



from personal exertion in the year of income exceeds one half of his total net income for that year and who within the meaning of the Income Tax Assessment Act 1936-1973 carries on a business professional practice calling or occupation (in this definition referred to as "business") either alone or as a partner and who in the year of income derives from that business net income which exceeds one half of the net amount of income from personal exertion derived by that person in that year PROVIDED THAT a Member of the Fund who shall continue to carry on business as a Self Employed Person shall not be deemed to have ceased to be a Self Employed Person if he was a Self Employed Person at the time of his becoming a Member unless:

- (i) averaged over the previous five (5) years of income the Member has not derived a net average taxable income of which at least one half was derived from personal exertion; and
  - (ii) averaged over the previous five (5) years of income the Member has not derived from his business a net average taxable income which exceeded one half of the net average annual taxable income from personal exertion derived by him.
- (e) Member means a Self Employed Person who is for the time being a Member of the N. S. W. Bookmakers Co-Operative Society Limited or a Member of City Tattersall Club and who is also admitted to membership of the Fund or who was a Member of the Fund and has not received a benefit in terms of sub-clause (a) of clause 5 hereof, or such other self employed person considered by the Trustee as eligible for membership of the Fund.
- (f) Retirement Age means an age to be selected by the Member not being less than age 60 nor more than age 75 provided that in the case of a male the retiring age shall not be less than age 65 unless he shall have been a Member for at least 10 years on the attainment of such age

- (g) Personal Representatives means the person or persons to whom Probate of the Member's Will or Letters of Administration of his estate is granted.
- (h) Any term used in this Deed shall unless defined herein have the same meaning which it has for the purpose of the Income Tax Assessment Act 1936-1973.

## 2. FUND CONSTITUTION AND ADMINISTRATION

- (a) The Fund shall include
  - (i) all moneys paid to the Trustee by the Members and accepted by it to be held upon the trusts hereof and any accretions thereto and income thereof,
  - (ii) any other assets or moneys received acquired or accepted by the Trustee to be held by it upon the trusts hereof.
- (b) The Fund shall be vested in controlled and administered by the Trustee in accordance with the provisions of this Deed.

## 3. MEMBERSHIP

- (a) Membership shall be limited to Self Employed Persons.
- (b) Each Self Employed Person desirous of becoming a Member shall complete the form shown as "Appendix A" at the end of this Deed AND shall provide the Trustee with any reasonable information which may be required.
- (c) A Self Employed Person shall become and be deemed to be a Member on the date on which he executes these presents.

4. CESSATION OF MEMBERSHIP

(a) A Member shall cease to be a Member upon receipt of a benefit in the event of -

- (i) death or disablement of a Member,
- (ii) the Member attaining the Retiring Age,
- (iii) or such other special circumstances as the Commissioner of Taxation may approve.

5. CESSATION OF MEMBER TO BE A SELF EMPLOYED PERSON

(a) A Member shall inform the Trustee as soon as practicable after he ceases to be a Self Employed Person

(b) Upon the Member ceasing to be a Self Employed Person the Trustee shall cease to accept contributions from the Member and the Trustee shall -

- (i) refund to the Member any contributions received from the Member after he ceased to be a Self Employed Person, and
- (ii) hold to the credit of the Member his Accumulated Credit to be payable in accordance with the contingencies set out in Clause 6 hereof.

6. CONTRIBUTIONS

(a) A Member may contribute to the Fund such amount or amounts as the Member determines but at no time shall a contribution be accepted by the Trustee if that contribution when aggregated with contributions made by the Member during the current year of income to any other superannuation fund approved for the purposes of section 23 (ja) section 23F or section 79 of the Income Tax Assessment Act 1936-1973 will exceed:-

- (i) where the Member has not attained the age of 40 years when the contribution is made - \$1200;
- (ii) where the Member has attained the age of 40 years but not 55 years when the contribution is made - \$2000;
- (iii) where the Member has attained the age of 55 years when the contribution is made - \$2800;

or such other amounts as the Commissioner of Taxation may from time to time approve PROVIDED HOWEVER that if a Member is unable to contribute the maximum amount stated above in any one year because of fluctuation of income then the amount by which the maximum contributions allowable exceeded the contributions made, may be contributed to the Fund over a period not exceeding two years after the end of the year in which the deficiency occurred, AND further provided that no contributions shall be accepted by the Trustee if the benefits derived therefrom shall when aggregated with any benefits provided in respect of the Member by any other superannuation fund approved for the purposes of section 23 (ja) Section 23F or section 79 of the Income Tax Assessment Act 1936-19 exceed \$100,000 or such other amount as may from time to time be determined by the Commissioner of Taxation.

## 7. BENEFITS

In the event of a Member

- (i) attaining the Retiring Age
- (ii) dying or becoming disabled
- (iii) or ceasing to be a Member for any other reason approved by the Commissioner of Taxation

the Trustee shall pay to the Member his Accumulated Credit or in the event of his death shall pay the Members Accumulated

Credit to the Member's Dependants or Legal Personal Representatives in such shares and proportions as the Trustee in his absolute discretion determines.

8. CHARGES AND LOANS

- (a) The Members and each of them shall not charge mortgage transfer or otherwise deal with his interest in and to the Fund.
- (b) The Trustee may make an advance to a Member by way of loan out of the Fund provided that:-
  - (i) the amount lent shall not exceed the amount of contributions by the Member,
  - (ii) The Trustee is satisfied that the Member is unable to obtain such loan from normal borrowing sources and that the Member would be in serious financial difficulty if a loan were not granted by the Trustee.

9. INSURANCE

The Trustee shall have the power to effect or take out from time to time with one or more insurance companies one or more term or other policies of insurance or assurance or annuity upon the life of all or any of the Members to secure payment upon the death of that Member or the happening of any other contingency in respect of that Member of such amount or amounts as the Trustee in its discretion thinks fit and to continue to renew all or any of such insurance or assurances for such period or periods as it thinks fit. The cost of the premiums for such insurance or assurances or annuities shall be paid for out of the Fund for a Member.

10. TRANSFER OF BENEFITS

The Trustee shall have power to accept a transfer of the whole or part of the benefits of a Member from any other pension

superannuation or provident fund and to arrange a transfer of the benefits of this Fund in respect of a Member to any other such fund PROVIDED THAT any such transfer shall be made in a manner approved by the Commissioner of Taxation.

11. DEED

A copy of this Deed shall be made available by the Trustee for inspection by any member or his Legal Personal Representative at all reasonable times.

12. INVESTMENTS

- (a) The Trustee shall have the power to direct the investment or application from time to time and in the name or otherwise under the control of the Trustee of the whole or any part of the Fund in any one or more of the following ways:-
- (i) in any investment authorised by the law of the Commonwealth of Australia or any of its States or Territories (not being limited to investments authorised by law for investment of trust money or
  - (ii) on interest bearing deposits with any trading or savings bank in Australia or with any company;
  - (iii) in debentures of or preference or ordinary shares or stock in or registered notes (secured or unsecured) issued by any company in Australia or elsewhere; or
  - (iv) in units or sub-units or any unit trust; or
  - (v) in the purchase of land of any tenure or of any rights or interests in or upon or in relation to land in the Commonwealth of Australia; or

(vi) on mortgage or charge secured upon any part of the property or assets of any person, company corporation or institution; or

(vii) in a mutual fund.

- (b) The Trustee shall have the power from time to time to sell or get in any such investments and to vary or transp them for other investments of any of the classes specifie and also with power from time to time to enter into sub-underwriting arrangements and the like relating to any such investments. The Trustee may subscribe conditior for or take any option to acquire any investments upon such terms as the Trustee thinks fit.

### 13. TRUSTEE

- (a) The Fund shall be administered by one Trustee which shall be a limited company having power to act and carry out the trusts hereof.
- (b) The Trustee in the exercise of the Trusts authorities powers and discretions hereby vested in it shall have an absolute and incontrolled discretion and may exercise or enforce all or any of such trusts authorities powers and discretions from time to time and any time or may refrain from exercising all or any of them from time to time or at all.
- (c) Any trust authority power or discretion vested in the Trustee hereunder may be executed on its behalf by its directors acting as a board or to the extent to which the exercise may have been delegated by such directors to any director or to the manager or secretary of the Trustee by such director manager or secretary.
- (d) The Trustee shall not be liable for any loss incurred by or damage suffered by the Fund or any beneficiary thereof caused by or due to any act default or omission howsoever caused or arising of the Trustee or any director officer account agent solicitor bankers account



or any other agent employed or retained by the Trustee in good faith except:-

- (i) where any such loss or damage is due to the wilful default or neglect of any director or officer of the Trustee, or
  - (ii) where any such loss or damage is occasioned by any act done or omitted to be done by the Trustee or any officer of the Trustee which is in or which constitutes a breach of trust.
- (e) The Trustee shall be indemnified against all such liabilities incurred by it in the execution of its duties hereunder and shall have a lien on the Fund for such indemnity.
- (f) The Trustee may at any time it considers fit obtain and act upon the advice or opinion of a solicitor barrister accountant stockbroker or other person acting in a professional capacity as the case may require and shall not be liable to any company or person in respect of any act done or foreborne to be done by the Trustee in accordance with such advice or opinion but nothing herein contained shall prohibit the Trustee from applying to a court of competent jurisdiction for judicial advice or otherwise if it thinks fit.
- (g) The Trustee shall not be entitled to any remuneration for its services as Trustee of the Fund.
- (h) In no event shall the Trustee be bound to make any payments to any person firm or corporation under or by virtue of these presents except out of funds for the time being held by it for that purpose under the provisions of the deed.

- (i) The Members by majority vote may remove the Trustee from office and if they do or if the Trustee shall give notice in writing to the Members resigning from office or if the Trustee shall be removed from office by operation of law, the Members shall by majority vote appoint another Trustee in its place.
- (j) The Trustee shall cause proper records to be kept and entered in a book provided for the purpose of all its resolutions and proceedings. The Trustee shall also cause records to be kept showing full names and addresses of the Members and particulars of the benefits to which the Members may be entitled.
- (k) The Trustee shall prepare or cause to be prepared once each year as at the thirtieth day of June or such other date as the Trustee determines a balance sheet and statement of receipts and expenditure and such other financial statements as the Trustee deems necessary for the proper operation and control of the Fund. Such accounts shall be audited by auditors appointed by the Trustee.

14. ALTERATIONS AND AMENDMENTS TO DEED

The Trustee may from time to time by resolution or in writing alter or add to this Deed provided that the benefits secured to any Member shall not be prejudicially varied or affected without his consent.

Any alteration or addition must be approved by the Commissioner of Taxation.

IN WITNESS WHEREOF the Trustee has hereunto affixed its seal  
the day and the year first hereinbefore written.

THE COMMON SEAL OF THE N. S. W. )  
BOOKMAKERS CO-OPERATIVE )  
SOCIETY LIMITED was hereunto )  
affixed in the presence of )

.....

"APPENDIX A"

The Trustee of  
THE N. S. W. BOOKMAKERS SUPERANNUATION FUND.

I, .....  
of .....

hereby apply for membership of the abovenamed Fund. At the date of this application I expect to qualify as a self employed person for this financial year. I am/am not a member of any other plan or fund instituted within the provisions of section 23 (ja) section 23F or section 79 of the Income Tax Assessment Act (here give particulars of membership of any other such plan or fund).

I will notify the Trustee in writing immediately if at any time I

- (i) cease to be a self employed person as defined in the Trust Deed, or
- (ii) become a member of any other plan or fund instituted within the provisions of section 23(ja) section 23F or section 79 of the Income Tax Assessment Act.

DATED this                      day of                      19   .

Signature: .....

Witness: .....