measures. Trustees may accept such contributions from members who meet the age requirements and dwelling requirements as per taxation law. These contributions must be accepted by trustees up to the maximum cap amount as per taxation law as long as they received from the member the request in the prescribed form supplied by the regulator.
77. The trustees of the fund may accept contributions in cash or in-specie (i.e., transfer of assets) as allowed by superannuation law. Trustees may hold cash contributions for all members at the time of the establishment of the fund, so that the fund is able to apply for an Australian Business Number. All transactions with related parties must be at arm's length and trustees must follow the In-house asset rules and exceptions prescribed in superannuation law.

CONTRIBUTIONS NOT ACCEPTED

78. The trustee may not accept contributions for a member:
- if the acceptance of such contributions would cause the fund to cease to be a complying superannuation fund;
 - the contribution is not permitted by superannuation law;
 - if the trustee has not received a tax file number for that member;
 - an employer contribution or shortfall component which the regulator lawfully directs the trustee not to accept; or
 - that are in excess of the amount of contributions that can be made, on the member's behalf by anyone under superannuation law.

79. If after receiving a member contribution, the trustee becomes aware that any of the above factors apply, the trustee must refund the amount as required and permitted by superannuation law. In doing so the trustee may deduct:
- any amount which an insurer may have charged in respect of any extra cover provided on the basis of the contribution or shortfall charge;
 - reasonable administration charges; and
 - any other amount the trustee considers appropriate, acting reasonably.
80. The trustee may also release funds to the member or the Commissioner of Taxation if the trustee has received a release authority and release funds in any other circumstances, and to such persons, as is permitted under superannuation law.

ALLOCATION OF CONTRIBUTIONS

81. If the trustee receives a contribution in a month, the trustee must allocate the contribution to the relevant member of the fund:
- within 28 days after the end of the month, or any other period as required by superannuation law (relevant period); or
 - if it is not reasonably practicable to allocate the contribution to the relevant member of the fund within the relevant period – within any longer period as is reasonable in the circumstances.
82. The trustee may establish a reserve account known as an unallocated contributions reserve account for all contributions received for all members. The trustee must execute a written resolution when funds are allocated to or from the unallocated contributions reserve account. Any contribution received by the fund on behalf of a member, in one financial year may be allocated to the member in the following financial year provided this allocation is allowed by superannuation law.
83. The trustee may treat certain expenses paid by a member for and on behalf of the fund as concessional or non-concessional contributions of the member for superannuation purposes and credit the account of the relevant member accordingly.

TAX ON CONTRIBUTIONS AND SHORTFALL COMPONENTS

84. Either the trustee, a member's employer or other appropriate body may (and must if required by superannuation law) deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the member's accumulation account.

NO TERMINATION ON TRANSFER OF BUSINESS TO ANOTHER EMPLOYER

85. If an employer amalgamates with another employer or disposes of its business to another employer, members who were employees of the former employer are deemed for the purposes of this deed to have become employees of the latter employer, which may then make contributions in respect of them.

SPOUSE SPLITTING ARRANGEMENTS

86. The trustee of the fund may accept either a request for the transfer of contributions from the account of one spouse member into the account of another spouse member, or a request for the transfer of contributions into another complying superannuation fund in which the spouse of the member is a member, so long as the contribution is accepted consistently with the terms of the SIS Act and the SIS Regulations. These requests for transfers of contributions splitting superannuation benefits must be made in the prescribed form as required by superannuation law.
87. The trustee may accept requests for contributions to be split (splittable contributions) for any amount defined in the superannuation law as splittable contributions.
88. The trustee may, in a financial year, only accept this application for roll over, transfer or allot an amount of benefits, for the benefit of the member's spouse, that is equal to an amount of the splittable contributions made to the fund by the member or on behalf of the member, in the last financial year, that ended before the application or in the financial year in which the application is made where the member's entire benefit is to be rolled over, transferred or cashed in that financial year.
89. The trustee may only accept an application to split contributions, if it is satisfied that the receiving spouse meets the conditions set out in the SIS Act and the receiving spouse has supplied a statement to the trustee, that they have met the required conditions.
90. The trustee must process any application to split a contribution within 90 days of receiving the application from a member.

MAXIMUM AMOUNT OF CONTRIBUTIONS - CONCESSIONAL

91. A member of the fund may request the trustee to refuse to accept from a participating employer or another person an amount higher than the basic concessional contribution cap amount applicable to the member. Trustees may follow the request of the member and may refund any concessional contribution which they have received on behalf of a member, or any other concessional capped amount prescribed in superannuation law. Trustees must record any contributions received under the First Home Super Saver Scheme (FHSSS) eligible concessional contribution separately and report to the regulator each year in the prescribed form. To enable employer contributions via an Electronic Service Address (ESA), the trustee must also register the fund under the Super Stream system.
92. The trustee may, if allowed by superannuation law, refund the maximum allowed amount of any excess concessional contributions if the member provides an excess concessional contributions election form to the trustee of the fund. The trustee should debit the account of the member with the amount paid at the time of any payment.
93. If current superannuation law allows, a member may make additional concessional superannuation contributions above the concessional cap amount, by relying on the five year carry forward of unused concessional contribution cap amounts, provided their total superannuation balance just before the start of the financial year was less than the maximum amount stated in tax legislation.

MAXIMUM AMOUNT OF CONTRIBUTIONS – NON-CONCESSIONAL

94. A member of the fund may request the trustee to refuse to accept from a member, member's spouse or employer or another person a higher non-concessional contribution than the non-concessional contribution cap made on behalf of a member. The trustees may refund any non-concessional contribution, including the (FHSSS) re-contribution amount which they have received on behalf of a member, in excess of amounts outlined in superannuation law.
95. Any refund of non-concessional contributions by the trustee of the fund will be valid if it is allowed by superannuation law.
96. The trustee must reject non-concessional contributions from a member who has a total superannuation balance at 30 June of the previous financial year of more than the general transfer balance cap in the relevant year as outlined in tax law.
97. A member may, if allowed by superannuation law, nominate the fund to pay any extra tax liability imposed by the regulator as a result of excess non-concessional contributions tax as

a result of non-concessional contributions received by the fund in excess of non-concessional contributions caps prescribed in the SIS Act and the SIS Regulations. The trustee should debit the account of the member with this extra tax paid to the regulator.

98. In accordance with superannuation law and the Covid-19 early release scheme, any member may re-contribute an amount up to the withdrawn amount without it effecting the non-concessional cap.
99. Trustees must record any contributions received under the FHSSS eligible non-concessional contribution separately and report to the regulator each year in the prescribed form.
100. The trustees may also accept contributions of up to the indexed cap amount relevant for that financial year from a member as non-concessional contributions, at any time, from the proceeds of the sale of small business assets. This cap or a higher indexed amount relevant for that financial year may include any capital gain tax exemption allowed to the member under the relevant legislation.
101. The trustee may accept contributions to the fund, from an insurance company or employer of the member or any other person, at any time, the proceeds from a settlement for an injury resulting in total permanent disablement as non-concessional contribution on behalf of a member.

CONTRIBUTION REPORTING & OTHER MATTERS

102. The trustees of the fund must report to the regulator all contributions received on behalf of all members, each financial year in the form prescribed by superannuation law. A trustee must report to the regulator any movement in the transfer balance account of all pension members at such times and in such format as is required by superannuation law.
103. A participating employer or an employer sponsor may stop making contributions on behalf of a member at any time or by giving written notice to the trustee that they are temporarily or permanently terminating contributions to the fund.
104. The trustees may provide a declaration to the nominated or participating employer, if requested by the employer that the member is over 65 years old, that the member is gainfully employed on a part time basis.

G. INSURANCE POLICIES

105. The trustee may arrange one or more insurance policies with one or more insurers to secure the benefit of a member by means of any policy allowed by superannuation law. Such a policy might be a group policy or an individual policy.
106. Trustee must not provide a new insured benefit other than those that are consistent with the conditions of release in superannuation law.
107. Upon written request from a member the trustee may obtain an insurance policy of a specified type in respect of the member. The trustee must obtain that policy, except if it is of the opinion that the policy is not in the best interests of the member or the dependants of the member.
108. Once the trustee has informed a member that a policy of a specified type will be obtained for the member, the trustee must obtain the policy except if the member has requested the trustee in writing not to obtain the policy. Any premiums for a policy obtained must be debited to an insured member's accumulation account, in absence of an accumulation account, they must be debited to the pension account. The trustee must collect any proceeds from the insurer, upon the death of the member and credit to the insured member's account to pay a benefit as set out in this deed, after any tax to the beneficiary of the member.
109. If allowed by superannuation law, the trustee may obtain an insurance policy to manage the liquidity of the fund. Any premium paid by the fund must be debited to the income account. Any proceeds from these policy or policies, upon the death of the insured member, must be credited to the income account and after paying appropriate taxes the trustee may at the trustee absolute discretion use the proceeds from such insurance policy or policies including any investment or retiring of any debt of the fund or set aside in a reserve account or crediting to all or surviving member's various accounts in a fair and reasonable basis.
110. When the trustee at its absolute discretion decides not to obtain a policy or policies for a member, the trustee is not responsible or liable to a member, or to a member's legal personal representative, beneficiary or dependant of the member.

TRUSTEE BOUND TO EXERCISE POWER IN LIMITED CASES

111. The trustee is not bound to arrange one or more insurance policies, except where the trustee has informed the member or beneficiary that the trustee will arrange a policy of a specified type and amount, and the member or beneficiary has not asked the trustee in writing not to do so, or has withdrawn his or her request for the trustee to arrange that policy.

112. Even so, the trustee is not bound to arrange a policy that the trustee is unable to arrange.

INCONSISTENT CONDITIONS IN POLICY

113. If an insurer will only insure a member or beneficiary on conditions that are inconsistent with the conditions in respect of a benefit payable in respect of the member or beneficiary, the trustee may impose the policy conditions on that benefit despite the conditions stated in this deed.

H. TRANSFER AND ROLLOVERS

TRANSFER TO OR FROM ELIGIBLE ROLLOVER FUND

114. At the request of a member, a trustee may rollover a benefit or accept a rollover of a benefit to or from another complying fund. Such a transfer can be paid or received by the trustee in accordance with superannuation law either by cash or in specie. When completing the transfers superannuation law and Super Stream requirements must be followed.

115. The above rules also apply when paying or accepting a death benefit payment as a roll over to or from another fund where the beneficiary of the death benefit is a member of this fund.

ROLLOVER TO ACCUMULATION ACCOUNT

116. The trustees may, on the request of a member, rollover or transfer the benefit of the member from a pension account of the member to the accumulation account of the member. This internal commutation or rollover within the fund must be in the manner prescribed by superannuation law. A trustee will automatically commute one or more pension accounts of the member to accumulation account of the member, if the total of all pension accounts breach the transfer balance cap amount (for the financial year) of the member to the extent of the excess amount.

TRUSTEE'S POWER TO EFFECT TRANSFER ON WRITTEN REQUEST

117. On written request by a member or beneficiary, the trustee may transfer to the trustee of an approved benefit arrangement any part of the amount in the fund that represents the member's or beneficiary's benefit or benefit entitlement. The trustee may only do so if the following conditions are met:

- The member or beneficiary is eligible to join or has joined the arrangement;
- The trustee is satisfied that the transfer complies with superannuation law;

- The amount the trustee transfers must not exceed the amount in the member's or beneficiary's accumulation account, except to the extent of any amount that the trustee decides to add to that account from the equalisation account (if any).

FORM AND EFFECT OF TRANSFER

118. The member or beneficiary must complete and execute any documents required by the Tax Act for the transfer to be completed as a roll over payment. A receipt from the approved benefit arrangement discharges the trustee from all liability in respect of the amount transferred. The trustee is not responsible for seeing to the application of that amount by the approved benefit arrangement. On completion of the transfer, the member or beneficiary (and anyone entitled to claim in any way in respect of that person) ceases to have any rights against the trustee or the fund in respect of the relevant amount.

TRUSTEE'S POWER TO TRANSFER TO SUCCESSOR FUND

119. The trustee may transfer to the trustee of an approved benefit arrangement that is a successor fund to the fund under superannuation law any part of the amount in the fund that represents a benefit entitlement. The consent of the member or beneficiary is not required. Nor is it necessary that the member already be a member of the successor fund. Instead of paying or transferring cash, in specie transfers are possible when allowed by superannuation law.

THE TRUSTEE'S POWER TO RECEIVE TRANSFER

120. The trustee may take over or acquire by transfer from an approved benefit arrangement any part of the assets of that arrangement that represent the interest of a participant in that arrangement who has become or is to become a member or beneficiary of the fund. The trustee will hold the amount on trust for that person in the relevant accumulation or pension account. The person will have rights in respect of that amount that are equivalent to the rights he or she had under the approved benefit arrangement. The trustee may decide that the person is to be treated as having been a member of the fund from the time he or she became a member of the approved benefit arrangement.

TIME LIMIT FOR ROLLOVER

121. If a member requests in writing to roll over their benefit to another complying superannuation fund, and the trustee accepts the request, the trustee must affect this rollover within 30 days. The trustee must ensure that the receiving fund is a complying fund before any rollover request is accepted. Along with the rolled over funds, the trustee must send all the documents required by superannuation law to the receiving fund. Trustees may charge a reasonable fee and deduct this fee from the relevant account, before rolling over the amount to the receiving fund.

I. MAINTAIN RECORDS AND ACCOUNTS

122. The trustee may appoint (or may remove) professionals such as an accountant, legal professional, registered tax agent, administration manager, investment manager or custodian of the fund to assist them with their responsibilities as trustee of the fund provided the appointment complies with superannuation law. The trustees are not bound to follow any advice of the appointed professionals and continue to be personally responsible to the regulator to comply with this deed and superannuation law, even if the responsibilities have been delegated to professionals. The trustees must follow the direction of the regulator for any rectification or education for contraventions of superannuation law and may be personally liable for any administrative penalties. All records must be signed by at least half the member of individual trustees or directors of the corporate trustee.

123. The trustee must keep proper records and accounts of all monies received and all the monies paid by the fund for a minimum period prescribed by superannuation law.

124. The trustees must record:

- a minute book in which all proceedings and resolutions of meetings of the trustee are recorded;
- changes of all members and trustees;
- all other documents as required by superannuation law; and
- maintain a transfer balance account for each member and report to the regulator for any credit and debit to the account in an approved form.

125. The trustee must ensure that money owing to the fund is collected promptly and dealt with in accordance with this deed.

126. The trustee must make this deed and all records of the fund available for any time period specified in superannuation law, to all members, regulator, auditor, actuary or any other person prescribed in superannuation law. The trustee must make the books, records and accounts of the fund available to the beneficiary or legal personal representative of a member in case of death of a member.

DOCUMENTS TO BE PREPARED

127. The trustee must ensure that documentation is prepared for the fund in accordance with superannuation law as follows: a statement of its financial position, an operating statement,

member accounts as per proportioning rules and an asset register at market value at the end of each financial year, as well as any other account or statement required. In preparing the accounts of the fund, the trustees must apply applicable accounting standards and proper accounting practices. All reporting should be in Australian dollars.

AVAILABILITY OF DEED AND DOCUMENTS

128. The trustee must ensure that this deed and any other documents (or copies of the deed and documents) are made available for inspection by a member, or by a beneficiary on the beneficiary's request, as required by superannuation law. It is sufficient if they are available for inspection at the place of business of a trustee while that business is open.

ANNUAL RETURN

129. The trustee must lodge an income tax return with a regulatory return of the fund and any other return or document required by superannuation law with the regulator in the prescribed format and pay taxation within the time required by superannuation law.

AUDIT OF FINANCIAL STATEMENTS

130. The trustee must appoint an approved, qualified, independent auditor as required by superannuation law and arrange for the accounts and records of the fund to be audited. The trustee must request the auditor to issue an audit report of the fund in the regulator's prescribed format. The trustee must prepare a trustee representation letter and issue it to the auditor, declaring that they have complied with their legal and ethical obligations regarding the affairs of the fund. The trustee must also provide to the auditor any requested documentation within the required time frame under superannuation law of it being requested.

DEALING WITH MONEY RECEIVED

131. Monies received by the fund must be dealt with in a timely manner.

TRUSTEE MAY NOT CHARGE FEES

132. The trustee must not charge any fees in relation to their performance as a trustee, but may be reimbursed from the fund for all costs reasonably incurred. Despite this, the trustee may charge a fee if all the following conditions are met:

- the duties the trustee is performing are not in the capacity as trustee of the fund; and

- the trustee is appropriately qualified and licenced to perform the duties and performs these duties in the ordinary course of a business, carried on by the trustee; and
- the remuneration received by the trustee is no more favourable to the trustee than that which is reasonable to expect would apply if the trustee were dealing with the relevant other party at arm's length in the same circumstances.

MEMBER ACCOUNTS

133. The trustee must establish certain types of accounts in respect of each member or beneficiary.

134. The trustee must establish at the very minimum:

- either an accumulation account or a pension account, or a combination of both; and
- an income account.

135. Once a member has started a pension in this fund and if there are any further contributions or roll-overs for the member, the trustees must establish a new pension account on the same terms and conditions as the existing pension on the day the contribution is made or roll over is received by the fund, unless specifically requested by the member not to commence a pension or choose another day to start a pension. Before converting all new contributions and roll over to new pensions, the trustee must ensure that the member does not breach the transfer balance cap amount of the member.

136. If the member requests the trustee not to commence a new pension, the trustee must add new contributions and roll over amounts to the accumulation account of the member or if part of the contribution or roll over cannot start a pension due to the transfer balance cap amount has been achieved, the trustee must add the remaining part of the contribution and roll over to the accumulation account of the member.

ADDITIONS TO AND DEDUCTIONS FROM MEMBER ACCUMULATION ACCOUNTS

137. The trustee must credit to the member's accumulation account as per proportioning rules in the fund each of the following amounts, in accordance with superannuation law:

- that member's personal concessional, non-concessional or downsizer contributions;
- concessional and / or non-concessional contributions by an employer for that member or by Government under the co-contribution or low-income superannuation scheme;
- contributions made by or for that member, like spouse contributions, or other contributions made on behalf of the member so long as such contributions are allowed under this deed and superannuation law;

- earnings transferred from the income account or reserve account;
- any amount of transfer or rollover payment for that member;
- any amount that has been transferred from the pension account of that member (in case of internal rollover or transfer from pension phase to accumulation phase);
- any proceeds of an annuity or insurance policy, which has been affected for that member;
- any amount that constitutes financial assistance made under the SIS Act, which the trustee thinks appropriate to credit to that member's account;
- an amount deducted from the spouse accumulation account of the spouse member of any fund in accordance with a contributions-split request made by that other spouse member under this deed and appropriately accepted by the trustee;
- any amount due to the member from the accumulation account of the spouse of the member because of any Family Court Splitting order; and
- any amount that the trustee sees as appropriate, subject to superannuation law.

138. The trustee must debit to the member's accumulation account as per proportioning rules in the fund each of the following amounts, in accordance with superannuation law:

- a proportion of the expenses such as administration or life insurance etc, taxes on income and investment losses segregated for the member;
- losses transferred from the income account;
- any extra taxes the trustee may have to pay on request of the member on concessional and non-concessional contributions received by the fund above the cap limits or above the Employment Termination Payment cap, Division 293 tax or FHSS scheme release authority;
- any payment of financial hardship benefit or any payment on compassionate grounds or any payment on total or partial disability of the member provided the payment is with approval of the regulator;
- an amount rolled out from the fund to another complying fund for that member or payment of non-preserved amount to the member;
- any amount that is transferred to the pension account of the member;
- an amount transferred to the spouse accumulation account of the fund in accordance with a contributions-split request made by the member under this deed and appropriately accepted by the trustee of this fund or another fund where the spouse is a member;
- any amount paid to accumulation account of spouse of the member because of any Family Court Splitting order;
- any superannuation surcharge levied by the regulator; and
- any amount that the trustee considers appropriate to debit.

INCOME ACCOUNT

139. At the end of fund year or at any other time as trustee decides or when superannuation law requires, the trustee must determine the earnings of the fund in respect of the period since the previous determination period and the fund earnings rate.
140. Where the fund is claiming an exempt pension income deduction when part of the assets of the fund are supporting a pension, the trustee must calculate investment expenses of the fund for income tax deduction purposes in the manner set out in the proportionate expenses rules the Tax Act and administrative expenses of the fund in accordance with the rules in the Tax Act.
141. The trustee must perform a valuation of the fund's assets. The trustee must then transfer the surplus (or a deficiency) of asset value from the previous period to the income account as unrealized income (or loss) of the fund.

CREDITS AND DEBITS TO THE INCOME ACCOUNT

142. The trustee may, at their discretion, credit or debit each of the following to the income account of the fund:
- Income, profits and expenses of the fund (except those the trustee debits from a member's or beneficiary's accumulation or pension account;
 - Adjustment credits and debits made;
 - Tax payable or likely to become payable in respect of contributions, shortfall components, or income and profits of the fund, except tax the trustee debits from a member's or beneficiary's accumulation or pension account;
 - The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account;
 - Any loss on the disposal of an investment of the fund;
 - The costs or proceeds of an insurance policy which has not been credited/debited to a member's or beneficiary's accumulation or pension account;
 - A surplus or deficiency resulting from a valuation;
 - Financial assistance received by the fund under the SIS Act which has not been credited to a member's or beneficiary's accumulation or pension account;
 - Any other amount the trustee deems fit to credit or debit or is required to credit or debit in accordance with superannuation law.

TAX ON INCOME

143. Provision for the payment of any tax payable must be made. If tax has not already been deducted from the income account or an accumulation or pension account, then the trustee must deduct any tax that is payable.

ALLOCATION OF EARNINGS

144. At the end of the fund year, trustees must calculate the fund earning rate and determine the amount available for distribution to members. The trustees must allocate the earnings of the fund to each member and member accumulation account or pension account in proportion to the amounts standing to the credit of the account at the beginning of the relevant fund year, having regard to the following: the accumulated benefit account balances of members at the beginning of the fund year:

- any additions or withdrawals during the fund year from the opening balance;
- earnings on the specific investments held for a particular member;
- reserve account balances requirements to be maintained by the trustees or for any reason listed in this deed;
- length of membership of the relevant member;
- actuarial advice, if any, obtained by the trustee; and
- any other reason permitted by superannuation law.

145. The trustee may transfer a portion of the income account, at its own discretion, available for distribution, to any reserve account created in the fund, before crediting any member account, for any purpose or for any reason permitted by superannuation law.

146. The trustee must determine the shared income and shared expenses of the fund to be allocated and credited or debited or timing of allocation to all member accounts in a way that is fair and reasonable as between all the members of the fund and various kinds of benefits of each member of the fund, provided the actions of the trustee are not inconsistent with the SIS Act and the requirements of superannuation law and the allocation of income and expenses are in accordance with the SIS Regulations.

RESERVE AND EQUALISATION ACCOUNTS

147. The trustee may set up or maintain a reserve account or an equalisation account that is required or permitted by superannuation law. Such an account may be used for any purpose permitted by superannuation law with amounts transferred to or from the account as allowed within superannuation law and with regard to the member's contributions cap limits.

J. POWERS OF TRUSTEE'S

148. The trustee has all the powers and choice in relation to administration of the fund and its assets, including the powers any individual would have as the legal and beneficial owner of those assets. The trustee also has any powers conferred upon it by law and this deed.

149. The trustee must act as owner of the fund assets as a prudent person would.

150. The trustee is not required to give reasons for any of their decisions or acts done in the exercise of their permitted discretion unless limited by this deed or superannuation law. All decisions of the trustee shall be final and binding on all members of the fund. Without prejudice to the powers vested in the trustee by this deed or otherwise and subject to superannuation law.

DELEGATION OF POWER

151. The trustee may delegate some or all of their powers to another person as the trustee deems fit, including by appointing an attorney under a power of attorney. The trustee may also alter or revoke any such delegations. The trustee may also appoint any person as their representative or attorney as permitted by superannuation law.

TRUSTEE POWERS

152. The trustee has the power to manage and control the fund. Additional powers include (but are not limited) to the following:

- To underwrite or sub-underwrite risks, contingencies or liabilities under a superannuation arrangement conducted by an employer under an agreement for the transfer of employees to the fund;
- To indemnify a person;
- pay all trust expenses, taxes levied by the regulator and collect all income of the fund including any tax liability as a result of excess concessional or non-concessional contributions to the fund, Div 293 tax or excess transfer balance tax, where the fund has to pay such a liability, as well as withholding tax;
- prepare end of year tax compliance including financial accounts, lodgement of the annual return with the regulator and an independent audit;
- prepare and manage the transfer balance account of all members entering retirement phase;
- transfer or rollover funds of the member to another complying fund if requested by the member or on death by the beneficiary of the deceased member;

- entering into contracts on behalf of the fund;
- To establish, purchase, acquire, promote, sell transfer, dispose of, wind up or carry on a business, profit-making undertaking or scheme if permitted by superannuation law;
- offer life insurance to members of the fund and consider insurance of any risk, contingency or liability of the fund for the fund's assets or for liquidity purposes;
- pay benefits out of the fund to a member or a dependant of the member; decide who are dependants for the purposes of this deed;
- pay or apply benefits of a member including any insurance proceeds consistently with superannuation law to a dependant or guardian or legal personal representative of a member in case of mental or physical ill health (totally and permanently disabled) or any form of incapacity of the member without being responsible for the application of payment;
- disclose to all members of the fund any conflict of interest in any financial transaction of the fund;
- ensure there is no expense, loss or outgoing paid to a related party which is lower than an arm's length amount to be paid by the fund;
- carry on or defend any legal proceedings, including handling of leasing of fund property upon such terms and conditions as the trustee sees fit, provided it does not breach superannuation law;
- open and operate a bank account;
- borrow or raise any financial accommodation and to assign, pledge, mortgage or charge any of the fund assets as security for any such financial accommodation in compliance superannuation legislation under a limited recourse borrowing arrangement;
- To receive any real or personal property by gift or by will as additions to the assets of the fund;
- borrow from any one or more entity(s), to acquire a single acquirable asset and to carry out repairs and maintenance to that asset at the time of acquiring that asset, the borrowing can be from any person including member or trustee or a relative of a member or trustee, any company, trust, government or institution or any other related entity and give a charge over, or in relation to, an asset of the fund on terms satisfactory to the trustee and to the extent that it is not limited by or contrary to superannuation law;
- purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property of any nature including off the plan strata titled property and wherever situated & without limiting the generality of this sub-clause, to develop commercial or retail premises & hold or sell, transfer, convey, surrender, lease or licence such premises consistently with superannuation law;
- grant indemnities to or on behalf of any person that the trustee sees fit and may guarantee the payment of money and the performance of obligations as long as any indemnity or guarantee is consistent with superannuation law;
- grant or take any put or call option for the purchase of any real or personal property of the fund, whether the sale occurring on exercise of such option results in a profit or not;
- elect for the fund to be a regulated fund and keep it regulated under SIS Act;

- purchase pensions or an annuity for members;
- commit the fund upon the winding up of its investments;
- invest in its own name or under its control the benefits in the fund in any one or more of the investments authorised by this deed with power in its absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in its absolute discretion from time to time to vary or transpose any investments into other investments authorised by this deed;
- raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The trustee may secure the repayment of any moneys so raised with interest at such rate as the trustee thinks fit and upon any terms and conditions in all respects as the trustee thinks fit. Any money raised by the trustee will form part of the fund;
- appoint any person or entity as custodian to hold legal title for any asset acquired or to be acquired by the trustee in such terms as the trustee thinks fit provided that the person or entity is not prohibited from acting as a custodian under superannuation law;
- enter into any agreement or provide any notice or make any election or undertake any other action whether revocable or irrevocable which would or may have the effect of committing the trustee to conduct the Fund at all times as a Complying Superannuation Fund.
- To purchase, acquire, sell, transfer, dispose of or deal in any investments consistent with the fund's investment strategy including (but not limited to): any form of cryptocurrency, blockchain technology, derivatives, shares, stocks, debentures, notes, bonds, mortgages, options, swaps, forwards, futures, warrants, currencies;
- To give receipts for money received;
- To value, or engage a person to value, in whole or in part, the assets or any asset of the fund;
- To do anything the trustee considers necessary or desirable in connection with performing its obligations under this deed.

153. The trustee may engage a qualified professional person to undertake or to advise on any of the above tasks. The trustee may or may not act on this advice. The trustee may pay such specialist or professionals out of the income account of the fund for their assistance. The trustee may do anything which is necessary or required to discharge its obligations under this deed and superannuation law.

DECLARATION OF TRUST

154. This deed sets up a trust in favour of the trustee of the superannuation fund. The trustee must hold and own assets, property and investments of the fund in the name of all the trustees on behalf of this superannuation fund consistently with superannuation law.

155. In the case of individual trustees, the trustees must register the assets, property and investments of the fund in the name of all individual trustees on behalf of the superannuation fund. In the case of a corporate trustee, the trustee Company must hold assets, property and investments of the superannuation fund, in the name of the corporation on behalf of the superannuation fund. If required by any Act of any State or the Commonwealth of Australia or any act of any other country, an asset belonging to the fund which cannot be held by the trustee in its own name, the trustee may execute a separate "declaration of trust" for each such asset or property provided the declaration does not breach superannuation law.

K. FAMILY LAW ACT PROVISIONS

156. In the event of a marriage or domestic relationship breakdown, the trustee must follow any order for a payment split under the Family Law Act, provided the agreement or court order has been properly served. The manner of splitting of the superannuation interest, must be in accordance with superannuation law and must be completed within any time limits stated in the court order or agreement.

157. The trustee may credit or debit the member's share to the member's account so that a percentage of the assets may be allocated and paid to the spouse.

RULES FOR PAYMENT SPLITS

158. Subject to superannuation law, the trustee may make rules dealing with the valuation, timing of the calculation, and any other matters relating to the payment split of a non-member spouse's entitlement.

159. A payment split may be deferred if the trustee is required by superannuation law or considers that it is appropriate to do so. A payment can only be deferred where the splitting agreement has been served properly. In such instances a trustee must record the existence of the agreement or court order and keep a record of the non-member spouse's benefit.

TRANSFER / PAYMENT OF NON-MEMBER SPOUSE INTERESTS

160. In accordance with superannuation law, if the trustee receives a splitting agreement or court order under the Family Law Act that has been served correctly, and the non-member requests for that payment in writing, then the trustee must make payment. When a roll over fund is nominated, the trustee must transfer the assets to another complying superannuation fund and prepare any required documentation.

161. The receipt by the non-member spouse or the trustee of that other fund will sufficiently discharge the trustee of its liability in respect of that non-member spouse.

162. The trustee may accept assets from a related superannuation fund as a roll over to comply with any Family Law court order.

163. The trustees must keep a record of any splitting court order with which they are required to comply and after split payment, as required by any such order adjust the member's account balance.

164. The trustee may upon request, pay a non-member spouse directly in the form of a lump sum, if the non-member spouse has met a condition of release under superannuation law.

REFUSAL TO ADMIT AS MEMBER

165. Provided that the trustee acts in accordance with superannuation law, the trustee may refuse to admit a non-member spouse as a member of the fund. The trustee must ensure the interest of the non-member spouse is intact from the day of the court order until it is physically paid out to the non-member spouse or rolled out to a non member superannuation fund. The trustee may transfer this pay out amount to a reserve account until physically paid by the fund.

PROFESSIONAL FEES

166. If a professional service is required to assist with a splitting agreement or a court order under the Family Law Act, the trustee may deduct the fees. The balance after deducting the cost of the professional may be allocated and paid to the member's spouse complying superannuation fund or paid out as a lump sum.

L. PAYMENTS OF BENEFITS TO A MEMBER

167. A trustee may pay to a member, or in respect of a member to another person as permitted by superannuation law, a preserved payment benefit in any of the following circumstances:

- The member reaches the relevant preservation age and takes a transition to retirement pension in accordance superannuation law;
- The member retires from gainful employment on or after reaching the relevant preservation age;
- The member becomes totally and permanently disabled;
- The member becomes totally and temporarily disabled;
- The member reaches age 65;
- The member dies;

- The member has obtained a release authority in respect of a first home super saver determination;
- The member has obtained a COVID-19 determination to assist the member to deal with the adverse economic effects of the coronavirus known as COVID-19.
- Any other circumstance allowed by superannuation law.

PERMANENT OR TEMPORARY TOTAL DISABLEMENT BENEFIT

168. The trustee must pay any amount up to the balance of the member account as a benefit to a member or their representative / guardian as a disability superannuation if the trustee believes the member to be totally and permanently disabled or temporarily totally disabled unless requested not to.
169. Such a payment must be paid in accordance with superannuation law and ensure that the payment does not change the funds status as a complying superannuation fund under the SIS Act. The payment can be:
- A lump sum as determined by the trustee, up to an amount equal to the full amount standing to the credit of the accumulation account of the member; or
 - One or more pensions or annuities representing that amount.
170. If a member of this fund is temporarily totally disabled and has reached preservation age or any other condition of release under superannuation law, then the member may request the trustee to pay the whole of the disability superannuation benefit as a lump sum to the member or continue to receive any part of the disability superannuation benefit as a pension from the fund.

PERIOD OF PAYMENT: TEMPORARY TOTAL DISABLEMENT

171. If a member ceases to be temporarily and totally disabled, the trustee must cease paying a benefit. Payments must also be ceased where the trustee is entitled to a benefit under an insurance policy in relation to the member's temporary total disablement and the trustee ceases to be entitled to that benefit.

INSURANCE CLAIM

172. The trustee may claim any insurance policy taken out for the member should the member become permanently and /or temporarily disabled. The benefits resulting from the insurance policy and the member balance may be paid to the member as an income stream

or as a lump sum when the member is permanently and totally disabled in accordance with superannuation law. The trustee may transfer the receipt of the insurance policy to a reserve account and may dispense from the reserve account to the member after consultation with the member or their legal personal representative or guardian in accordance with superannuation law. The trustee may deduct the premium from income of the fund in accordance with superannuation law and the Tax Act.

TERMINAL MEDICAL CONDITION

173. The trustees may allow a member with a terminal medical condition to access their benefits provided at least two registered medical practitioners (including one specialist in an area related to the illness or injury suffered by the member) have certified jointly or separately, that the member suffers from an illness or has suffered an injury that is likely to result in the death of the member within a period that ends no more than 24 months after the date of certification provided it meets a condition of release under superannuation law. The trustee may not withhold any amounts from these payments or issue a payment summary to the member and must report such a payment to the regulator.

RETIREMENT AND EARLY RETIREMENT BENEFIT

174. The trustee may pay a member a benefit at the member's request in each of the following cases:

- the member retires from employment on or after reaching normal retirement age; or
- the member becomes entitled under superannuation law to the payment of a benefit despite still being employed.
- the member ceased to be employed before normal retirement age, but has reached the relevant preservation age;
- the member, having reached an age prescribed by superannuation law, retired from an arrangement under which the member was gainfully employed;
- in any other case as permitted by superannuation law.

175. The trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the member's accumulation account. However, the trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on in consultation with the member. The trustee must immediately inform members of the election.

176. If allowed by superannuation law, the trustee may pay the unrestricted non-preserved component of a member's benefits to a member upon that member meeting a condition of

release in superannuation law. The trustee may accept to commute at any time a pension when requested by the member to pay unrestricted non-preserved component of the pension. Restricted non-preserved components may only be paid to a member upon that member meeting a condition of release under superannuation law and upon termination of employment.

DIVISION 293 TAX AND FIRST HOME BUYER SUPER SAVER SCHEME

177. The trustee of the fund must release an amount to the regulator, within the prescribed time limits, on receipt of a release authority from the regulator on behalf of a member as a result of a notice of assessment of an amount of Division 293 tax or a first home super saver determination. The trustee must release the amount to the regulator up to an amount stated in the release authority in accordance with the First Homebuyer Super Saver Scheme maximum release amount stated in the determination issued to the member of this fund provided the member has a sufficient balance in his accumulation account.

TRUSTEE MUST NOTIFY THAT BENEFIT IS PAYABLE

178. The trustee must give notice that a benefit is payable to the following persons:

- If the benefit is payable to or in respect of a member, to that member;
- If the benefit is payable to, or in respect of a member who is under a legal disability, to the legal personal representative of that member;
- If the benefit is payable on the death of a member, to the nominated beneficiary, the reversionary beneficiary and to the legal personal representatives of the member and known dependants of the member and any other person the trustee reasonably believes may have an entitlement or interest in the benefit.
- In any other case, any persons the trustee reasonably believes may have an entitlement or interest in the benefit.

METHOD OF NOTICE AND NOTICE TIMING

179. Any notice that a benefit is payable provided by a trustee must be provided within the time that person may claim an entitlement and must provide instructions on how to make that claim.

CLAIM OUT OF TIME

180. If a trustee provided a notice that a benefit was payable within the prescribed time and a person fails to make a claim for that benefit within the prescribed time, the trustee is not bound to pay the benefit entitlement.

UNCLAIMED BENEFIT

181. Any unclaimed benefit must be dealt with as required by superannuation law, including notification to any Regulator.

TAX ON BENEFIT

182. Any tax that is payable in relation to a benefit must be paid prior to any benefit being paid.

PERSON UNDER LEGAL DISABILITY

183. If a trustee believes it would be in that person's best interests for the trustee not to make the payment to that person, the trustee may make the payment for the maintenance, education, advancement, support or benefit of the person. The trustee may also make the payment to that person's legal guardian or carer.

COMPONENTS OF BENEFIT

184. The trustee, when paying a benefit as a lump sum or a pension to a member, must pay the benefit to include any tax free and taxable components in relevant proportions as per proportioning rules. These proportions will reflect total superannuation benefits of the member consistently with superannuation law.

185. The trustee must advise a member who is being paid a full or part lump sum benefit or a pension benefit proportion of each tax free and taxable component in accordance with the crystallised segment rules. The tax-free component will be paid to the member without any tax being withheld from the payment.

LIMIT ON PAYMENT OF PRESERVED PAYMENT BENEFITS

186. If superannuation law does not allow a preserved payment benefit to be paid, the trustee must not pay out such a benefit.

CREDITS TO ACCUMULATION ACCOUNTS

187. The trustee may credit, as the trustee thinks appropriate, each of the following to the accumulation account of a member:

- Contributions made by or in respect of a member;

- Other contributions allowed under this deed and superannuation law that are made in respect of the member;
- Positive earnings transferred from the income account;
- A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it;
- An amount paid to the trustee as a transfer or roll over payment in respect of that member which the trustee thinks it appropriate to credit to the account;
- An amount transferred from the pension account of a beneficiary of the member;
- The proceeds of an annuity or insurance policy which relates to the member;
- Any other amount the trustee thinks it appropriate to credit to the account, or is required to credit to the account, in accordance with superannuation law.

DEBITS TO ACCUMULATION ACCOUNTS

188. The trustee may debit, as the trustee thinks appropriate, each of the following from the accumulation account of a member:

- The expenses of the fund;
- Tax payable in respect of contributions or any shortfall component that are paid to the fund;
- A payment of a benefit to or in respect of the member or a beneficiary of the member except a payment from a pension account;
- An amount paid out of the fund in respect of the member or a beneficiary of the member as a transfer or roll over payment;
- The cost of any annuity or policy of insurance which relates to the member;
- Any negative earnings of the fund determined in accordance with this deed;
- An amount determined in response to a release authority in respect of a first home super saver determination;
- An amount determined under a COVID-19 determination;
- An amount paid to indemnify the trustee in accordance with this deed;
- An amount credited to the pension account of a beneficiary;
- A levy;
- Any other amount the trustee thinks it appropriate to debit or is required to debit in accordance with superannuation law.

DISCHARGE OF TRUSTEE

189. If a dependant, legal personal representative, relative or other person receives any part of a benefit in accordance with this deed, then that discharges the trustee from liability in relation to the benefit. The trustee is not responsible for seeing how the benefit is applied.

M. PENSIONS

190. Upon written request from a member, the trustee may start paying a pension to a member from the member's benefit by establishing a pension account in the name of that person. Such payments must be in accordance with this deed or superannuation law.

191. The trustee must ensure that the member is entitled to all their benefits to be paid as a pension from the fund upon attaining preservation age and no cashing restrictions apply to that benefit under superannuation law. They must also ensure that the member does not breach the transfer balance cap (TBC) amount across all superannuation balances. If such a breach does occur with the TBC, the trustee must roll out the excess amount from the retirement phase value to the accumulation phase of the member.

TYPES OF PENSION

192. The pensions or annuities may be of any type permitted by superannuation law including:

- account-based pensions
- allocated pensions
- market-linked pensions
- transition to retirement pensions

193. A corporate trustee of the fund may pay all the benefits in the member account, to the member, as a lump sum, upon their attaining preservation age and meeting a condition of release. Individual trustees may pay all the benefits in the member account to the member as a lump sum, upon their attaining preservation age and on meeting a condition of release, only if superannuation law permits such a payment. Individual trustees may pay a lump sum to a member only if the lump sum is a result of commutation of any pension.

ANNUITY FUNDED PENSION

194. A person's pension may be funded by the purchasing of an annuity payable to the trustee.

ALLOCATION BETWEEN 2 OR MORE SPOUSES

195. Where there is more than 1 spouse, the trustee can determine each spouse benefit entitlement payable under this deed to the member's spouse.

PENSION BENEFITS PAYABLE ON DISABLEMENT

196. The trustee may pay a benefit, on a written application from a member, an amount determined at its discretion, to the member (or to guardian or to dependants or to their legal personal representative) on total and permanent or temporary total disablement of the member's benefit as a pension, on occurrence of member being totally and permanently incapacitated, the payment should be in accordance with superannuation law.
197. The trustee may seek a medical opinion to determine whether a member is totally and permanently or temporary disabled before starting to pay any benefit or do all such things as required in superannuation law. Prior to paying this pension, the trustee may collect the proceeds of any relevant disablement insurance policy, consistently with superannuation law.
198. The trustee may transfer the receipt of any insurance policy to a reserve account and may dispense from the reserve account to the member after consultation with the member or their legal personal representative or guardian in accordance with superannuation law.

CREDITS AND DEBITS TO A PENSION ACCOUNT

199. In accordance with superannuation law, the trustee may credit members' pension accounts:
- The amount necessary to fund the pension;
 - The amount paid into the fund in respect of the pensioner as a transfer or roll over payment;
 - Earnings of the fund appropriate to credit from the income, reserve or equalisation account of the fund ;
 - A shortfall component paid in respect of the pensioner;
 - Contributions lawfully paid in respect of the relevant member;
 - Adjustment credits made in accordance with this deed;
 - Credits from the equalisation account or any other account or reserve of the fund;
 - The proceeds of an annuity or insurance policy in respect of a pensioner;
 - Any other amount the trustee decides would be appropriate to credit or is required to credit.
200. In accordance with superannuation law, the trustee may debit members' pension accounts:
- any expenses of the fund, supervisory levy or loss on sale of investments;
 - any amount which is withdrawn by the member as a pension;

- on the death of the member, any payments made to reversionary beneficiaries or dependants nominated by the member;
- that part or the whole of the cost of an annuity or insurance policy that has been effected by the trustee for that member;
- any amount that is transferred from that pension account to the accumulation account of the member as per request of the member and consistent with superannuation law;
- Amounts transferred from the fund in respect of the pensioner as a transfer of a roll over payment;
- Amounts that are taken as a commutation of a pension or transferred from the fund for that member as a lump sum payment to that member;
- any other amount that the trustee decides, would be appropriate to debit to that pension account.

ADDITIONS TO AND DEDUCTIONS FROM TRANSFER BALANCE ACCOUNT

201. The trustee must credit a member's transfer balance account of the fund with each of the following amounts in accordance with superannuation law:

- any amount which is in pension phase (superannuation income streams) for the member as at 30 June 2017 or reversionary income streams started between 1 July 2016 and 30 June 2017;
- any amount which starts a pension (superannuation income stream) on or after 1 July 2017 or a reversionary income stream on or after 1 July 2017;
- any amount of excess transfer balance earnings of the fund that accrue on any excess transfer balance amounts;
- any payment in respect of a limited recourse borrowing arrangement from 1 July 2017, that increases the value of a retirement phase income stream; and
- any amount of death benefit income streams paid to the member.

202. The trustee must debit to the member transfer balance account of the fund each of the following amounts in accordance with superannuation law:

- any amount on income stream which is reduced by commuting it into a superannuation lump sum;
- any amount of structured settlement an individual receives and contributes towards their superannuation interests;
- any amounts lost by the fund due to losses due to fraud and void transactions and payments required to comply under the Bankruptcy Act 1966 (Cth);
- any amount of income stream lost due to Family law payment splits under the Family Law Act 1975 under a court order;

- any amount of the income stream which is no longer in retirement phase (from the time and value at which the superannuation income stream stops) and fails to comply with the pension standards (e.g. no minimum amount paid); and
- any amount of write off of any excess transfer balance where excess cannot be reduced or where the regulator issues a determination to crystallise the amount of the members excess amount.

PAYMENT OF PENSION

203. The trustee must transfer the balance of the accumulation account at the beginning of the year to the pension account of the member, before starting the payment of a pension, if the pension is being purchased by the member on the first day of the fund's financial year. If a member requests the trustee to start a pension from their accumulation account on any other day, the trustee must adjust the opening balance of the accumulation account of the member at the beginning of the funds financial year with contributions for the member and any allocation from income account, including a change in the valuation of investments plus any transfer from a reserve account and equalisation account proportionately to the date when the pension is to start (purchase date). The trustee must use adjusted accumulation account balance as the purchase price of the pension and calculate terms of pension conditions including minimum income stream pro-rata payments for the fund's financial year.

204. The trustee may use a fund earnings rate, to make an adjustment proportionate to the member's financial year's opening balance of the accumulation account to the date which is the pension purchase date. The earning rate may be the rate of income of the fund's last financial year. The trustee must within the prescribed limits of taxation law advise a member, who is less than 60 years old, of any taxable component included in the pension amount paid to the member in the required PAYG summary form.

205. The trustee may on request from a member pay "lump sum" payments in specie, which is in the form of assets of the fund instead of cash payment to the member. The trustee must not pay any pension benefit in specie. The trustee may fund a pension of the member by purchasing an annuity for the member.

ALLOCATED PENSION

206. An allocated pension must comply with the limitations and requirements in the SIS Regulations and any other provision of the superannuation law. The trustee may pay an existing allocated pension from this fund to a member but cannot start an allocated pension from this fund after 20 September 2007. An allocated pension must:

- be paid at least annually (proportionally to the number of days in the first year), until there is no more amount to be paid to the member;
- comply with the minimum and maximum limits as set out in the SIS Regulations and in superannuation law;
- be paid only to the member and upon death to the member's dependant reversionary beneficiary or in the absence of any dependant to the legal personal representative of the member;
- not be used by the trustee to borrow money, neither its capital account nor the pension stream; and
- comply with all other conditions in the superannuation law including the payment of a withdrawal benefit.

207. A member may elect, in writing to the trustee, to commute the pension in favour of a lump sum payment or another pension paid from the remainder of the balance to the member. A member may elect, in writing to the trustee, to commute the pension and leave the remaining amount in the member account in the accumulation account, and decide not to start a new pension in accordance with the removal of compulsory cashing restrictions in superannuation law. The trustee may accept the election of the member if the election is in accordance with superannuation law and do all those things which are necessary to give effect to the member's election.

MARKET LINKED PENSION

208. A market linked pension (also known as term allocated pensions or TAP) is a non-commutable pension where the terms of payment of the pension must comply with the limitations and requirements of SIS Regulations and other provisions of the superannuation law. A member cannot start a market linked pension after 20 September 2007. A trustee therefore may only pay a market linked pension from this fund to a member if it was created prior to this date. Market linked pensions must be paid and or commuted in accordance with superannuation law.

ACCOUNT BASED PENSION

209. An account-based pension is a pension where the terms of payment of the pension must comply with the limitations and requirements of SIS Regulations and other provisions of the superannuation law. The trustee on request from a member may choose to apply the

balance of the member's accumulation account to pay a benefit to the member as an account-based pension.

210. The trustee must pay an account-based pension to the member who is in retirement phase and ensure that no more than the transfer balance cap amount of all members' superannuation interests are in retirement phase.

211. The trustee may start an account based pension for a member with the following characteristics:

- payments of a minimum amount are to be made at least annually of withdrawal benefit;
- the member may, in receipt of this pension, withdraw as much as they wish above the minimum amount, including the entire amount;
- the pension may be transferred only on the death of the member to a dependant as prescribed in superannuation law;
- the member must not use the capital value or income of the pension to borrow any funds from a third party;
- before a commutation of the pension in a financial year, the trustee must pay a pension in the financial year in which the commutation takes place, at least the minimum amount prescribed; and
- do not permit the capital supporting the pension to be added to by way of contribution or rollover after the pension has started under the SIS Regulations.

212. A member, who is drawing one or more pensions, may request the trustee to commute one or more pension accounts and merge it with the other pension accounts of the member or commute all pensions and start a new account-based pension along with the balance of accumulation account, in the manner and form set out in superannuation law.

COMPULSORY CASHING REQUIREMENTS

213. The trustee must pay a member's benefit as soon as practicable after the member dies or payment has to be made according to the terms of this deed and superannuation law.

TRANSITION TO RETIREMENT PENSION

214. The trustee of the fund may pay any pension as noted in this deed as a transition to retirement pension, where the member is gainfully employed and is under the age specified in superannuation law. Trustees must not allow the member to withdraw more than the maximum annual payment limit of the account balance at the start of each year or not more than the maximum annual payment limit of purchase price of the pension, if the

pension starts on any date during the fund year. From 1 July 2017, the trustee must not allow any existing or new transition to retirement pensions to be in retirement phase.

215. The trustee, if requested by a member in writing or under a pension agreement can pay either an existing allocated pension, an existing market linked pension or an account based pension as a transition to retirement pension.
216. The trustee must pay transition to retirement pensions consistently and as defined in SIS Regulations. However, such pensions must not be commuted (subject to certain exceptions) and must comply with limits and conditions applicable to each type of pension as prescribed by superannuation law.
217. A member on a transition to retirement pension must notify the trustee of this fund on attaining any other condition of release with nil cashing restrictions, such as retirement or a terminal medical condition or permanent incapacity on attaining the age required by superannuation law. Once the trustee has been notified, the trustee must then remove the restrictions imposed by this deed to the transition to retirement pension and automatically convert the transition to retirement pension to an account based pension, if allowed by superannuation law, and ensure that the pension is in retirement phase.
218. The trustee must before automatically converting the transition to retirement pension to an account based pension must ensure that that transfer balance cap of the member is not breached including any superannuation balance of the member that is not in this fund. Trustee must make appropriate entries in the member's transfer balance account.
219. If for some reason, if the whole or part of the transition of retirement pension that is being converted to an account-based pension is going to breach the transfer balance cap amount, the trustee must automatically commute the excess amount to the accumulation account of the member.

PAYMENT OF EXISTING PENSIONS AFTER 1 JULY 2007

220. The trustee may convert a current allocated pension and/or transition to retirement allocated pension to an account based pension, in accordance with superannuation law.
221. Trustee may continue to pay all types of pensions from this fund. Including those pensions which can no longer be started from this fund as long as they are being paid in accordance with superannuation law.

222. If the fund is paying an existing complying pension which can no longer be started in a self-managed superannuation fund, along with an allocated pension or market linked pension or with account based pension, the trustee must obtain an actuarial certificate as to the adequacy of the amount of income allocated to the complying pension account to ensure that there is a sufficient amount to meet the requirements of the complying pension, irrespective of whether the assets of the complying pension are segregated from those assets not paying a complying pension.

REVERSIONARY PENSIONS

223. The trustee must not allow a member or a reversionary beneficiary to nominate a non-dependant of the member or reversionary beneficiary as a nominated beneficiary to receive a pension from this fund. A member or a reversionary beneficiary must nominate a dependant as defined in SIS Act.

224. Upon the death of a member receiving a pension, the trustee must automatically pay a pension to the reversionary beneficiary nominated by the member unless the payment of such reversionary pensions is contrary to superannuation law. If the reversionary beneficiary is not a dependant of the member the trustee must not affect the payment of pensions to a non-dependant reversionary beneficiary. In such a situation the trustee must only pay a lump sum to the non-dependants as per binding death nomination or to other persons at its own discretion in the absence of a binding death nomination.

225. If a member fails to nominate a reversionary beneficiary in the pension documents or agreement at the start of the pension or in a binding death benefit nomination form, the trustee must allow the member to add a reversionary beneficiary at a later time by a notification without the need to commute the existing pension. If a member wishes to nominate another reversionary beneficiary which is not listed in the pension documents or agreement at the start of the pension or remove a reversionary beneficiary listed in the pension documents or agreement, the trustee must allow the member to replace or remove the reversionary beneficiary at a later time via a notification without the need to commute the existing pension.

226. Upon the death of the member, the trustee must automatically pay the pension of the member to the dependant of the member as a reversionary pension, irrespective of whether the dependant was nominated or not in the pension documents or agreement at the start of the pension.

227. Upon the death of a member, without any exercise of any discretion of administrative power of the trustee, all pensions started in this fund are to be automatically paid (revert) to the dependant of the member, if allowed by superannuation law.

228. The only instance when the pension of the deceased member will not revert to the deceased member's dependant is when the dependant beneficiary has decided and notified the trustee, to receive the superannuation pension of the deceased member as a death benefit lump sum.
229. Upon the death of a member receiving a pension who did not nominate any dependant reversionary beneficiary in a non-binding death benefit nomination form, the trustee must (without any trustee discretion) continue to pay the death benefit pension of the deceased member's superannuation interest automatically to any dependant of the member unless the payment of such a reversionary pension is contrary to superannuation law. If there are no dependants living, the trustee must pay a lump sum to the non-dependants of the member as stated in the binding death benefit nomination form or to other persons at its own discretion in the absence of a binding death nomination.
230. If an individual is in receipt of a reversionary pension is a non-member of the fund, then the trustees must ensure that the non-member becomes a member of the fund as permitted by this deed and superannuation law.

SEGREGATED ACCOUNTS OF A MEMBER

231. Subject to this deed, the trustee may establish segregated pension accounts for members to pay separate pension benefits to each member or segregate all pension assets from accumulation assets of the same member or another member of this fund. If this fund receives contributions for a member who is on a pension, the trustee may set up an accumulation account for the member for segregating non pension assets of the member including a separate bank account. The trustee must not allow the segregation of accumulation assets with those assets which are current pension assets for the calculation of exempt current pension income.
232. If a member is being paid two or more types of pensions from this fund, the trustee must open separate pension accounts for the member and subject to this deed, may segregate the assets of the pension accounts, representing each pension account for the purpose of enabling the trustee to discharge pension payment liability on each pension account.
233. If the pension assets of the fund are segregated or not segregated from accumulation assets, the trustee must do whatever is required to comply with superannuation law, including obtaining an actuary certificate for the fund to calculate whether or not there are adequate funds to meet the pension payment requirement in superannuation law and to correctly calculate the tax on the accumulation assets proportion of the fund.

SEGREGATION OF ASSETS AND VALUATION

234. Assets which are to fund a person's pension may be segregated from other assets. These assets may be valued as required by superannuation law.

PENSIONS: RESIDUE IN ACCOUNT

235. Subject to superannuation law, where a person being paid a pension dies, the trustee must act in accordance with the pension payment terms and pay any residue in the pension account as a death benefit payment.

N. ACTUARY CERTIFICATES

236. If required by superannuation law, the trustee must appoint a qualified actuary and obtain an actuarial certificate. The trustee may reduce or increase the payments for any pension, including complying pensions, by any amount it considers reasonable in consultation with an actuary in accordance with superannuation law.

237. Trustees must not segregate its assets (current pension and accumulation) for an income year at a time during the income year there is at least one superannuation interest in the fund in retirement phase for calculation of exempt current pension deduction. Trustee must obtain an appropriate actuarial certificate to claim a deduction for exempt current pension income in accordance with the Tax Act, for a part of the financial year and for deduction for income during that part of the financial year, where the fund has accumulating superannuation current assets of any members where the fund also has pension current assets and is paying a pension to some members during that part of the financial year or for any reason required by superannuation law.

238. Trustee must consider superannuation law at the time of claiming exempt current pension income deduction when minimum amount is not withdrawn by any member who is on pension (e.g. where 1/12 of the annual minimum amount is not withdrawn). When claiming exempt pension income, the trustee must include the total value of all contributions and rollovers when determining proportionate claim of general administration expenses.

COMMUTATION OF A PENSION

239. Upon written request from a member who is in receipt of a pension, the trustee must accept to commute a pension and pay a total or partial lump sum to the member, provided the commutation is in accordance with superannuation law and the conditions of release have been met by the member. Any such commutation must be recorded in the transfer balance account of the member and reported to the regulator.

240. Upon written request from a member who is in receipt of a pension, the trustee must commute the whole pension of the member and balance of the pension account from such a commutation must be added to the existing accumulation account of the member or in absence of any accumulation account, the trustee must open a new accumulation account for the member.

COMMUTATIONS RELATED TO TRANSFER BALANCE CAPS

241. Considering a members transfer balance cap (TBC), a trustee and member will jointly decide whether any, of the member's pensions will be commuted in whole or in part, if:

- a member has or is likely to exceed that member's transfer balance cap;
- the trustee or member has received a transfer determination in respect of a member;
- the member is to be paid a new pension.

QUALIFICATION OF PENSIONS AS ASSET TEST EXEMPT INCOME STREAMS

242. If the trustee believes:

- the superannuation law prevails over the terms of this deed;
- this deed is deemed to contain any provision that is required by superannuation law; and
- this deed is deemed not to contain any provision that is required to be excluded by superannuation law,

then the trustee may decide that a pension should qualify as an asset test exempt income stream.

243. If the trustee commutes only a part of the pension to a lump sum, the trustee must then adjust the amount of the pension payable in accordance with superannuation law.

244. A trustee may commute a pension if:

- the pensioner dies to pay a lump sum; Upon request by the reversionary beneficiary, the trustee must revert pension balance of the deceased, on the date of death of the pensioner, to the deceased dependent reversionary beneficiary up to the transfer balance cap amount of the reversionary beneficiary and commute only the remaining pension balance of the deceased member to pay a death benefit as a lump sum; or
- to pay a splitting agreement or court order under the Family Law Act to transfer the benefit to a member or non-member spouse; or

- to pay a superannuation contribution surcharge; or
- the term of the pension is over; or
- as otherwise permitted by superannuation law.

245. The funds of a commuted pension are vested with the trustees in the account of the member until such time the funds are allocated by the trustee for the above named purposes.

246. The trustee may, on request of a member, purchase a pension for the member from an outside source, using the balance in the pension account of the member. Income from this pension and any commuted amount from this pension will be credited to the members pension account.

O. BORROWING

247. The trustee must not borrow from a related party on terms which are more favourable than market conditions to acquire an asset under a limited recourse borrowing arrangement.

LIMIT ON BORROWING

248. The trustee must not except as provided by superannuation law, borrow money, or maintain an existing borrowing of money.

TRUSTEE MAY GRANT SECURITY OVER ASSET

249. In accordance with superannuation law the trustee may mortgage, pledge, charge, assign or otherwise provide as security, any asset of the fund for the purpose of the trustee borrowing or maintaining a borrowing of money. Provided the borrowing complies with the SIS Act, such borrowing may be to fulfil a requirement under the Superannuation Contributions Tax (Assessment and Collection) Act 1997. Borrowing may also be to acquire securities listed in the SIS Act or under a limited recourse borrowing arrangement.

DISCLOSURE OF CONFLICT OF INTEREST

250. A trustee must disclose any conflict of interest in accordance with superannuation law.

251. A conflict of interest (either directly or indirectly), does not affect the trustee exercising any power under this deed or superannuation law.

P. DEATH OF A MEMBER

DEATH BENEFIT

252. Upon the death of a member the trustee may pay a death benefit under:

- A death benefit agreement; or
- A binding death benefit notice; or
- A non-binding death benefit notice; or
- Any other relevant superannuation law.

DEATH BENEFIT AGREEMENT

253. Upon the death of a member or beneficiary who has a valid death benefit agreement the binding death benefit agreement prevails over any other form of death benefit notice, including any previous death benefit agreement or notice. The agreement requires execution by the trustee and the relevant member or beneficiary and upon execution the agreement is to be read together with the deed. In the event of any inconsistencies between the agreement and the deed, the terms of the death benefit agreement will prevail to the extent of the inconsistency.

254. The trustee must pay, or apply, the relevant benefit in accordance with the rules set out in the death benefit agreement. If the dependant beneficiary doesn't want to receive a death benefit pension and notifies the trustee accordingly, the trustee must pay a lump sum of the balance of the member's account, including any insurance benefits to the dependants nominated by the member or to a legal personal representative in accordance with the valid binding death benefit nomination form as a death benefit.

255. If a binding death benefit nomination form is not valid or if the member has executed a valid non-binding death benefit nomination form, the trustees may pay automatically upon the death of the member, a death benefit pension to the dependants nominated by the member. If the dependant beneficiary does not want to receive a death benefit pension and notifies the trustee accordingly, the trustee must pay as a lump sum of the balance of the member's account, including any insurance benefits to the dependants nominated by the member or to a legal personal representative in accordance with the invalid binding death benefit nomination form or a valid non-binding death benefit nomination form.

256. Where the beneficiary is a non-tax dependant as defined under superannuation law, the trustee must only pay the death benefit as a lump sum.

NON-BINDING DEATH BENEFIT NOMINATION

257. A member may complete a non-binding death nomination form which requests to whom the trustees should pay the member's death benefit, pension or lump sum, upon the death of the member. In this form the member can either list their dependants and or legal personal representative. A member may use any form that complies with superannuation law.

258. The trustees are not bound to follow the request of the member. The trustee must however take the member's wishes into consideration when making a decision as to whom to pay the death benefit. The trustee does not have to follow the direction of the member if the member has nominated a person who is a non-dependant, or the payment is to a person not eligible according to superannuation and tax law.

BINDING DEATH BENEFIT NOMINATION

259. A member may complete a binding death nomination form, which directs the trustee as to who should be paid a death benefit, upon the death of the member. This nomination form can be provided by the member even if the member is drawing a pension from their superannuation interests. The member can either list their dependants and or legal personal representative on any form that complies with superannuation law. The trustees are bound to follow the request of the member. The nomination form can be valid for an indefinite period (non-lapsing) or for a certain period and the member's signature must be witnessed by two unrelated non dependant adults and executed in accordance with superannuation law.

REVOCATION OF DEATH BENEFIT AGREEMENT

260. A member may revoke any type of death benefit nomination at any time writing and / or by providing to the trustee a new death benefit nomination or any other type of death benefit nomination allowed by superannuation law.

PAYMENT OF DEATH BENEFIT

261. The trustee may pay a lump sum death benefit to a beneficiary in the following ways:

- in specie - by transferring the member's segregated assets or fund's assets if the member assets are not segregated, to the beneficiary; or
- via a lump sum payment in cash.

262. If the member did not execute a non-binding death benefit nomination while he was alive or if the member's binding death benefit nomination is invalid or ineffective due to superannuation law, at the time of death of the member, the trustees may pay the benefit of the deceased member to any dependent of the deceased member or to the legal personal representative or to the person managing the estate of the deceased member. If there is no known legal personal representative or any person managing the estate of the deceased member cannot be found, then the trustee must distribute the benefits of the member in accordance with superannuation law.
263. The trustee may release an amount, by way of an advance, to the dependant of the member or to the legal personal representative of a member for the purposes of the member's funeral and/or other expenses relating to the death of the member. Trustees must pay the member's death benefit to the beneficiaries as soon as practical.
264. If a death benefit has to be paid to a beneficiary who is under a legal disability or a minor, then the trustee may make the payment to the legal personal representative or guardian or parent or person who has custody of the beneficiary.
265. If there are unclaimed monies and no known beneficiaries, the trustee must pay such unclaimed moneys in accordance with the legislation governing the payment of such unclaimed moneys.

LIFE INSURANCE POLICY

266. Proceeds of a life insurance policy made out to the trustee may be paid directly to the beneficiary when and if entitled to it.

DISCHARGE OF TRUSTEE

267. If a person receives any part of a benefit, then that discharges the trustee from liability in relation to the benefit.

NON-DEPENDANT PAYMENT

268. If a death benefit payment is to a non-dependant, the trustee must withhold tax from the payment as required by superannuation law.

PAYMENT OF DEATH BENEFIT WHEN MEMBER IS IN ACCUMULATION PHASE

269. If a member is in accumulation phase, upon the death of the member, the trustee must pay the benefit to the beneficiary as a lump sum unless the dependent beneficiary requests for the Trustee to pay the death benefit as a death benefit pension.

PAYMENT OF DEATH BENEFIT WHEN MEMBER IS IN PENSION PHASE

NO REVERSIONARY PENSION

270. When a member is in pension phase, upon the death of the member, where there is a valid binding death benefit nomination in place and a pension agreement, if there is no reversionary beneficiary nominated in the pension agreement, the trustee must pay the member's death benefit automatically as a pension to the dependant nominated in the valid binding death benefit nomination. However, upon request from this beneficiary, the trustee may pay a lump sum as a death benefit as soon as practical.

INVALID AGREEMENT WHEN NO REVERSIONARY PENSION

271. In the event of an invalid binding death benefit nomination the trustee must pay the member's death benefit to any dependant of the deceased member, without its own discretion, automatically as a death benefit pension. However, if this beneficiary is a non-tax dependant under superannuation law, the trustee must only pay a death benefit lump sum.

REVERSIONARY PENSION

272. When a member is in pension phase, upon the death of the member, where there is a valid binding death benefit nomination in place and a pension agreement, if there is a reversionary beneficiary nominated in the pension agreement, the trustees must pay the member's death benefit in accordance with the reversionary pension agreement. However, on request from this beneficiary, the trustee may pay a lump sum to the beneficiary as a death benefit as soon as practical.

273. If the deceased member has nominated reversionary beneficiaries in the pension agreement and dependants in a valid binding death nomination form and no reversionary beneficiaries or tax dependants are alive which are named, upon the death of the member, the trustees must pay the balance of the deceased member to non-dependants as a lump sum.

274. If a death benefit has to be paid to a non-dependant beneficiary of a deceased member who was withdrawing a pension, upon the death of the member, if the assets of the fund cannot be transferred to the non-dependant beneficiary due to withholding tax requirements or otherwise, the trustee must sell some assets, as soon as practical, to pay the withhold tax. The trustee must ensure that the assets supporting the deceased

member's pension remain in retirement phase until such time the benefit of the member is paid out to the non-dependant beneficiary as a lump sum.

INVALID AGREEMENT WHEN REVERSIONARY PENSION

275. In the event of an invalid binding death benefit nomination the trustee must automatically pay the member's death benefit in accordance with the pension agreement as a reversionary pension. However, on request from this beneficiary, the trustee may pay a lump sum to the beneficiary as a death benefit as soon as practical.

WINDING UP OF FUND

276. The trustee may elect to wind up the fund if:

- the fund has no members;
- all the members agree in writing to wind up the fund;
- superannuation law requires the fund to be wound up.

NOTICE OF WINDING UP

277. Before winding up the fund, the trustee must:

- provide notice of the wind up to each member and employer of the fund;
- dispose of all the assets of the fund to pay members benefits;
- close the income account and reserve account and transfer the balance to the members accounts as prescribed in superannuation law;
- pay all expenses and taxes of the fund;
- lodge the last income tax return and regulatory return of the fund and pay whatever expenses are due to creditors and professionals engaged; and
- pay all benefits to the members or transfer and / or roll over member's entitlements to another complying fund as prescribed in superannuation law;

PAYMENT OF BENEFITS

278. To the extent that the assets of the fund are sufficient to do so, benefits are to be paid by the trustee in the following order:

1. benefits to which past and present members or their dependants are entitled to but are not yet paid.
2. Additional benefits to past or present member or their dependants as deemed appropriate by the trustee

3. Payment to the employers that have made contributions in respect of past or present members as the trustee thinks appropriate.

DEATH OF FINAL MEMBER

279. In the case of death of the last member, the trustee must pay any benefit in such a manner as they feel is equitable having regard to that member's indicative death nomination. In the case of a binding death nomination, however, the trustee must follow the instructions of the member. If there are no dependants or known beneficiaries, the trustee is required to follow the superannuation law relating to unclaimed monies.

Q. VARIATION OF DEED

280. The trustee may, from time to time, vary the terms of this deed prospectively or retrospectively, by a deed of variation executed by the trustee. The deed of variation may add a clause to or delete a clause or all clauses of this trust deed. Any clauses added to this deed will have the same validity and effect as if they had been originally contained in this trust deed.

281. Upon variation of the deed, if required by superannuation law, the trustee must give notice in writing to all members and beneficiaries of the fund, advising them of the nature and purpose of any variation and any detrimental effect of the amendment on members' entitlements or rights. The trustee must communicate, via a notice of variation of the deed to all members in the prescribed format and give all members a copy of the updated trust deed.

282. Once the deed has been varied, if superannuation law requires it, the trustee must, organise stamping of the updated deed, pay stamp duty of the prescribed amount, and provide a copy to the Regulator. All expenses of the variation of deed may be met by funds of the superannuation fund.

LIMITS ON EFFECT OF VARIATION AND POWER

283. The variation of the deed does not vary any arrangements including any death benefit agreements pension payments, unless that variation expressly states that it does vary any one or more of those things. Instead, those agreements and clauses continue to apply in respect of the fund.

284. The trustee does not have the power to vary this deed so as to reduce the rights of a member to entitlements that arise before the variation is affected unless the reduction is

necessary to ensure compliance with superannuation law or the Regulator has consented in writing.

285. The trustee also does not have power to vary this deed in a way that would have either of the following effects:

- unless the trustee is a corporation, altering the purpose of the fund so that it is no longer solely or primarily the provision of old age pensions under superannuation law.
- unless the sole or primary purpose of the fund is to provide old age pensions to members, allowing any person except a corporation to be appointed trustee of the fund.

R. MISCELLANEOUS

TAX FILE NUMBER COLLECTION

286. The trustee should collect tax file numbers from all existing and new members. If a trustee is not provided with a tax file number from a member, the trustees must pay tax to the regulator at the highest marginal tax rate that applies to individuals plus the Medicare Levy surcharge, on all contributions which the fund receives on behalf of the member over \$1,000.

ASSET TESTING

287. The trustee may provide information to certain government bodies to asset test an income stream for any benefits available to a member under the Social Security Act.

MEMBER COMMUNICATION

288. The trustee must hand over their contact details to all members and establish a system to communicate with members, beneficiaries and their dependants.

LEGAL RIGHTS OF MEMBER NOT AFFECTED BY THIS DEED

289. Nothing in this deed affects any right a person may have to claim compensation or damages at common law or under statute.

DISPUTE RESOLUTION

290. If superannuation law requires it, the trustee must establish a system complying with that law for dealing with enquiries and complaints from members, beneficiaries and dependants.

Schedule to this deed

Date of this deed	Date of execution of this deed.
Item 1 - SMSF Name	Example Superannuation Fund
Item 2 - Parties	John Smith Mary Smith
Address of fund	302/32 Warleigh Grove Brighton VIC 3186

Example Only

MINUTES OF MEETING OF TRUSTEES OF

Example Superannuation Fund

Venue	302/32 Warleigh Grove Brighton VIC 3186
Present	John Smith Mary Smith
Chair Person	John Smith

Tabled	Draft updated Trust Deed & "Deed of variation of Superannuation Deed"
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Resolved by all persons present that:

Amendment of the fund's trust deed To vary the trust deed of Example Superannuation Fund by executing a deed "Deed of Variation of Superannuation Trust Deed" and adapting the tabled updated deed as per Annexure A of the Deed of Variation of Superannuation Fund Deed.

Notice to members Resolved unanimously by all present that the members of the fund be given a notice outlining the various amendments proposed to the existing trust deed of the fund by providing a copy of the Deed of Variation of Superannuation Trust Deed together with Annexure A.

There being no further matter to discuss, the meeting was closed.

Signature of Chairperson

John Smith

Date: _____