



Equisuper Trust Deed

Togethr Trustees Pty Ltd
ABN 64 006 964 049

30 June 2023

DIVISION A
GENERAL PROVISIONS

A1. PRELIMINARY

A1.1 Application of Division A

- (a) This Division A applies to and in respect of all Members and Beneficiaries. Except where another Division provides otherwise, this Division A prevails to the extent of any conflict between this Division A and any other Division.
- (b) If there is a conflict between this Division A and a Participation Agreement or a Participation Schedule under Division F, that Participation Agreement or Participation Schedule prevails. If there is a conflict between Division A and Rule F6 of Division F, Rule F6 prevails.

A1.2 Main purpose of Fund

- (a) The main purpose of the Fund is to provide Benefits to Members and their Dependants, subject to the Rules.
- (b) For administrative purposes, the Fund is comprised of three categories: the Corporate Category, the Personal Category and the Pension Category.
- (c) The Corporate Category includes:
 - (i) Members covered by a Division AA Participation Agreement;
 - (ii) Special Members;
 - (iii) Division F Members;
 - (iv) those Division D Members designated by the Trustee as being part of the Corporate Category; and
 - (v) any other Members determined by the Trustee from time to time to be a member of a Division in the Corporate Category.
- (d) The Personal Category includes:
 - (i) those Division D Members designated by the Trustee as being part of the Personal Category;
 - and
 - (ii) any other Members determined by the Trustee from time to time to be a member of a Division in the Personal Category.
- (e) The Pension Category includes Division E Members.

A1.3 Definitions

In the Rules, unless the contrary intention appears or the context requires otherwise -

“**Actuary**” means the person for the time being appointed as Actuary to the Fund pursuant to Rule A5.1.

“**Aggregate Account Balance**” in respect of a particular Member of the Fund at any particular time, means the sum of the credit balances (if any) of all Member’s Accounts held by the Trustee in respect of that Member, after all relevant credits and debits have been made to those accounts.

“**Agreed Rate**” means four per centum (4%) per annum or such other rate or rates as may be determined by the Trustee from time to time, after obtaining the advice of the Actuary, in respect of any particular period for the purposes of the whole or any particular provision of the Rules.

“**Approved Benefit Arrangement**” means a fund or benefit arrangement (including without limitation a superannuation fund, an approved deposit fund and a deferred annuity) being a fund or benefit arrangement to which money or property may be paid or transferred from the Fund, or from which money or property may be received into the Fund, without causing the Fund to cease to be a complying superannuation fund in terms of the Tax Act.

“**APRA**” means the Australian Prudential Regulation Authority.

“**Associate**” has the meaning given to it in the Superannuation Industry (Superannuation) Act 1993.

“**Beneficiary**” means a natural person beneficially entitled to receive a Benefit.

“**Benefit**” means any amount paid or payable (as the case requires) by the Trustee out of the Fund pursuant to the Rules to or in respect of a Member or which would have been payable by the Trustee pursuant to the Rules if the provisions of Rule A10.2 had not been invoked.

“**Child**” in relation to a person means any child of the person, including without limitation a step-child, a person recognised by the Trustee as that person’s child, a child born after the death of the person, and any other person who satisfies the definition of “child” in relation to that person under the Relevant Law.

“**Choice Product**” means a class of beneficial interest in the Fund that is not a:

- (a) Defined Benefit Interest; or
- (b) MySuper Product.

“**Contribution and Funding Policy**” means the policy determined by the Trustee from time to time, after obtaining the advice of the Actuary, regarding the level of Employer Contributions required pursuant to that policy.

“**Contributions**” means payments to the Fund by and in respect of Members pursuant to the Rules, but excludes:

- (a) any amount transferred from an Approved Benefit Arrangement other than an Overseas Superannuation Fund; or
- (b) an amount credited to a Division E Member’s Account under Rule E3(b)(i); or
- (c) an amount credited to a Family Law Member’s Account under Rule D3 pursuant to Rule A.10.11(c).

“**Date of Disablement**” means in relation to a Member and any degree or state of disablement giving rise to a Benefit under the Rules, the date determined by the Trustee.

“**Death Benefit Nomination**” means, in respect of a Member, a written nomination by the Member, in a form approved by the Trustee and which meets the requirements of the Relevant Law, which specifies the manner in which the Member wishes any death Benefit to be paid. Each binding nomination (within the meaning of the rules governing the MyLifeMyMoney Superannuation Fund) given by a Former MLMM Member and in force or taken to be in force as at the MLMM Transfer Date, is a Death Benefit Nomination for the purposes of these Fund Rules, and is taken to be a notice given to the Trustee by the Former MLMM Member.

“**Defined Benefit Interest**” means a class of beneficial interest in the Fund where all Members who hold that class of beneficial interest are defined benefit members (as defined *in the Superannuation Guarantee (Administration) Act 1992*).

“Dependant” means in relation to a person any one or more of the following -

- (a) the Spouse of that person;
- (b) any Child of that person;
- (c) any other person who in the opinion of the Trustee is or was at any relevant time wholly or partially dependent on the first mentioned person and who the Trustee determines to be a Dependant of the first mentioned person for the purposes of the Rules; and
- (d) any other person who has an Interdependency Relationship with the first mentioned person or otherwise satisfies the definition of “dependant” under the Relevant Law.

“Division” means a Division of the Rules.

“Division AA Participation Agreement” means a Participation Agreement entered into in accordance with Rule AA1.1(iii).

“Division B Member” means a Member who was a member under Division B of the Pre 2014 Rules and who is, for the time being, a Member under a corresponding category of a Division AA Participation Agreement.

“Division C Member” means a Member who was a member under Division C of the Pre 2014 Rules and/or who is, for the time being, a Member under a corresponding category of a Division AA Participation Agreement.

“Division CA Member” means a Member who was a member under Division CA of the Pre 2014 Rules and who is, for the time being, a Member under a corresponding category of a Division AA Participation Agreement.

“Division CB Member” means a Member who was a member under Division CB of the Pre 2014 Rules and who is, for the time being, a Member under a corresponding category of a Division AA Participation Agreement.

“Division D Member” means a Member who is for the time being a member under Division D.

“Division E Member” means a Member who is for the time being a member under Division E.

“Division F Member” means a Member who is for the time being a member under Division F.

“Division WB Member” means a Member who was a member under Division WB of the Pre 2014 Rules and who is, for the time being, a Member under a corresponding category of a Division AA Participation Agreement.

“Division WC Member” means a Member who was a member under Division WC of the Pre 2014 Rules and who is, for the time being, a Member under a corresponding category of a Division AA Participation Agreement.

“Division WD Member” means a Member who was a member under Division WD of the Pre 2014 Rules and who is, for the time being, a Member under a corresponding category of a Division AA Participation Agreement.

“Eligible Person” means, unless another meaning is attributed to it in a Division, an Employee or other person who is eligible to become a Member.

“Eligible Spouse” means a person whom the Trustee approves for the time being for membership under a Division, being a person who is, at the time Contributions in respect of the person are being made, the Spouse of a person who is a member of a Division of the Fund or a member of any other Approved Benefit Arrangement permitted by the Relevant Law.

“Employed Member” means a person who is both an Employee and a Member.

“Employee” means -

- (a) a person who is for the time being an employee of an Employer; and
- (b) any other person who, as permitted under the applicable provisions of the Relevant Law, is for the time being deemed by an Employer to be an Employee of that Employer or who falls within a class of persons so deemed.

“Employer” means -

- (a) a person who, with the consent of the Trustee, contributes to the Fund or who would, apart from a temporary cessation of Contributions, contribute to the Fund for the benefit of a Member who is an Employee of that person or of an Associate of that person, or for the benefit of that Member and others; and
- (b) in relation to an Employee, means the Employer or Employers in respect of which the Employee is for the time being an Employee or, in relation to a former Employee, means the Employer or Employers in respect of which the former Employee was last an Employee.

“Equisuper Generic MySuper Product” means the class of beneficial interest issued by the Trustee under the generic MySuper authorisation issued by APRA and known as 'Equisuper MySuper'.

“Family Law Member” has the meaning given in Rule D1.2.

“Former Gas Fund Beneficiary” has the meaning given in the applicable Division AA Participation Agreement.

“Former Gas Fund Member” has the meaning given in the applicable Division AA Participation Agreement.

“Former MLMM Member” means a Member who became a Member on the MLMM Transfer Date and who immediately before becoming a Member was a member of the MyLifeMyMoney Superannuation Fund.

“Former Water Fund Member” means a Member who became a Member on 1 April 1999 and who immediately before becoming a Member was a member of the Water Fund.

“Fund” means Equisuper, formerly known as the “Victorian Energy Industry Superannuation Fund”.

“Fund Year” means a period of twelve (12) calendar months ending on a thirtieth day of June or any other period of twelve (12) calendar months ending on a specified date as may be determined by the Trustee.

“Insurer” means a person from who insurance is sought or with whom insurance is effected by the Trustee pursuant to these Rules.

“Interdependency Relationship” has the same meaning as in the Relevant Law.

“Investment Fund” means an Investment Fund established under Rule A7.4.

“Large Employer MySuper Product” means each class of beneficial interest issued by the Trustee under a large employer MySuper authorisation issued to the Trustee by APRA from time to time.

“Leave of Absence” means the temporary absence of a Member from employment with the Employer for the reason of sickness, injury, leave or as a result of the complete or partial (but in either case temporary) closing down of the business of the Employer, in each case with the approval of the Employer, whether given before, during or after that absence **PROVIDED THAT** the Member has not voluntarily ceased to be an Employee nor been dismissed by the Employer.

“**Member**” means a person, Employee, ex-Employee, Eligible Spouse or Family Law Member who has been admitted to membership of the Fund under one or more of the Divisions **PROVIDED THAT** a person shall cease to be a Member in the event of that person’s death or when all Benefits to which that person could become entitled under the Rules have been paid from the Fund or have otherwise ceased or been terminated as provided in the Rules, whichever first occurs.

“**Member’s Account**” means in relation to a Member an account maintained in respect of the Member in accordance with the Rules for the purpose of determining the Benefits to be provided in respect of the Member under the Rules, not including a Benefit Account maintained under Rule AA7, and “**Account**” has a corresponding meaning.

“**Member’s Account Balance**” means in relation to a Member’s Account at any particular time the amount standing to the credit of the Account after all appropriate credits and debits have been made to the Account.

“**MLMM Transfer Date**” means 11.59 pm on 30 June 2021.

“**MyLifeMyMoney Superannuation Fund**” means the MyLifeMyMoney Superannuation Fund (previously known as the Catholic Superannuation Fund) with registration number R1000597 and ABN 50 237 896 957 and which was governed by a trust deed dated 11 January 1971, as amended.

“**MySuper Product**” has the meaning given in the Relevant Law and includes the Equisuper Generic MySuper Product and each Large Employer MySuper Product.

“**Net Earning Rate**” means in respect of any particular period, and for any particular purpose, the rate of earnings (which may be positive or negative) as determined by the Trustee in respect of any Investment Fund or in respect of the Fund, as the case may be, for that period and that purpose (whether by declaration of one or more rates or whether by creation, valuation and redemption of units) and having regard to -

- (a) the income derived from the investment of the Investment Fund or the Fund, as the case may be;
- (b) any realised or unrealised gains or losses in respect of any investments of the Investment Fund or the Fund, as the case may be;
- (c) any Tax;
- (d) expenses of the Investment Fund or the Fund, as the case may be, not otherwise debited to Members’ Accounts;
- (e) any Relevant Law; and
- (f) any other matters the Trustee considers relevant.

“**Overseas Superannuation Fund**” means a provident, benefit, superannuation or retirement fund or benefit arrangement in a place other than Australia, being a fund or benefit arrangement from which amounts may be received into the Fund and, when transferred to the Fund in respect of a Member, constitute contributions for the purposes of the Relevant Law.

“**Participation Agreement**” means an agreement between the Trustee and an Employer governing the Employer’s participation in the Fund as amended or replaced from time to time (and, for the sake of clarity, includes an agreement under Rules AA1.1(iii), D1.1(b) or F1.1(b)).

“**person**” and words importing a natural person include a body corporate and any other person recognised at law, a partnership and any other group or association of persons but the words “natural person” shall be given their normal meaning.

“**power**” means a power, right, discretion or authority of whatsoever nature and howsoever arising (including the formation of an opinion) and, wherever a power is conferred on any person, the relevant provision of the Rules shall be read as if the words “at any time and from time to time” were added thereto.

“**Pre-2014 Rules**” means the Rules of the Fund that were in force immediately prior to the Special Amendment Date.

“**Probate Duty**” means stamp duty, estate duty, succession duty, probate or other duty which, as a consequence of the death of a Member or Beneficiary, is payable on or in respect of a Benefit.

“**Remuneration**” means, in relation to each Division B Member and Division C Member, at any particular date the amount derived by the Member from services rendered to the Employer as an Employee, **PROVIDED THAT** -

- (a) a Member’s Remuneration includes whichever of the following apply in respect of the Member, namely award salary or wage, permanent shift premium, experience payment, State incremental payment, State over award payment, permanent leading hand allowance and (not before 1 September 1987) 50% of permanent weekend penalty;
- (b) except where the Member’s Employer expressly determines otherwise and notifies the Trustee, a Member’s Remuneration does not include any allowance, penalty, overtime payment, loading, bonus or special payment or increment which is not expressly included under paragraph (a) hereof;
- (c) in the case of a Member who is on Leave of Absence without Remuneration or at a reduced rate of Remuneration, the Member’s Remuneration during that Leave of Absence shall be an amount equal to the rate of the Member’s Remuneration immediately prior to the commencement of that Leave of Absence; and
- (d) if a Member’s Remuneration is reduced and the Employer agrees that the reduction shall not be taken into account for the purposes of the Rules, the Member’s Remuneration from time to time shall be the greater of -
 - (i) the Member’s rate of Remuneration immediately before that reduction; and
 - (ii) the actual rate of the Member’s Remuneration,

PROVIDED ALWAYS THAT the Remuneration of a particular Member or class of Members for the purposes of the Rules shall be such other amount or rate as the Employer notifies to the Trustee either in special circumstances determined by the Member’s Employer or in circumstances where the Member and the Member’s Employer agree to the Member being placed in a category of Members for whom Remuneration shall be such other amount or rate.

“**Qualified Adviser**” means a professional person or any other person considered by the Trustee in good faith to be capable of giving advice in relation to the relevant matter or question, whether by virtue of formal qualifications, experience or otherwise.

“**Relevant Law**” means -

- (a) the Superannuation Industry (Supervision) Act 1993;
- (b) any other present or future law of the Commonwealth of Australia or any State or Territory of Australia which applies to the Fund, the Rules, the Trustee or an Employer with the force of law; and
- (c) any other present or future law of the Commonwealth of Australia or any State or Territory of Australia which the Trustee may determine from time to time to be a Relevant Law for the purposes of the whole or any particular provision of the Rules,

and “requirement”, when used in relation to a Relevant Law, means any provision of, or standard or requirement laid down under, a Relevant Law which must be satisfied by the Fund, the Rules, the Trustee or an Employer in order to -

- (d) secure a concession or relief in respect of any Tax;
- (e) avoid a relevant penalty, detriment or disadvantage;
- (f) ensure, as far as lawfully possible, that the Rules are valid and enforceable; and
- (g) otherwise avoid a breach or contravention of, or an offence under, a Relevant Law.

“**Reserve Account**” means any reserve account established under Rule A16.

“**Rules**” means the Rules governing the Fund, as amended or replaced from time to time.

“**Special Amendment Date**” means 18 March 2014.

“**Special BC Member**” means a Special Member in respect of whom, immediately prior to the Special Amendment Date, Division B or Division C of the Rules applied (including, for the sake of clarity, a Member in respect of whom Division B or Division C of the Pre-2014 Rules applied subject to:

- (a) a special arrangement made under Rule A10.13; or
- (b) any other conditions:
 - (i) determined by the Trustee; or
 - (ii) agreed to between the Trustee and the Member's Employer (whether made in relation to the Member alone or in relation to a group of Members)).

“**Special Member**” means a Member in respect of whom Rule A17 applies.

“**Spouse**” means in relation to a person (“relevant person”)–

- (a) the relevant person’s husband, wife, widower or widow;
- (b) a person who, though not legally married to the relevant person, in the opinion of the Trustee lives or lived with the relevant person as at the relevant date (being, in the case of a deceased person, the date of death of the deceased) on a bona fide domestic basis as the husband or wife of the relevant person; and
- (c) any other person who satisfies the definition of “spouse” in relation to the relevant person under the Relevant Law,

but, with respect to a Division B Member and a Division CA Member, “Spouse” does not include, in relation to a deceased Member, a person whom the Member married (or commenced to live with as a spouse) after ceasing to be an Employee.

“**Tax Act**” means the Income Taxation Assessment Act 1936 or the Income Taxation Act 1997, as the context requires (as amended or replaced from time to time).

“**Taxation**” means any governmental impost (by whatever name known and including without limitation any tax, duty, levy, charge or surcharge) which may affect the Fund, the Rules, a Member, a Beneficiary, any amount payable to or from the Fund, or anything done or which may be done under the Rules, and “**Tax**” has a corresponding meaning.

“**Trustee**” means the Trustee for the time being of the Fund as provided in the Rules.

“**Voluntary Contributions**” means payments to the Fund by or in respect of the Member that are in addition to any Contributions required to be made by or in respect of the Member under the Rules.

“**Water Fund**” means the Water Industry Superannuation Fund.

“**Water Fund Rules**” means the governing rules of the Water Fund in effect immediately prior to 1 April 1999.

“**Water Industry Employer**” means Melbourne Water Corporation, City West Water Limited, South East Water Limited, Yarra Valley Water Limited or Enetech Pty Limited.

A1.4 Interpretation

(a) Plural and gender of words

In the Rules, unless inconsistent with the subject matter or context, words importing one gender shall include the other gender and words importing the singular number shall include the plural number.

(b) Defined terms

Whilst for convenience a particular word or group of words defined in the Rules may commence with capital or lower case letters, failure to use capital or lower case letters in that word or group of words elsewhere in the Rules does not of itself mean that that word or group of words has a meaning different from the meaning assigned thereto in the relevant definition.

(c) Headings to Rules

The headings in the Rules are for convenience and reference only and shall not affect their interpretation.

(d) Statutory enactments

References to any statutory enactment, regulation, rule, by-law or other law or a provision thereof (hereinafter collectively called a “law”) shall include that law as amended or re-enacted from time to time and any law which replaces the same or has the same effect in whole or in part (whether or not passed or approved by the same legislative body or other authority and whether or not incorporating or adopting any law previously in force) and shall also include any determinations, rulings or guidelines made by any person under the authority of such a law and references to any statute include references to any subordinate legislation made thereunder.

A1.5 Rules governed by laws of Victoria

The Rules shall be governed and construed and shall take effect in accordance with the laws of the State of Victoria in Australia. The Employers, Trustee, Members and Beneficiaries shall accept the jurisdiction of the Courts of the State of Victoria **PROVIDED THAT**, if the Rules or any rights of any person thereunder shall be affected by any law, custom or practice of Australia, any State or Territory thereof, or any other country, state or territory, as the case requires, the Rules shall have effect subject to that law, custom or practice in the relevant country, state or territory.

A1.6 Arbitration

If any question or dispute shall arise with respect to the Fund or to the construction or meaning of the Rules, and if the Trustee so requires, the question or dispute shall be referred to a single arbitrator agreed to by the parties to the question or dispute, but in default of agreement to an arbitrator appointed pursuant to the provisions of the Arbitration Act of the State of Victoria. If the Trustee requires any question or dispute to be referred pursuant to this Rule, no right of action shall accrue in respect thereof until the question or dispute shall have been adjudicated upon by the arbitrator.

A1.7 Employer's powers not prejudiced

Nothing in the Rules shall affect the powers of an Employer with regard to the remuneration, terms of employment or dismissal of an Employee or any other dealings between an Employer and its Employees.

A1.8 Severance

Any provision of, or the application of any provision of, the Rules which is -

- (a) prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition; or
- (b) void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

A1.9 References to Rules

Unless the contrary intention appears or the context requires otherwise, any reference to the Rules, a Rule or a provision of a Rule, is a reference to the Rules, that Rule or that provision, as the case may be, as amended or replaced from time to time.

A1.10 Member bound by Rules

Each Member shall by virtue of being a Member be deemed to have agreed to and to be bound by the Rules.

A2. CONSTITUTION AND RECORDS OF FUND**A2.1 Moneys payable to Fund**

The Fund shall consist of all the cash, investments and other property held from time to time by or on account of the Trustee upon the trusts of the Rules. There shall be credited to the Fund all moneys received by the Trustee in respect of -

- (a) Contributions by or in respect of a Member;
- (b) Contributions by or in respect of Employers;
- (c) interest and dividends arising from the investments of the Fund and the accumulation thereof;
- (d) amounts paid to the Fund from any State or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law;
- (e) profits and other benefits arising from Fund investments or upon their sale and the accumulation thereof; and
- (f) other amounts received pursuant to the Rules,

and there shall be debited to the Fund -

- (g) all moneys paid by the Trustee in respect of Benefits;
- (h) all payments of any amount or part of an amount referred to in clause A2.1(d) that was overpaid;
- (i) losses sustained on investments of the Fund; and
- (j) all payments made pursuant to the Rules.

A2.2 Parts of Fund

The Trustee may -

- (a) establish and maintain separate parts or sub-plans of the Fund for the purpose of distinguishing between different Members, Beneficiaries and Employers;
- (b) establish and maintain separate records and investments in respect of any part or sub-plan of the Fund;
- (c) transfer assets between parts of the Fund as the Trustee may determine; and
- (d) provide that liabilities of any part or sub-plan of the Fund can only be satisfied out of the Fund assets attributable to that part or sub-plan of the Fund,

but, notwithstanding the establishment and maintenance of separate parts or sub-plans of the Fund under this Rule A2.2 or separate accounts under Rule AA7, the Fund remains one composite fund.

A2.3 Administration of Fund

The Trustee shall arrange for -

- (a) the collection of Contributions and other amounts due to the Fund;
- (b) the calculation and payment of Benefits and other amounts payable from the Fund;
- (c) the establishment and maintenance of records and accounts to the extent necessary or desirable in giving effect to the Rules, including without limitations records and accounts in relation to membership, Benefits, amounts received for and disbursed from the Fund and the investments of the Fund;
- (d) making suitable arrangement for the custody of the records and accounts of the Fund and of documents relating to the investments of the Fund; and
- (e) such other matters in connection with the administration and operation of the Fund as the Trustee may determine from time to time.

A2.4 Expenses

- (a) All costs and expenses of and incidental to the operation, management, administration and investment of the Fund, (including all costs and expenses incurred by the Trustee in and about the provision to the Fund of its services as Trustee) shall be payable out of the Fund (including by deductions to the Members' Member's Accounts or by adjustment to the issue or redemption price of units, as the Trustee may determine to be fair and reasonable as between different classes of beneficial interests in the Fund) **PROVIDED THAT** the Trustee and an Employer may agree that any such cost or expense shall be paid by that Employer.
- (b) Any amount payable out of the Fund (including by deductions to the Members' Member's Accounts or by adjustment to the issue or redemption price of units) in accordance with this Rule A2.4 may be the same or may differ as between different categories and groups of Members, including as between different categories and groups of Members within the same Division, **PROVIDED THAT** the Trustee has attributed such costs and expenses of the Fund between classes of beneficial interests in the Fund fairly and reasonably or otherwise in accordance with the Relevant Law.

A2.5 Balance sheets and statements

The Trustee shall within six months after each Fund Year prepare a balance sheet of the Fund as at the end of that Fund Year, together with a statement of receipts and disbursements of the Fund during that Fund Year.

A2.6 Audit

The accounts of the Fund shall be made up to the end of each Fund Year and shall be subject to audit by an auditor appointed by the Trustee. The auditor shall have access to all books, papers, vouchers, accounts and documents of the Fund.

A2.7 Copy of Rules available to Members

A copy of the Rules and the latest audited annual balance sheet and statement of receipts and disbursements shall be made available within a reasonable time after request for inspection by any Member or Beneficiary at the place where the Member is or was employed, as the case requires, or such other place as the Trustee may allow.

A2.8 Receipt and payment of moneys**(a) Member Contributions**

Subject to Rule A9.1, all Contributions deducted by an Employer from the remuneration of Members shall be held upon trust by the Employer to be credited to the Fund in such manner as may be determined by the Trustee and required by the Relevant Law and approved by the Employer from time to time.

(b) Employer's Contributions

All Contributions and other amounts payable to the Fund by an Employer shall be credited to the Fund in such manner as may be determined by the Trustee and approved by the Employer from time to time.

(c) Payments and receipts

All payments out of the Fund are payable at the place and in the manner (including without limitation payment in specie or in kind, payment by electronic means or by way of instalments) determined by the Trustee. A receipt given by the Trustee or a person authorised by the Trustee in writing to receive moneys of the Fund shall be a sufficient discharge to the person by whom the moneys are paid.

A2.9 Fees**(a) The Trustee may charge:**

- (1) a Member;
- (2) a Beneficiary; or
- (3) any other person as permitted by the Relevant Law,

a fee of an amount determined by the Trustee either generally or in any particular case, in relation to matters undertaken by the Trustee concerning a valid family law arrangement.

(b) In relation to a fee charged under Rule A2.9 (a), the Trustee may recover that fee from the relevant person in any manner as determined by the Trustee.**A3. TRUSTEESHIP OF FUND****A3.1 Sole corporate trustee**

Subject to this Rule A3, Togethr Trustees Pty Ltd, ABN 64 006 964 049, or, if not that company, another constitutional corporation in terms of the Superannuation Industry (Supervision) Act 1993, shall be the sole Trustee of the Fund.

A3.1A Constitution of Trustee

Subject to any direction or approval given by APRA or a court of competent jurisdiction, the Trustee of the Fund shall at all times have a constitution that requires that:

- (a) all shares in the Trustee (other than any shares beneficially owned by the Fund) have no right to a dividend; and
- (b) on a winding up of the Trustee, any property remaining after the satisfaction of all of the company's debt and liabilities must not be paid to any shareholders (other than in respect of any shares beneficially owned by the Fund) and must (unless paid in respect of any shares beneficially owned by the Fund) be paid to the Fund or a successor fund or the trustee of the successor fund (as defined in the Relevant Law) to the Fund.

A3.2 Period of office of corporate trustee

The Trustee of the Fund shall hold office until the earliest of -

- (a) the date on which it retires from, and appoints another body corporate to fill, that office;
- (b) the appointment of a receiver, receiver and manager or liquidator in respect of it or the whole or any part of its property or the approval by a court of a scheme or arrangement providing for its dissolution other than for the purpose of reconstruction; and
- (c) its disqualification or removal from that office by operation of law,

and, upon the Trustee ceasing to hold office under Rule A3.2(b) or (c), the Employers jointly shall as soon as reasonably practicable appoint a body corporate to fill such office.

A3.3 Minutes

The board of directors of a company acting as Trustee shall keep or cause to be kept proper minutes in relation to matters arising at any meeting thereof concerning its role as Trustee. The minutes of any meeting, if signed by the chairman of that meeting or by the chairman of a succeeding meeting, shall be prima facie evidence of the matters recorded in those minutes.

A3.4 Trustee Fee

- (a) For each calendar year of the Fund commencing 1 January 2022, a fee is payable to the Trustee in an amount equal to 0.08% per annum of the net assets of the Fund calculated as at the end of the previous calendar year.
- (b) The Trustee Fee is to be paid in such periodic instalments as are determined by the Trustee from time to time.
- (c) The Trustee:
 - (i) must suspend payment of further amounts of the Trustee Fee if and to the extent and for so long as (but only for so long as), immediately following such payment, the balance of the Trustee Reserve would exceed the greater of:
 - (A) an amount equal to the maximum Trustee Fee payable in respect of that calendar year under Rule A3.4(a); and
 - (B) such amount (if any) as the Superannuation Industry (Supervision) Act 1993 (Cth) or regulations made thereunder or licensing provisions of the Corporations Act 2001 (Cth) or regulations made thereunder require or as a regulator directs the Trustee to hold as capital on its own account; and
 - (ii) may otherwise determine in its absolute discretion to reduce, waive, suspend or postpone the Trustee Fee (or any part of it) and, subject to Rule A3.4(c)(i) to cease such reduction, waiver, suspension or postponement.

- (d) The Trustee must disclose the following information to members within three months after the end of each calendar year:
- (i) details of the net assets of the Fund calculated as at the end of the previous calendar year;
 - (ii) details of the amount(s) of the Trustee Fee paid in the previous calendar year;
 - (iii) the balance of the Trustee Reserve as at the end of that calendar year;
 - (iv) details of any earnings from the investment of the Trustee Reserve; and
 - (v) details of any amounts paid out of the Trustee Reserve including, in respect of each payment:
 - (A) the date and amount of the payment;
 - (B) the date and amount of the liability the subject of the payment; and
 - (C) details of the contravention giving rise to the penalty comprising the liability where applicable,

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

- (e) For the purposes of this Rule A3.4:
- (i) "**Trustee Fee**" means a fee charged in accordance with Rule A3.4(a).
 - (ii) "**Trustee Reserve**" means the balance of funds held by the Trustee as capital on its own account which is referable to the Trustee Fee which has been paid from time to time. For the avoidance of doubt, the Trustee Reserve does not form part of the assets of the Fund and (other than as set out in Rule A3.4) is not subject to the terms of this Deed.

A4. POWERS AND INDEMNITY OF TRUSTEE

A4.1 General powers of Trustee

Except to the extent expressly provided otherwise in the Rules, the Trustee shall have the complete management and control of all proceedings, matters and things in connection with the Fund and, without derogating from any other provision of the Rules, may do all acts and things which it considers necessary, desirable or expedient for the proper application, administration, maintenance and preservation of the Fund or any part thereof and in the exercise and performance of its powers and obligations under the Rules.

A4.2 Specific powers of Trustee

The Trustee shall have the following specific powers -

- (a) without limiting Rule A5, to appoint, remove and suspend employees, managers, administrators, clerks, agents, representatives, advisers, nominees and custodians to perform such services (whether permanent or temporary) as the Trustee considers appropriate and, in connection with any such appointment, to determine an appointee's duties;
- (b) to settle, compromise or submit to arbitration or to a court of law, any doubts, disputes, claims, controversies or difficulties whatsoever arising out of or relating to the Rules or their construction, the Fund or the rights of Members and Beneficiaries and to act on the award or determination of the arbitrator or court;
- (c) to commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members and Beneficiaries;

- (d) to insure or re-insure any risks, contingencies or liabilities of the Fund with an insurance company, mortgage insurance company, re-insurance company or superannuation or like fund;
- (e) to act on the advice or opinion of any Qualified Adviser (whether or not such advice or opinion was sought or obtained by the Trustee) without being liable in respect of anything done or omitted to be done in good faith based on such advice or opinion;
- (f) to indemnify, or undertake to indemnify, any person in respect of any claims, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
- (g) to deduct any management expenses from any Benefit or other amount payable to or in respect of a Member or other person and to pay only the residual amount in respect of the said Benefit or other amount;
- (h) to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- (i) to determine who shall be entitled to give and sign in respect of the Fund or any part thereof receipts, acceptances, endorsements, releases, contracts and other documents;
- (j) to open bank accounts and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (k) to delegate any power exercisable by the Trustee (including a power which the Trustee has a duty to exercise and the power of delegation) to any person in such manner and upon such terms and conditions as the Trustee considers appropriate, to vary or revoke any such delegation, and to exercise any power in conjunction with or to the temporary or permanent exclusion of any delegate;
- (l) to make rules or to adopt procedures not inconsistent with the provisions of the Rules in relation to the calculation and rounding-off of Contributions or Benefits or earnings, or to the determination of periods of time and other matters as appropriate to facilitate the administration of the Fund (including the payment or transfer of Benefits);
- (m) to make policies in relation to the operation and management of the Fund; and
- (n) to establish a committee or committees for any purpose determined by the Trustee, with any such committee being appointed, constituted and regulated on the basis determined by the Trustee from time to time,

PROVIDED THAT moneys from time to time available in the Fund shall be employed firstly as far as they will go in paying any moneys due to the Employer, and thereafter principal of and interest on all amounts the payment of which having been deferred is admitted as due to be made shall be paid in the order in which they became due, and if necessary persons to whom any such amounts became due on the one date shall be paid out of such moneys as are from time to time available in the Fund in proportion to the amounts due to them.

A4.3 Absolute discretions of Trustee

Except to the extent otherwise expressly provided in the Rules, the Trustee has in the exercise or non-exercise or partial exercise of each and every power exercisable by the Trustee an absolute and uncontrolled discretion and is not bound to give to any person any reason for or explanation of its exercise, non-exercise or partial exercise of any such power. The powers conferred on or exercisable by the Trustee under the Rules are additional to and not in substitution for the powers conferred on or exercisable by the Trustee at law.

A4.4 Indemnity of Trustee

The Trustee and each director of the Trustee, each former director of the Trustee and each officer and former officer (as designated by the Trustee) is exempted from liability, and is to be indemnified out of the Fund, in respect of any cost, loss, damage, claim or liability caused or incurred in any manner (including without limitation negligence) in connection with the office of Trustee or director or officer, as the case may be, to the maximum extent permissible under the Relevant Law and, without limiting the preceding words, the Trustee may -

- (a) effect insurance in respect of any potential cost or liability of the Trustee or a director, former director, officer, former officer or employee of the Trustee, including without limitation a liability under an indemnity granted by a Trustee to one of its directors; and
- (b) pay from the Fund premiums and other outgoings in respect of such insurance.

A4.5 Information received by Trustee confidential

The Trustee shall not improperly disclose to any person any information received by it in its administration of the Rules.

A5. APPOINTMENT OF ACTUARY**A5.1 Appointment of Actuary**

The Trustee shall from time to time appoint, at the remuneration from the Fund and generally on the terms and conditions it thinks fit, an Actuary to the Fund, being -

- (a) a natural person who is a Fellow of the Institute of Actuaries of Australia or of any body formed in reconstruction of or in succession to that Institute (a "Fellow");
- (b) a partnership at least one of the members of which is a Fellow; or
- (c) a company which employs a Fellow for the purpose of providing actuarial advice.

A5.2 Removal of Actuary from office

The Trustee may remove from office any person appointed as Actuary.

A5.3 Office of Actuary to be kept filled

The Trustee shall use its best endeavours to ensure that the office of Actuary does not remain vacant for longer than is necessary to effect a new appointment.

A6. ACTUARIAL INVESTIGATIONS**A6.1 Actuarial investigations**

At such times as may be determined from time to time by the Trustee, but in any event at intervals not exceeding three years, the Trustee shall cause the Actuary to make an actuarial investigation of the Fund and to report in writing to the Trustee on the results of such investigation and on the state and sufficiency of the Fund, having regard to the present and future liabilities thereof, and to make any recommendations the Actuary may see fit in regard to the Fund.

A6.2 Provision of information to the Actuary

Each Employer and the Trustee shall give the Actuary the information the Actuary may reasonably require for the purposes of any investigations to be carried out by the Actuary.

A7. INVESTMENTS**A7.1 General powers of Trustee**

Subject to this Rule A7, the Trustee may in its name or otherwise under its control invest the whole or any part of the money or assets of the Fund not immediately required for any other purpose in any manner or form which the Trustee thinks fit, including without limitation any manner or form

in which the Trustee could invest if the Trustee were acting personally and not as a trustee and were the sole and absolute legal and beneficial owner of the money and assets of the Fund, and the Trustee may vary, transpose or convert any investment into or for another investment without being responsible for any loss occasioned by so doing. Without limiting the duties and responsibilities of the Trustee at law, the Trustee shall exercise its powers under this Rule A7 with the general aim of achieving, over time, the best investment return reasonably possible.

A7.2 Specific powers of Trustee

Without limiting the generality of Rule A7.1, the Trustee shall have the following specific powers, namely -

- (a) to investigate, negotiate for, acquire, underwrite, sub-underwrite, dispose of, transfer, exchange, collect, realise, alter, convert, improve, exploit, extend, reconstruct, develop, insure, manage and otherwise deal with, apply and turn to account any real or personal property (wheresoever situated) and any interest whatsoever therein and any option or right whatsoever in respect thereof (whether or not producing income) in such manner, at such times, with or without security, and subject to such conditions generally as the Trustee may think fit;
- (b) to exercise and perform all powers and obligations appertaining or incidental to any manner or form of investment and to discharge from the Fund all costs of and incidental to the powers vested therein under this Rule, including without limitation the costs of the investigation of and negotiation for a prospective investment which does not become part of the Fund;
- (c) to invest moneys of the Fund in and with an Employer, including without limitation by way of stock, debentures and other securities and instruments of an Employer and by way of loans and leases to an Employer;
- (d) to enter into or acquire any investment either alone or in conjunction with any other person and to mix money or property forming part of the Fund with any other money or property but so long as at all times such separate and distinct records are maintained as will enable ready identification of the moneys and property attributable to the Fund;
- (e) to issue, acquire or participate in and perform any obligations under or in respect of any synthetic or derivative investment or transaction (including without limitation a futures contract, hedge contract, swap contract or option contract) whether or not related to any other property forming part of the Fund;
- (f) to establish and promote and to join with others in establishing and promoting companies, trusts and other enterprises for the purposes of such enterprises acquiring assets of the Fund or other assets (whether in exchange for shares, debentures or other securities of such companies or enterprises or units of beneficial interest or other interests in such trusts or other consideration whatsoever), or for the purpose of enabling the Fund to realise or profit from all or part of its investment in such assets or for any other purpose that may seem directly or indirectly calculated to benefit the Fund, and to support and aid such enterprises in any way (including without limitation by placing or underwriting the placing of shares, debentures or other securities of such companies or enterprises or units of beneficial interest or other interests in such trusts or giving financial or other assistance thereto); and
- (g) to borrow or raise money for temporary purposes by way of overdraft or other short term facility or accommodation.

A7.3 Investment managers, advisers and nominees

The Trustee may -

- (a) appoint a person as a manager or adviser in respect of all or any part of the Fund, delegate to such person all or any of the powers vested in the Trustee under this Rule A7, and determine the terms and conditions upon which such person will exercise such delegated powers;
- (b) determine and re-determine the moneys and assets of the Fund to which any such appointment relates;
- (c) revoke the appointment of such a manager or adviser or vary the terms and conditions of such appointment; and
- (d) cause or allow any investment to be entered into, made and held in the name of a person (including without limitation an Employer) acting as nominee or custodian, whether or not that person acts in that capacity for the Trustee alone or for the Trustee and any other person.

A7.4 Investment Funds**(a) Trustee may establish Investment Funds**

The Trustee may establish special arrangements within the Fund to be called Investment Funds.

(b) Investment of Accounts in Investment Funds

- (i) The Trustee may, with the consent of a Member, treat the whole or part of a Member's Account Balance as being referable to an Investment Fund. If and to the extent that a Member is offered such an investment choice in respect of an Account but does not make an investment choice, the Trustee may make the choice for the Member on such basis as the Trustee determines.
- (ii) The Trustee may allow a Member to elect, at such time and on such terms as the Trustee determines, for the whole or part of a Member's Account Balance to cease to be referable to an Investment Fund and to treat the whole or part of the Balance as being referable to the Fund or a different Investment Fund.

(c) Member options in respect of Investment Funds

Without limiting the Trustee's powers under this Rule A7.4:

- (i) the Trustee may determine to provide options in respect of Investment Funds, which may be the same or may differ as between different categories and groups of Members, including as between different categories and groups of Members within the same Division, and the Trustee may impose such terms and conditions as to eligibility, fees, valuation and other matters in respect of such options as the Trustee determines; and
- (ii) the Trustee may merge or close options in respect of Investment Funds or change the investment strategy for an option in respect of an Investment Fund, from time to time.

A7.5 Net Earning Rate**(a) Allocation to Accounts**

- (i) Subject to Rule A7.5(a)(ii) and Rule A7.5(c), the Trustee must at such times as it determines increase or decrease each Member's Account Balance by the Net Earning Rate of the Fund determined in respect of the relevant period.

- (ii) If the whole or part of a Member's Account Balance is referable to a particular Investment Fund during a relevant period, the whole or that part of the Member's Account Balance must be increased or decreased by the Net Earning Rate determined in respect of that particular Investment Fund for that particular period.

(b) Interim Net Earning Rates

The Trustee may determine and apply an interim Net Earning Rate in respect of a particular period having regard to the expected Net Earning Rate of the Fund or a particular Investment Fund, as the case may be, during the relevant period.

(c) Unitisation

For the avoidance of doubt, allocation of the Net Earning Rate to a Member's Account may be on such basis as the Trustee may determine either generally or in any particular case, including without limitation by way of the creation, valuation and redemption of units or by declaration of a particular rate or rates.

A8. ADMISSION OF MEMBERS

A8.1 Application procedures

- (a) Subject to Rule A8.2 and except as provided specifically in another Division:

- (1) an Eligible Person (other than an Eligible Spouse or Family Law Member in circumstances where the Relevant Law does not require) must apply to the Trustee to become a Member; or
- (2) an Employer in respect of an Eligible Person who is an Employee must apply to the Trustee for that Eligible Person to become a Member,

in a form acceptable to the Trustee.

- (b) An Eligible Person whose application is accepted by the Trustee shall become a Member on the date of acceptance by the Trustee or on any earlier or later date as the Trustee and the Eligible Person determine.
- (c) An Eligible Person whose Employer applied in respect of them shall become a Member on a date determined by the Employer and approved by the Trustee, either generally or in any particular case.

A8.2 Special conditions, limitations or restrictions

- (a) Notwithstanding any other provision of the Rules, the Trustee may admit any one or more Eligible Persons as a Member or Members, subject to special conditions, limitations or restrictions in relation to Contributions, Benefits or otherwise. The rights and interests of such a Member (and the rights and interests of any person otherwise entitled to claim in respect of the Member or on the occurrence of any event or circumstance affecting the Member) shall be subject to such special conditions, limitations or restrictions.
- (b) Any special conditions, limitations or restrictions under Rule A8.2(a) must be recorded in writing (in one or more documents) in a form acceptable to the Trustee and may be varied, replaced or revoked by a subsequent written document.

A8.3 Membership of multiple Divisions

Subject to the provisions of each relevant Division, a Member may concurrently be a member of more than one Division.

A9. GENERAL PROVISIONS RELATING TO CONTRIBUTIONS AND EXPENSES

A9.1 Payment of Contributions

(a) Member's Contributions deducted from remuneration

- (i) Unless the Member's Employer (with the consent of the Trustee) otherwise determines or the law does not allow, the Contributions (including suspended Contributions) payable by a Member shall be deducted by the Employer from each payment of or on account of the Member's remuneration from the Employer, and shall be credited forthwith to the Fund. In the event of a Contribution in respect of an Eligible Spouse, the Contribution may be deducted under this Rule A9.1(a) or paid under A9.1(b), as the Trustee determines in any particular case.
- (ii) Notwithstanding paragraph (i), the Trustee may accept as Member Contributions any amount which the Member elects to transfer to the Fund that is a "directed termination payment" (within the meaning of the Tax Act) payable in respect of the Member from an employer.

(b) Member's Contributions paid direct to Fund

- (i) If the Employer otherwise determines (with the consent of the Trustee) or the law does not allow deductions from remuneration, the Member shall pay Contributions as and when the Member receives each payment of or on account of the Member's remuneration in the manner the Trustee determines.
- (ii) If the Member is not an Employed Member, Member Contributions shall be made as agreed between the Member and the Trustee.

(c) Trustee requirements

Without limiting any other powers of the Trustee under the Rules or at law, the Trustee may from time to time specify by notice to any Employer or Member or group of Employers or Members any requirements with respect to the payment of Contributions and that Employer or Member or group of Employers or Members must comply with the applicable requirements.

(d) Employer to pay any charge on its Contributions

Any charge or expense in respect of an Employer's Contributions shall be payable by it so that all its Contributions shall be credited to the Fund free of all deductions. An Employer's Contributions shall be credited to the Fund at the times, in the manner and by the instalments agreed by the Trustee and the Employer from time to time or, failing continued agreement to the Trustee's satisfaction, as reasonably determined by the Trustee.

(e) Contributions splitting

The Trustee may do anything which is permitted under the Relevant Law in relation to contributions splitting.

(f) Return of Contributions

Where the Trustee receives Contributions made by or in respect of a Member in a manner which is inconsistent with the Relevant Law, and the Trustee returns those Contributions, the Trustee may:

- (i) return an amount lesser than the Contributions received by the Trustee; or
- (ii) return an amount greater than the Contributions received by the Trustee,

in accordance with the Relevant Law.

A10. GENERAL PROVISIONS RELATING TO BENEFITS

A10.1 Moneys owing

(a) To Fund

Where a person to whom or in respect of whom Benefits are payable owes any money to the Fund, the Trustee may deduct from any Benefit payable to and/or in respect of that person, moneys (including costs of any prosecution or civil proceeding and interest at the Agreed Rate on those moneys and costs) and pay them to the Fund in priority to any payment to an Employer under Rule A10.1(b). This Rule does not apply to:

- (i) a Former Water Fund Member who was a member of Category A of the Water Fund on or prior to 30 June 1996; and
- (ii) a Former MLMM Member.

(b) To Employer

Where a person to whom or in respect of whom Benefits are payable owes any money to an Employer, then subject to -

- (i) any Relevant Law;
- (ii) any agreement to the contrary between the Trustee and the Employer; and
- (iii) the Employer advising the Trustee in writing before payment of the Benefit of the money owing to the Employer,

the Trustee must deduct from any Benefit payable to and/or in respect of that person, the money owing to the Employer (including costs of any prosecution or civil proceeding and interest at the Agreed Rate on those moneys and costs) and pay them to the Employer. This Rule does not apply to a Former MLMM Member.

A10.2 Forfeiture of Benefits

(a) Circumstances of forfeiture

Subject to any Relevant Law, if a Relevant Circumstance arises or occurs in relation to a Member or Beneficiary, the Member or Beneficiary shall forfeit entitlement to all Benefits payable to or in respect thereof, **PROVIDED THAT** this Rule shall not apply to forfeit an entitlement to any Benefits payable to any Member or Beneficiary who becomes bankrupt or insolvent to the extent that forfeiture would be contrary to the Bankruptcy Act 1966.

(b) Application of forfeited Benefits

The Trustee shall hold and apply the Benefits which would have been payable had they not been forfeited as aforesaid upon trust to make any payments pursuant to Rule A10.1 and to pay or apply the balance for the benefit of the Member or Beneficiary (as the case requires), that person's Dependants or any one or more of them in the proportions between them and on the terms the Trustee may determine.

(c) Definition of "Relevant Circumstance"

In this Rule A10.2, "**Relevant Circumstance**" means -

- (i) in relation to any Member or Beneficiary (other than a Former Gas Fund Member or a Beneficiary entitled to receive a Benefit under that part of a Division AA Participation Agreement which applies to a Division CA or CB Member or a Benefit under Division D or E in respect of a Former Gas Fund Member), where -

- (1) the Member or Beneficiary assigns or charges or attempts to assign or charge any Benefit;
 - (2) the Benefits of the Member or Beneficiary have become payable to or vested in any other person, whether by the Member's or Beneficiary's own act, operation of law or otherwise;
 - (3) the Member or Beneficiary becomes bankrupt or insolvent;
 - (4) the Member or Beneficiary is for any reason unable personally to receive or enjoy the whole or any portion of his or her Benefits, or, in the opinion of the Trustee, is incapable of managing his or her affairs;
 - (5) in the opinion of the Trustee, the Member or Beneficiary commits any fraud or is guilty of dishonesty, defalcation or serious misconduct affecting the Trustee or an Employer, or
 - (6) subject to reasonable enquiries having been made, neither -
 - (A) the Member or Beneficiary; nor
 - (B) any Dependant of the Member or Beneficiary,
 has been located by the Trustee during a period of six (6) years after the last payment from an Employer or the Fund was forwarded to that person; or
- (ii) in relation to a Former Gas Fund Member, where -
- (1) in the opinion of the Trustee, the Member is dismissed, or ceases to be an Employee to escape dismissal, and has been guilty of fraud, dishonesty or gross misconduct in connection with the Fund or an Employer;
 - (2) the Member assigns, alienates or charges or attempts to assign, alienate or charge his or her interest in the Fund;
 - (3) the Member does, suffers or incurs anything by which his or her interest in the Fund or any part thereof to which the Member may become entitled through his or her act or default or by operation or process of law would become vested in or payable to some other person; or
 - (4) any other event should happen by which the Member might be wholly or partly deprived of the personal enjoyment of the interest in the Fund to which the Member may become entitled.

A10.3 Moneys not applied to Benefits to remain in Fund

Moneys retained in respect of any Benefits forfeited and not subsequently paid or applied pursuant to Rule A10.2(b) shall remain in the Fund for the purpose of the Rules.

A10.4 Benefits not grounds for increasing any claim for damages

The Benefits to which a Member or any other person might become or claim to be entitled under the Rules shall not be used as a ground for increasing damages in any action brought by the Member, the Member's personal representative or any other person against an Employer in respect of the dismissal of or any injury or negligence causing the death of any person who is or has been a Member.

A10.5 Payment of Benefits**(a) Method of payment**

Benefits are payable in Australian currency. Benefits may be forwarded to the postal address last notified pursuant to Rule A10.5(b) or to any other place which the Trustee, at the written request of the Beneficiary, approves.

(b) Address for Benefits

Every Beneficiary or person to whom a Benefit is payable on behalf of or for the benefit of a Beneficiary shall notify the Trustee in writing at the time the Benefit becomes payable and immediately after the Beneficiary changes residence, the Beneficiary's place of residence and its full postal address.

(c) Beneficiary may be required to notify address annually

If required by the Trustee, every Beneficiary or person to whom a Benefit is payable shall during the first two calendar months of each Fund Year confirm or give written notice of that person's then place of residence and full postal address.

(d) Receipt for Benefit

Any person to whom a Benefit is payable shall furnish the Trustee, if requested, with a receipt and release in the form required by the Trustee.

A10.6 Benefits to Dependants

Where the Rules provide for the payment of a Benefit to Dependants or any group or class of Dependants, the Trustee shall pay or apply that Benefit to or for the benefit of such one or more of them, in such proportions, in such manner, at such times, by such instalments and subject to such terms and conditions as the Trustee may determine, with power to vary any such determination.

A10.7 Application of Benefits for beneficial purposes**(a) Minority and other incapacity**

Where a Beneficiary is a minor or is under any other kind of legal disability, or the Trustee believes for any other reason that it is in the best interests of a Beneficiary that this Rule should apply, the Trustee may pay or apply the whole or any part of a Benefit otherwise payable to that Beneficiary for or towards the maintenance, education, advancement or otherwise for the benefit of the Beneficiary or of any Dependant of the Beneficiary in such manner and form and subject to such conditions as the Trustee thinks fit.

(b) Particular powers of Trustee

Without limiting the generality of Rule A10.7(a), under that Rule all or part of a Benefit otherwise payable to a Beneficiary may be -

- (i) paid to any other person for application on behalf of the Beneficiary, including a trustee appointed by the Trustee under a separate trust established by the Trustee subject to such trusts and with such powers as the Trustee thinks fit; or
- (ii) retained in the Fund upon trust in a separate account with interest at the Agreed Rate, with power for the Trustee to pay or apply any balance remaining in such account in any manner contemplated in this Rule A10.7.

(c) Death

If the Beneficiary under Rule A10.7(a) dies, any amount still retained in the Fund in respect of that Beneficiary pursuant to this Rule A10.7 shall be paid or applied by the Trustee to or for the benefit of:

- (i) in the case of a Beneficiary other than a Beneficiary falling under paragraph (ii) below, any one or more of -
 - (1) the Beneficiary's Dependants;
 - (2) the Beneficiary's legal personal representatives; and
 - (3) if a surviving Dependant of the Beneficiary subsequently dies, the Dependants and legal personal representatives of the deceased Dependant,

in such proportions, in such manner, and subject to such conditions as the Trustee may determine, with power to vary any such determination; or
- (ii) in the case of a Beneficiary (not being a Member) who is entitled to receive a Benefit under that part of a Division AA Participation Agreement which applies to a Division CA or CB Member or a Benefit under Division D or E in respect of a Former Gas Fund Member, any such retained amount shall be paid or applied by the Trustee to or for the benefit of the Beneficiary's legal personal representatives in such manner, and subject to such conditions as the Trustee may determine, with power to vary any such determination **PROVIDED THAT**, if within twelve months (or such longer period as the Trustee may allow) after the Beneficiary's death no person to or for whom the Trustee may pay or apply any amount as aforesaid has been identified and located to the Trustee's satisfaction, the Benefit otherwise payable shall cease to be payable and shall be forfeited to the Fund for the general purposes thereof **PROVIDED FURTHER THAT** after such a forfeiture the Trustee may (but shall not be bound to do so or to consider whether to do so) pay or apply all or part of a forfeited Benefit to or for the benefit of a person who the Trustee considers would have been entitled thereto but for that forfeiture.

(d) Receipts and discharges

The receipt of any person to whom the Trustee is authorised to make payment as aforesaid shall be a full and sufficient discharge to the Trustee and the Trustee shall not be bound to see to the application of such payment.

(e) Trustee not bound to apply Rule

The Trustee is not bound to have recourse to Rule A10.7(a) or to consider whether recourse should be had thereto, notwithstanding actual notice of any relevant matter or circumstance.

A10.8 Information, claims and entitlements**(a) Information to establish entitlement to Benefits**

Each Member, Beneficiary and Dependant and any other person who might otherwise become entitled to a Benefit shall provide such information, evidence and proofs, sign such documents, undergo such examinations, and generally satisfy such requirements as and when the Trustee may reasonably consider necessary or desirable in connection with the Fund, including without limitation such information, evidence and proofs as the Trustee may require in order to satisfy itself of a person's existence, whereabouts and entitlement or continued entitlement to receive a Benefit. A person's entitlement to

receive a Benefit shall be contingent upon compliance with this Rule and the Trustee may accordingly determine as at which date a Benefit becomes due and payable to a Beneficiary.

(b) Person cannot be identified or located

If a person's identity, whereabouts and entitlement are not established to the Trustee's satisfaction within -

- (i) in the case of a Benefit arising on the death of a Member or other person, twelve (12) months (or such other period as the Trustee may determine either generally or in any particular case) after the date of death; or
- (ii) in the case of any other Benefit, such period as the Trustee may determine either generally or in any particular case,

then, unless otherwise determined by the Trustee, that person shall cease to have any claim or interest in or in respect of that Benefit and, if at the expiry of the applicable period no person has established his or her existence, whereabouts and entitlement in respect of such a Benefit, that Benefit shall cease to be payable.

(c) Inadequate or inaccurate information

Without limiting Rule A10.8(b), if a person fails to comply with Rule A10.8(a) to the Trustee's reasonable satisfaction, or if any information provided by or in respect of such a person is found to contain any error, misrepresentation or suppression, the Trustee may take such action as the Trustee, after obtaining the advice of the Actuary, considers appropriate in the circumstances, including without limitation -

- (i) imposing special terms and conditions in respect of a person's obligations, rights and entitlements under the Rules;
- (ii) ceasing, reducing or suspending all or part of any Benefit or refusing to consider a claim for a Benefit; and
- (iii) where by reason of such failure or other circumstance any Benefit is paid to any person in excess of that which ought properly have been paid, recovering the amount of the excess from all or any of the persons to whom the Benefit has been paid or from any Benefit which is or may become payable to or in respect of that person,

PROVIDED THAT no such action shall be taken in respect of a Former Gas Fund Member that has the effect of increasing that Member's liability or resulting in an adjustment of that Member's Benefits to an amount less than that Member's Former Gas Fund Deed Benefit (as defined in the applicable Division AA Participation Agreement).

(d) Application of retained moneys

Moneys which would have been payable but for the cessation or reduction of a Benefit under this Rule A10.8 shall be retained in the Fund for the general purposes thereof but, after such a cessation or reduction, the Trustee may pay to a person all or part of an amount which the Trustee considers would have been payable to that person but for the application of this Rule A10.8.

(e) Interest

The Trustee may pay interest on Benefits the payment of which has been delayed at such rate and on such basis as the Trustee considers appropriate but, without limiting the generality of the foregoing, if payment of any amount which has become due and payable to a Beneficiary is delayed for more than one calendar month after the date on which that amount became due and payable to the Beneficiary (as determined by the Trustee), that amount shall bear interest at the Agreed Rate as from the date on which it became due and payable.

(f) Provision of information to report Benefits to overseas authorities

Each person who applies to the Trustee to become a Member and each Member shall provide such information, evidence and proofs, sign such documents, undergo such examinations, and generally satisfy such requirements as and when the Trustee may reasonably consider necessary or desirable to assist the Trustee to ascertain and meet its obligations in respect of that applicant or Member including without limitation, its obligations to report information on and in connection with the payment of Benefits to or in respect of that person to a tax, revenue or pension authority of any jurisdiction.

(g) Trustee's decisions binding

Any decision or determination by the Trustee under and pursuant to this Rule A10.8 shall be final and binding on all interested persons.

A10.9 Resignation while on Leave of Absence**(a) Leave with pay**

If a Member on Leave of Absence, not being leave without pay, ceases to be entitled to remuneration from the Employer, the Member shall be deemed for the purposes of the Rules to have ceased to be an Employee as at the date on which the Member ceased to be entitled to such remuneration.

(b) Leave without pay

If a Member on Leave of Absence without pay -

- (i) advises the Employer of an intention not to return to a position as an Employee; or
- (ii) is requested in writing by the Employer to return to a position as an Employee, and fails to return within the period (being not less than thirty days) specified in the request, or any further period allowed by the Employer,

the Member shall be deemed to have voluntarily terminated the Member's position as an Employee as at the date of such advice or as at the date the Member is requested to return to a position as an Employee (or any later date allowed by the Employer), as the case requires.

A10.10 Taxation

Without limiting Rule AAA2, the Trustee may do anything the Trustee considers necessary or expedient in order for the Fund to comply with the provisions of any Relevant Law relating to Taxation, including without limitation:

- (a) establishing reserves and making provisions in the accounts of the Fund and payments from the Fund to relevant governmental authorities; and
- (b) deducting any Tax from any Benefit or other amount payable to or in respect of a Member or other person and paying only the residual amount in respect of that Benefit or other amount.

A10.11 Operation of Members' Accounts

At such times as the Trustee determines, the Trustee must cause to be credited to a Member's Account -

- (a) any net earnings calculated on the basis of the Net Earning Rate (where positive);
- (b) any amount transferred from an Approved Benefit Arrangement or from another Division in respect of the Member which the Trustee determines should be credited to the Account;
- (c) any amount the Trustee may determine to credit because of a valid family law arrangement or a contributions splitting application; and
- (d) any other amount which the Rules require to be credited to the Account or which the Trustee determines should be credited to the Account,

and must cause to be debited to the Account -

- (e) an amount which the Trustee determines to debit to the Account in respect of the costs (including without limitation Tax) incurred or expected to be incurred in the operation, administration and investment of the Fund;
- (f) any net loss calculated on the basis of the Net Earning Rate (where negative);
- (g) any amount transferred to an Approved Benefit Arrangement or to another Division in respect of the Member which the Trustee determines should be debited to the Account;
- (h) any amount the Trustee may determine to debit because of a valid family law arrangement or a contributions splitting application;
- (i) the amount of any Benefit payable to or in respect of the Member which the Trustee determines should be debited to the Account; and
- (j) any other amount which the Rules require to be debited to the Account or which the Trustee determines should be debited to the Account.

A10.12 Payment of death Benefits

- (a) Subject to Rule A10.7 and Rule A10.12(b) and any contrary Rule in any Division or any Participation Agreement or Participation Schedule under Division F, any Benefit payable on the death of a Member shall be paid or applied by the Trustee to or for the benefit of any one or more of -

- (i) the Member's Dependants;
- (ii) the Member's legal personal representatives; and
- (iii) if the Trustee has not, after making such inquiries as it considers reasonable, found either a Dependant or a legal personal representative of the Member, any other person to whom payment can be made under the Relevant Law,

in such proportions, in such manner and subject to such conditions as the Trustee may determine, with power to vary any such determination.

- (b) Subject to Rule A10.7 and any contrary Rule in any Division or any Participation Agreement or Participation Schedule under Division F, and to the extent permitted by the Relevant Law:
 - (i) the Trustee may permit a Member to make a Death Benefit Nomination; and
 - (ii) the Trustee must pay any Benefits payable on the death of the Member in accordance with the Member's Death Benefit Nomination.

- (c) The receipt of a Dependant or legal personal representative shall be a complete discharge to the Trustee in respect of the amount paid to that person and the Trustee is not bound to see to the application thereof.

A10.13 Special arrangements

(a) Individual arrangements

Subject to Rule A10.13(d),

- (1) an Employer may enter into an agreement with an Employee that the Employee is admitted to membership of the Fund subject to the conditions contained in that agreement, and the Employer may also agree with a Member to vary the conditions of a Member's membership of the Fund;
- (2) an agreement under Rule A10.13(a)(1) must be evidenced in writing (in one or more documents) by the Employer and the Employee or Member concerned in a form acceptable to the Trustee, and may be varied, replaced or revoked by a subsequent written agreement between the Employer and the Employee or Member concerned or in the manner provided for in these Rules, and the agreement (as varied or replaced from time to time) will be regarded as if the agreement was actually part of these Rules;
- (3) if there is a conflict between an agreement under Rule A10.13(a)(1) (as varied or replaced from time to time) and this Division A or Division AA, Division A or Division AA (as applicable) prevails but (except where the agreement expressly provides otherwise), if there is a conflict between the agreement and any provision of these Rules other than this Division A or Division AA, the agreement prevails;
- (4) the Employer must provide a copy of each agreement (and any document which varies, replaces or revokes that agreement) to the Trustee; and
- (5) the Trustee must give effect to each agreement, as varied, replaced or revoked from time to time.

(b) Group arrangements

Subject to Rule A10.13(d) and Rule A1.1,

- (1) an Employer may enter into an agreement with the Trustee that a group of the Employer's Employees be admitted to membership of the Fund subject to the conditions contained in that agreement and the Employer may also agree with the Trustee to vary those conditions provided that the variation does not reduce the accrued benefits of Members employed by that Employer;
- (2) an agreement or variation under Rule A10.13(b)(1) must be evidenced in writing (in one or more documents) by the Employer and the Trustee and will be regarded as if the agreement or variation was actually part of these Rules; and
- (3) if there is a conflict between an agreement (other than a Participation Agreement or a Participation Schedule under Division F) or variation under Rule A10.13(b)(1) and this Division A or Division AA, Division A or Division AA (as applicable) prevails but (except where the agreement or variation expressly provides otherwise), if there is a conflict between the agreement or variation and any provision of these Rules other than this Division A or Division AA, the agreement or variation prevails.

(c) Augmentation of Benefits

Subject to Rule A10.13(d) -

- (1) the Employer may direct the Trustee to provide from the Fund a Benefit or other amount greater than would be provided but for that direction;
- (2) the Employer may revoke or vary a direction given under Rule A10.13(c)(1); and
- (3) the Trustee must give effect to each direction, as varied or rescinded from time to time.

(d) Control by Trustee

- (1) Without limiting Rule AAA2, to the extent that -

- (A) an agreement under Rule A10.13(a) or Rule A10.13(b); or
- (B) a direction by the Employer under Rule A10.13(c),

constitutes the exercise of a discretion or the giving of a direction which is otherwise prohibited under the Relevant Law, that agreement, direction or determination shall only take effect with the consent of the Trustee.

- (2) Without limiting Rule A10.13(d)(1), if in the opinion of the Trustee, after obtaining the advice of the Actuary, such an agreement, direction or determination would cause a deficiency in the Fund, before giving effect to that agreement, direction or determination or in the course of doing so, the Trustee may require an undertaking from an Employer that it will contribute to the Fund additional amounts or rates of Contributions which the Trustee, after obtaining the advice of the Actuary, may consider necessary in order to avoid a deficiency and, if an undertaking is not given or is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to give effect to or to continue to give effect to the agreement, direction or determination to which the undertaking relates.

(e) Alternative form of Benefits

- (1) With the agreement of the Trustee after consultation with the Actuary, and subject to such terms and conditions as the Trustee may impose:
 - (A) a Member or Beneficiary may elect that (in lieu of the normal or specified terms and conditions of payment) all or part of a Benefit to which that person is or may otherwise become entitled shall be replaced by a Benefit payable in other circumstances or in another manner and form or shall be paid upon other terms and conditions;
 - (B) any such election shall be final and binding on all interested persons who may be or become contingently entitled to receive a Benefit in respect of the Member or Beneficiary making such election); and
 - (C) in giving effect to and taking account of such an election, the Trustee may adjust the Benefits which are or would or might otherwise become payable to or in respect of the Member or Beneficiary in such manner and to such extent as the Trustee may think fit.
- (2) A Member or Beneficiary may waive (in a form provided by the Trustee) the right to elect to receive, by way of commutation, an alternative form of

Benefit pursuant to Rule A10.13(e)(1) in order to ensure that the pension which the Member or Beneficiary is entitled to receive will meet the standards for a complying pension under the Relevant Law.

A10.14 Accessing Benefits

(a) Compulsory provision of Benefits

If, in the opinion of the Trustee, a Benefit must be paid or commence to be paid from the Fund to or in respect of a Member upon the occurrence of a particular event or circumstance (notwithstanding that there is no actual termination or interruption of employment) in order to satisfy the Relevant Law, the Trustee must pay or commence payment of that Benefit:

- (1) subject to such conditions as are necessary to satisfy the Relevant Law; and
- (2) if the Trustee adjusts any subsequent Benefit payable from the Fund to take account of the earlier payment under this Rule.

(b) Voluntary provision of Benefits

If, in the opinion of the Trustee, a Benefit may be paid or commence to be paid from the Fund to or in respect of a Member upon the Member attaining a particular age or upon the occurrence of a particular event or circumstance (notwithstanding that there is no actual termination or interruption of employment) without causing a breach of the Relevant Law, the Trustee may pay or commence payment of that Benefit if:

- (1) payment does not have an adverse effect on the Employer's Contributions to the Fund; and
- (2) the Trustee adjusts any subsequent Benefit payable from the Fund to take account of the earlier payment under this Rule,

but the Trustee shall not be required to consider the exercise of its powers under this Rule A10.14(b) in any particular case and shall not be required to give any person any reason for failing to do so.

(c) Payment of unrestricted non-preserved benefits

If any part of a Member's Aggregate Account Balance is not subject to preservation under the Relevant Law, the Trustee may allow the Member to request that any or all of the unrestricted non-preserved part of the Aggregate Account Balance be paid to the Member. However, any request for a partial payment shall not be less than the minimum amount determined by the Trustee and shall otherwise be subject to the Relevant Law and such terms and conditions as the Trustee may impose either generally or in a particular case.

A10.15 Adjustments for valid family law arrangements

Notwithstanding anything to the contrary in any Division of this Deed, the Trustee may:

- (a) adjust a Benefit payable to or in respect of a Member or Beneficiary; or
- (b) make an adjustment in respect of a Benefit that will become payable to or in respect of a Member or Beneficiary,

to the extent, and in any manner, as permitted by the Relevant Law to take account of a valid family law arrangement.

A11. TRANSFERS TO AND FROM FUND**A11.1 Transfers from other funds****(a) General provisions**

The Trustee may make or carry into effect an arrangement whereby -

- (i) a person who is or was a participant or former participant in an Approved Benefit Arrangement, if not already a Member, is admitted as a Member;
- (ii) moneys or assets are paid or transferred to the Fund from that Approved Benefit Arrangement; and
- (iii) that person is granted such rights and has such obligations as a Member (whether in addition to or in lieu of any rights or obligations otherwise arising under the Rules) as may be agreed between the Trustee and that person's Employer (subject to any subsequent variation as further agreed between the Trustee and that Employer) or, in the case of any other Member who is not an Employed Member, as determined by the Trustee.

(b) Transfers from Gas and Fuel Superannuation Fund

The Trustee may do anything it considers necessary or desirable in taking account of and giving effect to sections 87B to 87F (both inclusive) of the Gas Industry Act 1994, including without limitation imposing any conditions the Trustee considers appropriate in respect of any person or property transferred to the Fund from the Gas and Fuel Superannuation Fund pursuant to that legislation.

(c) Transfers from MyLifeMyMoney Superannuation Fund

In respect of each Former MLMM Member, the Fund will confer on the Member equivalent rights to the rights that the Member had under the MyLifeMyMoney Superannuation Fund in respect of the benefits as at the MLMM Transfer Date.

A11.2 Transfers to Approved Benefit Arrangements or another Division**(a) Consent transfer to Approved Benefit Arrangement or another Division**

- (1) Subject to Rule A11.2(a)(2), Rule AA13 and the provisions of any applicable Division AA Participation Agreement, while a Member is an Employee, with the consent of the Member and the Member's Employer, the Trustee may pay or transfer to or towards:
 - (A) an Approved Benefit Arrangement; or
 - (B) another Division, in which the Member participates or is eligible to participate,

an amount agreed or determined in a manner agreed (or determined on the basis agreed) between the Trustee and the Member's Employer after obtaining the advice of the Actuary.
- (2) Upon the request of a Member who is not an Employed Member or is an Employed Member in respect of whom the Employer has terminated its Contributions to the Fund or a Former MLMM Member, the Trustee may transfer to an Approved Benefit Arrangement all or part of the Member's Account Balance or any other amounts agreed to by the Trustee.
- (3) Rule A11.2(a)(1) does not apply in respect of a Former MLMM Member.

- (b) Consent transfers of Benefits to Approved Benefit Arrangement or another Division**
- (i) Without limiting Rule A11.2(b)(ii), in lieu of providing from the Fund all or part of a Benefit which has become payable to a Beneficiary (including a Member and a Family Law Member), the Trustee with the consent of the Beneficiary may pay or transfer to or towards an Approved Benefit Arrangement in which the Beneficiary participates or is eligible to participate or to another Division -
- (1) an amount representing the value of all or that part of the Benefit, as determined by the Trustee; or
 - (2) in the case of a Member who is an Employee, and subject to any conditions imposed by the Member's Employer or the Trustee, any greater amount agreed between the Trustee and the Member's Employer.
- (ii) In the case of -
- (1) a Former Gas Fund Member; or
 - (2) a Former Gas Fund Beneficiary,
- who is entitled to a Benefit that is required to be preserved or deferred under a Relevant Law (a "Deferred Beneficiary"), in lieu of providing that Benefit from the Fund the Trustee may with the approval of the Employer (but without needing to obtain the consent of the Deferred Beneficiary or any other person) pay or transfer to or towards an Approved Benefit Arrangement chosen by the Trustee an amount representing the value of that Benefit, as determined by the Trustee.
- (c) Transfers between Divisions**
- (1) With respect to an Employed Member, the Trustee may, with the consent of the Member, transfer to and deposit in a Member's Account that is, or will be for purposes of this Rule A11.2(c), established under Rule E3(a), all or part of an amount transferred to the Fund under Rule A11.1.
 - (2) With respect to a Beneficiary (including for this purpose a Member who has ceased to be an Employed Member, the Trustee may, without obtaining the consent of the Beneficiary, transfer an amount representing the aggregate present value of the Benefits payable in relation to the Beneficiary to a Member's Account that is, or will be for purposes of this Rule A11.2(c), established under Rule E3(a) for the Beneficiary.
 - (3) Without limiting Rule A11.2(c)(1) or Rule A11.2(c)(2), the Trustee may, if the Trustee determines either generally or in a particular case that the transfer would not detrimentally affect the Member's rights or otherwise be permitted or required by Relevant Law and without obtaining the Member's consent, transfer an amount representing the Member's Account Balance under one Division to a Member's Account that is, or will be, established for the Member under another Division.
- (d) Compulsory transfer to successor fund**
- Subject to Rule AAA2 and Rule A11.2(i), if -
- (1) the Member is, or is eligible to be, a participant in another Approved Benefit Arrangement which, in the case of an Employed Member, is maintained by an Employer for some or all of its Employees, which is nominated by the

Employer for this purpose and the governing rules of which permit the transfer; and

- (2) the circumstances are such as to satisfy any applicable requirements of the Relevant Law concerning transfers without Member consent,

the Trustee may agree to cause to be paid or transferred from the Fund to that Approved Benefit Arrangement (without obtaining the Member's consent) an amount equal to the Member's interest in the Fund determined by the Trustee, after obtaining the advice of the Actuary, to be the value of:

- (3) in respect of a Member who is not a Former Water Fund Member, the Benefits presently or prospectively payable in relation to the Member to the extent that such Benefits have accrued or are accruing in respect of the period up to the date of transfer; or
- (4) in respect of a Former Water Fund Member, the rights secured for or in respect of any Former Water Fund Member by the contributions paid to the Fund, a "Prior Scheme" and a "Previous Fund" (as those terms are defined in that part of a relevant Division AA Participation Agreement which applies in respect of a Division WB, WC or WD Member) before the effective date of the transfer),

or any other amount determined by the Trustee.

(e) Compulsory transfer to eligible rollover fund

Subject to Rule AAA2, Rule A11.2(i) and any contrary agreement between the Trustee and an Employer, if a Beneficiary does not take all steps which, in the opinion of the Trustee, are reasonably necessary in order to ensure that the value of the Benefit payable to the Beneficiary (including without limitation any deferred or preserved benefit) is transferred to another Division (as approved by the Trustee) or to an Approved Benefit Arrangement, the Trustee may without obtaining the consent of the Beneficiary -

- (1) after the passage of 90 days from the date that the Benefit becomes payable (or any other period allowed by the Trustee either generally or in any particular case) cause that value to be transferred to an Approved Benefit Arrangement approved by the Trustee;
- (2) if the Trustee determines either generally (from a particular date determined by the Trustee) or in any particular case, and after any period of time determined by the Trustee, cause that value to be transferred to Division D; or
- (3) if that value is credited in respect of a Member to Division D (whether by transfer or otherwise) and the Trustee determines either generally or in any particular case, and after any period of time determined by the Trustee, cause that value to be transferred to an Approved Benefit Arrangement approved by the Trustee,

but the Trustee must refrain from making a payment or transfer under this Rule A11.12(e) if and for so long as the Trustee considers it is necessary to do so in order to comply with any applicable requirement of a Relevant Law.

(f) Method of transfers out

The Trustee may effect a payment or transfer from the Fund under this Rule A11.2 by way of payment of money or transfer of assets.

(g) Discharge of Trustee

The receipt by the trustees of, or of another person responsible for, an Approved Benefit Arrangement (including, in the case of an annuity effected in respect of a Member, the

body providing that annuity) of an amount paid or transferred from the Fund in accordance with this Rule A11.2 is a complete discharge to the Trustee and neither the Trustee nor an Employer is responsible for the application or disposal of money or assets so paid or transferred.

(h) Effect of transfer on Benefits

The Trustee, after obtaining the advice of the Actuary, may adjust the rights and interests of a Member or Beneficiary (and of any person otherwise entitled to claim in respect of that Member or Beneficiary or on the occurrence of an event or circumstance affecting the Member or Beneficiary) in such manner and to such extent as the Trustee considers appropriate in taking account of a transfer under this Rule A11.2.

(i) Overriding conditions on portability

- (1) All payments and transfers into the Fund under Rule A11.1, and out of the Fund under Rule A11.2, shall be subject to such conditions as are in accordance with, or as the Trustee considers necessary in order to satisfy, the Relevant Law, including without limitation conditions necessary to satisfy conditions imposed under a Relevant Law concerning the deferral or preservation of a benefit.
- (2) The Trustee is empowered and, in certain circumstances, required by the Relevant Law to make unilateral payments and transfers from the Fund and to receive amounts into the Fund, and (to the extent provided in the Relevant Law) may do so notwithstanding anything in these Rules to the contrary.

A12. ALTERATION OF RULES

A12.1 Power to alter Rules for maximum exemption from tax and duty and to conform with applicable laws.

The Trustee, after obtaining the advice of the Actuary, may alter, modify, add to or rescind all or any of the provisions of the Rules by deed or resolution executed or made by the Trustee where in the opinion of the Trustee the principal purpose of the change is to enable -

- (a) the income of the Fund, Contributions of Employers or Members, or other amounts payable to the Fund by or at the direction of a Member, or Benefits -
 - (i) to be exempted from Taxation or a greater proportion thereof to be exempted from Taxation; or
 - (ii) to be assessable to Taxation at a lower rate;
 than could reasonably be expected if the change were not made;
- (b) Benefits -
 - (i) to be exempted from Probate Duty or a greater proportion to be exempted from Probate Duty; or
 - (ii) to be assessable to Probate Duty at a lower rate;
 than could reasonably be expected if the change were not made; or
- (c) the Fund to comply with any law of the Commonwealth of Australia, any State or Territory thereof or any other country, state or territory with which the activities of an Employer are or may become concerned, including without limitation any law concerning superannuation, social security or employee benefits;

and any such change shall take effect on the date the applicable deed or resolution is executed or made or such earlier or later date as may be specified therein for such purpose.

A12.2 Other powers to alter Rules

Without limiting Rule A12.1, the Trustee may alter, modify, add to or rescind all or any of the provisions of the Rules by deed or resolution executed or made by the Trustee and any such change shall take effect on the date the applicable deed or resolution is executed or made or such earlier or later date as may be specified therein for such purpose **PROVIDED THAT** no change pursuant to this Rule A12.2 shall -

- (a) vary the main purpose of the Fund, namely, to provide individual Benefits to Members and their Dependants;
- (b) authorise the making of any payment to an Employer out of the Fund except as provided in the Rules;
- (c) take effect in respect of a Member (who is not a Former Water Fund Member) or Beneficiary **UNLESS** -
 - (i) subject to Rule A12.3, the Actuary has certified in writing that in his opinion the change will not materially diminish the aggregate present value as at the date the deed or resolution is executed or made (as determined by the Actuary) of the Benefits presently or prospectively payable in relation to a Member or Beneficiary who has not consented to such change, to the extent that such Benefits have accrued or are accruing in respect of the period up to that date; or
 - (ii) the principal purpose of the change is to adjust the Contributions of an Employer or of any or all of the Members, or the Benefits payable to or in respect of any or all of the Members, by such amount as the Trustee, after obtaining the advice of the Actuary, considers appropriate to take account of the provisions of a fund, arrangement or social service scheme established for the purpose of providing superannuation benefits and having government support or recognition in the Commonwealth of Australia or any State or Territory thereof or any other country, state or territory, whether or not a Member or an Employer is required to pay (or considers it expedient to pay) any amount either directly or indirectly to such a fund, arrangement or scheme; or
 - (iii) a majority in number of the Members who are Employees on the date the deed or resolution is executed or made give their written consent thereto, whether given before, on or after that date; or
- (d) take effect in respect of a Former Water Fund Member unless, subject to Rule A12.3 -
 - (i) the Actuary has certified in writing that in his opinion the change will not substantially prejudice the value of the rights secured for or in respect of any Former Water Fund Member by the contributions paid to the Fund, a “Prior Scheme” and a “Previous Fund” (as those terms were defined in the Pre-2014 Rules) before the effective date of the amendment; or
 - (ii) at least 90% of the Former Water Fund Members who are Employees give their written consent, on or before the effective date of the amendment, and the amendments do not (without the written consent of the Former Water Fund Members (or the person entitled)) reduce the amount or value of any Benefit payable from the Fund to or in respect of a Former Water Fund Member before the effective date of the amendment.

A12.3 Relevant matters for Actuary

In forming an opinion for the purposes of Rule A12.2(c)(i) and Rule A12.2(d)(i), the Actuary shall -

- (a) assume such level of Contributions by each Employer as the Trustee advises for this purpose; and
- (b) where more than one change is provided for in a deed or resolution, have regard to the overall effect of the deed or resolution in respect of a Member or Beneficiary and the extent to which, in the opinion of the Actuary, the diminution caused by one change is counterbalanced by any additional Benefit, right or interest brought about by another or other of such changes.

A13. EMPLOYER CEASING BUSINESS**A13.1 Cessation of business**

If -

- (a) where an Employer is or includes a body corporate, a binding resolution is passed or order is made, or any other enforceable action is taken, for the purpose of dissolving or winding up that body, or a scheme of arrangement providing for the dissolution or winding up of that body is approved by a court;
- (b) where an Employer is or includes a partnership, that partnership is dissolved;
- (c) where an Employer is or includes a natural person or natural persons, that person or any of those persons becomes bankrupt; or
- (d) an Employer ceases to carry on any operation, business or function for any reason,

then the Trustee may enter into an agreement with a person (a “successor”) which, in the opinion of the Trustee, wholly or partially succeeds or replaces the Employer for the successor to take the place of the Employer under the Rules with effect on the date the relevant event occurred and any such agreement may be in any form and on any conditions acceptable to the Trustee and is binding on all interested persons.

A13.2 Employer not replaced

If an event provided for in Rule A13.1 occurs in relation to an Employer but within ninety (90) days after the date the relevant event occurred (or within any longer or shorter period determined or allowed by the Trustee, whether before or after the end of the said ninety (90) day period) no person has agreed to the Trustee’s satisfaction to take the place of that Employer, the Trustee is deemed to have received on the last day of that period a notice from that Employer in accordance with the Rules that that Employer has decided to terminate all of its Contributions to and in respect of the Fund with effect on that last day.

A14. UNINTERRUPTED STATUS AS EMPLOYEE

Unless otherwise agreed by the Trustee and the person’s Employer, a person does not cease to be a Member or become entitled to receive a Benefit from the Fund under these Rules by reason of -

- (a) that person ceasing to be an Employee of one Employer and immediately becoming an Employee of another Employer;
- (b) that person ceasing to hold a particular office or position or to have a particular relationship with an Employer which, in the opinion of the Trustee, renders that person an Employee of that Employer under these Rules and immediately commencing to hold another such office or position or to have another such relationship with the Employer, including without limitation the circumstances where a non-executive director of a body

corporate ceases to hold the office of director and is immediately re-elected or re-appointed as a director; or

- (c) the Employee being on Leave of Absence.

A15. RESIDUAL ASSETS

If at any time there are no Members or Beneficiaries and, in the opinion of the Trustee, all Benefits which could become payable from the Fund have been paid, then (unless the Employers determine otherwise) the Fund shall be dissolved and any moneys and other assets then remaining in the Fund (after payment of all relevant expenses) must be realised and the proceeds dealt with in the manner determined by the Trustee **PROVIDED THAT** no money or asset shall by virtue of this Rule A15 be paid or transferred to an Employer.

A16. RESERVES

A16.1 Establishment

The Trustee may establish in respect of the Fund in accordance with this Rule A16 one or more accounts each of which will be called a Reserve Account.

A16.2 Credits to Reserve Account

There will be credited to a Reserve Account any amounts which this Deed may require to be credited to the account or which the Trustee may determine to credit to the account.

A16.3 Reserve Account liabilities

The Trustee may designate a particular Reserve Account as being in respect of any liability or potential liability of the Fund for or in respect of:

- (a) Benefits for a particular Member or group of Members; or
 (b) costs, charges, Taxation and expenses of the Fund,

which the Trustee determines are not attributable to or payable from a particular Member's Account, and the Trustee may debit amounts to a Reserve Account for any purpose which the Trustee may consider to be appropriate and in accordance with the Relevant Law, including without limitation in order to:

- (c) meet contributions payable by an Employer;
 (d) increase a Member's Benefit; and
 (e) meet costs, charges, Taxation and expenses of the Fund,

and may debit any other amounts which this Deed may require to be debited to a Reserve Account or which the Trustee may determine to debit to a Reserve Account.

A16.4 Earnings allocated to Reserve Account

Net earnings may be periodically allocated to each Reserve Account (by credit or debit, as the case may require) calculated on the basis of the Net Earning Rate.

A17. MEMBERS OF FORMER DIVISIONS

- (a) This Rule A17 applies to a Member ("**Special Member**") in respect of whom:
- (i) immediately prior to the Special Amendment Date:
- (A) Division B, C, CA, CB, CC, WB, WC or WD of the Pre-2014 Rules applied (including, for the sake of clarity, a Member to whom one of those Divisions applied subject to:
- (1) a special arrangement made under Rule A10.13; or

- (2) any other conditions:
 - (I) determined by the Trustee; or
 - (II) agreed to between the Trustee and the Member's Employer (whether made in relation to the Member alone or in relation to a group of Members)); and
- (B) a Division AA Participation Agreement did not apply; and
- (ii) on and after the Special Amendment Date, a Division AA Participation Agreement did not apply and continues not to apply.
- (b) The rights and obligations of a Special Member shall be governed by and determined in accordance with the Pre-2014 Rules provided that:
 - (i) the Remuneration of a Special BC Member shall, for the purpose of determining the Benefits and Contributions of or in respect of that Member, be determined in accordance with the definition of that term as set out in Rule A1.3 of these Rules; and
 - (ii) all amendments made to the Rules after the Special Amendment Date shall also, unless otherwise specified, be deemed to be made to and in respect of the Pre-2014 Rules.

A18. TERMINATION OF THE FUND

- (a) The Trustee may terminate the Fund in its absolute discretion on such date as determined by the Trustee.
- (b) The Fund must be terminated if there is no trustee or the Relevant Law requires.
- (c) If the Fund is terminated, the proceeds of the Fund must be applied in the following order:
 - (i) to pay, or provide for, the payment of costs and expenses of the Fund;
 - (ii) to pay benefits to any entitled Beneficiaries; and
- (iii) to pay any remaining assets in the Fund as determined by the Trustee in its absolute discretion.

COMPLIANCE PROVISIONS – DIVISION AAA

AAA1 PARAMOUNT PROVISION

Notwithstanding anything expressed or implied to the contrary in the Rules (including any other provision of the Rules or a Participation Agreement which purports to prevail over this Division)-

- (a) if there is a conflict between this Division and any other provision of the Rules or a Participation Agreement, this Division prevails to the extent of the conflict; and
- (b) all other provisions of the Rules and all Participation Agreements are equally subject to the overriding effect of this Division AAA, notwithstanding that some provisions may expressly refer to this Division while others do not.

AAA2 RELEVANT LAW

AAA2.1 Power to observe Relevant Law

The Trustee and each Employer have all of the powers necessary to observe a Relevant Law and the Trustee must -

- (i) do, or cause to be done, any matter or thing necessary in order to satisfy the requirements of a Relevant Law; and
- (ii) refrain from doing any matter or thing which would cause a breach of or non-compliance with the requirements of a Relevant Law,

but neither the Trustee nor an Employer is liable for a failure to do so if and to the extent that, under the Relevant Law, the Trustee or the Employer, as the case may be, is relieved from a liability to which it would otherwise be subject or that might otherwise be imposed on it under the Relevant Law because of that failure.

AAA2.2 Validity of provisions

Each provision of the Rules, and each power exercisable by the Trustee, an Employer or any other person under the Rules, is to be severed, read down or limited (as the case may require) to the extent necessary in order to -

- (i) avoid any provision of the Rules being rendered void or invalid under a Relevant Law and generally to ensure observance of a Relevant Law; and
- (ii) ensure that, as far as lawfully possible, the Rules are valid and enforceable.

AAA2.3 Directions

No person is permitted to engage in conduct which, but for this Rule, would render the Trustee subject, in the exercise of any of the Trustee's powers under the Rules, to direction by that person in terms of and to an extent not permitted under the Relevant Law (where "engage in conduct" includes refusing or failing to do an act or exercise a power).

AAA2.4 Non-Trustee powers

To the extent that the exercise of, or the ability to exercise, a power under the Rules by a person other than the Trustee without the consent of the Trustee would, but for this Rule, render a provision of the Rules void or invalid under the Relevant Law, then that other person may only exercise that power with the consent of the Trustee.

AAA2.5 Classes of beneficial interests

- (a) The interests of each Member in the Fund must be attributed to one or more of the following classes of beneficial interest:
 - (i) one or more MySuper Products;
 - (ii) one or more Choice Products;
 - (iii) one or more Defined Benefit Interests; or
 - (iv) any combination of sub-paragraphs (i), (ii) or (iii).
- (b) A Member may hold more than one class of beneficial interest in the Fund at a time.
- (c) The Trustee may, subject to the Relevant Law, determine that a Member holds an interest in a MySuper Product, a Choice Product or a Defined Benefit Interest or any combination of the foregoing from time to time in its sole and absolute discretion.

AAA3 MY SUPER COMPLIANCE**AAA3.1 Application**

If the Trustee is authorised to offer and determines to offer one or more classes of beneficial interest in the Fund as a MySuper Product, this clause AAA3 applies to the extent that a Member's interest in the Fund is a MySuper Product, notwithstanding anything expressed or implied to the contrary in the Rules or a Participation Agreement (unless the Participation Agreement contains a tailored MySuper Product).

AAA3.2 MySuper powers and obligations

- (a) The Trustee must comply with any requirement of the Relevant Law that must be met in relation to a MySuper Product, including the additional obligations of a trustee imposed under the Relevant Law, subject to any exemption, modification or other direction provided by APRA.
- (b) The Trustee may (but is not obliged to) act in accordance with any other provision of the Relevant Law that relates to a MySuper Product, including to attribute or transfer amounts to a MySuper Product without the consent of the Member if the Relevant Law permits the Trustee to do so or does not prohibit the Trustee from doing so.

AAA3.3 MySuper Product characteristics

The following rules apply to the MySuper Product:

- (a) the Trustee must adopt a single diversified investment strategy for the MySuper assets (as determined by the Trustee from time to time);
- (b) all MySuper Members are entitled to have access to the same options, benefits and facilities (as determined by the Trustee from time to time);
- (c) the Trustee must allocate the gains or losses attributable to the MySuper Assets to the Member's Accounts of all MySuper Members, except as otherwise permitted by the Relevant Law;
- (d) the Trustee must adopt the same process for all MySuper Members in attributing amounts permitted to be debited or credited to the Member's Accounts of MySuper Members, except to the extent that a different process is necessary to allow for fee subsidisation by Employers or to comply with section 99G of the Superannuation Industry (Supervision) Act 1993 (fee cap on low balances) in the circumstances permitted by the Relevant Law;

- (e) if fee subsidisation by Employers is permitted, that subsidisation must not favour one MySuper Member who is an Employee of the subsidising Employer over another MySuper Member who is an Employee of that Employer;
- (f) the Trustee must not limit the sources or kinds of contributions that may be made to the MySuper product, except as otherwise permitted by the Relevant Law;
- (g) subject to Rule AAA3.3A, a MySuper Product cannot be replaced with another class of interest in the Fund unless the MySuper Member consents in writing to the replacement or as otherwise permitted by the Relevant Law;
- (h) a MySuper Product cannot be replaced with a beneficial interest in another superannuation entity unless the replacement is permitted or required under a Law or the MySuper Member consents in writing to the replacement no more than 30 days before it occurs;
- (i) the Trustee must not pay a pension from the MySuper Assets, other than by payment of a benefit provided to the Fund by an insurer in the event of a MySuper Member ceasing work due to ill-health or as otherwise permitted by the Relevant Law; and
- (j) any other rules determined by the Trustee for the MySuper Product from time to time.

The Trustee must ensure that the rules applicable to the MySuper Product comply with the Relevant Law. Any inconsistent provisions of this clause AAA3.3 shall be deemed to be amended or deleted and any additional requirement shall be deemed to be included in this clause AAA3.3 to the extent necessary to ensure compliance.

AAA3.3A MySuper product consolidation

A beneficial interest in the MyCatholicSuper product (unique identifier 33813823017752), being a Large Employer MySuper Product, may be replaced with a beneficial interest in the Equipsuper Generic MySuper Product in accordance with any exemption, modification or other direction provided by APRA.

AAA3.4 MySuper Product fees and payments

- (a) The Trustee must charge fees in relation to the MySuper Product in the manner required by the Relevant Law and only as permitted by the Relevant Law.
- (b) The Trustee must not pay any conflicted remuneration (within the meaning of the Relevant Law) in relation to the MySuper Product or otherwise attribute the cost of any conflicted remuneration to a MySuper Member.
- (c) The Trustee must ensure that any arrangement for the payment of a performance fee to an investment manager for the investment of one or more of the MySuper Assets complies with the Relevant Law

AAA3.5 MySuper Insured Benefits

The Trustee must provide Insured Benefits for MySuper Members to the extent and on the basis required by the Relevant Law and only as permitted by the Relevant Law.

AAA3.6 Publication of information

The Trustee must publish on its website information about the MySuper Product as required by the Relevant Law.

AAA3.7 Transfer of Accrued Default Amounts

Unless the MySuper Member directs the Trustee in writing not to do so, the Trustee must attribute to the Member's MySuper Product any Accrued Default Amount held in the Fund for the MySuper Member within the period required by the Relevant Law.

AAA3.8 Material Goodwill

In accordance with an authorisation from APRA, the Trustee may offer a separate class of beneficial interest in the Fund as a MySuper Product where the benefits of members and beneficiaries in another regulated superannuation fund (the original fund) are to be transferred to the Fund and the Trustee may issue those interests in its discretion provided that APRA is satisfied that:

- (a) some or all of the persons whose benefits are to be transferred hold a class of interest in the original fund that is similar to the proposed MySuper Product; and
- (b) there is material goodwill in that class of interest in the original fund; and
- (c) that goodwill could not be maintained unless the Trustee were authorised to offer the proposed MySuper Product as an additional MySuper Product in the Fund; and
- (d) it would be in the best interest of the Members, and those persons whose benefits are to be transferred to the Fund, to maintain the distinction between the proposed MySuper Product and the other MySuper Products within the Fund.

AAA3.9 Large Employer

In accordance with an authorisation from APRA, the Trustee may offer a separate class of beneficial interest in the Fund as a MySuper Product in respect of an Employer specified in the Schedule to this Division, being an Employer that the Trustee has determined is a Large Employer in relation to the Fund who is relevant to that class of beneficial interest and the Trustee may issue those interests in its discretion subject to:

- (a) a person is not entitled to hold an interest of that class in the Fund unless the person is:
 - (i) an employee or former employee of the Large Employer; or
 - (ii) an employee or former employee of an associate of the Large Employer; or
 - (iii) a relative or dependant of an employee or a former employee mentioned in sub paragraph (i) or (ii) above; and
- (b) where the Large Employer or an associate of the Large Employer contributes to the Fund or would, apart from a temporary cessation of contributions, contribute to the Fund for an employee of the Large Employer, any employee of the Large Employer who is not a defined benefit member of the Fund may hold an interest of that class in the Fund; and
- (c) where the Large Employer or an associate of the Large Employer contributes to the Fund or would, apart from a temporary cessation of contributions, contribute to the Fund for an employee of an associate of the Large Employer, any employee of that associate who is not a defined benefit member of the Fund may hold an interest of that class in the Fund.

AAA3.10 Definitions

In this clause AAA3:

Accrued Default Amount has the meaning given to that expression under the Relevant Law.

Insured Benefit means a benefit payable under a policy with an Insurer.

Large Employer has the meaning given to that expression under the Relevant Law.

Law means a law of the Commonwealth.

MySuper Assets means the Fund assets attributable to the MySuper Product.

MySuper Member means a Member who holds the MySuper Product in respect of all or part of their interest in the Fund.

SCHEDULE

Melbourne Archdiocese Catholic Schools Ltd and each person determined by the Trustee as being an associate of that employer in respect of their participation in the Fund as an employer.

DIVISION AA
OPERATION OF DEFINED BENEFIT DIVISIONS

AA1. PRELIMINARY

AA1.1 Application of Division AA

- (i) This Division AA applies to and in respect of each Member in respect of whom an Employer enters into an agreement with the Trustee as provided for in Rule AA1.1(iii) (subject to the terms of any such agreement).
- (ii) This Division AA is subject to Divisions A and AAA.
- (iii) Subject to any conditions the Trustee may impose, the Trustee may enter into an agreement with an Employer (where that Employer makes Contributions or otherwise pays amounts into the Fund in respect of relevant Members) for the Employer to participate in the Fund ("**Division AA Participation Agreement**"). Division AA will apply in respect of each Member and Employer covered by the Division AA Participation Agreement but will do so subject to the terms of the Division AA Participation Agreement and to Divisions A and AAA. The Division AA Participation Agreement may set out the particulars of the Employer's and the Members' participation in the Fund.

AA1.2 Definitions

In this Division AA and in any Division AA Participation Agreement, unless the contrary intention appears or the context requires otherwise -

"Benefit Account" means a separate account established and maintained by the Trustee under Rule AA7.2(a).

"Benefit Account Value" means the value that the Trustee determines under Rule AA7.2(d) to be attributed to a Benefit Account from time to time.

"Employer Benefit Account" means a Benefit Account which the Trustee designates under Rule AA7.3 as being in respect of a particular Employer.

"Member" means a Member in respect of whom this Division AA applies.

"Part-time Member" means a Member who, in the opinion of the Employer (and with any consent or approval of the Trustee required under Rule AAA2), is employed by the Employer on a basis which requires less than full-time service.

"Pension" means a Benefit payable at an annual rate (including any Child Allowance payable at a weekly rate in accordance with the provisions of a Division AA Participation Agreement relating to a Division B Member) and expressed in the form of regular instalments, but does not include an annuity into which a cash sum Benefit has been converted or a cash sum Benefit paid by instalments **PROVIDED THAT** the meaning of the word "Pension" in any Rule relating to commutation shall not include a Child Allowance payable in accordance with the provisions of a Division AA Participation Agreement relating to a Division B Member.

"Pensioner" means a person beneficially entitled to receive a Pension.

"Reserve Benefit Account" means a Benefit Account which the Trustee designates under Rule AA7.5 as being in respect of any liability or potential liability of the Fund for or in respect of Benefits or costs, charges, taxes and expenses of the Fund which the Trustee determines are not attributable to or payable from an Employer Benefit Account.

AA1.3 Interpretation

With effect from 1 July 2016, references in a Division AA Participation Agreement to Division E, Division E – Personal Division, Division S or Division S – Spouse Account Division shall be read as a reference to Division D – Personal Category.

AA2. MEMBERS

AA2.1 Members who make Voluntary Contributions

For the avoidance of doubt, where a Member makes Voluntary Contributions, the Member:

- (i) does not become a Division D Member; and
- (ii) remains a Division B, C, CA, CB, WB, WC or WD Member (whichever is relevant to that Member).

AA2.2 Additional payments

Subject to the payment of any additional or increased Contribution or Contributions as the Trustee, after obtaining the advice of the Actuary, may consider appropriate and without limiting Rule A10.13, the Trustee may credit a Member, or any person claiming in respect of such a Member, with:

- (i) an addition to the Member's Membership Period;
- (ii) an entitlement to an additional or increased Benefit accrual; or
- (iii) an entitlement to a Benefit or an additional or increased Benefit,

on a basis agreed between the Trustee and the Member's Employer, after obtaining the advice of the Actuary.

AA3. MEMBER CONTRIBUTIONS

AA3.1 Deferral of amounts payable by Member

If a Member is on Leave of Absence without pay, the Trustee may permit the deferral of the Contributions and other amounts payable by the Member during the Member's Leave of Absence. Any Contributions or other amounts so deferred, together with interest at the Agreed Rate, shall on resumption of employment be paid by the Member to the Fund as a single amount or by instalments, as determined by the Trustee.

AA3.2 Reduction, suspension or waiver

- (a) Subject to any conditions determined by the Member's Employer from time to time and approved by the Member concerned (including without limitation conditions upon which Contributions otherwise payable by the Member and interest must be made up by or in respect of the Member and conditions as to how Benefits to be provided in respect of the Member must be adjusted to take account of a reduction, suspension or waiver), and with the consent of the Trustee, the Employer of the Member may for any period determined by that Employer reduce, suspend or waive Contributions otherwise payable by the Member.
- (b) Without limiting Rule AA3.2(a), the Member's Employer may determine (with the consent of the Trustee) that Contributions which would have been paid by a Member but for the exercise of a discretion as provided in that Rule will be deemed to have been paid by the Member for the purpose of calculating the amount of or determining the eligibility for payment of any Benefit payable pursuant to these Rules the amount of or eligibility for which depends on the amount of the Contributions paid by the Member or the period during which the Member has contributed.

- (c) An Employer must notify the Trustee of any determination by the Employer under Rule AA3.2(a) or (b) as soon as practicable.

AA3.3 Special arrangements concerning salary sacrifice

(a) Salary sacrifice category of Members

An Employer may place any or all of its Employee Members in, and remove them from, a category of Members known as “Salary Sacrifice Members” by notice to the Trustee from time to time in a form acceptable to the Trustee but a notice will not be given retrospective effect unless the Trustee agrees to do so.

(b) Effect of salary sacrifice categorisation

Subject to any conditions imposed by the Trustee (including without limitation any conditions concerning how and when amounts otherwise payable by the Member are to be paid or otherwise made up for), during the period that a Member is a Salary Sacrifice Member, the Contributions otherwise payable by the Member shall be waived or reduced as specified in the notice to the Trustee under Rule AA3.3(a) but shall be deemed to have been paid by the Member for the purpose of determining the amount of or eligibility for any Benefit payable pursuant to the Rules, the amount of or eligibility for which depends on the amount of Contributions paid by the Member or the period for which the Member has contributed.

(c) Ceasing to be a Salary Sacrifice Member

If a Member -

- (i) is removed from the Salary Sacrifice Membership category under Rule AA3.3(a); or
 - (ii) has not been removed from that category under Rule AA3.3(a) but has ceased to be an Employee of the Employer which placed the Member in that category,
- the Member ceases to be a Salary Sacrifice Member on the date the removal or cessation takes effect.

AA4. EMPLOYER’S CONTRIBUTIONS

AA4.1 Determination of Employer’s Contributions

Subject to Rule AA4.3, the Trustee, through the Trustee’s application of the Contribution and Funding Policy or otherwise on the advice of the Actuary, shall determine the Contributions payable by each Employer as from -

- (a) the date of each actuarial investigation;
- (b) each date on which any amendment is made to the Rules, which has a significant effect on Benefits or Contributions or rates of Contributions payable by Members; and
- (c) such other dates as may be determined from time to time by the Trustee,

PROVIDED THAT the Contributions payable by an Employer shall not be increased under this Rule AA4.1 without the consent of that Employer.

AA4.2 Surplus Contributions by Employer

Where the advice of the Actuary discloses that the Fund, or any relevant part of the Fund established by the Trustee under the Rules, is more than sufficient to provide the Benefits, the Employers’ Contributions shall be reduced in priority to any reduction in Members’ Contributions or increase in Benefits.

AA4.3 Variation in Benefits or Contributions following surplus or deficit

Subject to Rule AA4.2 and Rule AA4.4, where the report by the Actuary in accordance with Rule A6.1 discloses a surplus or deficit in the Fund or any relevant part of the Fund established by the Trustee under the Rules, the Trustee, after obtaining the advice of the Actuary, may change any or all of -

- (a) the Contributions payable by an Employer;
- (b) the Contributions payable by Members or by any section or class of Members; and
- (c) the amount of Benefits or any section or class of Benefits (including accrued Benefits, Benefits in the course of payment, and any other entitlements (accrued or not) which, but for this Rule, any Member or Beneficiary would otherwise have had), either to Members or Beneficiaries generally or to any section or class of Members or Beneficiaries,

and any changes as aforesaid shall take effect forthwith and shall be binding thereafter upon all persons affected thereby **PROVIDED THAT** the Contributions payable by an Employer shall not be increased under this Rule AA4.3 without the consent of that Employer. The Rules shall thereupon be deemed to be amended accordingly. The foregoing provisions shall have effect notwithstanding the provisions of Rule A12.2.

AA4.4 Water Industry Employers

With respect to Water Industry Employers and Former Water Fund Members, the variation in Benefits and Contributions set forth in Rule AA4.3(b) and Rule AA4.3(c) shall apply only in the event of a surplus.

AA5. TERMINATION, NON-PAYMENT OR INADEQUACY OF EMPLOYER CONTRIBUTIONS

AA5.1 Notice by Employer

Without limiting any power vested in an Employer under any other provision of the Rules, an Employer may by written notice given to the Trustee and either generally or in respect of any person or persons named or described in that notice (or who then or thereafter fall within a group or class of persons described in that notice) -

- (a) terminate all or any of its Contributions; or
- (b) suspend all or any of its Contributions to the extent specified in that notice and either indefinitely or for the period specified in that notice,

and any notice given by an Employer under this Rule AA5.1 takes effect on the date which is the later of the date that notice is received by the Trustee and the effective date (if any) specified in that notice, but a notice does not affect an Employer's liability in respect of Contributions due and payable from the Employer before the notice takes effect.

AA5.2 Non-payment or inadequacy of Employer Contributions

If in the opinion of the Trustee an Employer fails for any reason to -

- (a) pay an amount to the Fund as and when required under the Rules or the Contribution and Funding Policy; or
- (b) contribute to the Fund from time to time at a rate which the Trustee, after obtaining the advice of the Actuary, considers needs to be paid by that Employer in order to properly ensure the stability and solvency of the Fund,

the Trustee may -

- (c) determine that while the amount remains unpaid no Benefit shall be paid from the Fund to or in respect of any person whom the Trustee considers to be affected by that failure; and
- (d) without limiting paragraph (c) above, determine that the provisions of this Rule AA5 shall apply during and in respect of any period determined by the Trustee as if -
 - (i) the Employer had decided to suspend all of its Contributions to the Fund with effect on a date determined by the Trustee for this purpose; and
 - (ii) the Trustee had on that day received a written notice from the Employer of that decision pursuant to Rule AA5.1.

AA5.3 Two year suspension: deemed termination

If an Employer's Contributions have been suspended in respect of a Member for a continuous period of two years, the Trustee shall be deemed to have received a notice of termination of Contributions from the Employer in respect of the Member pursuant to Rule AA5.1 to take effect as at the end of that period.

AA5.4 Relevant powers of Trustee

If -

- (a) an Employer has given or is deemed to have given a notice pursuant to Rule AA5.1; or
- (b) having been requested by the Trustee to investigate the Fund, the Actuary advises the Trustee that, having regard to the actual and expected income, assets, outgoings and liabilities of the Fund and any other matters the Actuary considers relevant, the Trustee should take action under this Rule AA5.4,

then, during and in respect of any period determined by the Trustee, the Trustee after obtaining the advice of the Actuary may -

- (c) refuse to accept Contributions from a Member or other amounts payable to the Fund by or at the direction of a Member and refuse to admit an Employee as a Member; and
- (d) subject to Rule AA5.6, adjust any Benefit which is or may become payable to or in respect of any person whom the Trustee considers is affected by the relevant notice or the relevant advice by the Actuary, as the case may be, to the extent and in the manner determined by the Trustee.

AA5.5 Revocation of notice or remedy of failure or inadequacy

Subject to any conditions imposed by the Trustee and to Rule AA5.6, an Employer may -

- (a) revoke or vary a notice given or deemed to have been given by that Employer pursuant to Rule AA5.1;
- (b) remedy a failure or inadequacy which has occurred or arisen in terms of Rule AA5.2; or
- (c) remedy any deficiency or inadequacy which gave rise to advice by the Actuary under Rule AA5.4(b),

and, in that event, the Trustee (after obtaining the advice of the Actuary) may adjust the rights, entitlements and obligations of the persons who, in the opinion of the Trustee, are affected by the revocation, variation or remedy to the extent and in the manner determined by the Trustee.

AA5.6 Relevant procedures and conditions

(a) Benefit payable when Employer's Contributions suspended

If a Benefit becomes payable to or in respect of a Member during a period when an Employer's Contributions are suspended (but not terminated) in respect of that Member,

the Employer must forthwith pay all of its unpaid Contributions in respect of that Member, together with interest thereon at the Agreed Rate.

(b) Form of adjusted Benefits

An adjusted Benefit provided in respect of a person under this Rule AA5 may be provided in any manner or form, by way of any arrangements and subject to any conditions determined by the Trustee either generally or in any particular case, and is in lieu of and in full satisfaction of any Benefit which would or might have been or become payable from the Fund but for this Rule AA5. Except with the approval of the Employer of a Member, an adjustment made pursuant to Rule AA5.4 or Rule AA5.5 must not increase the amount of any Benefit which, in the opinion of the Trustee after obtaining the advice of the Actuary, has accrued in respect of such a Member, or a Beneficiary whose interest in the Benefit is derived from such a Member, immediately prior to the effective date of that adjustment in respect of the period up to that date or improve the basis on which Benefits accrue during or in respect of any period after that date.

(c) Transfers out of Fund

- (i) Without limiting Rule AA5.6(b), subject to Rule AA5.6(c)(ii) and notwithstanding anything expressed or implied to the contrary in Rule A11.2, where all Contributions by and in respect of a Member have terminated pursuant to this Rule AA5, subject to the approval of the Employer of that Member and to such conditions as the Trustee and that Employer may impose, the Trustee may pay an amount which the Trustee (after obtaining the advice of the Actuary) determines to be equal to that Member's interest in the Fund ("Interest") to a government instrumentality, trustee company, friendly society, life assurance company, bank, superannuation fund, or any other like body ("Payee"), or to any one or more of the foregoing, to hold upon trusts determined by the Trustee (being trusts which in the opinion of the Trustee are sufficiently like those set forth in the Rules) and the payment shall be a complete discharge to the Trustee of all liability in respect of the Interest. The Trustee may authorise the Payee to deduct its proper fees and commissions from the income and capital of the Interest before any distribution is made to any person therefrom. The Trustee shall not be bound or concerned to see to the application of an amount so paid to a Payee.
- (ii) Subject to the relevant Benefit Account Value of an Employer Benefit Account, in respect of any Former Water Fund Member, the value of the Benefit secured for or in respect of that Member by Contributions paid to the Water Fund, a "Prior Scheme" and a "Previous Fund" (as those terms are defined in that part of a relevant Division AA Participation Agreement which applies in respect of a Division WB, WC or WD Member) before 6 December 1994 must not be substantially prejudiced by a transfer under Rule AA5.6(c)(i).

AA5.7 Choice of Fund Election

- (a) In the case of a Member who is also an Employee and who makes a valid choice for the Employer to make future Contributions to another superannuation fund, the Employer may terminate its Contributions to the Fund in respect of that Member in accordance with Rule AA5.1.
- (b) If the Employer has terminated its Contribution to the Fund pursuant to Rule AA5.7(a):
 - (i) the Trustee must transfer to a Member's Account in respect of that Member in the Personal Category of Division D an amount that the Trustee determines

is equal to the Benefit that would be payable if the Member had ceased voluntarily and in good health to be an Employee at the date Contributions were terminated (or any higher amount as agreed with the Employer);

- (ii) unless the Trustee determines otherwise, any existing insurance cover for that Member will cease from the effective date of termination of Contributions; and
 - (iii) the Trustee may provide insurance cover in Division D upon such conditions and at a level as the Trustee may determine.
- (c) For the avoidance of doubt, if a Member's Benefit has been transferred in accordance with this Rule AA5.7, the Member ceases at the time of transfer to be a Member of the Division from which he or she was transferred and, if transferred to Division D, the Member's participation in the Fund will be governed solely by the Rules applicable to that Division.

AA6. PART-TIME MEMBERS: SPECIAL CONDITIONS

If the Trustee and the Member's Employer agree, the Trustee, after obtaining the advice of the Actuary, may determine and apply special conditions governing the determination and payment of Contributions and Benefits in respect of a Part-time Member or any Member who has at any time ever been a Part-time Member, which special conditions shall prevail over any other provision of this Division AA and any other Division of the Rules, except Division F.

AA7. BENEFIT ACCOUNTS

AA7.1 Interpretation of this Rule

In this Rule AA7, unless otherwise indicated, any reference to -

- (a) a Beneficiary is solely a reference to a Beneficiary who is beneficially entitled to receive a Benefit under a Division AA Participation Agreement; and
- (b) a Benefit or to a payment or transfer from the Fund is solely a reference to a Benefit or to a payment or transfer from the Fund in respect of entitlements from a Division AA Participation Agreement.

AA7.2 Establishing Benefit Accounts

Without limiting the Trustee's powers under Rule A2.2, the Trustee may -

- (a) establish and maintain separate accounts for the purpose of distinguishing between different Members, Beneficiaries and Employers, or sections or classes of them;
- (b) allocate Members and Beneficiaries to Benefit Accounts;
- (c) maintain separate records in respect of a Benefit Account, including without limitation sub-accounts within a Benefit Account for the purpose of distinguishing between the persons allocated to that Benefit Account; and
- (d) determine the value to be attributed to a Benefit Account from time to time,

on such basis and subject to such conditions as the Trustee considers appropriate either generally or in any particular case and, subject to Rule AAA2 but notwithstanding anything expressed or implied to the contrary in any other provision of the Rules -

- (e) Benefits shall only be provided for and in respect of the Members and Beneficiaries for the time being allocated to a particular Benefit Account to the extent of the Benefit Account Value of that Benefit Account from time to time and those Benefits cannot be paid from another Employer Benefit Account under any circumstances (unless all the relevant Employers agree); and

- (f) the Trustee shall not make any payments or transfers from the Fund to or in respect of the Members or Beneficiaries for the time being allocated to a particular Benefit Account in excess of the Benefit Account Value of that Benefit Account,

and with respect to a Water Industry Employer, the initial Benefit Account Value of its Employer Benefit Account shall be as advised by the trustee of the Water Fund (after obtaining the advice of the Water Fund's actuary) to the Trustee.

AA7.3 Employer Benefit Accounts

The Trustee may -

- (a) designate a particular Benefit Account as being in respect of a particular Employer and allocate to that Account the assets and liabilities of the Fund which the Trustee considers to be attributable to-
- (i) those Members who are Employees of that Employer; and
 - (ii) if agreed between the Employer and the Trustee, other Employed Members including Division D Members and Employed Members who are Employees of another Employer that is a related body corporate to the first Employer under the Relevant Law; and
 - (iii) the Beneficiaries whose Benefits the Trustee considers to be attributable to that Account; and
- (b) determine the Contributions payable by an Employer at any time in respect of Members and Beneficiaries solely by reference to the Benefit Account Value of that Employer's Employer Benefit Account.

AA7.4 Operation of Employer Benefit Accounts

The Trustee must -

- (a) upon the establishment of an Employer Benefit Account, allocate to that Account the amount or value of the assets and liabilities of the Fund which the Trustee, after obtaining the advice of the Actuary, considers to be attributable to the Members and Beneficiaries initially allocated to that Account, on such basis as the Trustee considers appropriate;
- (b) allocate -
- (i) earnings at the Net Earning Rate which the Trustee considers to be attributable to the assets and liabilities allocated to that Employer Benefit Account;
 - (ii) Contributions;
 - (iii) costs, charges, Taxation and expenses of the Fund, including without limitation the cost of insuring, reinsuring or self-insuring any part of the Benefits payable on death or Disablement of Members and Beneficiaries; and
 - (iv) amounts paid or transferred out of the Fund in respect of a Member or Beneficiary allocated to an Employer Benefit Account,
- as determined by the Trustee, to Employer Benefit Accounts at such times and on such basis as the Trustee considers appropriate;
- (c) transfer out of an Employer's Employer Benefit Account into another Employer's Employer Benefit Account (including a Division D Employer Benefit Account or a Division F Employer Benefit Account) -

- (i) when a Member ceases to be an Employee of one Employer and becomes an Employee of the other Employer an amount determined by the Trustee after obtaining the advice of the Actuary; and
- (ii) at any other times or in any other circumstances such amount or amounts as may be agreed between the Trustee and the Employers concerned;

and

- (d) cause the Actuary to make actuarial investigations of each Employer Benefit Account at times determined by the Trustee and to report to the Trustee and, in the case of an investigation of a particular Employer's Employer Benefit Account, that Employer, on the results of each investigation and on the state and sufficiency of that Account, having regard to the liabilities attributable to that Account and any other matter the Actuary considers relevant.

AA7.5 Reserve Benefit Accounts

The Trustee may -

- (a) designate a particular Benefit Account as being in respect of any liability or potential liability of the Fund for or in respect of Benefits or costs, charges, Taxation and expenses of the Fund which the Trustee determines are not attributable to or payable from another Benefit Account; and
- (b) allocate to that Account those Beneficiaries (including Members) whose Benefits the Trustee considers to be attributable to that Account.

AA7.6 Operation of a Reserve Benefit Account

The Trustee may in respect of a particular Reserve Benefit Account -

- (a) allocate to the Account an amount or value of the assets and liabilities of the Fund which the Trustee is not obliged to allocate to another Benefit Account;
- (b) allocate earnings at the Net Earning Rate and any costs, charges, Taxation, expenses and amounts (other than Contributions) referred to in Rule AA7.4(b) to the Account at such times and on such basis as the Trustee considers appropriate;
- (c) transfer out of an Employer's Employer Benefit Account into the Reserve Benefit Account at any times such amount or amounts as may be agreed between the Trustee and the Employer concerned;
- (d) transfer out of another Reserve Benefit Account (if any) into the Account at any times such amount or amounts as may be determined by the Trustee; and
- (e) transfer any amount out of the Account and into an Employer Benefit Account or another Reserve Benefit Account (if any) at such times and on such basis as the Trustee considers appropriate.

AA7.7 Interpretation of Rules: implications of Benefit Accounts

The Trustee may with respect to an Employer, an Employer's Employer Benefit Account and a Reserve Benefit Account, and the persons for the time being allocated to a Benefit Account, act under Rule A6, Rule A11, Rule AA4, Rule AA5 and any other Rule which the Trustee considers relevant for this purpose as if -

- (a) any particular reference to the Fund was a reference solely to that Benefit Account;
- (b) any particular reference to a Benefit or Benefits was a reference solely to a Benefit or Benefits which the Trustee considers to be secured by or attributable to that Benefit Account;

- (c) any particular reference to a Member or Beneficiary, or a particular section or class of Members or Beneficiaries, was a reference solely to a Member or a Beneficiary, or a section or class of Members or Beneficiaries, allocated at the relevant time to that Benefit Account; and
- (d) in the case of a Member or Beneficiary for the time being allocated to that Benefit Account, any particular reference to the amount or value of that Member's or Beneficiary's interest in the Fund was a reference solely to what the Trustee, after obtaining the advice of the Actuary, considers to be the amount or value of the Member's or Beneficiary's interest in the Benefit Account Value of that Benefit Account.

AA8. SUPERANNUATION GUARANTEE CHARGE

The Benefit payable to or in respect of a Member when taken into account with any other benefit provided for or in respect of the Member from any other superannuation fund to which the Member's Employer contributes in respect of the Member shall not be less than the benefit determined by the Trustee or agreed between the Trustee and the Member's Employer as being sufficient to meet the minimum benefit required to be provided by that Employer to or in respect of that Member in accordance with the Superannuation Guarantee (Administration) Act 1992 **PROVIDED THAT** before giving effect to a determination by the Trustee or an agreement between the Trustee and an Employer or in the course of doing so the Trustee may require an undertaking from an Employer that it shall make such additional Contributions and at such times as the Trustee shall determine after obtaining the advice of the Actuary.

AA9. PAYMENT OF PENSIONS

(a) Accrual, payment and termination of Pensions

Without limiting Rule A10.8 or any other Rule -

- (i) the Trustee shall pay a Pension as from the day following the event, circumstance or determination (as the case may be) which gave rise to its payment;
- (ii) a Pension shall terminate on the death of a Pensioner but shall accrue up to and including the day of death; and
- (iii) a Pension terminated for any other reason shall terminate on the day before the event, circumstance or determination which gave rise to its termination.

(b) Pensions payable by instalments

Pensions shall be payable by such instalments (which may be equal or unequal) and on such dates as the Trustee determines.

AA10. BENEFIT ADJUSTMENTS WHERE AN EMPLOYER REFUSES TO MEET TAXATION COSTS

Subject to Rule AAA2, if a Member's Employer notifies the Trustee that the Employer will not meet all or part of the costs of any particular Tax by way of its Contributions to the Fund, the Trustee may take any action the Trustee may consider necessary or expedient, including without limitation varying the amount or manner of calculation of any Benefit which is or may become payable from the Fund **PROVIDED THAT**, except to the extent that the variation is made in order to comply with, or pursuant to, a Relevant Law, no Benefit variation shall be made under this Rule AA10 which would, in the opinion of the Actuary, materially diminish the aggregate present value as at 13 August 1997 of the Benefits presently or prospectively payable as at that date to the extent that such Benefits have accrued or are accruing in respect of the period up to that date.

AA11. MEMBER AT OR OVER AGE 65

- (a) If a Division B, C, CA or CB Member who is an Employee has attained age 65, that Member will be given the option of:
- (1) having:
 - (i) his or her lump sum retirement Benefit under the applicable Division AA Participation Agreement calculated as at the date the Member attained age 65, or such later date determined by the Trustee, transferred to Division D or Division E as selected by the Member and credited to the Member's Account; or
 - (ii) his or her pension under the applicable Division AA Participation Agreement commence as at the date the Member attained age 65, or such later date determined by the Trustee; and
 - (iii) from the date the Member attained age 65, or such later date determined by the Trustee, future Employer contributions will be made to Division D at a rate determined in accordance with Rule D2.1;
 - or
 - (2) continuing as a Division B, C, CA or CB Member (as applicable) on the same basis as if the Member had not yet attained age 65, or such later age determined by the Trustee, notwithstanding anything to the contrary in the Rules of the applicable Division.
- (b) If a Division WB, WC or WD Member who is an Employee attains age 65, that Member will cease to accrue benefits under the applicable Division AA Participation Agreement and, from that date, future Employer contributions will be made to Division D at a rate determined in accordance with Rule D2.1.

AA12. MEMBER'S ACCOUNTS

AA12.1 Trustee may maintain Accounts

The Trustee may establish and maintain a Member's Account in respect of any Member. The Trustee may maintain sub-accounts within a Member's Account for any purpose, for any period and upon any conditions the Trustee considers appropriate.

AA12.2 Credits and debits to Accounts

In addition to, and without limiting, Rule A10.11, the Trustee must –

- (a) credit to a Member's Account any Voluntary Contributions made by or in respect of the Member; and
- (b) debit to a Member's Account the amount of any insurance premiums payable in respect of any insurance cover obtained by the Trustee in respect of the Member.

AA12.3 Additional Benefit

If the Trustee has established a Member's Account in respect of any Member, the Member's Account Balance will be paid in addition to any other benefit payable under any other Division or under the applicable Division AA Participation Agreement.

AA13. DIVISION WD MEMBERS – STATUTORY PROVISIONS

AA13.1 Application

- (1) This Rule AA13 incorporates the provisions of Victorian legislation which related to the Water Fund and which continue to apply after 28 June 1996 or the repeal of that legislation, unless the repealing legislation expressly provides otherwise.
- (2) This Rule AA13 will be generally subject to any applicable Division AA Participation Agreement and the Rules, but in the event of any inconsistency this Rule AA13 will prevail.
- (3) This Rule AA13 applies in respect of Division WD Members.

AA13.2 Definitions

In this Rule AA13:

“**Appointed Day**” means 31 May 1996.

“**Corporation**” means the Melbourne Water Corporation.

“**LASA**” means the Local Authorities Superannuation Act 1988, as in force immediately before its repeal on 1 July 1998.

“**LASB**” means the Local Authorities Superannuation Board established under the LASA.

“**LASF**” means the Local Authorities Superannuation Fund established under the LASA.

“**Member**” in this Rule AA13 means a Division WD Member.

“**Minister**” means the Minister for Finance.

“**PSSA**” means the Public Sector Superannuation (Administration) Act 1993.

“**Regulations**” means the Melbourne and Metropolitan Board of Works Employees’ Superannuation Fund Regulations (S.R. 231 of 1987) as amended to the Appointed Day.

“**SERB Act**” means the State Employees Retirement Benefits Act 1979.

“**SERB Fund**” means the State Employees Retirement Benefits Superannuation Fund established under the SERB Act.

“**SSA**” means the State Superannuation Act 1988.

“**SSF**” means the State Superannuation Fund established under the SSA.

“**VSB**” means the Victorian Superannuation Board established under the PSSA.

“**water authority**” means -

- (a) The Melbourne Water Corporation;
- (b) City West Water Ltd;
- (c) South East Water Ltd;
- (d) Yarra Valley Water Ltd.

“**Water Fund Trustee**” means the trustee of the Water Fund from time to time.

“**WIA**” means the Water Industry Act 1994.

AA13.3 Transfer of Water Authorities Employees from the LASF

(1) Definitions

In this Rule AA13.3:

“member” means a member of the LASF transferred to the Water Fund under Section 53H of the LASA.

“transfer date” means 1 November 1995.

- (2) An employee of a water authority who immediately before the transfer date was a contributor to the LASF was, from the transfer date, transferred from the LASF to the Water Fund pursuant to section 53H of the LASA.
- (3) Despite the transfer referred to in paragraph (2) -
 - (a) a member so transferred remains entitled to receive the same benefits under the Fund that the member would have been entitled to receive had the member not been so transferred; and
 - (b) the member is entitled to have his or her rights and obligations determined in accordance with the LASA (other than sections 24 and 24A of that Act) as in force immediately before the transfer.
- (4) For the purposes of paragraph (3) the Trustee has in respect of a member of a water authority the duties and powers conferred on the LASB by or under the LASA (other than sections 24 and 24A of that Act) as in force immediately before the transfer, such duties and powers having been conferred pursuant to section 53H(3A) of the LASA.

AA13.4 Provisions relating to change of employment – LASF

- (1) If a person to whom Rule AA13.3 applies ceases to be an employee of a water authority so as to become an employee of another water authority, subject to section 42 of the LASA, the person becomes (from the date of commencement of employment with the other water authority), a member of the Fund with a resignation benefit and an accrued retirement benefit entitlement calculated in accordance with paragraph (2).
- (2) The resignation benefit and accrued retirement benefit entitlement to the date of becoming a member of the Fund under this paragraph (2) are to be calculated in accordance with the LASA and certified by the Actuary after having been translated into the corresponding benefit entitlements under the provisions of the applicable Division AA Participation Agreement which apply in respect of Division WB Members.
- (3) From the date of becoming a member of the Fund under this Rule AA13.4, a person is entitled to receive benefits as a member of the Fund.
- (4) The Trustee must from the separate accounting records kept in respect of employees of a water authority transferred to the Fund under Rule AA13.3 determine -
 - (a) the liability up to the date of becoming a member of the Fund in respect of a person to whom this Rule AA13.4 applies; and
 - (b) the adjustment to be made to the value of assets shown in the accounting records equal to that liability.
- (5) For the purposes of paragraph (4), the liability in respect of a person to whom this Rule AA13.4 applies is to be treated as being in the same proportion as total net assets are to the total liabilities as shown in the accounting records at the date of becoming a member.

AA13.5 Transfer of Water Authorities Employees under the SERB Act

(1) Definitions

In this Rule AA13.5:

“agreement” means the agreement between the VSB and the Water Fund Trustee under section 76 of the SERB Act.

“member” means a former member of the SERB Fund who became a member of the State Superannuation Fund as a consequence of the merger of those funds under section 16AA of the SSA.

“transfer date” means 17 June 1996.

- (2) An employee of a water authority who immediately before the transfer date was a member was, from the transfer date, transferred to the Water Fund under section 76(2) of the SERB Act.
- (3) Despite the transfer referred to in paragraph (2) -
 - (a) the member so transferred remains entitled to receive the same Benefits that the member would have been entitled to receive had the member not been so transferred; and
 - (b) the member is entitled to have his or her rights and obligations determined in accordance with the SERB Act (other than section 67) as in force immediately before the transfer.
- (4) For the purposes of paragraph (3) the Trustee has in respect of a member the duties and powers conferred on the VSB by or under the SERB Act (other than section 67 of that Act) as in force immediately before the transfer date, such duties and powers having been conferred under section 76(4) of the SERB Act.

AA13.6 Provision relating to change of employment – SERB Fund

- (1) If a person to whom Rule AA13.5 applies ceases to be an employee of a water authority so as to become an employee of another water authority, subject to section 22 of the SERB Act, the person becomes (from the date of commencement of employment with the other water authority) a member of the Fund with a resignation benefit and a deferred retirement benefit entitlement calculated in accordance with paragraph (2).
- (2) The resignation benefit and deferred retirement benefit entitlement to the date of becoming a member of the Fund under this Rule AA13.6 are to be calculated in accordance with the SERB Act and certified by the Actuary after having been translated into the corresponding benefit entitlements under the provisions of the applicable Division AA Participation Agreement which apply in respect of Division WB Members.
- (3) From the date of becoming a member of the Fund under this Rule AA13.6 a person is entitled to receive Benefits as a member of the Fund.

AA13.7 Transfer of Water Authorities Employees under the SSA

(1) Definitions

In this Rule AA13.7:

“agreement” means the agreement between the VSB and the Water Fund Trustee under section 96 of the SSA.

“member” means a member of the SSF transferred to the Water Fund under section 96 of the SSA.

“transfer date” means 17 June 1996.

- (2) An employee of a water authority who immediately before the transfer date was a member of the SSF was transferred to the Water Fund under section 96(2) of the SSA.
- (3) Despite the transfer referred to in paragraph (2) -
 - (a) the member so transferred remains entitled to receive the same benefits that the member would have been entitled to receive had the member not been so transferred; and
 - (b) the member is entitled to have his or her rights and obligations determined in accordance with the SSA (other than sections 83 and 85) as in force immediately before the transfer.
- (4) For the purposes of paragraph (3) the Trustee has in respect of a member the duties and powers conferred on the VSB by or under the SSA (other than sections 83 and 85) as in force immediately before the transfer date, such duties and powers having been conferred under section 96(4) of the SSA.

AA13.8 Provision relating to change of employment – SSF

- (1) If a person to whom Rule AA13.7 applies ceases to be an employee of a water authority so as to become an employee of another water authority, the person becomes (from the date of commencement of employment with the other water authority) a member of the Fund with a resignation benefit and an accrued retirement benefit entitlement calculated in accordance with paragraph (2).
- (2) The resignation benefit and accrued retirement benefit entitlement to the date of becoming a member of the Fund under this Rule AA13.8 are to be calculated in accordance with the SSA and certified by the Actuary after having been translated into the corresponding benefit entitlements under the provisions of the applicable Division AA Participation Agreement which apply in respect of Division WB Members.

AA13.9 Continuation of membership on transfer between Employers (under the WIA)

(1) Definitions

In this Rule AA 13.9:

“governing rules” means, before the Appointed Day, the Regulations and, after the Appointed Day, the Water Fund Rules and these Rules.

“New Employer” in relation to a transferred Melbourne Water employee, means the body by which the transferred Melbourne Water employee is regarded as being employed with effect from the Relevant Date by virtue of section 173 of the WIA.

“Relevant Date” means 1 January 1995.

“the List” means the document prepared by the Corporation under section 172 of the WIA listing officers and employees of the Corporation transferred to a New Employer under section 173 of the WIA as at the Relevant Date.

“transferred Melbourne Water employee” means a person who, by virtue of section 173 of the WIA, is regarded as being employed by a New Employer with effect from the Relevant Date.

- (2) If the List is amended under section 172(2) of the WIA after the repeal of section 175 of the WIA and the Corporation provides the Trustee with satisfactory proof of that amendment, the Trustee will treat any officer or employee included in the List as a

consequence of that amendment as being a transferred Melbourne Water employee with effect from the Relevant Date.

- (3) Subject to any reasonable conditions the Trustee deems necessary, a Member who is a transferred Melbourne Water employee under paragraph (2) will have all the rights and entitlements under section 175 of the WIA, despite the repeal of that section. This includes the right to continue on and after the Relevant Date as a member of the Water Fund so long as he or she continues to be employed by the New Employer, during which period the Water Fund Rules will continue to apply to him or her as if he or she had continued to be an officer or employee of the Corporation.

AA13.10 Taxation on benefits

- (1) In this Rule AA13.10 -

“affected member” means in relation to a benefit reduction which has occurred under section 68(2) or (3) of the PSSA a person who is a member of the Fund immediately before the date from which that reduction commences to apply.

“after-tax benefit” means the amount of benefit after allowing for income tax calculated at the rates and in the manner as at the commencement date applicable to a person aged 55 years or more.

“commencement date” means 30 November 1993.

“detriment” means receiving a lesser amount of after-tax benefit than would have been received if the benefit -

- (a) had not been reduced in accordance with sections 68(2) and (3) of the PSSA; and
- (b) had been an untaxed benefit.

“post-June 1983 component” has the same meaning as in section 27A of the tax law.

“rebateable 27H amount” has the same meaning as in section 159SJ of the tax law.

“tax law” means the Commonwealth Income Tax Assessment Act 1936.

“taxed element” has the same meaning as in section 27A of the tax law.

“taxed” in respect of a benefit means a benefit in relation to which there is a taxed element or a rebateable 27H amount as the case may be.

“untaxed” in respect of a Benefit means a Benefit in relation to which there is no taxed element or rebateable 27H amount as the case may be.

- (2) If, having received an application from an affected Member in accordance with paragraph (3), the Trustee is satisfied that a reduction in Benefits has resulted in an unreasonable detriment to the Member in respect of a Benefit which has become payable to the Member, the Trustee may take such steps, including without limitation increasing the Benefit, as the Trustee considers necessary to avoid or compensate for that detriment.
- (3) An affected Member may within 3 months of a Benefit becoming payable from the Fund (or any longer period approved by the Trustee if the Trustee considers that there are special circumstances) apply to the Trustee for a review of the amount of the Benefit.
- (4) The application must be in a form and contain and be accompanied by information prescribed by the Trustee.
- (5) The Trustee must not consider an application for review under this paragraph (5) on any ground other than unreasonable detriment.

- (6) In determining whether an unreasonable detriment exists and the extent of that detriment -
- (a) the Trustee must act on the advice of the Actuary, given either generally or in any specific case; and
 - (b) the Actuary must have regard to the following factors -
 - (i) the receipt by a Member of a post-June 1983 component of the Benefit classified for the purposes of the tax law as a taxed element rather than as an untaxed element; and
 - (ii) the rates of Tax and the basis for its assessment under the tax law as at the commencement date in respect of a Benefit that becomes payable to a person aged 55 years or more; and
 - (iii) any other matters the Actuary considers relevant.

DIVISION D
GENERAL ACCUMULATION DIVISION

D1. PRELIMINARY

D1.1 Application of Division D

(a) Division D Members

This Division D applies to and in respect of each person who is for the time being a Member under this Division D, subject to Division A.

(b) Employers

An Employer who makes Contributions or otherwise pays amounts into the Fund for a Division D Member may enter into an agreement with the Trustee to participate in Division D as an Employer (“**Division D Participation Agreement**”) in such form and subject to any conditions approved by the Trustee.

(c) Persons eligible to become Division D Members

Only Eligible Persons may become Members under this Division D.

(d) Admission to membership

(1) Subject to this Rule D1.1, an Eligible Person who is an Employee becomes -a Member of the Corporate Category under this Division D if the Trustee accepts an application by the Eligible Person’s Employer for the person’s admission to the Fund as a Division D Member in a form approved by the Trustee and which complies with the Relevant Law, on the date of acceptance of the application or on such other date as may be agreed between the Trustee and the Employer except that:

- (i) a Former Class K Member is deemed to have become a Division D Member of the Corporate Category with effect on the Transfer Date; and
- (ii) a Former MLMM Member who was a member of the 'Employer Sponsored Catholic Super Sub-Division', the 'Employer Sponsored Catholic Health Super Sub-Division' or the 'Employer Sponsored My Life My Super Sub-Division' in the MyLifeMyMoney Superannuation Fund immediately prior to the MLMM Transfer Date is deemed to have become a Division D Member of the Corporate Category with effect on the MLMM Transfer Date.

(2) Subject to this Rule D1.1, an Eligible Person who is not an Employee (including a former Employee) becomes a Member of the Personal Category under this Division D –

- (i) in the case of an Eligible Person who applies in writing to the Trustee to become a Member under this Division D, if and when the Trustee accepts the application or from such other date as the Trustee may determine; or
- (ii) if and when the Trustee deems an Eligible Person to have become a Member of the Personal Category under this Division D,

except that:

- (iii) a Former Division E Member is deemed to have become a Division D Member of the Personal Category with effect on the 2016 Transfer Date; and
 - (iv) a Former MLMM Member who was a member of the 'Personal Catholic Super Sub-Division', the 'Personal Catholic Health Super Sub-Division' or the 'Personal My Life My Super Sub-Division' in the MyLifeMyMoney Superannuation Fund immediately prior to the MLMM Transfer Date is deemed to have become a Division D Member of the Personal Category with effect on the MLMM Transfer Date.
- (3) A person shall only be admitted as a Division D Member in accordance with this Rule D1.1.
- (4) A reference in Division A to “Member” includes a Division D Member even though that Division D Member is not an Employee.
- (5) In the case of Former RTSSF Personal Members, a **Non-member Spouse Account Member** is a person:
- (i) who has an entitlement to a Benefit of a Member who is a Spouse pursuant to a family law arrangement of not less than the \$5,000;
 - (ii) that Benefit has not been, at the request of the Spouse, paid to the Spouse or transferred or rolled over (after deduction of all fees, costs and expenses payable by the Spouse) to the Spouse’s nominated Approved Benefit Arrangement to be held for the benefit of the Spouse; and
 - (iii) who is not otherwise a member of this Division at the time the entitlement to the Spouse's Benefit arises unless the Trustee determines otherwise (whether in relation to Non-member Spouse Account Members generally or in relation to any particular Non-member Spouse Account Member or category of Non-member Spouse Account Member).

Where the above conditions apply, the person becomes a Non-member Spouse Account Member when the entitlement to the Spouse's Benefit arises, and their Spouse's Benefit will be dealt with under this Division from that time.

(e) Cessation of membership

A person ceases to be a Member under this Division D on -

- (i) the death of that person;
- (ii) the payment, cessation or termination under the Rules of all Benefits payable under this Division D to which that person could become entitled; or
- (iii) the transfer of that person’s Member’s Account Balance from the Fund to an Approved Benefit Arrangement or to Division E,

whichever first occurs.

D1.2 Definitions

In this Division D, unless the contrary intention appears or the context requires otherwise -

“Associated Employer” means any person or entity that is:

- (a) an associate of Rio Tinto Services Limited (ACN 004 219 738) (‘Rio Tinto’) or Queensland Alumina Limited (ABN 98 009 725 044) (‘QAL’) for the purposes of the Corporations Act as if the term 'associate' was used in Chapters 6 to 6C inclusive or Chapter 7 of the Corporations Act;
- (b) an associated entity of Rio Tinto or QAL within the meaning of the Corporations Act; or
- (c) designated by Rio Tinto or QAL,

who, with the consent of Rio Tinto or QAL, has entered into a participation agreement with the Trustee and contributes to the Fund in respect of this Division or who would, apart from a temporary cessation of Contributions, contribute to the Fund in respect of this Division for the benefit of a Former RTSSF Personal Member.

“Division D Employer Benefit Account” means an account established in respect of an Employer under Rule D3(c).

“Division D Employer Benefit Account Value” means the value that the Trustee determines under Rule D3(c) to be attributed to a Division D Employer Benefit Account from time to time.

“Eligible Person” means -

- (a) an Employee whom the Employer and the Trustee approve for the time being for membership under this Division D or who falls within a class of Employees so approved;
- (b) a person who is or has been a Member under another Division and who the Trustee approves for the time being for membership under this Division D;
- (c) a person who is eligible to become a Member as a result of a successor fund transfer from an Approved Benefit Arrangement; or
- (d) a person in respect of whom the Trustee has accepted an application in accordance with the Relevant Law for that person’s admission as a Member of this Division D as a result of -
 - (1) the person lodging an application form acceptable to the Trustee; or
 - (2) the splitting of another Fund member’s interest in the Fund pursuant to a valid family law arrangement,

including:

- (e) Former Water Fund Members who were “Category A Members” under the Water Fund Rules immediately prior to 1 April 1999;
- (f) Former Division E Members; and
- (g) Former MLMM Members who were members of the 'Employer Sponsored Catholic Super Sub-Division', the 'Employer Sponsored Catholic Health Super Sub-Division', the 'Employer Sponsored My Life My Super Sub-Division', the 'Personal Catholic Super Sub-Division', the 'Personal Catholic Health Super Sub-Division' or the 'Personal My Life My Super Sub-Division' in the MyLifeMyMoney Superannuation Fund immediately prior to the MLMM Transfer Date.

“Family Law Member” means a person in paragraph (d)(2) of the definition of Eligible Person who is admitted to membership of this Division D under Rule D1.1(d)(2) (or, in the case of a

Former Division E Member, under rule E1.1(c) as in force on and before the 2016 Transfer Date) and who remains a Member of this Division D at the relevant time.

“Former Class K Member” means a Former Gas Fund Member who immediately before the Transfer Date -

- (a) was a “Class K Member” in terms of the Former Gas Fund Deed; or
- (b) was a “Class D Member” or a “Class F Member”, and had a “Voluntary Contribution Account Balance”, under the Former Gas Fund Deed.

“Former Division E Member” means a Division E Member who is transferred to the Personal Category of this Division D with effect on and from the 2016 Transfer Date.

“Former Gas Fund Deed” means the provisions of the trust deed governing the Gas and Fuel Superannuation Fund immediately before the Transfer Date.

“Former RTSSF Personal Member” means a member transferred from Division F on or about 1 July 2018 whose benefits were previously administered pursuant to a Participation Agreement entered into between the Trustee and Rio Tinto Services Limited (ACN 004 219 738) and an Associated Employer or a Participation Agreement entered into between the Trustee and Queensland Alumina Limited (ABN 98 009 725 044) and an Associated Employer.

“Member” means a Member to whom this Division D applies, as provided in Rule D1.1.

“Non-member Spouse Account Member” means a Member of this Division who was a 'Non-member Spouse Account Member' in Division F prior to being transferred to this Division on or about 1 July 2018.

“Terminal Illness” means that:

- (a) a Terminal Medical Condition exists or has previously existed in relation to a Member; or
- (b) such other medical condition, as specified in a policy of insurance effected by the Trustee for the purposes of a terminal illness benefit, exists or has previously existed in relation to a Member.

“Terminal Medical Condition” has the same meaning as ascribed to that term in the Relevant Law.

“Temporary Disability” has the meaning given to that or any similar term under the relevant contract of insurance.

“Total and Permanent Disability” has the meaning given to that or any similar term under the relevant contract of insurance.

“Transfer Date” means 1 July 1997.

“2016 Transfer Date” means 30 June 2016.

D1.3 Classification

- (a) The Trustee may make special arrangements and establish sub-categories or classes for Division D Members.
- (b) Without limiting the Trustee's powers under this Rule D1.3, the Trustee may determine such terms and conditions as to eligibility, fees, investment options, insurance options, valuation and other matters in respect of such sub-categories or classes for Division D Members as the Trustee in its discretion considers appropriate, which may be the same or may differ as between different sub-categories or classes for Division D Members.

D1.4 Classes of interest

- (a) If the Trustee issues an interest in the Fund under this Division D to a Member, the Trustee may issue an interest in one or more of the following classes of interests:
 - (i) Equisuper Generic MySuper Product;
 - (ii) Large Employer MySuper Product; or
 - (iii) Choice Product,as the Trustee may determine from time to time.
- (b) If a Division D Member does not make a valid investment choice in accordance with Rule A7.4(b), the Trustee must issue the Member with either the Equisuper Generic MySuper Product or, if they are eligible pursuant to Rule AAA3.9, a Large Employer MySuper Product, as the Trustee determines in its sole and absolute discretion.
- (c) Subject to the Relevant Law and any rules that apply to a class, the Trustee may vary the terms and conditions that apply to a Member's interest under this Division D such that they cease to have an interest in one class and commence to have an interest in another class of this Division D.
- (d) A Division D Member may hold a different class of interest under this Division D than another Division D Member.

D2. CONTRIBUTIONS

D2.1 Employer Contributions

- (a) Subject to such conditions as the Trustee may determine, an Employer may make such Contributions in respect of an Employed Member under this Division D as the Employer may determine.
- (b) An Employer may by written notice to the Trustee terminate its Contributions under this Division D in respect of any Employed Member who is named in, or falls within a class of Members identified in, that notice and, subject to the approval of the Employer and to such conditions as the Trustee and the Employer may impose, the Trustee may pay the Member's Account Balance to an Approved Benefit Arrangement.

D2.2 Member Contributions

- (a) Subject to the approval of the Trustee, a Member may make such Contributions under this Division D as the Member may determine, except that, for an Employed Member, the Trustee and the Employer may determine conditions applicable to a Member's Contributions.
- (b) The Trustee may also accept any other deposits and transfers in respect of a Member.

D2.3 Choice of Fund Election

- (a) In the case of an Employed Member who makes a valid choice for the Employer to make future Contributions to another superannuation fund:
 - (i) the Employer may terminate its Contributions to the Fund in respect of that Member in accordance with Rule D2.1; and
 - (ii) any notice given by the Employer for the purposes of Rule D2.3(a)(i) takes effect on the date which is the later of the date that the notice is received by the Trustee or any date specified in the notice (**Effective Date**).
- (b) If the Employer has terminated its Contributions to the Fund pursuant to Rule D2.3(a):

- (i) unless the Member instructs the Trustee to transfer his or her Benefit in the Fund to an Approved Benefit Arrangement in accordance with Rule A11.2(a), any existing insurance cover in respect of that Member continues upon such conditions and at a level as the Trustee may determine; and
- (ii) if instructions are not received by the Trustee and the Member's Benefit otherwise becomes payable under the Rules, the Benefit must be paid in accordance with the Rules.

D3. ACCOUNTS

(a) Trustee must maintain Member Accounts

The Trustee must establish and maintain within the Fund a separate Member's Account for each Member. The Trustee may maintain sub-accounts within a Member's Account for any purpose, for any period and upon any conditions the Trustee considers appropriate.

(b) Credits and debits to Member Accounts

Without limiting Rule A10.11, at such times as the Trustee determines the Trustee must -

- (i) credit to a Member's Account -
 - (1) any deposits or Contributions made by or in respect of the Member under Rule D2; and
 - (2) any payments received under insurance cover secured in respect of the Member under Rule D4; and
 - (3) in the case of a Former Class K Member -
 - (A) the Member's "Total Account Balance" under Division II of the Former Gas Fund Deed immediately before the Transfer Date; and
 - (B) the Member's "Voluntary Contribution Account Balance" (if any) under the Former Gas Fund Deed immediately before the Transfer Date; and
 - (4) in the case of a Former Water Fund Member who was a "Category A Member", the Member's "Accumulated Credit" immediately prior to 1 April 1999 under the Water Fund Rules; and
 - (5) in the case of a Former Division E Member, the Member's Account Balance under Division E immediately before the 2016 Transfer Date; and
 - (6) in the case of a Former MLMM Member, the amount transferred to the Fund representing the Former MLMM Member's relevant account balances in the MyLifeMyMoney Superannuation Fund immediately before the MLMM Transfer Date; and
- (ii) debit to a Member's Account -
 - (1) the amount of any insurance premiums payable in respect of the Member under Rule D4; and
 - (2) any other costs or expenses which the Trustee determines have been incurred in respect of any deposit, transfer, withdrawal or

payment in respect of the Member on or after the 2016 Transfer Date.

(c) Division D Employer Benefit Accounts

(i) The Trustee may establish in respect of one or more Employers participating in Division D an account to be called the Division D Employer Benefit Account and allocate to that Account:

- (1) the amount or value of the assets and liabilities of the Fund which the Trustee, after obtaining the advice of the Actuary, considers to be attributable to the Benefits of Division D Members allocated to that Employer on such basis as the Trustee considers appropriate;
- (2) Contributions paid to the Fund which the Trustee considers to be attributable to the Benefits of Division D Members allocated to that Employer;
- (3) any net earnings calculated on the basis of the Net Earning Rate which the Trustee considers to be attributable to the assets and liabilities allocated to that account;
- (4) amounts transferred in from any Reserve Account of the Fund by agreement of the Trustee and the Employer;
- (5) any other amounts which a Division D Participation Agreement requires to be allocated to that account or other amounts as may be agreed between the Trustee and Employer; and
- (6) amounts transferred from another Division D Employer Benefit Account, a Division F Employer Benefit Account or an Employer Benefit Account (on the advice of the Actuary) when a Member ceases to be an Employee of one Employer and becomes an Employee of another Employer or in any other circumstances agreed between the Trustee and the Employers concerned,

and may debit to that account:

- (7) Contributions payable or allocations made by an Employer in respect of its Employees who are Division D Members;
- (8) if agreed between an Employer and the Trustee, Contributions payable or allocations made by an Employer in respect of:
 - (A) any of the Employer's Employed Members who are not Division D Members; and
 - (B) Employed Members, whether or not Division D Members, who are Employees of another Employer that is a related body corporate to the first Employer under the Relevant Law;
- (9) expenses and other liabilities of the Fund which the Trustee determines are appropriate to allocate to that account, including without limitation if agreed between an Employer and the Trustee, expenses and other liabilities of the Fund which the Trustee considers attributable to:
 - (A) the Employer's Employed Members who are not Division D Members;

- (B) Employed Members, whether or not Division D Members, who are Employees of another Employer that is a related body corporate to the first Employer under the Relevant Law; and
 - (C) Beneficiaries of Members mentioned in Rule D3(c)(i) (9)(A) or Rule D3(c)(i)(9)(B);
- (10) amounts paid or transferred out of the Fund in respect of a Division D Member or Beneficiary allocated to the Employer;
- (11) if agreed between an Employer and the Trustee, amounts paid or transferred out of the Fund in respect of:
- (A) a Member or Beneficiary allocated to the Employer who is not a Division D Member or Beneficiary;
 - (B) an Employed Member, whether or not a Division D Member, who is an Employee of another Employer that is a related body corporate to the first Employer under the Relevant Law; and
 - (C) a Beneficiary of a Member mentioned in Rule D3(c)(i)(11)(B);
- (12) amounts transferred to any Reserve Account by agreement of the Trustee and the Employer;
- (13) any other amounts which a Division D Participation Agreement requires to be debited to that account or other amounts as may be agreed between the Trustee and the Employer; and
- (14) amounts transferred to another Division D Employer Benefit Account, Division F Employer Benefit Account or an Employer Benefit Account (on the advice of the Actuary) when a Member ceases to be an Employee of one Employer and becomes an Employee of another Employer or in any other circumstances agreed between the Trustee and the Employers concerned.
- (ii) In this Rule D3(c), unless the context otherwise requires, any reference to -
- (1) a Division D Member or Beneficiary is a reference to a Member or Beneficiary who is or may become beneficially entitled to receive a Benefit under Division D; and
 - (2) a Benefit or to a payment or transfer from the Fund is a reference to a Benefit or to a payment or transfer from the Fund in respect of entitlements from Division D.
- (iii) The Trustee may:
- (1) cause the Actuary to make actuarial investigations of each Division D Employer Benefit Account at times determined by the Trustee and to report to the Trustee and the Employer as to the state and sufficiency of that Account having regard to the liabilities attributable to that Account and any other matter the Actuary considers relevant;
 - (2) determine the Contributions payable by an Employer at any time in respect of Members allocated to that Employer solely by reference to the state and sufficiency of the Division D Employer Benefit Account; and

- (3) provide to the Employer a copy of the actuarial valuations and certificates relevant to the Employer's Division D Employer Benefit Account.
- (iv) The Trustee may establish sub-accounts within a Division D Employer Benefit Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.
- (v) Benefits must only be provided for and in respect of the Division D Members and Beneficiaries for the time being allocated to a particular Division D Employer Benefit Account to the extent of the Division D Employer Benefit Account Value of that Benefit Account from time to time and those Benefits cannot be paid from another Division D Employer Benefit Account under any circumstances (unless all the relevant Employers agree).
- (vi) The Trustee must not make any payments or transfers from the Fund to or in respect of the Division D Members or Beneficiaries for the time being allocated to a particular Division D Employer Benefit Account in excess of the Division D Employer Benefit Account Value of that Benefit Account.

D4. INSURANCE OF BENEFITS

D4.1 Application for insurance cover

(a) Comprehensive insurance cover

The Trustee may, at the request of a Member or, subject to the terms of any Division D Participation Agreement, of an Employer in respect of a class of Members who are its Employees -

- (i) provide or secure insurance cover in respect of the Member or class of Members against Terminal Illness, death or disability or any or all of those; and
 - (ii) terminate, change or reinstate a Member's insurance cover,
- on such terms and conditions as the Trustee may determine,

provided that the Trustee must (if reasonably possible) obtain insurance cover in respect of each Former Class K Member as at the Transfer Date of an amount and in respect of the contingencies at least as favourable as the corresponding cover that applied in respect of the Member immediately before the Transfer Date under the Former Gas Fund Deed.

(b) Short term death cover

The Trustee may -

- (i) provide or secure insurance cover in respect of the Member against death only for such short term period as determined by the Trustee; and
 - (ii) terminate, change or reinstate the Member's insurance cover,
- on such terms and conditions as the Trustee may determine.

D4.2 Insurance options

(a) Select cover

Without limiting the Trustee's powers under this clause D4, the Trustee may determine to provide options for insurance cover, which may be the same or may differ as between different categories and groups of Members, and may impose such terms and conditions as

to the eligibility of different categories and groups of Members to select an insurance option as the Trustee determines.

(b) Default cover

The Trustee may determine the insurance cover to apply for Members who do not select an insurance option and on such terms and conditions Trustee may determine.

D5. BENEFITS

D5.1 Circumstances of payment

(a) Death or Total and Permanent Disability – Corporate Category

Subject to the Relevant Law if -

- (1) a Member in the Corporate Category dies while an Employee; or
- (2) a Member in the Corporate Category ceases to be an Employee because of Total and Permanent Disability,

there will be payable to or in respect of the Member a Benefit equal to:

- (3) the Member's Account Balance at the time the Benefit is paid; and
- (4) where insurance cover is in force in respect of the Member under Rule D4, any proceeds of insurance payable in respect of the Member, together with interest on those proceeds on the basis the Trustee determines for any period between the date of their receipt by the Trustee and the date the Benefit is paid.

(aa) Death or Total and Permanent Disability – Personal Category

Subject to Relevant Law, if a Member in the Personal Category dies or suffers Total and Permanent Disability while a Member there will be payable to or in respect of the Member a Benefit equal to:

- (1) the Member's Account Balance at the time the Benefit is paid; and
- (2) where insurance cover is in force in respect of the Member under Rule D4, any proceeds of insurance payable in respect of the Member, together with any interest on those proceeds on the basis the Trustee determines for any period between the date of their receipt by the Trustee and the date the Benefit is paid.

(aaa) Terminal Illness

- (1) In the event of a Member's Terminal Illness, the Trustee may at the request of the Member pay an amount not exceeding the lesser of:
 - (i) the amount that may be released under the Relevant Law; and
 - (ii) the aggregate of:
 - (A) the amount that the Member would have been entitled to receive under these Rules if the Member ceased to be employed on the date of payment even if the Member remains employed with the Employer; and
 - (B) to the extent that it is not already included in (A) above, the proceeds (if any) received by the Trustee from any policy of insurance in respect of the relevant Member's Terminal Illness.
- (2) The Member must provide such evidence as the Trustee reasonably requires that proves that all of the conditions that must be satisfied under the Relevant Law for

a Terminal Medical Condition to exist, have been satisfied.

- (3) Notwithstanding any other provision of these Rules, the Trustee must adjust any benefit payable from the Fund to take account of any payment made under this Rule D5.1(aa).

(b) Attainment of age 65

Subject to the Relevant Law, if a Member attains age 65 while an Employee and the Member requests payment of the Benefit or, in the absence of such a request, the Trustee decides to pay the Benefit, there will be payable to the Member a Benefit equal to the Member's Account Balance at the time the Benefit is paid.

(c) Temporary Disability

Subject to the Relevant Law, if a Member:

- (1) suffers Temporary Disability while a Member; and
- (2) insurance cover is in force in respect of the Member under Rule D4,

there will be payable to the Member an income Benefit determined in accordance with and subject to the terms and conditions upon which the insurance proceeds are payable to the Trustee.

(d) Cessation of employment

Subject to the Relevant Law, if a Member ceases employment in circumstances where no Benefit is payable under the other paragraphs of this Rule D5.1, there will be payable to the Member a Benefit equal to the Member's Account Balance at the time the Benefit is paid.

(e) Other circumstances permitted by Relevant Law

The Trustee may pay to or in respect of a Member all or any part of the Member's Account Balance under this Division D in any circumstances other than those provided for in this Rule D5.1 but permitted under the Relevant Law, except that the Trustee shall not be required to consider the exercise of its powers under this Rule D5.1(e) in any particular case and shall not be required to give any person any reason for failing to do so.

(f) Former Division E Members

The Trustee must make payments from the Member's Account of a Former Division E Member subject to and in accordance with any Relevant Law and may make payments from the Member's Account of a Former Division E Member subject to any terms and conditions as the Trustee may determine.

D5.2 Payment of Death Benefits

A Benefit payable on the death of a Member is payable in accordance with Rule A10.12.

D6. TRANSFERS

(a) Preserved Benefits

If a Benefit which has become payable under this Division D is required by a Relevant Law to be preserved, the Member entitled to the Benefit may apply to the Trustee to have the amount of the preserved Benefit transferred to an Approved Benefit Arrangement approved by or under that law for the receipt of preserved Benefits. Subject to this Division D but notwithstanding anything

expressed or implied to the contrary in Rule A11, the Trustee must transfer that amount to that Approved Benefit Arrangement.

(b) Member Account Balance

The Trustee may pay to a Member or transfer to an Approved Benefit Arrangement an amount or amounts comprising the whole of the Member's Account Balance as permitted under the Relevant Law. The receipt by the trustees of, or by another person responsible for, an Approved Benefit Arrangement (including, in the case of an annuity effected in respect of a Member, the body providing that annuity) is a complete discharge to the Trustee and the Trustee is not responsible for the application or disposal of money or assets so paid or transferred.

DIVISION E
PENSION DIVISION

E1. PRELIMINARY

E1.1 Application of Division E

(a) Division E Members

This Division E applies to and in respect of Division E Members, subject to Division A.

(b) Persons eligible to become Division E Members

Only Eligible Persons may become Members under this Division E.

(c) Admission to membership

(1) Subject to this Rule E1, an Eligible Person becomes a Member under this Division E -

- (i) in the case of an Eligible Person who applies in writing to the Trustee to become a Member under this Division E, if and when the Trustee accepts the application or from such other date as the Trustee may determine; or
- (ii) if and when the Trustee deems an Eligible Person to have become a Member under this Division E,

and a person shall only be admitted as a Member under this Division E in accordance with this Rule E1.1.

(2) A reference in Division A to “Member” includes a Division E Member even though that Division E Member may not be an Employee.

(3) A Division E Member receiving a pension immediately before 30 June 2007 will continue to receive a pension on and from 1 July 2007 in accordance with amended Relevant Law and Rule E5 of this Division E.

(4) For the purposes of this Rule E1.1, a Former MLMM Member who was a member of the 'Pension Catholic Super Sub-Division', the 'Pension Catholic Health Super Sub-Division' or the 'Pension My Life My Super Sub-Division' in the MyLifeMyMoney Superannuation Fund immediately prior to the MLMM Transfer Date is deemed to have become a Member under this Division E with effect on the MLMM Transfer Date.

E1.2 Definitions

In this Division E, unless the contrary intention appears or the context requires otherwise -

“**Account-Based Pension**” means, in relation to a Member, a Benefit that is:

- (a) provided on the terms and conditions set out in this Division E and on any other terms and conditions as are necessary to satisfy the standards that must be met for the Benefit to qualify as an “account-based pension” for the purposes of the Relevant Law;
- (b) subject to paragraph (a), payable in instalments and on the dates that the Trustee and the Member agree from time to time or, in the absence of agreement, as determined by the Trustee; and
- (c) limited to the extent that it is only payable from all or that part of the Member’s Account which the Trustee and the Member agree is to be set aside for the purpose of paying this

Benefit, and that ceases to be payable when all or that part of the Member's Account is exhausted.

“Eligible Person” means a person:

- (a) who is or has been a member under another Division; or
- (b) in respect of whom the Trustee has accepted an application in accordance with the Relevant Law and in a form approved by the Trustee, for that person's admission as a Member of this Division E,

who the Trustee approves for the time being for membership under this Division E and includes Former MLMM Members who were members of the 'Pension Catholic Super Sub-Division', the 'Pension Catholic Health Super Sub-Division' or the 'Pension My Life My Super Sub-Division' in the MyLifeMyMoney Superannuation Fund immediately prior to the MLMM Transfer Date.

“Member” means a Member to whom this Division E applies, as provided in Rule E1.1.

“Non-Commutable Account-Based Pension” means, in relation to a Member, a Benefit that is:

- (a) provided on the terms and conditions set out in this Division E and on any other terms and conditions as are necessary to satisfy the standards that must be met for the Benefit to qualify as a “non-commutable account-based pension” for the purposes of the Relevant Law;
- (b) subject to paragraph (a), payable in instalments and on the dates that the Trustee and the Member agree from time to time or, in the absence of agreement, as determined by the Trustee; and
- (c) limited to the extent that it is only payable from all or that part of the Member's Account which the Trustee and the Member agree is to be set aside for the purpose of paying this Benefit, and that ceases to be payable when all or that part of the Member's Account is exhausted.

“Pension Dependant” means in relation to a Member who dies on or after 1 July 2007, any one or more of the following -

- (a) the Spouse of the Member and any other person who satisfies the definition of “spouse” in relation to the Member under the Relevant Law;
- (b) any Child of the Member who is:
 - (1) less than 18 years of age; or
 - (2) 18 or more years of age and:
 - (i) is financially dependent on the Member and less than 25 years of age; or
 - (ii) has a disability of the kind described in section 8(1) of the Disability Services Act 1986 (Cth);
- (c) any other person who in the opinion of the Trustee is or was at any relevant time wholly or partially dependent on the first mentioned person and who the Trustee determines to be a Dependant of the first mentioned person for the purposes of the Rules; and
- (d) any other person who has an Interdependency Relationship with the first mentioned person or otherwise satisfies the definition of “dependant” under the Relevant Law.

E2. DEPOSITS

The Trustee may at any time and from time to time accept for deposit in a Member's Account amounts transferred to and deposited in that Account under Rule A10.11.

E3. MEMBERS' ACCOUNTS

(a) Trustee must maintain

The Trustee must establish and maintain within the Fund a separate Member's Account for each Member with an Account-Based Pension.

(b) Credits and debits to Accounts

Without limiting Rule A10.11, the Trustee must -

- (i) credit to a Member's Account any deposits by or in respect of the Member under Rule E2;
and
- (ii) debit to a Member's Account any other costs or expenses which the Trustee determines have been incurred in respect of any deposit, withdrawal, payment or transfer in respect of the Member under this Division E.

E4. LUMP SUM WITHDRAWALS

(a) The Trustee must make payments from a Member's Account subject to and in accordance with any Relevant Law and may make payments from a Member's Account subject to any terms and conditions as the Trustee may determine.

(b) Subject to Rule E4(a), a Member may withdraw from the Investment Fund or Investment Funds in which his or her Member's Account is invested the whole or any part of the Member's Account Balance but at intervals between the withdrawals of any amount of not less than one month and in amounts of not less than \$1000 in total from the particular Investment Fund or Investment Funds concerned, or at such lesser intervals and in such lesser amounts as the Trustee may determine from time to time either generally or in any particular case.

E5. ACCOUNT-BASED PENSIONS AND NON-COMMUTABLE ACCOUNT-BASED PENSIONS

(a) If the Trustee and a Member agree, the Trustee may apply the whole or any part of a Member's Account Balance to provide an Account-Based Pension or Non-Commutable Account-Based Pension to that Member and any Pension Dependant reversionary beneficiary who succeeds the Member and to whom the Member has requested the Trustee in writing to continue paying the whole or part of the Account-Based Pension or Non-Commutable Account-Based Pension on the Member's death, on the following terms and conditions -

- (i) the Account-Based Pension or Non-Commutable Account-Based Pension must not be transferred to a person other than a Pension Dependant reversionary beneficiary if the Member dies on or after 1 July 2007;
- (ii) the capital value of the Account-Based Pension or Non-Commutable Account-Based Pension and the income from it must not be used as security for a borrowing;
- (iii) payments are to be made at least annually;
- (iv) the payments in a year, except a payment by way of commutation, must not be smaller in total than the minimum amount for the time being calculated in accordance with the Relevant Law; and
- (v) such other terms and conditions as the Trustee may determine.

- (b) Subject to Rule E4(a), a Beneficiary in receipt of an Account-Based Pension payable from a Member's Account may commute from time to time the whole or any part of the Account-Based Pension to a lump sum payment on such terms and conditions as the Trustee may determine.
- (c) If, on the death of a Member, an Account-Based Pension or Non-Commutable Account-Based Pension will continue to be paid to a Pension Dependant reversionary beneficiary from the Member's Account, Rule E6 will not apply to the balance of that part of the Account set aside for payment of the Account-Based Pension or Non-Commutable Account-Based Pension, as determined by the Trustee. But on the death of that Pension Dependant reversionary beneficiary the relevant part of the Member's Account Balance is payable in a lump sum to any one or more of the Dependants or legal personal representatives of the Member or of that Pension Dependant reversionary beneficiary, in accordance with Rule A10.12.

E6 DEATH

- (a) Subject to Relevant Law, if a Member dies while a Member there will be payable to or in respect of the Member a Benefit equal to the Member's Account Balance at the time the Benefit is paid.
- (b) Subject to Rule E5(c) and the Relevant Law, on the death of a Member, the Member's Account Balance is payable in accordance with Rule A10.12.

E7 TRANSFERS

- (a) The Trustee may pay to a Member or transfer to an Approved Benefit Arrangement an amount or amounts comprising the whole of the Member's Account Balance as permitted under the Relevant Law.
- (b) The receipt by the trustees of, or by another person responsible for, an Approved Benefit Arrangement (including, in the case of an annuity effected in respect of a Member, the body providing that annuity) is a complete discharge to the Trustee and the Trustee is not responsible for the application or disposal of money or assets so paid or transferred.

DIVISION F
EMPLOYER-SPONSORED DEFINED BENEFIT OR ACCUMULATION
ARRANGEMENTS

F1. PRELIMINARY

F1.1 Application of Division F

(a) Division F Members

This Division F applies to and in respect of Division F Members, subject to Division A and subject to the terms of any Participation Agreement or Participation Schedule.

(b) Employers

An Employer who makes Contributions or otherwise pays amounts into the Fund may enter into an agreement with the Trustee to participate in a Sub-Division as an Employer subject to the approval of, and any conditions imposed by, the Trustee.

(c) Admission to membership

Subject to this Rule F1, an Eligible Person becomes a Member under this Division F if and when the Trustee deems an Eligible Person to have become a Member under this Division F, and a person shall only be admitted as a Member under this Division F in accordance with this Rule F1.1.

F1.2 Definitions

For the purposes of this Division F, the following definitions have the following meanings unless the terms are otherwise defined in a Participation Schedule or a Participation Agreement:

“**Accumulation Member**” means an Employee who is classified by the Employer as a Division F Member and whose Benefits will be determined in accordance with Rule F5.

“**Defined Benefits Member**” means an Employee who is classified by the Employer as a Division F Member and whose Benefits will be determined in accordance with Rule F4.

“**Division F Employer Benefit Account**” means an account established in respect of an Employer under Rule F2.1.

“**Division F Employer Benefit Account Value**” means the value that the Trustee determines under Rule F2.1 to be attributed to a Division F Employer Benefit Account from time to time.

“**Early Retirement Date**” is the date, if any, set out in the Participation Schedule.

“**Employer Benefit Account**” means an Employer Benefit Account as defined in Rule AA1.2.

“**Member**” means, when used in this Division F, a Division F Member unless the context requires otherwise.

“**Minimum SG Benefit**” of a Member means the minimum benefit set out in any benefit certificate issued by the Actuary in respect of the relevant Sub-Division under the SG Legislation.

“**Normal Retirement Date**” is the date, if any, set out in the Participation Schedule.

“**Participation Agreement**” means an agreement between the Trustee and the Employer under Rule F1.1(b).

“**Participation Schedule**” means any schedule to a Participation Agreement which sets forth the particulars of participation for any Employer that participates in a Sub-Division under Rule F1.1(b).

“**Retrenchment**” means, for purposes of Rule F4.6, ceasing to be an Employee in circumstances which the Employer certifies to the Trustee constitutes retrenchment.

“**Salary**” has the meaning given it in the relevant Participation Schedule.

“**SG Legislation**” means the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992.

“**Sub-Division**” means a sub-division of the Fund established by the Trustee under this Division F for a particular Employer and its Employees and, with the consent of the Employer, its Associates and their Employees.

“**Temporary Disablement**” has the meaning given to that term (or what the Trustee believes is a similar term) under the relevant contract of insurance.

“**Terminal Illness**” means that:

- (a) a Terminal Medical Condition exists or has previously existed in relation to a Member; or
- (b) such other medical condition, as specified in a policy of insurance effected by the Trustee for the purposes of a terminal illness benefit, exists or has previously existed in relation to a Member.

“**Terminal Medical Condition**” has the same meaning as ascribed to that term in the Relevant Law.

“**Total and Permanent Disablement**” has the meaning set out in the relevant Participation Schedule.

F1.3 Interpretation

With effect from 1 July 2016, references in a Participation Agreement or Participation Schedule to Division E, Division E – Personal Division, Division S or Division S – Spouse Account Division shall be read as a reference to Division D – Personal Category.

F2. ACCOUNTS

F2.1 Division F Employer Benefit Accounts

- (a) The Trustee may establish in respect of one or more Employers participating in a Sub-Division an account to be called the Division F Employer Benefit Account and allocate to that Account:
 - (1) the amount or value of the assets and liabilities of the Fund which the Trustee, after obtaining the advice of the Actuary, considers to be attributable to the Benefits of Members and Beneficiaries allocated to that Employer on such basis as the Trustee considers appropriate;
 - (2) Contributions paid to the Fund which the Trustee considers to be attributable to the Benefits of Members and Beneficiaries allocated to that Employer;
 - (3) any net earnings calculated on the basis of the Net Earning Rate which the Trustee considers to be attributable to the assets and liabilities allocated to that account;
 - (4) amounts transferred in from any Reserve Account of the Fund by agreement of the Trustee and the Employer;
 - (5) any other amounts which the Participation Schedule requires to be allocated to that account or other amounts as may be agreed between the Trustee and Employer; and
 - (6) amounts transferred from another Division F Employer Benefit Account, a Division D Employer Benefit Account or an Employer Benefit Account (on the advice of the Actuary) when a Member ceases to be an Employee of one Employer and becomes an Employee of another Employer or at any other

times or in any other circumstances agreed between the Trustee and the Employers concerned,

and may debit to that account:

- (7) Contributions payable or allocations made by an Employer in respect of its Employees who are Members of the Sub-Division;
- (8) if agreed between an Employer and the Trustee, Contributions payable or allocations made by an Employer in respect of:
 - (i) the Employer's Employed Members who are not Members of Division F; and
 - (ii) Employed Members, whether or not Members of Division F, who are Employees of another Employer that is a related body corporate to the first Employer under the Relevant Law;
- (9) expenses and other liabilities of the Fund which the Trustee determines are appropriate to allocate to that account, including without limitation if agreed between an Employer and the Trustee, expenses and other liabilities of the Fund which the Trustee considers attributable to:
 - (i) the Employer's Employed Members who are not Members of Division F;
 - (ii) Employed Members, whether or not Members of Division F, who are Employees of another Employer that is a related body corporate to the first Employer under the Relevant Law; and
 - (iii) Beneficiaries of Members mentioned in Rule F2.1(a)(9)(i) or Rule F2.1(a)(9)(ii);
- (10) amounts paid or transferred out of the Fund in respect of a Member or Beneficiary allocated to the Employer;
- (11) if agreed between an Employer and the Trustee, amounts paid or transferred out of the Fund in respect of:
 - (i) a Member or Beneficiary allocated to the Employer who is not a Member or Beneficiary of Division F;
 - (ii) an Employed Member, whether or not a Member of Division F, who is an Employee of another Employer that is a related body corporate to the first Employer under the Relevant Law; and
 - (iii) a Beneficiary of a Member mentioned in Rule F2.1(a)(11)(ii);
- (12) amounts transferred to any Reserve Account by agreement of the Trustee and the Employer;
- (13) any other amounts which the Participation Schedule requires to be debited to that account or other amounts as may be agreed between the Trustee and the Employer; and
- (14) amounts transferred to another Division F Employer Benefit Account, a Division D Employer Benefit Account or an Employer Benefit Account (on the advice of the Actuary) when a Member ceases to be an Employee of one Employer and becomes an Employee of another Employer or at any other times or in any other circumstances agreed between the Trustee and the Employers concerned.

- (b) In this Rule F2.1, unless the context otherwise requires, any reference to -
 - (1) a Member or Beneficiary is a reference to a Member or Beneficiary who is or may become beneficially entitled to receive a Benefit under Division F; and
 - (2) a Benefit or to a payment or transfer from the Fund is a reference to a Benefit or to a payment or transfer from the Fund in respect of entitlements from Division F.
- (c) The Trustee may:
 - (1) cause the Actuary to make actuarial investigations of each Division F Employer Benefit Account and Sub-Division at times determined by the Trustee and to report to the Trustee and the Employer as to the state and sufficiency of that Account having regard to the liabilities attributable to that Account and any other matter the Actuary considers relevant;
 - (2) determine the Contributions payable by an Employer at any time in respect of Members allocated to that Employer solely by reference to the state and sufficiency of the Division F Employer Benefit Account and Sub-Division; and
 - (3) provide to the Employer a copy of the actuarial valuations and certificates relevant to the Employer's Sub-Division.
- (d) The Trustee may establish sub-accounts within a Division F Employer Benefit Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.
- (e) Benefits must only be provided for and in respect of the Members and Beneficiaries for the time being allocated to a particular Division F Employer Benefit Account to the extent of the Division F Employer Benefit Account Value of that Benefit Account from time to time and those Benefits cannot be paid from another Division F Employer Benefit Account under any circumstances (unless all the relevant Employers agree).
- (f) The Trustee must not make any payments or transfers from the Fund to or in respect of the Members or Beneficiaries for the time being allocated to a particular Division F Employer Benefit Account in excess of the Division F Employer Benefit Account Value of that Benefit Account.

F2.1A Defined Benefits Member Accounts

The Trustee may establish and/or maintain a Member's Account in respect of each Defined Benefits Member. The Trustee may cause amounts to be credited or debited to each such Member's Account in accordance with Rule A10.11.

F2.2 Accumulation Member Accounts

- (a) The Trustee must establish a Member's Account in respect of each Accumulation Member.
- (b) Notwithstanding Rule A10.11, there shall be credited to the Member's Account under Division F -
 - (1) all Employer Contributions or allocations and all Member Contributions which the Trustee considers attributable to the Member's Account;
 - (2) any amounts transferred in respect of the Member from another Sub-Division or Division;

- (3) any amounts transferred to the Fund in respect of the Member from an Approved Benefit Arrangement and which the Trustee determines to credit to the Account;
 - (4) any proceeds of insurance;
 - (5) any net earnings calculated on the basis of the Net Earning Rate (if positive);
 - (6) any amounts the Trustee may determine to credit because of a valid family law arrangement or a contributions splitting application; and
 - (7) any other amounts which these Rules may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (c) Notwithstanding Rule A10.11, there shall be debited to the Member's Account under Division F -
- (1) any amounts which the Trustee may determine to debit in respect of expenses of the Fund (including any Tax that would have been payable had an Employer actually paid Contributions);
 - (2) any amounts transferred in respect of the Member to an Approved Benefit Arrangement and which the Trustee determines to debit to the Account;
 - (3) any amounts transferred to another Sub-Division or Division;
 - (4) any Benefit attributable to the Account;
 - (5) any net earnings calculated on the basis of the Net Earning Rate (if negative);
 - (6) any amounts the Trustee may determine to debit because of a valid family law arrangement or a contributions splitting application; and
 - (7) any other amounts which these Rules may require to be debited to the Account or which the Trustee may determine to debit to the Account.
- (d) The Trustee may establish sub-accounts within a Member's Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.

F2.3 Investment Funds

The Trustee may, subject to such conditions and requirements as the Trustee determines and subject to the Relevant Law, consider a request by an Employer to invest the whole or part of the assets attributable to that Employer's Division F Employer Benefit Account in one or more Investment Funds.

F3. CONTRIBUTIONS

F3.1 Employer Contributions

- (a) Subject to Rule F3.4, the Employer must contribute:
- (1) in respect of Defined Benefits Members at the rate determined by the Trustee through the Trustee's application of the Contribution and Funding Policy or otherwise on the advice of the Actuary; and
 - (2) in respect of Accumulation Members, at the rate set out in the Participation Schedule or otherwise agreed between the Trustee and the Employer.
- (b) An Employer may make additional Contributions in respect of some or all Members or make extra Contributions to be used for the purposes of the relevant Sub-Division and may direct how any extra Employer Contributions are to be applied and whether any allowance for Tax is required.

F3.2 Member Contributions

- (a) Any amount which Members are required to contribute is set out in the Participation Schedule.
- (b) A Member may make Voluntary Contributions to the Sub-Division on such terms, conditions and restrictions as the Employer and the Trustee agree and impose.

F3.3 Release of Member Contributions

- (a) The Employer may release a Member from making required Contributions and attach conditions to that release.
- (b) The Trustee must adjust the Benefits payable in respect of a Member -
 - (1) who is released from making required Contributions unless the Employer and the Trustee agree to deem those Contributions to have been made or the Employer pays any additional Contributions which the Actuary advises are necessary as a result of the release to ensure the stability of the relevant Sub-Division; or
 - (2) who does not pay Member Contributions as required or agreed.

F3.4 Termination, reduction or suspension of Employer Contributions

- (a) An Employer may terminate, reduce or suspend its Contributions in respect of some or all Members by giving notice to the Trustee.
- (b) The termination, reduction or suspension takes effect from the date of receipt of the notice or any later date specified in the notice, even if the Employer is then on a contribution holiday.
- (c) After obtaining the advice of the Actuary the Trustee must adjust benefits in respect of the Members concerned to take account of the termination, reduction or suspension of an Employer's Contribution or any failure by an Employer to contribute as required or agreed.
- (d) An Employer may revoke a notice given under this Rule F3.4(a). If a notice is revoked, the Trustee may readjust Benefits and Contributions in respect of the Members concerned in a manner which the Trustee considers equitable.
- (e) The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

F3.5 Choice of Fund Election

- (a) In the case of a Member who is also an Employee and who makes a valid choice for the Employer to make future Contributions to another superannuation fund, the Employer may terminate its Contributions to the Fund in respect of that Member in accordance with Rule F3.4.
- (b) If the Employer has terminated its Contribution to the Fund pursuant to Rule F3.5(a):
 - (i) subject to Rule F3.5(b)(ii), the Trustee must transfer to a Member's Account in respect of that Member in the Personal Category of Division D:
 - (A) in respect of a Defined Benefit Member, an amount that the Trustee determines is equal to the Benefit that would be payable if the Member had ceased voluntarily and in good health to be an Employee at the date Contributions were terminated (or any higher amount as agreed with the Employer); or

(B) in respect of an Accumulation Member, the Member's Account Balance,

and unless the Trustee determines otherwise, any existing insurance cover for that Member will cease from the effective date of termination of Contributions;

(ii) in respect of an Accumulation Member to whom the Trustee determines Rule F3.5(b)(i) should not apply as a consequence of the existing insurance cover provided in respect of that Member:

(A) the Member will remain a Member of the Corporate Category under this Division F;

(B) unless the Member instructs the Trustee to transfer his or her Benefit in the Fund to an Approved Benefit Arrangement in accordance with Rule A11.2(a), any existing insurance cover in respect of that Member continues; and

(C) if instructions are not received by the Trustee and the Member's Benefit otherwise becomes payable under the Rules, the Benefit must be paid in accordance with the Rules; and

(iii) the Trustee may provide insurance cover under the Personal Category of Division D upon such conditions and at a level as the Trustee may determine.

(c) For the avoidance of doubt, if a Member's Benefit has been transferred in accordance with this Rule F3.5, the Member ceases at the time of transfer to be a Member of the Division from which he or she was transferred and, if transferred to Division D, the Member's participation in the Fund will be governed solely by the Rules applicable to that Division.

F4. DEFINED BENEFITS

F4.1 Application

This Rule F4 applies to Defined Benefits Members who have been designated by the Employer to receive Benefits under this Rule F4, unless otherwise provided in the Participation Schedule.

F4.2 Retirement Benefits

(a) If a Defined Benefits Member:

(1) ceases to be an Employee on or after the Member's Early Retirement Date but on or before the Member's Normal Retirement Date; or

(2) requests payment of a Benefit on or after the Member's Normal Retirement Date,

the Member is entitled to a Benefit calculated as provided in the Participation Schedule.

(b) If a Member ceases to be an Employee after the Member's Normal Retirement Date, the Member is entitled to a Benefit calculated as provided in the Participation Schedule.

F4.3 Death Benefits

(a) If a Defined Benefits Member dies while an Employee on or before the Member's Normal Retirement Date, a Benefit is payable in accordance with Rule A10.12 in respect of the Member calculated as provided in the Participation Schedule.

(b) If a Defined Benefits Member dies while an Employee after the Member's Normal Retirement Date, a Benefit is payable in accordance with Rule A10.12 in respect of the Member calculated as provided in the Participation Schedule.

F4.3A Terminal Illness Benefit

- (a) In the event of a Member's Terminal Illness, the Trustee may at the request of the Member pay an amount not exceeding the lesser of:
- (i) the amount that may be released under the Relevant Law; and
 - (ii) the amount that the Member would have been entitled to receive under these Rules if the Member died on the date on which he or she was certified as having a Terminal Illness (provided that, if the Terminal Illness Benefit, or any component of it, is insured by the Trustee under a policy of insurance, the Trustee must reduce the amount payable to the Member in respect of that Benefit to the extent the insurer does not admit or pay all or part of the insured amount).
- (b) The Member must provide such evidence as the Trustee reasonably requires that proves that all of the conditions that must be satisfied under the Relevant Law for a Terminal Medical Condition to exist, have been satisfied.
- (c) Notwithstanding any other provision of these Rules, the Trustee must adjust any Benefit payable from the Fund to take account of any payment made under this Rule F4.3A.

F4.4 Total and Permanent Disablement Benefit

If a Defined Benefits Member ceases to be an Employee before the Member's Normal Retirement Date because of Total and Permanent Disablement, the Member is entitled to a Benefit calculated as provided in the Participation Schedule.

F4.5 Temporary Disablement Benefit

If a Defined Benefits Member becomes Temporarily Disabled while an Employee, the Member is entitled to a Benefit calculated and payable on the terms and conditions provided in the Participation Schedule.

F4.6 Retrenchment Benefit

If a Defined Benefits Member ceases to be an Employee due to Retrenchment, the Member is entitled to a Benefit calculated as provided in the Participation Schedule.

F4.7 Leaving employment

If a Defined Benefits Member ceases to be an Employee in any circumstances other than under Rules F4.2 to F4.6, the Member is entitled to a Benefit calculated as provided in the Participation Schedule.

F4.8 Benefit for Voluntary Contributions

If:

- (1) a Defined Benefits Member has paid Voluntary Contributions to the Sub-Division under Rule F3.2(b); or
- (2) an Employer has paid additional Contributions to the Sub-Division and directed them to be applied on behalf of the Member under Rule F3.1(b),

a Benefit calculated as provided in the Participation Schedule and in addition to that payable under Rules F4.2 to F4.7 is payable to or in respect of the Member when the Member ceases to be an Employee for any reason (including death).

F5. ACCUMULATION BENEFITS

F5.1 Leaving employment

If an Accumulation Member ceases to be an Employee when no benefit is payable under Rule F5.2 or F5.3, the Member is entitled to a Benefit calculated as provided in the Participation Schedule.

F5.2 Total and Permanent Disablement Benefit

If an Accumulation Member ceases to be an Employee because of Total and Permanent Disablement, the Member is entitled to a Benefit calculated as provided in the Participation Schedule.

F5.3 Death Benefit

On the death of an Accumulation Member while an Employee, a Benefit calculated as provided in the Participation Schedule is payable in accordance with Rule A10.12.

F5.3A Terminal Illness Benefit

- (a) In the event of a Member's Terminal Illness, the Trustee may at the request of the Member pay an amount not exceeding the lesser of:
 - (i) the amount that may be released under the Relevant Law; and
 - (ii) the aggregate of:
 - (1) the amount that the Member would have been entitled to receive under these Rules if the Member ceased to be employed on the date of payment even if the Member remains employed with the Employer; and
 - (2) to the extent that it is not already included in (1) above, the proceeds (if any) received by the Trustee from any policy of insurance in respect of the relevant Member's Terminal Illness.
- (b) The Member must provide such evidence as the Trustee reasonably requires that proves that all of the conditions that must be satisfied under the Relevant Law for a Terminal Medical Condition to exist, have been satisfied.
- (c) Notwithstanding any other provision of these Rules, the Trustee must adjust any benefit payable from the Fund to take account of any payment made under this Rule F5.3A.

F5.4 Temporary Disablement Benefit

If an Accumulation Member becomes Temporarily Disabled while an Employee, the Member is entitled to a Benefit calculated and payable on the terms and conditions provided in the Participation Schedule.

F5.5 Other circumstances

The Trustee may pay a Benefit equal to the whole or part of an Accumulation Member's Account Balance in such other circumstances permitted by Relevant Law.

F6. BENEFITS - GENERAL PROVISIONS

In accordance with Rule A1.1, where there is a conflict between this Rule F6 and any provision of Division A, Rule F6 prevails to the extent of any conflict.

F6.1 Alternative form of Benefits

Instead of taking a Benefit in its usual form, a Beneficiary may elect that all or part of the Benefit is replaced with another Benefit in a different form, subject to such terms and conditions as the Trustee and the Employer may agree upon.

F6.2 Part-time or casual employment

Any Benefits based on Salary which apply to a Member who is not employed on a full-time basis shall be calculated using the Salary of an equivalent full-time permanent employee, but reduced in the proportion the number of part-time hours the Member usually works bears to the number of hours the Employer considers an equivalent full-time employee would work, unless the Participation Schedule provides otherwise.

F6.3 Leave of absence

A Member's period of absence from active employment must not be included for the purposes of calculating Benefits payable from, or calculating Contributions payable to, the relevant Sub-Division by or in respect of the Member, unless the Participation Schedule provides otherwise.

F6.4 Minimum SG Benefit

Despite anything in this Division F to the contrary, the amount of Benefit payable from the Sub-Division to a Member ceasing to be an Employee must not be less than the Member's Minimum SG Benefit.

F6.5 Adjustments

(a) Insurance

If, in respect of a Member:

- (1) insurance is not obtained on the insurer's standard terms;
- (2) the level or scope of insurance obtained is restricted; or
- (3) the insurer does not admit or pay all or part of a claim,

the Trustee must reduce any Benefits payable on the death or Total and Permanent Disablement or Temporary Disablement of the Member as the Trustee considers appropriate, unless the Trustee and the Employer otherwise agree.

(b) Tax

Without limiting Rule A10.10, if the Employer will not meet any additional associated cost as a result of changes in Tax or Tax arrangements, the Trustee must adjust the amount of and conditions relating to, any Benefits payable in respect of the relevant Sub-Division.

(c) Double Counting

- (1) The Trustee must adjust any Benefit payable from the Sub-Division to take account of any amount which has already been included in the calculation, application or payment of another Benefit from another Sub-Division or under another Division of the Fund.
- (2) For the purposes of Rule F6.5(c)(1), an amount is deemed to have been included in the calculation of a Benefit if any factor involved in the calculation of the Benefit (whether it be the whole or part of a period of time such as a Member's Membership Period, the whole or part of a monetary amount such as a Member's Final Average Salary or contributions in respect of a Member or any other factor the Trustee considers relevant) has already been taken into account.

(d) Full entitlement

A Member must accept any adjusted Benefits under this Rule F6.5 as the Member's full entitlement and an adjustment cannot be challenged by any interested person.

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