

DATED

12<sup>th</sup> December 1985

1985

BETWEEN

NATIONAL AUSTRALIA BANK LIMITED

AND

RICHARD ROBERT LAW SMITH, RUPERT  
WILLIAM JOHN CLARKE, NEIL REX CLARK,  
BARRY BUCKLEY and JOHN DENIS EDWARDS

---

TRUST DEED

FOR

THE NATIONAL AUSTRALIA BANK GROUP SUPERANNUATION FUND A

---

MALLESONS,  
Solicitors,  
121 William Street,  
MELBOURNE. Vic. 3000.

Telephone: 62 0761

CMB



CP

THIS TRUST DEED is made the Twenty day of December 1985

BETWEEN NATIONAL AUSTRALIA BANK LIMITED of 500 Bourke Street, Melbourne, Victoria ("the Bank")  
of the one part

AND RICHARD ROBERT LAW SMITH, RUPERT WILLIAM JOHN CLARKE, NEIL REX CLARK, BARRY BUCKLEY and JOHN DENIS EDWARDS ("the Administrators")

of the other part

Trn 080139168 Oper PUB041 01/05/92  
COUNTERPART - ORIGINAL DULY STAMPED  
with \$ 10.00  
Stamp Duties Office Victoria

WHEREAS:

- A. The Bank has decided to establish and maintain a fund to be known as "The National Australia Bank Group Superannuation Fund A" solely for the purpose of providing superannuation benefits of the kind set out in this Deed for certain of its employees and for certain of the employees of any Associated Company and their dependants in the circumstances set out in this Deed.
- B. The Bank has agreed to make contributions to the Fund as provided in this Deed.
- C. The Administrators have agreed to act as Administrators of the Fund in accordance with the Deed.

NOW IT IS HEREBY AGREED AND DECLARED by the Bank and the Administrators that:

- 1. The Fund is hereby established and shall be held by the Administrators upon the trusts of and administered in accordance with the provisions of this Deed.
- 2. The Fund shall be deemed to have come into operation on the Commencement Date.
- 3. The Rules annexed to this Deed shall comprise part of and shall be read and construed for all purposes as part of this Deed.



Effective 1 July 2005

**NATIONAL AUSTRALIA BANK GROUP  
SUPERANNUATION FUND A**

**RULES**

- add consolidate

- superseded  
other exec



Trustee: National Australia Bank Superannuation Fund Pty Ltd

ABN 99 065 048 928

AFSL 241720

National Australia Bank Group Superannuation Fund A

ABN 59 929 570 050

Second Floor

500 Bourke Street

Melbourne

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## RULE 1

### Interpretation

- 1.1 Unless the context of these Rules indicates otherwise-
- (a) words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender;
  - (b) headings inserted in these Rules are for convenience only and shall not affect the interpretation of the provisions set out herein;
  - (c) references to contributions and liability to contribute shall be read as references to contributions (if any) and liability (if any) to contribute;
  - (d) while for convenience particular words or groups of words defined in Rule 1.2 commence with capital letters, failure to use capital letters in words or groups of words elsewhere in these Rules does not of itself mean that those words or groups of words bear meanings different from the meanings assigned to them respectively in Rule 1.2; and
  - (e) references to statutes or regulations (including any provision thereof) shall be construed as references to those statutes or regulations as amended, modified, re-enacted, consolidated or replaced, as the case requires.

### Definitions

- 1.2 In these Rules unless the context requires otherwise the expression set forth at the commencement of each of the paragraphs of this Rule shall have the meaning ascribed thereto in that paragraph.
- (1) **Actuary and Associate Actuary.** The Actuary and Associate Actuary for the time being of the Fund appointed by the Trustee under Rule 9.4.
  - (2) **Act.** The Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997.
  - (3) **Administration Fee.** The fee determined by the Trustee from time to time in respect of administration to be deducted from a Member's Retained Benefit Account or Spouse Account.
  - (4) **Agreed Hours.** The number of hours to be worked by a Part Time Employee as agreed between the Company and such Part Time Employee from time to time.
  - (5) **Approved Deposit Fund.** A fund within the meaning of that term in the Relevant Requirements.
  - (6) **Associated Company.** Any company which has been admitted to the Fund under Rule 7.1.
  - (7) **Bank.** National Australia Bank Limited.

- (8) **Category.** The category of membership to which a person has been admitted or transferred in the Fund.
- (9) **Child.** Includes an adopted child, a step-child or an ex-nuptial child.
- (10) **Choice of Fund Legislation.** Means the provisions in Part 3A of the Superannuation Guarantee (Administration) Act 1992 relating to choice of superannuation fund.
- (11) **Commencement Date.** 1 August 1985.
- (12) **Company.** In relation to an Employee or Member, whichever one of the Bank and the Associated Companies is the employer of that Employee or Member.
- (13) **Company Account.** The account (if any) maintained in respect of a Member of the Fund to which are recorded the following amounts:
- (a) if applicable, 8% of the Member's Fund Salary up to and including 30 June 2002 and 9% of the Member's Fund Salary thereafter, or such other percentage or amount as is agreed from time to time between the Member, the Trustee and the Company;
  - (b) any other contributions in respect of the Member which are not credited to the Member's Account or Transfer Account of the Member;
  - (c) amounts under Rule 5.9;
  - (d) amounts debited by the Trustee in respect of an Insurance Fee on such basis as the Trustee shall determine from time to time; and
  - (e) amounts debited by the Trustee on such basis as the Trustee shall on the advice of the Actuary determine from time to time having regard to any income tax or other tax impost or surcharge that is or may be payable by the Trustee or the Fund in respect of contributions made to the Fund.
- (14) **Contribution Account** of a Member means the Company Account, Member's Account or Transfer Account of that Member.
- (15) **Death Benefit.** The benefit payable on death.
- (16) **Declared Benefits.** Such of the benefits payable under a Government Scheme as are from time to time designated as Declared Benefits by the Bank.
- (17) **Dependant.** Means the Spouse and Child of a Member or Pensioner and any person who is (or was at the time of the Member's death) in an Interdependency Relationship with the Member or Pensioner and any other persons (whether relatives or not) who in the opinion of the Trustee are (or were at the time of the Member's death) wholly or partly dependent on a Member or Pensioner.
- (18) **Eligible Fund.** A superannuation fund, scheme or arrangement which in the reasonable opinion of the Trustee satisfies the Relevant Requirements.

- (19) **Eligible Spouse.** A Spouse of an Employee Member, being a spouse within the meaning of that term for the purposes of eligible spouse contributions under the Superannuation Industry (Supervision) Act.
- (20) **Employee.** A person employed by the Company either on a full time or part time basis.
- (21) **Employee Member.** A Member other than a person who is in receipt of a pension from the Fund, a Retained Benefit Member, an Investment Only Member, a Spouse Member and a Member who has left the service of the Company who has death cover under Rule 11.20.
- (22) **Employer.** Any employer of a Member other than the Company which makes contributions to the Fund in respect of the Member.
- (23) **Financial Year.** The period from 1 October 1998 to 30 June 1999 and thereafter any subsequent period of twelve months ending on 30 June in any year.
- (24) **Fund.** National Australia Bank Group Superannuation Fund A constituted under these Rules.
- (25) **Fund Salary.**
- (a) Prior to 1 January 2003, actual annual salary of a Member while an Employee PROVIDED THAT allowances to Employees for special purposes (whether called allowances or benefit components or otherwise in the past or future, and cash paid in lieu of receiving any such allowance or benefit component or otherwise) shall not be rated as salary for the purpose of either contributions or benefits.
- (b) From and after 1 January 2003,
- (i) actual annual salary of a Member while an Employee PROVIDED THAT allowances to Employees for special purposes (whether called allowances or benefit components or otherwise in the past or future, and cash paid in lieu of receiving any such allowance or benefit component or otherwise) shall not be rated as salary for the purpose of either contributions or benefits; or
- (ii) where a specified amount or an amount determined by reference to a particular basis of calculation applies to the Member under their terms and conditions of employment that amount or the amount calculated using that basis of calculation, as the case may be.
- (26) **Government Scheme.** Any Commonwealth or State Scheme providing old age, retirement, death, disablement, sickness or other benefits or any arrangement established by statute for the provision of such benefits.
- (27) **Government Co-contribution.** A Government Co-contribution as defined in the Superannuation (Government co-contribution for Low Income Earners) Act 2003.
- (28) **Insurance Fee.** The fee determined by the Trustee from time to time in respect of death and disability insurance to be deducted from the Member's Company Account.

- (29) **Interdependency Relationship.** Has the same meaning as in the Superannuation Industry (Supervision) Act 1993 subject to the regulations made under that Act and includes two persons (whether or not related by family) if:
- (a) they have a close personal relationship; and
  - (b) they live together; and
  - (c) one or each of them provides the other with financial support; and
  - (d) one or each of them provides the other with domestic support and personal care.

Further, if two persons (whether or not related by family) satisfy the requirement of paragraph (a) but do not satisfy the other requirements because either one or both of them suffers from a physical intellectual or psychiatric disability, they have an Interdependency Relationship.

- (30) **Investment Only Account.** The account established and maintained in respect of an Investment Only Member in accordance with Rule 25.1.
- (31) **Investment Only Benefit.** The amount standing to the credit of an Investment Only Member in his Investment Only Account at the relevant date after applying Rule 5.9.
- (32) **Investment Only Member.** A Member in respect of whom the Trustee maintains an Investment Only Account.
- (33) **Member.** Means:
- (a) a person who has been admitted pursuant to Rule 2 including such persons who are in receipt of a pension from the Fund and remain in the service of the Company after Normal Retirement Date;
 

and (otherwise than for the purpose of the equal representation provisions contained in the Relevant Requirements):
  - (b) a Retained Benefit Member;
  - (c) a Spouse Member; and
  - (d) a Member who has left the service of the Company who has death cover under Rule 11.20.

However, for any purpose relating to Part VIII B of the Family Law Act, Member does not include a person who has or could have an interest in the Fund solely by virtue of being a Non-member Spouse.

- (34) **Member's Account.** The account (if any) maintained in respect of a Member in which are recorded the following amounts:
- (a) if applicable, Member contributions to the Fund made in accordance with Rule 5.1;

- (b) adjustments made under Rule 5.9; and
  - (c) amounts debited by the Trustee on such basis as the Trustee shall on the advice of the Actuary determine from time to time having regard to any income tax or other tax impost or surcharge that is or may be payable by the Trustee or the Fund in respect of contributions made to the Fund.
- (35) **Membership.** Actual and continuous service with any of the Bank and any Associated Company (including any period of absence from service during which the Member continues to receive payments of salary from the Company) while a Member of the Fund and contributing to the Fund; and any additional period deemed by the Trustee (with the approval of the Company) to be a period of Membership, including any period during which a person is a Pensioner. The length of a period of Membership shall be expressed in years with each completed month being included as one twelfth of a year.
- (36) **Non-member Spouse.** A person who is:
- (a) the Spouse or the former Spouse of a Member; and
  - (b) a non-member spouse within the meaning of that term under Part VIII B of the Family Law Act 1975,
- and in respect of whom the Trustee has received notice of a payment split within the meaning of the Relevant Requirements.
- (37) **Normal Retirement Date.** The 60th birthday of a Member.
- (38) **Original Member.** In relation to a pension being paid from the Fund on the death of a person, Original Member means the deceased person.
- (39) **Part Time Employee.** A person employed by the Company on a part time basis.
- (40) **Partial Disability.** Having been absent from employment with the Company through physical or mental incapacity for six (6) consecutive months (or such lesser period as in the circumstances the Trustee considers appropriate) and in the opinion of the Trustee after having regard to such medical and other evidence as the Trustee may consider material having become incapacitated to such an extent as to render the Member unable to undertake his normal duties with the Company or any other duties with the Company identified by the Company for which the Member is qualified by education, training or experience.
- (41) **Partial Disablement Benefit.** The benefit (if any) calculated according to Rule 4.2B.
- (42) **Pensioner.** A person presently entitled to payment of a pension out of the Fund but does not include a person whose pension has been fully commuted for a lump sum payment under these Rules.
- (43) **Regulations.** The Superannuation Industry (Supervision) Regulations.

- (44) **Relevant Requirements.** The requirements imposed under the Superannuation Industry (Supervision) Act, the Regulations, the Corporations Act 2001, the Family Law Act or any other law or by the Responsible Authority:
- (a) imposed on the Trustee; or
  - (b) which the Fund must satisfy for the most favourable taxation treatment available to superannuation funds.
- (45) **Required Payment Date.** In relation to a Member the date (if any) stipulated by the Relevant Requirements, having regard to the circumstances of the Member, at which the Member's benefit must be paid or commence to be paid.
- (46) **Resignation Benefit.** The benefit calculated according to Rule 4.4.
- (47) **Responsible Authority.** As the case may require any one or more of the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commissioner of Taxation or any other governmental authority responsible for administering the laws, regulations or any other rules governing the operation of the availability of income tax concessions to superannuation funds and approved deposit funds.
- (48) **Retained Benefit Account.** The account established and maintained in respect of a Retained Benefit Member in accordance with Rule 24.1.
- (49) **Retained Benefit.** The amount standing to the credit of a Retained Benefit Member in his Retained Benefit Account at the relevant date after applying Rule 5.9 and after deduction of an Administration Fee.
- (50) **Retained Benefit Member.** A Member in respect of whom the Trustee maintains a Retained Benefit Account.
- (51) **Retirement Benefit.** The benefit calculated according to Rule 4.1.
- (52) **Retrenchment.** The dismissal from the service of the Company of a Member where the Company states in writing specifically for the purposes of this definition that the dismissal was by reason that the work being done by that Member (or a major portion of it) was no longer required to be done in that location as a result of reorganisation, changed business practice, technological change or downturn in business activities of the Company. The expression Retrenched has a corresponding meaning.
- (53) **Rules.** The rules of the Fund for the time being in force.
- (54) **Secretary and Assistant Secretary.** The persons appointed as such by the Trustee under Rule 10.8.
- (55) **Spouse.** Includes a person who, although not legally married to a Member, lives (or lived at the time of the Member's death) with the Member on a bona fide domestic basis as the husband or wife of the Member.
- (56) **Spouse Account.** The account established and maintained in respect of a Spouse Member in accordance with Rule 26.1.

- (57) **Spouse Benefit.** The value of the Spouse Account of a Spouse Member at the relevant date after applying Rule 5.9 and after deduction of an Administration Fee.
- (58) **Spouse Member.** A Member in respect of whom the Trustee maintains a Spouse Account.
- (59) **Temporary Disability.** Having been absent from employment with the Company through physical or mental incapacity for three consecutive months and in the opinion of the Trustee after having regard to such medical and other evidence as the Trustee may consider material having regard to the Relevant Requirements, the Member:
- (a) has become incapacitated to such an extent as to render him unable for the time being to undertake his normal duties with the Company; and
  - (b) is likely to return to his normal duties with the Company within twenty four (24) months of ceasing such duties or such other period as the Trustee considers appropriate.
- (60) **Temporary Disablement Benefit.** The benefit (if any) calculated according to Rule 4.2A.
- (61) **Total and Permanent Disability.** Having been absent from employment with the Company through physical or mental incapacity for six (6) consecutive months or such lesser period as in the circumstances the Trustee considers appropriate and in the opinion of the Trustee after having regard to such medical and other evidence as the Trustee may consider appropriate having regard to the Relevant Requirements having become incapacitated to such an extent as to render the Member unlikely ever to engage in or work for reward in any occupation or work for which the Member is reasonably qualified by education, training or experience.
- (62) **Total and Permanent Disablement Benefit.** The benefit (if any) calculated according to Rule 4.2.
- (63) **Transfer Account.** The account (if any) maintained in respect of a Member in which are recorded assets transferred to the Fund in accordance with Rule 2.11 and adjustments made under Rule 5.9.
- (64) **Trustee.** The trustee of the Fund, formerly known as the Administrators.

## RULE 2

### ELIGIBILITY AND MEMBERSHIP

#### Eligibility

- 2.1 An Employee becomes a Member on commencing employment with the Company so long as the Relevant Requirements do not prohibit such membership. The Trustee may request the Employee to:
- (a) nominate a contribution rate for the purpose of Rule 5.1 (and treat the Employee as having a zero contribution rate if no nomination is made); and
  - (b) provide information which the Trustee considers relevant to the administration of the



## Fund.

The Employee becomes a Member in the category specified by the Company or, if no Category is specified, in Category 1.

- 2.2 Each Member shall have full death and disablement cover from the date of becoming a Member. However, this shall not apply in any of the following circumstances:
- (a) in the case of a Restricted Member where:
    - (i) the Restricted Member has died as at 5 November 2004;
    - (ii) a claim for a disablement benefit has been lodged by or in respect of the Restricted Member as at 5 November 2004 or is in the course of being processed as at that date; or
    - (iii) the Restricted Member is or has been absent from the service of the Company as at 5 November 2004 by reason of sickness, illness or injury and the Trustee in its absolute discretion has good reason to believe that a claim for a disablement benefit may be lodged by or in respect of the Restricted Member; or
    - (iv) the Restricted Member is absent from the service of the Company for any other reason as at 5 November 2004 (other than on annual leave); or
  - (b) in the case of a Member who has given a written notification to the Trustee in accordance with Rule 4.2(b) selecting cover under paragraphs (ii), (iii) or (iv) of that Rule; or
  - (c) in the case of a Member who has given an opt-out notice to the Trustee in accordance with Rule 3.4; or
  - (d) in the case of a Member who becomes a member of and receives a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation and who subsequently receives a Company contribution in this Fund by a further exercise of his rights under the Choice of Fund Legislation.
- 2.3 In any of the circumstances set out in Rule 2.2(a):
- (a) the Trustee may give full death and disablement cover without any special conditions if the Restricted Member supplies evidence of health to the Trustee's satisfaction or if the Bank requests; and
  - (b) the Restricted Member is entitled to full death and disablement cover without any special conditions after completing five years as a Member,
- and for these purposes, a Member is a Restricted Member if:
- (i) the person became a Member on or after 1 July 1999 and before 5 November 2004; and

- (ii) immediately before 5 November 2004, the person had no death and disablement cover under the Fund or had death and disablement cover under the Fund which was subject to special conditions.

2.4 In the case of:

- (a) Rules 2.2(b) and 2.2(d), the Trustee shall grant full death and disablement cover only if the Member supplies evidence of health to the Trustee's satisfaction or if the Bank requests; and
- (b) Rule 2.2(c), the Member shall have no death and disablement cover from the effective date of the opt-out notice under Rule 3.4. If the Member subsequently gives an opt-in notice under Rule 3.4, the Trustee shall grant full death and disablement cover only if the Member supplies evidence of health to the Trustee's satisfaction or if the Bank requests.

### **Retained Benefit Member**

2.5 A Member is eligible to become a Retained Benefit Member. The Member:

- (a) must complete a written application in the form required by the Trustee requesting that benefits to which he or she is entitled (including benefits payable under these Rules) are transferred to a Retained Benefit Account;
- (b) becomes a Retained Benefit Member from the date an amount is first credited to the Retained Benefit Account; and
- (c) can be a Retained Benefit Member at the same time as being a Member of a Category.

2.6 The Trustee may reject an application under Rule 2.5(a) or impose special conditions on the membership of a Retained Benefit Member (generally or in any particular case). Any special conditions must be notified in writing to the person or persons concerned. The Trustee may vary or remove any special conditions if it considers appropriate.

### **Investment Only Members**

2.7 A Member is eligible to become an Investment Only Member if:

- (a) the Member remains in the service of the Company and becomes a member of and receives a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation; and
- (b) a transfer is made to an Investment Only Account for the Member under Rule 2.15.

The Member becomes an Investment Only Member from the date an amount is first credited to the Investment Only Account.

2.8 The Trustee may impose special conditions on the membership of an Investment Only Member (generally or in any particular case). Any special conditions must be notified in writing to the person or persons concerned. The Trustee may vary or remove any special conditions if it considers appropriate.

## Spouse Members

- 2.9 An Eligible Spouse of an Employee Member is eligible to become a Spouse Member if the person is under age 65. The Eligible Spouse must:
- (a) submit a written application in the form required by the Trustee unless the relevant Employee Member submits a written application in respect of the Eligible Spouse in the form required by the Trustee; and
  - (b) becomes a Spouse Member from the date an amount is first credited to his or her Spouse Account.
- 2.10 The Trustee may reject an application under Rule 2.9(a) or impose special conditions on the membership of an Eligible Spouse (generally or in any particular case). Any special conditions must be notified in writing to the person or persons concerned. The Trustee may vary or remove any special conditions if it considers appropriate.

## General

- 2.11 The Bank may alter a Member's Category. However, the alteration must not:
- (a) increase the Member's obligation to contribute unless the Relevant Requirements permit; or
  - (b) affect the Member's benefit in any manner which is inconsistent with the Relevant Requirements.

The Trustee must advise the Member in writing of the alteration, but accidental failure to do so does not mean that the alteration is ineffective.

## Transfer from Category 3 to Category 1

- 2.12 With effect from 1 January 1995, a Member of Category 3 may become a Member of Category 1 if the Member submits a written application in the form required by the Trustee.

## Transfer from Another Fund

- 2.13 Subject to the Relevant Requirements, the Trustee (with the consent of the Bank where the member is a member of a Category in respect of which the Bank requires consultation) may make arrangements it considers appropriate with:
- (a) a Member; or
  - (b) any previous employer of the Member; or
  - (c) the trustees of any superannuation fund, scheme or arrangement of which the Member has been a member; or
  - (d) the issuer of an annuity held by the Member; or
  - (e) the trustee of any Approved Deposit Fund of which the Member is a member

to transfer assets to the Fund and to provide benefits in respect of the Member by:

- (i) crediting an amount to the Member's Transfer Account; or
- (ii) crediting an amount to the Member's Retained Benefit Account or Spouse Account; or
- (iii) providing such other benefits and in such manner as the Trustee determines to be appropriate after considering the advice of the Actuary.

### **Transfer to Another Fund**

#### **2.14**

If a Member leaves the service of the Company and enters the service of another person and becomes eligible to join an Eligible Fund sponsored and approved by the other person, the Trustee may, subject to the Relevant Requirements and with the agreement of the Member and the Company in lieu of part or all of any other benefit to which the Member may be entitled under these Rules, transfer to the trustees of the other Fund an amount equal to the value of such portion of the assets of the Fund as in the opinion of the Trustee, after having considered the advice of the Actuary, is just and equitable.

#### **2.15**

If a Member remains in the service of the Company and becomes eligible to join another Eligible Fund by exercising his rights under the Choice of Fund Legislation or in any other circumstances approved by the Bank, the Company shall cease to contribute to the Fund in respect of the Member and the Trustee shall, subject to the Relevant Requirements and at the request of the Member and in lieu of part or all of any other benefit to which the Member may be entitled under these Rules, transfer to the trustees of the other Fund an amount equal to the sum of the amount standing to the credit of the Member's Account, the Company Account and the Transfer Account of the Member at the date of transfer PROVIDED THAT:

- (1) for so long as the Member does not make a request or the Relevant Requirements do not require this transfer to occur, the amount shall be transferred to an Investment Only Account for the Member;
- (2) from the date of the transfer to the Investment Only Account or the other Fund under this Rule 2.15 (whichever occurs first), the Member's entitlements on retiring or resigning from the service of the Company for whatever reason or on death shall be determined in accordance with Rule 25 and for the avoidance of doubt the Member shall:
  - (i) cease to be entitled to any guaranteed benefits (including on death) from that date unless provided for in Rule 25; and
  - (ii) cease to have any death or disablement cover unless provided for in Rule 25.

### **Incorrect Information**

#### **2.16**

If any statement made or evidence submitted to the Trustee under Rule 2 is found to contain any misstatement, error, mistake or suppression the Trustee may, after obtaining the advice of the Actuary, make such adjustments as the Trustee in its absolute discretion consider appropriate to the benefits to be provided by the Fund for that Member. No adjustment may be made which is not permitted by the Relevant Requirements.

**RULE 3****BENEFIT ENTITLEMENT-CATEGORY 1****Retirement**

- 3.1 A Member of Category 1 who retires from the service of the Company after the attainment of the age of 55 years shall, unless he is entitled to a Total and Permanent Disablement Benefit or Partial Disablement Benefit under Rule 3.2, be entitled to receive a Retirement Benefit determined under Rule 4.1, and if the Member has attained the Required Payment Date the Benefit must be paid or commence to be paid to the Member.

**Total and Permanent Disability, Temporary Disability and Partial Disability**

- 3.2 A Member of Category 1 who -
- (a) retires from the service of the Company before Normal Retirement Date by reason of Total and Permanent Disability shall be entitled to receive a Total and Permanent Disablement Benefit determined under Rule 4.2; or
  - (b) is absent from the service of the Company before Normal Retirement Date by reason of Temporary Disablement shall be entitled to receive a Temporary Disablement Benefit determined under Rule 4.2A; or
  - (c) retires from the service of the Company before Normal Retirement Date by reason of Partial Disability shall be entitled to receive a Partial Disablement Benefit determined under Rule 4.2B,

**PROVIDED THAT:**

- (1) the Trustee shall not be required to consider a claim for a Total and Permanent Disablement Benefit, Temporary Disablement Benefit or Partial Disablement Benefit under this Rule 3.2 if the claim is lodged with the Trustee or its officers or delegates -
  - (i) more than twelve (12) months after the Member retires from the service of the Company in the case of a Total and Permanent Disablement Benefit or Partial Disablement Benefit; or
  - (ii) more than nine (9) months after the Member is first absent from the service of the Company through physical or mental incapacity in the case of a Temporary Disablement Benefit,
 unless in its absolute discretion the Trustee considers that there are exceptional circumstances; and
- (2) the Trustee shall not be required to consider a claim for a Total and Permanent Disablement Benefit, Temporary Disablement Benefit or Partial Disablement Benefit under this Rule 3.2 if the Member has given the Trustee an opt-out notice under Rule 3.4 unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice.

### **Death of Member**

- 3.3 On the death of a Member of Category 1 while in the service of the Company a Death Benefit determined under Rule 4.3 shall become payable.

### **Opt-out Notice for Death and Disability**

- 3.4 The Member may notify the Trustee in writing in such form that the Trustee prescribes from time to time that the Member wishes to opt out of death and disablement cover, so that:
- (a) no benefit is payable under Rule 4.2(b) or Rule 4.2B(b) if the Member retires from the service of the Company by reason of Total and Permanent Disability, Partial Disability or death (as the case may be); and
  - (b) no Temporary Disablement Benefit is payable under Rule 4.2A if the Member is absent from the service of the Company by reason of Temporary Disablement.

The Member may subsequently notify the Trustee in writing in such form that the Trustee prescribes from time to time that the Member wishes to opt back into death and disablement cover, whereupon if the Trustee grants the Member full death and disablement cover under Rule 2.4, the Member may become entitled to benefits under Rule 4.2(b) or Rule 4.2B(b) or Rule 4.2A if the provisions of those Rules are satisfied.

### **Resignation**

- 3.5 On the resignation from the service of the Company of a Member of Category 1 who is not entitled to receive any other benefit under this Rule 3 the Member shall be entitled to receive a Resignation Benefit determined under Rule 4.4.

### **Transfer of Service**

- 3.6 A Member shall not be entitled to receive a benefit under Rule 3 upon leaving the service of the Company if he intends to and thereupon does become an Employee of another of the Bank or an Associated Company.

### **Retrenchment**

- 3.7 A Member who is Retrenched shall, subject to the approval of the Actuary, be entitled to receive a Benefit equal to the Retirement Benefit determined under Rule 4.1 as if the Member had retired at the date of Retrenchment.

### **Required Payment Dates**

- 3.8 A Member who is employed by the Company at or after Normal Retirement Date may, if the Relevant Requirements permit, and if the Member so requests, be paid or commence to be paid a Retirement Benefit determined under Rule 4.1.
- 3.9 A Member who is employed by the Company at or after Normal Retirement Date and has attained the Required Payment Date must be paid or commence to be paid a Retirement Benefit determined under Rule 4.1.

- 3.10 If a benefit is paid or commences to be paid to a Member under Rule 3.8 or 3.9 while the Member is employed by the Company then no benefit is payable subsequently in respect of that Member under Rule 3.2 or 3.3.

#### **RULE 4**

#### **AMOUNTS AND PAYMENT OF BENEFITS**

##### **Retirement Benefit**

- 4.1 A Retirement Benefit payable under Rule 3.1 shall be a lump sum equal to the sum of the amount standing to the credit of the Member's Account, the Company Account and the Transfer Account of the Member at the date the Member retires.

##### **Total and Permanent Disablement Benefit**

- 4.2 A Total and Permanent Disablement Benefit payable under Rule 3.2 shall be a benefit (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of-
- (a) a benefit determined under Rule 4.1 as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, and
  - (b) a benefit determined in accordance with the following as selected by the Member and notified to the Trustee in writing in such form as the Trustee prescribes from time to time:
    - (i) seventeen and one half per cent (17.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date; or
    - (ii) seventeen and one half per cent (17.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and the Member's 65<sup>th</sup> birthday; or
    - (iii) twenty two and one half per cent (22.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date; or
    - (iv) twenty five per cent (25%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date,

##### **PROVIDED THAT:**

- (1) if the Member has not made a selection in such form as the Trustee prescribes from time to time, the Member is deemed to have selected seventeen and one half per cent (17.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date;
- (2) in the case of an Employee who became a Member of the Fund before 1 January 1995, the sum of the benefit determined under this Rule 4.2(a) and

- (b) shall not be less than a lump sum equal to three and one half (3.5) times the Member's Fund Salary so long as the Member has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation;
- (3) for the purposes of this Rule 4.2 the Fund Salary of a Member who is a Part Time Employee shall be the hourly rate of remuneration of that Part Time Employee under his contract of employment applying at the time that the Member retires from the service of the Company multiplied by his Agreed Hours over a four week period applicable at that date multiplied by 13.05;
- (4) no such benefit shall be payable under Rule 4.2(b) if the Member retires from the service of the Company by reason of Total and Permanent Disability after giving the Trustee an opt-out notice under Rule 3.4 unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice;
- (5) excluding any balance in the Transfer Account, the amount of the Total and Permanent Disablement Benefit in respect of a Member who was admitted to the Fund on or before 30 June 1988 shall not be less than the Total and Permanent Disablement Benefit that would have been payable had the Member retired from the service of the Company by reason of Total and Permanent Disability on 30 June 1988 so long as the Member has not become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation; and
- (6) excluding any balance in the Transfer Account and subject to Rule 4.15, the amount of the Total and Permanent Disablement Benefit which would otherwise be payable in terms of this Rule to a Member who was admitted to the Fund on or after 1 July 1988 shall be reduced by the capital value of any workers compensation, WorkCover, or similar benefit paid or payable to such Member but in no case shall a Total and Permanent Disablement Benefit be reduced to an amount which is less than the amount described in Rule 4.13. The capital value of any workers compensation, WorkCover, or similar benefit shall be determined by the Trustee after considering the advice of the Actuary.

### **Temporary Disablement Benefit**

4.2A A Temporary Disablement Benefit payable under Rule 3.2 shall be a monthly income benefit equal to 70% of Fund Salary at the date of Temporary Disability PROVIDED THAT the Temporary Disablement Benefit -

- (1) is subject to the continued provision of medical and other evidence of Temporary Disablement to the satisfaction of the Trustee,
- (2) is payable until the earliest of the following events:
- (i) the Trustee decides that the Member is no longer Temporarily Disabled, or
- (ii) the Member dies, or



- (iii) the Member reaches Normal Retirement Date, or
  - (iv) the Member returns to full-time active employment with the Company; or
  - (v) the Member leaves the service of the Company for any reason,
  - (vi) the expiry of two years from the date the Member becomes entitled to it.
- (3) shall not be paid until the Member has used up his sick leave entitlement from the Company, unless in its absolute discretion the Trustee considers that there are exceptional circumstances (including, but not limited to, the circumstances in which workers compensation or WorkCover payments start to be paid to the Member before the Member has exhausted his sick leave entitlement from the Company),
- (4) shall be deferred for so long as the Member is in receipt of any sick leave entitlement from the Company PROVIDED THAT if there is any such deferral, the two year period referred to in Rule 4.2A(2)(vi) shall be extended by the period of deferral,
- (5) shall be reduced by the amount of any payments made by the Company to the Member in respect of holiday pay or long service leave and by any workers compensation, WorkCover, any income benefits under any insurance policy, any remuneration from part-time employment with the Company or another employer or any similar benefits paid or payable to the Member while in receipt of or eligible to receive the Benefit, and
- (6) shall be subject to any other terms and conditions notified to the Member by the Trustee from time to time,

PROVIDED FURTHER THAT no such benefit shall be payable under this Rule 4.2A if the Member is absent from the service of the Company by reason of Temporary Disablement after giving the Trustee an opt-out notice under Rule 3.4 unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice.

#### **Partial Disablement Benefit**

- 4.2B A Partial Disablement Benefit payable under Rule 3.2 shall be a benefit (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of -
- (a) an amount equal to the Retirement Benefit determined under Rule 4.1 together with the benefit determined under Rule 12.2, 13.2, 14.2, 15A.2 or 16.2 (if appropriate), in each case as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Partial Disability; and
  - (b) an amount equal to twenty-five per cent (25%) of the amount determined under Rule 4.2(b)(i) as if the Member had retired by reason of Total and Permanent Disability on the date he retired on the basis of Partial Disability and Rule 4.2(b)(i) was the selection made by the Member at that time,

#### **PROVIDED THAT:**

- (1) for the avoidance of doubt, the provisos in Rule 4.2(b) have application to determining the Member's entitlement under Rule 4.2B(b);

- (2) no such amount shall be payable under Rule 4.2B(b) if the Member retires from the service of the Company by reason of Partial Disability after giving the Trustee an opt-out notice under Rule 3.4 unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice; and
- (3) excluding any balance in the Transfer Account and subject to Rule 4.15, the amount of the Partial Disablement Benefit which would otherwise be payable in terms of this Rule shall be reduced by the capital value of any workers' compensation, WorkCover, or similar benefit paid or payable to such Member but in no case shall a Partial Disablement Benefit be reduced to an amount which is less than the amount described in Rule 4.13. The capital value of any workers compensation, WorkCover or similar benefit shall be determined by the Trustee after considering the advice of the Actuary.

### **Death Benefit**

- 4.3 A Death Benefit payable under Rule 3.3 shall be a lump sum payment of an amount equal to-
- (1) if the Member died before attaining Normal Retirement Date - the Total and Permanent Disablement Benefit determined under Rule 4.2 at the date of his death, except that proviso (6) of Rule 4.2 shall not apply, or
  - (2) if the Member's death occurred after he had attained Normal Retirement Date - the Retirement Benefit determined under Rule 4.1 if the Member had retired on the date of his death.

Such Death Benefit will be payable in accordance with Rule 4.6.

### **Resignation Benefit**

- 4.4 A Resignation Benefit payable under Rule 3.5 shall be a lump sum payment equal to the sum of the amount standing to the credit of the Member's Account, the Company Account and the Transfer Account of the Member at the date the Member leaves the service of the Company.

### **Pensions**

- 4.5
- (a) The Trustee may at its discretion provide part or all of a benefit in pension form.
  - (b) A pension shall be payable on such terms and conditions including terms of years as the Trustee may determine.
  - (c) The rate of pension shall be that which is determined by the Trustee to be equivalent in value to that amount of the lump sum benefit in respect of which the pension is provided.
  - (d) Where a pension is being paid to a Pensioner, the Trustee may to the extent that the Relevant Requirements permit at its discretion following receipt of a request in writing so to do from the Pensioner permit part or all of a pension to be commuted to a lump sum at the rate of commutation determined by the Trustee on the advice of the Actuary.

- (e) Where a Total and Permanent Disablement Benefit or a Partial Disablement Benefit is paid in pension form to a Pensioner, the Trustee may require the Pensioner:
- (i) to submit evidence of health; or
  - (ii) to undergo examination at the cost of the Fund.

If the Trustee forms the view that the Pensioner ceases to be Totally and Permanently Disabled (if in receipt of a Total and Permanent Disablement Benefit) or Partially Disabled (if in receipt of a Partial Disablement Benefit), the Trustee may reduce the amount of the pension or cease or suspend payment of the pension on such basis as it determines having regard to the advice of the Actuary or Associate Actuary PROVIDED THAT the Trustee may not exercise its powers under this Rule in respect of a person who is a Member of the Fund on or immediately before 30 June 1998.

### **Payment of Death Benefits**

#### **4.6**

- (a) A lump sum benefit payable under these Rules on the death of a Member shall be paid at the discretion of the Trustee in such manner at such times on such terms and conditions and in such proportions (including by way of instalments or interim payments) as it thinks fit to all or any of the Dependants or legal personal representative of the Member or any other persons to whom payment is permitted under the Relevant Requirements.
- (b) Any payment under this Rule 4.6 for the benefit of a Dependant who is a minor shall be paid to any one or more of the following persons and in such proportions as the Trustee shall in its absolute discretion determine -
  - (1) the remaining parent of the minor (if any),
  - (2) the guardian of the minor,
  - (3) the person standing in loco parentis to the minor, and
  - (4) the minor.

### **Unable to Manage Financial Affairs**

- 4.6A If the Trustee believes that a person who is entitled to a benefit under these Rules is unable to manage his or her financial affairs, then so long as it is consistent with the Relevant requirements the Trustee shall:
- (a) pay the benefit to another person (including a trustee) to be used for the advantage of the person entitled to it; and
  - (b) accept the other person's receipt as a good discharge.

The Trustee shall not be responsible for the application of the benefit by the person to whom it is paid. This Rule 4.6A shall have no effect to the extent that its operation would be contrary to the Bankruptcy Act.

### **Payment of Benefits – Adjustments for Gains and Losses**

- 4.6B Notwithstanding anything contained in these Rules, with the exception of pension payments to Pensioners, all benefits payable from the Fund are subject to adjustment under Rule 5.9, including adjustments by reference to gains and losses, from the time that a benefit entitlement arises to the time of payment.

### **Benefits contrary to Relevant Requirements**

- 4.7 Notwithstanding anything provided in these Rules expressed or implied to the contrary, benefits due from the Fund shall not be paid if this is inconsistent with the Relevant Requirements.

### **Preservation of Benefit**

- 4.8 Where, in order to comply with the Relevant Requirements, it is necessary in the opinion of the Trustee to ensure that payment of all or part of a benefit pursuant to these Rules is not made to a Member prior to his attaining a particular age or satisfying other conditions, then the benefit or such part of it as the case may be shall be retained in the Fund for so long as is necessary for such purpose unless otherwise transferred in accordance with Rule 2.14, 2.15 or 4.14 PROVIDED THAT no such transfer shall be made unless similar restrictions are applied by the fund, scheme or arrangement to which the transfer is made.

### **Augmentation of Benefit**

- 4.9 Notwithstanding any limitations imposed by these Rules (other than the limitation contained in Rule 4.7) after having obtained actuarial advice the Trustee may from time to time with the approval of the Bank and subject to Rule 4.15 increase the amount of benefits or prospective benefits payable to or in respect of former Members or Pensioners with any such increase becoming effective from the date nominated by the Trustee PROVIDED THAT if a further amount is payable under this Rule 4 (other than pursuant to this Rule 4.9) then the Trustee may offset the increase under this Rule 4.9 against that further amount in such manner as the Trustee with the consent of the Bank and after considering the advice of the Actuary determines to be appropriate.
- 4.9A The Trustee may from time to time with the approval of the Bank and subject to Rules 4.8 and 4.15, increase the amount of benefit payable to any Member or Dependant to an amount not exceeding the Member's Retirement Benefit calculated as if the Member had retired on the date on which he or she ceased service with any such increase becoming payable from the date determined by the Trustee PROVIDED THAT if a further amount is or becomes payable under this Rule 4 (other than pursuant to this Rule 4.9A) then the Trustee may offset the increase under this Rule 4.9A against that further amount in such manner as the Trustee with the consent of the Bank determines to be appropriate.
- 4.10 The Trustee must, at the written request of the Bank, increase a benefit payable under Rule 3.5, 12.5, 15.2, 15.4, 15A.5, or 16.5 to an amount equal to the lesser of-
- (a) the amount requested by the Bank; and
  - (b) the Retirement Benefit of the Member as if the Member had retired on the date on which the Member resigned from the service of the Company.

### **Additional Benefit**

- 4.11 The Trustee may, subject to Rule 4.15 and after considering the advice of the Actuary, increase the amount of any of the benefits payable to a Member from the Fund in respect of any previous period of membership of that Member.

### **Additional Contributions by the Company**

- 4.12 In the event that the Company becomes compelled by an industrial award or industrial agreement (whether registered or not) or legislation or the like to make contributions ('the Additional Contributions') either to the Fund or to another superannuation fund, scheme or arrangement in respect of any Member of the Fund, then, where the Company so requests in writing to the Trustee, the amount of the benefits otherwise payable from the Fund in respect of such a Member shall be reduced by an amount determined by the Trustee after considering the advice of the Actuary as being equivalent in value to the Additional Contributions PROVIDED THAT this Rule shall not be relied upon to reduce a benefit payable below the amount required by the Relevant Requirements to be vested in the Member.

### **Vesting**

- 4.13 Notwithstanding anything elsewhere in the Rules expressed or implied to the contrary, any benefit payable under these Rules to or in respect of a Member shall always be equal to or exceed the amount required by the Relevant Requirements to be treated as vested in the Member.

### **Rollover**

- 4.14 The Trustee may, at the request of the person entitled, pay all or any part of any lump sum benefit payable pursuant to the provisions of the Rules to the trustees of an Approved Deposit Fund or an Eligible Fund or to purchase a rollover annuity or otherwise generally as the person so entitled may request.

### **Increasing Benefits**

- 4.15 The Trustee must augment any benefits to which a Member is entitled or may become entitled under the Rules to the extent required to ensure that in relation to those benefits the Company is not required to pay superannuation guarantee charge within the meaning of that expression in the Superannuation Guarantee (Administration) Act.

### **Disability Off-set**

- 4.16 If a Member retires from the service of the Company before Normal Retirement Date and it is temporarily uncertain as to whether the Member is entitled to a benefit under Rule 3.2(a) (Total and Permanent Disablement Benefit) or 3.2(c) (Partial Disablement Benefit), then the Trustee may pay a benefit determined under Rule 4.2B or 4.4 as the Trustee determines (payable in one or more instalments or such other manner as the Trustee determines) PROVIDED THAT this amount:
- (1) shall be set-off against any benefit which subsequently becomes payable under Rule 3.2(a) or Rule 3.2(c); or

- (2) shall be deemed to be the Member's full entitlement from the Fund if the Member does not subsequently become entitled to a benefit under Rule 3.2(a) or Rule 3.2(c).

### Benefits in relation to Non-member Spouses

#### 4.17

- (a) If the Trustee is properly served with a splitting agreement or Court order under Part VIII B of the Family Law Act 1975, the Trustee shall in accordance with the provisions of these Rules and subject to the Relevant Requirements and on the written request of the Non-member Spouse or otherwise if permitted by the Relevant Requirements:
- (i) pay to the Non-member Spouse; or
  - (ii) transfer to another Eligible Fund (including an eligible rollover fund) or an Approved Deposit Fund for the Non-member Spouse,
- any amount which becomes payable in respect of the Non-member Spouse, and the receipt by the Non-member Spouse or the trustee of such other Fund shall be a sufficient discharge of the Trustee of its liability in respect of that Non-member Spouse.
- (b) Subject to the Relevant Requirements, the Trustee shall reduce any benefit (including any pension) payable or which may become payable from the Fund to or in respect of a Member (by the establishment of a negative accumulation account or otherwise) on such basis and at such times as it determines from time to time (including the crediting of earnings at a different rate from the rate or rates determined by the Trustee for other purposes in relation to the Fund) to take account of any payment split under Part VIII B of the Family Law Act in respect of the Member or in respect of benefits payable from the Fund for or in respect of that Member.
- (c) The Trustee shall make rules dealing with:
- (i) the timing and the calculation of the value of the interest of the Non-member Spouse;
  - (ii) the adjustment of the value of the Non-member Spouse's interest in the Fund; and
  - (iii) other matters relating to the payment split and the Non-member Spouse's interest in the Fund,
- as it determines from time to time subject to the Relevant Requirements.
- (d) If the Trustee receives a flagging agreement or Court order under Part VIII B of the Family law Act 1975, then so long as it has been properly served, the Trustee shall:
- (i) record the existence of the agreement or Court order; and
  - (ii) defer payment of the benefit to or in respect of the Member until the agreement or Court order is lifted.

- (e) If the Trustee is required by the Relevant Requirements to defer a payment split or determines that it is appropriate to do so in exceptional circumstances, then so long as the splitting agreement or Court order has been properly served, it shall:
- (i) record the existence of the agreement or Court order;
  - (ii) keep a record of the Non-member Spouse's interest in the Fund on such basis (by the establishment of a notional accumulation account or otherwise) and in such manner as the Trustee determines from time to time; and
  - (iii) at the appropriate date deal with it in accordance with Rule 4.17(a)."

## **RULE 5**

### **CONTRIBUTIONS AND INVESTMENT PORTFOLIOS**

#### **Contributions by Category 1 Members**

- 5.1 A Member of Category 1 may contribute to the Fund a Nominated Percentage of Fund Salary PROVIDED THAT for the purpose of this Rule:
- (1) the Fund Salary in respect of a Member who is a Part Time Employee shall mean the gross remuneration paid to him from time to time for the Agreed Hours (excluding allowances),
  - (2) Nominated Percentage shall mean any whole percentage or such other percentages (if any) as the Trustee in its discretion declares to be Nominated Percentages,
  - (3) each Member shall have the right to change his Nominated Percentage at any time subject to such terms and conditions as the Trustee may consider to be appropriate, and
  - (4) the Member may contribute any other or further amount if the Trustee consents and this is consistent with the Relevant Requirements subject to such terms and conditions as the Trustee may consider to be appropriate.
- 5.2 Contributions by Members under Rule 5.1 shall be payable in the manner and at the times agreed between the Member and the Trustee in any case (including in the form of one off lump sum payments), but (except as otherwise provided in these Rules) shall not be -
- (a) paid after the Member's death, or
  - (b) paid after the Member otherwise ceases to be employed by the Company.
- 5.3 The Company and the Trustee may decide that in any particular case where the Member is absent from the service of the Company or otherwise the Member shall be deemed to have paid contributions at such rate as is determined by the Trustee with the consent of the Company having considered the advice of the Actuary.

#### **Contributions by and in respect of Spouse Members**

- 5.3A An Employee Member may contribute any amount to the Fund in respect of his Eligible Spouse if the Trustee consents and this is consistent with the Relevant Requirements subject

to such terms and conditions as the Trustee may consider to be appropriate and notify to the Employee Member.

5.3B A Spouse Member may contribute any amount to the Fund if:

- (a) the Trustee consents;
- (b) a contribution has been received into the Fund in respect of the Member under Rule 5.3A; and
- (c) this is consistent with the Relevant Requirements,

subject to such terms and conditions as the Trustee may consider to be appropriate.

5.3C Contributions by and in respect of Spouse Members under Rules 5.3A and 5.3B shall be payable in the manner and at the times agreed between the Employee Member (in the case of Rule 5.3A) and the Spouse Member (in the case of Rule 5.3B) on the one hand and the Trustee on the other hand (including in the form of one off lump sum payments), but shall not be:

- (a) paid after the Spouse Member's death; or
- (b) paid after the Spouse Member ceases to be the Eligible Spouse of an Employee Member.

#### **Contributions by the Company**

5.4 Each Company shall contribute from time to time to the Fund in respect of its Employee Members amounts determined by the Trustee after seeking the advice of the Actuary.

5.5 Should any Company in the opinion of the Trustee suspend payment of or reduce contributions payable by it the Trustee may, after having considered the advice of the Actuary, vary the benefits under the Rules for that Company's Employee Members.

#### **Government Co-contributions**

5.5A The Trustee may accept a Government Co-contribution as a contribution in respect of a Member and shall categorise it as a Company contribution or a Member contribution as it thinks fit. The Trustee shall provide such information as is required from time to time by the Responsible Authority or by the Relevant Requirements in relation to the Government Co-contributions and may impose such terms and conditions in relation to them as it determines to be appropriate.

#### **Contributions by Employers other than the Company**

5.5B The Trustee may accept contributions in respect of a Member from any Employer other than the Company and shall categorise them as Company contributions or otherwise as it thinks fit. The Trustee may impose such terms and conditions in relation to them as it determines to be appropriate and may decline to accept them in any circumstances without giving any reasons to the Member.

#### **Sub Funds and Investment Portfolios**



5.6 The Trustee may maintain the Fund in separate parts called sub funds or investment portfolios in such manner as it thinks fit in respect of all or any Members. For any sub fund or investment portfolio, the Trustee shall:

- (a) select the assets which comprise it; and
- (b) apply Rules 5.7 to 5.10 separately to the sub fund or investment portfolio and the Contribution Accounts or sub accounts it represents,

as it thinks fit (including on a notional basis) and the Trustee may invest the assets separately if it thinks fit.

5.7 The Trustee may:

- (a) transfer assets between sub funds or investment portfolios; and
- (b) divide a Contribution Account into sub accounts representing the proportions in which the Contribution Account is invested in different sub funds or investment portfolios,

as it thinks fit (including on a notional basis).

5.8 The Trustee may make rules on when and how Members may give directions to apply:

- (a) future contributions; or
- (b) existing balances in Contribution Accounts,

to sub funds or investment portfolios maintained under Rule 5.6. The rules shall comply with the Relevant Requirements and may deal with matters such as the basis upon which any costs and expenses referable (in the Trustee's opinion) to establishing and maintaining sub funds and investment portfolios are to be met out of those sub funds or investment portfolios or otherwise. For the purposes of giving effect to a direction under this Rule, the Trustee may:

- (i) change the composition of the investment of the Fund or of any sub fund or investment portfolio; or
- (ii) determine the basis of calculating benefits attributable to the Member in some other manner (including on a notional basis).

#### **Investment Returns**

5.9 After such consultation with the Actuary as it considers necessary and subject to the Relevant Requirements, the Trustee shall:

- (a) determine:
  - (i) how frequently the assets comprising the sub fund or investment portfolio are to be valued;
  - (ii) different valuation methodologies and policies for each category of assets and for each sub fund and investment portfolio and the relevant Contribution Accounts or sub accounts it represents;

- (iii) rules for the calculation of the purchase and redemption of units; and
  - (iv) such other matters as the Trustee considers relevant;
- (b) determine the earnings rates for each sub fund or investment portfolio and the relevant Contribution Accounts or sub accounts it represents on a unitised basis (including on a notional unitised basis); and
- (c) issue and redeem units and allocate earnings or losses to each sub-fund or investment portfolio and make adjustments to the relevant Contribution Accounts or sub-accounts it represents in accordance with the timing, methodology and policies which apply to them under Rule 5.9 (a) and in a manner considered to be fair and equitable by the Trustee.

In making determinations under this Rule, the Trustee may take into account:

- (a) the past and likely future earnings or losses of the Fund (including all income and realised and unrealised capital gains or losses);
- (b) any income tax or other tax or impost that is or may be incurred by the Trustee or the Fund (including but not limited to unrealised capital gains tax);
- (c) the costs and expenses that are or may be incurred by the Trustee or the Fund; and
- (d) such other matters not inconsistent with the Relevant Requirements as the Trustee on the advice of the Actuary thinks fit,

and may if it considers it appropriate adopt a method of calculation which allows for the smoothing of the earnings of the Fund upon a basis which the Trustee considers reasonable so as to take into account possible or actual periodic fluctuations in those earnings.

In making determinations under this Rule, the Trustee may also have regard to:

- (i) prevailing market practice for corporate superannuation funds;
- (ii) cost and administrative practicability;
- (iii) availability of valuations, data and other relevant information; and
- (iv) such other matters regarding timing or otherwise as the Trustee determines to be appropriate.

5.10 For the avoidance of doubt, references to allocating earnings and losses in Rule 5.9 and references to crediting or adjusting elsewhere in these Rules include crediting or adjusting for negative earnings or losses notwithstanding that the term "crediting" is commonly used in respect of positive earnings or gains.

#### **Contributions on Behalf of Members**

5.11 Any payments made by the Company to the Fund in lieu of all or any part of any contributions that would otherwise be payable by an Employee Member shall be deemed for the purposes of these Rules to be contributions paid by that Member.

### **Contributions-General**

- 5.12 If the amount determined under Rule 5.4 in respect of an Employee Member at any time is in the opinion of the Trustee in excess of the amount which would be deductible to the Company for income tax purposes under the Act, or in excess of the amount that may in accordance with the Relevant Requirements be accepted into the Fund, the contributions of the Company must be reduced by the amount of the excess.
- 5.13. The Trustee may refuse to accept all or part of any contribution from any person without having to give any reason for its refusal.
- 5.14 The Trustee must not commence accepting or continue to accept contributions made by or in respect of a Member if to do so would be inconsistent with the Relevant Requirements.
- 5.15 If the Trustee at any time ascertains that any contributions made by or in respect of a Member were accepted contrary to the Relevant Requirements the Trustee must repay those contributions to the contributor, less any charge which the Trustee may make in respect of any insurance effected or other expenses incurred in respect of the Member.

### **RULE 6**

#### **AMALGAMATION OR TERMINATION OF FUND**

##### **Amalgamation of Fund**

- 6.1 In case the Bank shall either voluntarily or by operation of law at any time amalgamate with or its business become merged in that of another bank, the Trustee acting at the time shall have power, in its discretion, either to carry on the administration and disposition of the Fund in accordance with these Rules or to arrange upon such terms as it may consider just and equitable for the amalgamation of the Fund with a similar fund (if any) of such other bank, but so that the interests and rights of Pensioners and Members under these Rules shall be protected.
- 6.2 In the event that, within a period of three months after, and as a result of an amalgamation or merger referred to in Rule 6.1-
- (a) any Member at the request of the Bank resigns his position in the Bank or an Associated Company, or
  - (b) the services of any Member are dispensed with,

the Trustee may pay to any such Member as aforesaid, such benefit as the Trustee under actuarial advice determines.

##### **Termination of Trust**

- 6.3 The trusts of the Fund shall cease and terminate and the Fund shall be wound up as hereinafter provided upon the happening of any of the following events:
- (a) if the Trustee after having considered the advice of the Actuary resolves to terminate the Fund on the grounds that in its opinion it is likely to be unable to meet its obligations to pay benefits according to these Rules taking into account its assets and the contributions expected to be received, or

- (b) if the Bank and every Associated Company decides that they will permanently cease contributing to the Fund, or
- (c) if an order is made or an effective resolution is passed for the winding up of the Bank, unless such winding up is for the purpose of amalgamation or reconstruction and another company then formed or a party to such amalgamation or reconstruction shall have the necessary power and shall agree with the Trustee to take the place of the Bank in relation to the Fund.

6.4 In the event of the trusts hereof ceasing in accordance with Rule 6.3 the Trustee shall give notice in writing to the Bank and each Associated Company and the Members that the Fund shall commence to be wound up on the specified date, hereinafter called 'the Closure Date'. As from the Closure Date the following shall apply:

- (a) no further contributions shall be made by the Members and the Companies other than arrears of contributions due up to the Closure Date, and
- (b) arrears of contributions, if any, shall be called in immediately.

#### **Benefits on Winding Up**

6.5 From the Closure Date, the Trustee after having obtained the advice of the Actuary shall make such provision out of the assets of the Fund as is in its opinion necessary to provide for the payment of the following benefits in the following order of priority, subject to the priorities which must be given under the Relevant Requirements:

- (a) benefits which on or before the Closure Date have become payable to Members and in respect of deceased Members;
- (b) benefits in respect of each Member of such amounts as the Trustee in its discretion considers fair and equitable after taking into account benefits determined under paragraph (a) of this Rule.

6.6 The benefits to be provided in accordance with Rule 6.5 shall be in cash, life assurance policies, participation in any other superannuation plan or otherwise as determined by the Trustee but shall not be payable to a Member unless and until he ceases to be in the service of the Company unless otherwise permitted by these Rules.

6.7 If after providing benefits for Members under the provisions of Rule 6.6 a surplus remains such surplus or a part thereof may be applied at the discretion of the Trustee in payment of benefits to Members who have been employed by the Bank or by one or other of the Associated Companies prior to the Closure Date or their Dependants or Pensioners.

### **RULE 7**

#### **ASSOCIATED COMPANIES**

##### **Admission of Associated Company**

7.1 The Trustee with the approval of the Bank may admit to the Fund a company being a company which is a subsidiary of or associated with the Bank and any company from time to time declared by the Board of Directors of the Bank to be eligible for admission to the Fund,

such company having agreed in writing to be bound by these Rules. On such admission the Trustee may make such arrangements as it shall think fit, after having considered the advice of the Actuary, with the Associated Company so admitted regarding the terms on which its employees are to be admitted to membership of the Fund.

### **Withdrawal of Associated Company**

- 7.2 The participation in the Fund of an Associated Company may be terminated-
- (a) by the Associated Company by notice in writing to the Trustee, or
  - (b) by the Trustee by notice in writing to the Associated Company.
- 7.3 On termination of participation as aforesaid-
- (a) the Trustee after consultation with the Associated Company shall specify a date (hereinafter referred to as the 'Company Withdrawal Date') upon which the Associated Company (hereinafter referred to as 'the Withdrawing Company') shall withdraw;
  - (b) the Withdrawing Company shall forthwith pay all arrears, if any, of contributions up to the Company Withdrawal Date;
  - (c) benefits which have become payable on or before the Company Withdrawal Date shall continue to be payable out of the Fund;
  - (d) the Actuary shall certify what proportion of the assets of the Fund, including arrears, if any, of contributions still to be made pursuant to paragraph (b) of this Rule, is properly attributable to Members who were in the employ of the Withdrawing Company at the Company Withdrawal Date;
  - (e) the Trustee in its discretion may make such arrangements as it thinks proper for the provision, in lieu of the benefits which would otherwise be payable out of the Fund, of benefits for employees of the Withdrawing Company and Dependants.
- 7.4 Provision of benefits in conformity with Rule 7.3(e) shall be made by application of the proportion of the assets of the Fund, certified under Rule 7.3(d), in accordance with Rules 6.5, 6.6 and 6.7 as if the proportion of the assets so certified had constituted a separate fund in relation to which the Withdrawing Company took the place of the Bank and those Members who are in its employ at the Company Withdrawal Date and Dependants were the only persons interested and as if such separate fund had been wound up under Rule 6.3 with effect from the Company Withdrawal Date.

## **RULE 8**

### **ASSETS, EXPENSES AND INVESTMENTS**

#### **The Fund**

- 8.1
- (a) The Fund consists of moneys and investments vested in the Trustee under and subject to these Rules and representing -

- (i) Grants, contributions and subsidies from the Bank and the Associated Companies to the Fund,
  - (ii) Contributions of Members to the Fund,
  - (iii) Income and accretions from investments of the Fund, and
  - (iv) Other moneys or investments from time to time received by the Trustee for the purposes of or on behalf of the Fund which are not prohibited by the Relevant Requirements to be paid to the trustees of an Eligible Fund.
- (b) All sums paid out of the Fund pursuant to these Rules cease to form a part of the Fund.

### **Assets held by the Trustee**

8.2 The assets of the Fund shall be held by the Trustee upon trust to be applied in accordance with the provisions of these Rules.

### **Expenses of the Fund and Taxes**

8.3 The Trustee may -

- (a) pay out of the Fund all expenses of and incidental to the management and administration of the Fund and the Trustee (in acting as trustee of the Fund);
- (b) deduct any income tax or other tax or impost from any payment out of the Fund;
- (c) pay from the Fund any income tax or other tax or impost which it incurs; and
- (d) transfer its liability to pay any income tax or other tax or impost, in accordance with the Relevant Requirements.

### **Investment**

8.4

- (a) The Trustee may (subject to the Relevant Requirements and whether or not it produces income) invest or place the whole or any part of the Fund in or upon any of the following investments (whether in Australia or elsewhere and whether or not traded on a recognised exchange):
  - (1) Deposit with:
    - the Bank or
    - with any other bank (including any savings bank) wherever located or
    - any corporation, company, or body corporate (wherever formed) or
    - the Commonwealth of Australia or any State thereof or any other sovereign state or territory or

- any municipal corporation, local government body or public authority or
  - any unincorporated association or entity;
- (2) Certificates of deposit or any other similar security issued by any entity referred to in sub-paragraph (1) of this Rule;
- (3) Bills of exchange, promissory notes or other negotiable instruments drawn, issued, accepted or endorsed by any entity referred to in sub-paragraph (1) of this Rule;
- (4) Any shares, stocks, funds, debentures, debenture stocks, bonds, obligations or other securities of:
- the Bank or
  - any other bank (including any savings bank) wherever located or
  - any corporation, company or body corporate (wherever formed) or
  - the Commonwealth of Australia or any State thereof, or any other sovereign state or territory or
  - any municipal corporation, local governing body or public authority or
  - any unincorporated association or entity;
- (5) Loans or advances on mortgage or charge over any of the investments referred to in the preceding sub-paragraphs of this Rule or over:
- any property (tangible or intangible, movable or immovable) or
  - any estate or interest in any property (whether tangible or intangible, movable or immovable) or
  - any rights, licenses, obligations or other interests,
- other than loans or advances to Members or other persons where this is contrary to the Relevant Requirements;
- (6) Acquiring or disposing of any property (whether tangible or intangible, moveable or immovable) or any rights, licenses obligations or interests in, over or in respect of any such property;
- (7) Any form of investment authorised or permitted by law for the investment of trust monies;
- (8) Any policies of life insurance;

- (9) Underwriting or sub-underwriting any of the investments referred to in the preceding sub-paragraphs of this Rule;
  - (10) Any foreign currency or currencies;
  - (11) Any units, sub-units or other interests of any common fund, mutual fund, unit trust or similar undertaking or scheme;
  - (12) Any futures contracts or forward contracts pertaining to any of the investments referred to in the preceding sub-paragraphs of this Rule or to any index relating to any such investments (whether in respect of interest rates, currencies, options, commodities, stock or share price indices or any other type of contract);
  - (13) Any options (whether put or call), rights or warrants pertaining to any of the investments referred to in the preceding sub-paragraphs of this Rule or to any index relating to any such investments;
  - (14) Any hedging, swap, derivative or other similar arrangements;
  - (15) Any other investment, scheme, arrangement or contract or any estate, right or interest (whether contingent or otherwise) in any such investment, scheme, arrangement or contract.
- (b) For the purposes of Rule 8.4 (a), the Trustee has full power to:
- (1) vary, replace, encumber or otherwise deal with the investments referred to in that sub-Rule; and
  - (2) subscribe conditionally for or take any option to acquire the investments referred to in that sub-Rule; and
  - (3) grant or write any option to sell any of the investments referred to in that sub-Rule,
- as fully and effectively and with the same unrestricted powers in all respects as a person absolutely and beneficially entitled dealing with his own property may do.
- (c) The receipt of the Trustee for moneys forming any investment of any part of the Fund made by any of its predecessors and for any interest payable thereon shall be sufficient discharge to the body or person liable to repay such moneys.

### **Custodian Trustee**

#### **8.5**

- (a) The Trustee may hold any investments constituting or forming part of the Fund in its name or under its legal control or in the name or under the legal control of a custodian trustee appointed by and bound to act in relation to such investments in accordance with the directions of the Trustee.
- (b) The Bank or National Nominees Ltd. or an Associated Company may be a custodian trustee or a custodian trustee may be a company limited by guarantee or otherwise



formed for the purpose by the Bank or the Trustee and incorporated under the Companies Act of the United Kingdom or of any of the States of the Commonwealth of Australia or of the Australian Capital Territory, or a custodian trustee may be any trustee company. The Trustee may remunerate any custodian trustee out of the Fund.

- (c) Such appointment must be in writing on terms which the Trustee considers appropriate and must comply with the Relevant Requirements.

**Delegation by Trustee**

8.6 The Trustee may delegate to any company on such terms including the payment of fees to such company as the Trustee may think fit and to the extent that the Trustee may think fit the powers and duties of investment conferred upon it under these Rules and may deliver to any such company any assets of the Fund and shall not be liable for any loss occasioned by any acts of the company to whom such delegation is made. The Trustee may at any time terminate such delegation. Such delegation must be in writing on terms which the Trustee considers appropriate and must comply with the Relevant Requirements.

**Borrowing**

8.7 For the purpose of facilitating the administration of the Fund the Trustee may at any time and from time to time borrow from the Bank any sum or sums of money with a limit which may from time to time be fixed by agreement between the Trustee and the Bank but only to obtain temporary finance as the Relevant Requirements may permit or otherwise in such circumstances as they may permit. The Bank and its officers as such shall be entitled to assume that any sums so borrowed are borrowed in the due course of administration and shall not be bound to enquire into the purpose of any such borrowing within the limit for the time

[REDACTED]

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

[REDACTED]

**RULE 9****FINANCIAL ACCOUNTS AND VALUATION****Annual Financial Accounts and Audit**

- 9.1 The Trustee must prepare financial statements for the Fund which comply with the Relevant Requirements.
- 9.2
- (a) There shall be an Auditor to the Fund who shall be appointed and may be removed by the Trustee and who shall be an Approved Auditor in accordance with the definition of Approved Auditor under the Relevant Requirements.
  - (b) The Trustee shall fix the remuneration of the Auditor and pay the same out of the Fund.
  - (c) The Auditor shall to the extent required and within the time required by the Relevant Requirements audit the accounts and records of the Fund.
- 9.3 The annual income and expenditure account and balance sheet of the Fund shall be signed by the Secretary and when certified by the Auditor shall be presented to the Trustee for acceptance and confirmation, and a copy thereof certified by the Auditor shall be presented to the Board of Directors of the Bank and a printed copy forwarded to each Member and Pensioner and to each Associated Company.

**Actuarial Investigation**

- 9.4 The Trustee shall appoint an Actuary to the Fund who shall be a Fellow of the Institute of Actuaries of Australia, and may at any time remove the Actuary and appoint another Actuary. The Trustee may at any time appoint an Associate Actuary, qualified as above, and may at any time remove any Associate Actuary.
- 9.5 The Trustee may at any time and shall every 3 years request the Actuary to make an investigation of the position and prospects of the Fund as at any date within three months preceding such request or may appoint an Independent Actuary to make such an investigation as at any date within three months preceding such appointment. The Actuary so requested or so appointed shall within the time prescribed by the Relevant Requirements report in writing to the Trustee the result of the investigation. The actuarial report must address the matters stipulated in the Relevant Requirements, including recommendations on the level of contributions to be made by the Company. The Trustee must also obtain certificates from the Actuary on the matters and at the times stipulated in the Relevant Requirements.
- 9.6 The Trustee may fix the remuneration of any Actuary and pay the same out of the Fund.

**Banking Accounts**

- 9.7
- (a) All moneys received for the Fund shall be paid forthwith to the credit of a current account or current accounts to be kept in the name of the Fund with some bank or financial institution.

- (b) Separate current accounts may be kept by the Trustee for separate accounts of the Fund.
- (c) All payments shall be made by cheque or order drawn on a current account and signed by the Trustee and countersigned by the Secretary, or in such other manner as the Trustee may from time to time determine.
- (d) In respect of any current account of the Fund kept with the Bank, interest on the daily credit balance thereof shall be paid at a rate agreed between the Trustee and the Bank.

## **RULE 10**

### **TRUSTEE**

#### **Nature**

- 10.1 The Trustee must be a Constitutional Corporation within the meaning of the Relevant Requirements.

#### **Removal**

- 10.2 The Trustee ceases to be the Trustee when:
- (a) the Trustee serves written notice to that effect on the Bank; or
  - (b) the Relevant Requirements require.

#### **Appointment**

- 10.3 The Bank may appoint any body corporate as the sole trustee of the Fund. The appointment must be made in writing and comply with the Relevant Requirements.
- 10.4 A retiring Trustee must transfer all assets to the new Trustee or its nominee.

#### **Vacancy on board**

- 10.5 A vacancy on the board of directors of the Trustee must be filled within any time required by the Relevant Requirements.

#### **Trustee's powers**

- 10.6 The Trustee may do anything it considers appropriate to administer the Fund and comply with the Relevant Requirements, including:
- (a) giving receipts and discharges;
  - (b) conducting and settling legal proceedings;
  - (c) referring claims to arbitration;
  - (d) compromising any claim;

- (e) giving any guarantee or indemnity;
- (f) insuring any risks;
- (g) acting as an underwriter;
- (h) making rules for rounding off contributions and benefits;
- (i) providing for and transferring liability for any tax;
- (j) electing to be bound by any legislation; and
- (k) paying such remuneration as it thinks fit to any party who has provided goods or services for the Fund.

### **Manager**

- 10.7 The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both. The appointment must:
- (a) be in writing on terms which the Trustee considers appropriate; and
  - (b) comply with the Relevant Requirements.

### **Fund Secretary**

- 10.8 The Trustee may appoint a secretary and an assistant secretary to the Fund.

### **Delegation**

- 10.9 The Trustee may delegate any of its powers, duties and discretions to any person.

### **Trustee's liability**

- 10.10 The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it.

### **Trustee's indemnity**

- 10.11 The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee unless:
- (a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it; or
  - (b) the law prevents it.
- 10.12 A Member must indemnify the Trustee for:
- (a) any liability incurred; or
  - (b) any overpayment made; or

(c) any failure to provide for tax,

as a result of the Trustee relying on information given to it by that Member.

10.13 The benefit of rules 10.11 - 10.12 also applies to:

(a) any directors or employees of the Trustee or Company;

(b) the Fund Secretary;

(c) any other person nominated in writing by the Trustee; and

(d) a former Trustee or any person who previously fell within any of (a) to (c).

#### **Employer authorisation**

10.14 The Trustee may treat a written or oral authorisation given, or purported to be given, by a director of a Company as a valid authorisation by the Company.

#### **Member authorisation**

10.15 The Trustee may treat an authorisation purported to be given by a Member as given by the Member.

#### **Trustee's discretions**

10.16 The Trustee and any officer of the Trustee may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise.

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

#### **Remuneration**

10.18 The Trustee may receive remuneration for its office from the Fund at a rate agreed between the Bank and the Trustee. A Company may remunerate the Trustee from its own resources.

### **RULE 11**

#### **MISCELLANEOUS PROVISIONS**

##### **Forfeiture of Benefits**

11.1 Benefits payable out of the Fund which may vest but which have not already vested in a person shall be forfeited if the person otherwise entitled thereto-

- (a) assigns, alienates or charges or attempts to assign, alienate or charge such benefits or part thereof,
- (b) becomes bankrupt or insolvent, or
- (c) in the opinion of the Trustee owing to physical or mental illness or incapacity requires care, treatment or control for his own good or in the public interest and is for the time being incapable of managing himself of his affairs,

PROVIDED THAT the amount of benefits so forfeited shall not exceed such amount as would cause the net payment to any Member to be less than any minimum amount required to be paid pursuant to the Relevant Requirements and PROVIDED FURTHER THAT this Rule will have no effect on a Member's bankruptcy to the extent that its operation would be contrary to the Bankruptcy Act.

- 11.2 Subject to the Relevant Requirements, the whole of the benefits forfeited pursuant to Rule 11.1(a) and (b) may be applied and the whole of the benefits forfeited pursuant to Rule 11(c) shall be applied by the Trustee in whole or in part to or for the benefit of the person otherwise entitled to them and his Dependants or any of them as the case may be, provided that while such person, being a Member, remains in the service of the Company the Trustee shall not make any payment to or for the benefit of the person or his Dependants other than for personal maintenance and support in case of hardship and to the extent that they are not so applied such forfeited benefits shall be retained for the general purposes of the Fund.

### **Unclaimed Moneys**

- 11.3 The Trustee must comply with the Relevant Requirements in relation to benefits which the Relevant Requirements:
- (a) treat as unclaimed moneys; or
  - (b) require to be transferred to another fund, scheme or arrangement.

### **Member's Debt**

- 11.4 If so required by the Company the Trustee shall deduct from any payment to a Member or former Member any debt due from that person to the Bank or to any of the Associated Companies or to the National Australia Bank Savings Bank Limited or any costs, charges, expenses or losses incurred by such company where such costs, charges, expenses or losses are on account of or are incurred in respect of fraud, dishonesty, defalcation, willful damage to the property of such company or serious misconduct of or by the said person and shall pay the amount so deducted to such company. Written notification by the Company to the Trustee shall be sufficient evidence to the Trustee of the existence and amount of the debts, costs, charges, expenses or losses aforesaid PROVIDED THAT the amount of any such deduction shall not exceed such amount as would cause the net payment to any Member to be less than any minimum amount required by the Relevant Requirements to be vested in the Member or preserved by the Fund.

### **Alteration to Rules**

- 11.5 The Board of Directors of the Bank and the Trustee may by separate resolutions at any time or from time to time agree to amend, add to or repeal any of these Rules or any new rules as they consider desirable, and upon the passing of such separate resolutions the amendments, additions or repeals thereby agreed upon shall be effective in accordance with the terms of such separate resolutions but no such amendment, addition or repeal shall reduce the benefits otherwise payable under these Rules to which any Member or former Member has become entitled without the consent in writing of such person, nor shall anything in this Rule contained be held to authorise any amendment or addition to or repeal of these Rules which would have the effect of causing the money and assets forming the Fund to cease to be held upon trust to provide pensions or other benefits for the past or present Members and their

Dependants or of causing the Fund or any part thereof to be returned to the Bank or to any Associated company.

11.6 Notwithstanding the provisions of Rule 11.5-

- (1) in order to ensure:
  - (a) that as far as may lawfully be arranged the investment income of the Fund shall be free of income or other tax and the contributions of the Company shall be allowable as a deduction against assessable income of the Company;
  - (b) that as far as may lawfully be arranged these Rules and the benefits payable thereunder shall be exempt from any estate probate death stamp or succession duty; and
  - (c) that these Rules comply with or conform to any present or future statute governing or regulating the operation or maintenance of superannuation, pension or like funds; or
- (2) upon a Declared Benefit having been designated;

the Board of Directors of the Bank and the Trustee may if permitted by the Relevant Requirements by deed at any time or from time to time agree to amend, add to or repeal any of these Rules or any new rules as they consider desirable and upon the execution of such deed the amendments, additions or repeals thereby agreed upon shall be effective in accordance with the terms of such deed; and

- (3) no amendment may enable an individual to be appointed as Trustee unless the Relevant Requirements permit.

### Information to Members

11.7 The Trustee will give to each Member-

- (a) as soon as practicable after he becomes a Member;
- (b) as soon as practicable (and no more than 6 months) after the end of each Financial Year;
- (c) as soon as practicable after he leaves the service of the Company;
- (d) as soon as practicable after any amendment to these Rules; and
- (e) on such other occasions as the Relevant Requirements provide,

such information as may be stipulated in the Relevant Requirements.

### Liens

- 11.8 Notwithstanding anything elsewhere in these Rules expressed or implied, the Company or any other person who contributes to the Fund shall not exercise a lien over any benefits that are required by the Relevant Requirements to be vested in a Member or preserved by the Fund.

## **Records**

11.9 The Trustee must keep records for the Fund:

- (a) of the matters;
- (b) for the period; and
- (c) in the manner,

prescribed by the Relevant Requirements.

## **Members to Give Information**

11.10 Every Member and every person claiming a benefit under these Rules must whenever required by the Trustee, give to the Trustee any information and produce to the Trustee any documents which are necessary or desirable for the purpose of enabling the Trustee to-

- (a) perform any duties or obligations; or
- (b) exercise any powers or discretions vested in the Trustee,

under these Rules or at law.

11.11 In addition to its powers under Rule 11.10 and the restriction on the payment of benefits under Rule 4.8, the Trustee is not required to pay a benefit to a Member or a person claiming a benefit under these Rules unless the Member or person has supplied to the satisfaction of the Trustee all information which is relevant to determining whether-

- (a) the Member or person is entitled to that benefit; or
- (b) that benefit is required to be preserved under Rule 4.8.

## **Trustee - Supply of Further Information**

11.12 Without affecting its obligations under Rule 11.7, the Trustee may supply any information or document obtained under Rule 11.10 or 11.11 to any person who-

- (a) has a right under any law; or
- (b) in the opinion of the Trustee, has a need based on that person's connection with the Fund and the supply of the information or document would not infringe any law,

to be supplied with that information or document.

## **Member Indemnity**

11.13 Without limiting Rules 11.10, 11.11 or 11.12 the Trustee on its own account and on account of the Fund is entitled to be indemnified by a Member or a person claiming a benefit under these Rules who-

- (a) fails to supply any information or document requested by the Trustee under this Rule;



- (b) supplies incorrect information under this Rule; or
- (c) fails to notify the Trustee under this Rule that information previously provided has ceased to be correct,

for any loss suffered by the Trustee or the Fund as a result.

- 11.14 The Trustee must give every Company, the Responsible Authority, the trustees of any fund, scheme or arrangement to which a benefit is transferred and any other person, the information which must be given under the Relevant Requirements at a particular time.

#### **Dispute resolution**

- 11.15 If prescribed by the Relevant Requirements, the Trustee must take reasonable steps to ensure that arrangements are in force under which:
- (a) any person entitled to a benefit from the Fund may inquire into, or complain about, the operation or management of the Fund in relation to that person; and
  - (b) inquiries or complaints will be considered and dealt with within 90 days after they were made.

#### **Trustee's decision final**

- 11.16 If more than three (3) years have elapsed since the Trustee made a decision in relation to a matter regarding the Fund, the decision in relation to that matter shall be taken to be conclusive and final and the Trustee shall have no power to reconsider the matter or vary or set aside its decision PROVIDED THAT in the case of a decision relating to the payment of a benefit in the event of a disablement the Trustee may extend this period if the person affected by the decision was in the opinion of the Trustee under a legal disability at the time the decision was made.

#### **Trustee's discharge**

- 11.17 If the Trustee pays a benefit in good faith to or on behalf of a person whom the Trustee believe to be entitled to it, then the Trustee shall be discharged from all obligations in respect of the benefit PROVIDED THAT this discharge shall not apply if a benefit is paid from the Fund in breach of trust.

#### **Liability to pay benefits**

- 11.18 In the absence of breach of trust, the Trustee shall not make a payment or payments to or on behalf of a person which in total exceed the amount of the Fund assets representing the benefits payable in respect of that person.

#### **Notices and communications**

- 11.19 Any notice or other written communication in connection with the Fund shall be duly given to a person if it is:
- (a) handed to the person; or
  - (b) delivered to the person's last known address; or

- (c) posted by ordinary post from within Australia to the persons last known address.

If the notice or communication is posted, it is taken to be received on the third business day after posting.

### **Thirty-day extension of death cover**

11.20 On the death of a Member between the date on which the Member ceases to be in the service of the Company and the expiry of thirty (30) days after that date, a Death Benefit calculated in accordance with Rule 4.2(b) shall become payable so long as the Member has not given a opt-out notice to the Trustee in accordance with Rule 3.4 before ceasing to be in the service of the Company unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice. The Death Benefit shall be:

- (a) the amount which would have been payable under these Rules if the Member had died immediately before ceasing to be in the service of the Company less the amount of any other benefit paid or payable to or in respect of the Member under these Rules, together with interest calculated under Rule 4.6B to the date of payment of the Death Benefit; and
- (b) paid at the discretion of the Trustee in such manner at such times on such terms and conditions and in such proportions (including by way of instalments or interim payments) as it thinks fit to all or any of the Dependants or legal personal representative of the Member or any other persons to whom payment is permitted under the Relevant Requirements.

However, this Rule shall have no application to Pensioners in Category 4 and in Category CBC OPF.

## **RULE 11A**

### **PROVISION OF EMPLOYEE INFORMATION AND MAINTENANCE OF RECORDS**

#### **Information relating to Fund Salary**

- 11A.1 The Company must provide promptly to the Trustee, and in any event upon request, such information as is necessary for the Trustee to determine the Fund salary applicable to each employee who is a Member.
- 11A.2 The Company must maintain records in respect of Former Fund N Members (as defined in Rule 14.1) which will allow the Trustee to calculate amounts under the Rules of Fund N consistently with the requirements of Rule 14.6.

## **RULE 12**

### **MEMBERS TRANSFERRING FROM THE NATIONAL AUSTRALIA BANK OFFICERS' SUPERANNUATION FUND TO CATEGORY 1 AT 1 JANUARY 1986**

- 12.1 For a Member who transfers from the National Australia Bank Officers' Superannuation Fund (hereinafter called "NABOSF") at 1 January 1986 and who has never become a member of

and received a Company contribution in another eligible fund by exercising his rights under the Choice of Fund legislation (hereinafter called an 'Eligible Member')-

- (a) his period of Membership shall be deemed to include the period of membership (including deemed membership) of NABOSF at 31 December 1985; and
  - (b) the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 12.
- 12.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 an Eligible Member shall be entitled to a further lump sum amount being the amount transferred from the NABOSF to this Fund in respect of the Eligible Member together with amounts credited under Rule 5.9 for the period from 1 January 1986 to the date of becoming eligible to receive the benefit.
- 12.3 The Total and Permanent Disablement Benefit payable to an Eligible Member (in lieu of that provided in Rule 4.2) shall be the greater of-
- (a) a lump sum comprising the sum of-
    - (i) a benefit determined under Rule 4.1 as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
    - (ii) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
    - (iii) the amount transferred from the NABOSF to this Fund in respect of the Eligible Member together with amounts credited under Rule 5.9 for the period from 1 January 1986 to the date of becoming eligible to receive the benefit; and
  - (b) a lump sum equal to three and one half (3.5) times the Eligible Member's Fund Salary

PROVIDED THAT the amount of the Total and Permanent Disablement Benefit in respect of an Eligible Member shall not be less than the Total and Permanent Disablement Benefit that would have been payable had the Eligible Member retired from the service of the Company by reason of Total and Permanent Disability on 30 June 1988.

- 12.4 The Death Benefit payable under Rule 3.3 in respect of an Eligible Member shall be a lump sum payment of an amount equal to-
- (1) if the Member died before attaining Normal Retirement Date-the Total and Permanent Disablement Benefit determined under Rule 12.3 at the date of his death, or
  - (2) if the Member's death occurred after he had attained Normal Retirement Date-the Retirement Benefit determined under Rule 12.2 if the Member had retired on the date of his death.

Such Death Benefit shall be payable in accordance with Rule 4.6.

12.5 On becoming eligible to a benefit in terms of Rule 3.5 an Eligible Member shall be entitled to a further lump sum amount being-

- (1) the resignation benefit determined at 1 January 1986 in terms of Rules of the NABOSF together with amounts credited under Rule 5.9 for the period from 1 January 1986 to the date of becoming eligible to receive the benefit;

plus

- (2) the amount determined in (1) less any Entrance Fee Component multiplied by 150 percent.

For the purpose of this paragraph (2) Entrance Fee Component means any entrance fee paid to the National Bank of Australasia Limited Officers' Provident Fund or the N.B.A. Officers' Superannuation Fund plus interest thereon determined in accordance with the rules of any relevant fund to 31 December 1985 together with amounts credited under Rule 5.9 for the period from 1 January 1986 to the date of becoming eligible to receive the benefit;

plus

- (3) If the Member is aged forty five (45) years or more one sixtieth (1/60th) of the Excess Transfer Value for the Eligible Member for each completed month in the period from the Eligible Member's forty-fifth (45<sup>th</sup>) birthday to the date of becoming eligible to receive the benefit subject to a maximum of sixty (60) months;

For the purpose of this paragraph (3) Excess Transfer Value means the amount by which the amount transferred from the NABOSF in respect of an Eligible Member together with amounts credited under Rule 5.9 for the period from 1 January 1986 to the date of becoming eligible to receive the benefit exceeds the aggregate of the amounts determined in accordance with paragraphs (1) and (2) of this Rule 12.5.

## **RULE 13**

### **MEMBERS TRANSFERRING FROM CATEGORY 4 TO CATEGORY 1 AT 1 JANUARY 1995 OR AT ANY LATER DATE**

- 13.1 For a Member who transfers from Category 4 to Category 1 at 1 January 1995 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation (hereinafter called a 'Former Category 4 Member') the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 13.
- 13.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit pursuant to Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Category 4 Member shall be entitled to a further lump sum amount being the amount determined at 1 January 1995 by the Trustee after considering the advice of the Actuary and advised to the Former Category 4 Member ('Transfer Value') together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 13.3 The Total and Permanent Disablement Benefit payable to a Former Category 4 Member (in lieu of that provided in Rule 4.2) shall be a lump sum (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of -

- (a) a benefit determined under Rule 4.1 as if the Former Category 4 Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
- (b) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
- (c) the Member's Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit;

or, if greater in the case of an Employee who became a Member of the Fund before 1 January 1995, a lump sum equal to three and one half (3.5) times the Fund Salary.

13.4 The Death Benefit payable under Rule 3.3 in respect of a Former Category 4 Member shall be a lump sum payment of an amount equal to:

- (a) if the Member died before attaining Normal Retirement Date - the Total and Permanent Disablement Benefit determined under Rule 13.3 at the date of his death, or
- (b) if the Member's death occurred after he had attained Normal Retirement Date - the Retirement Benefit determined under Rule 13.2 if the Member had retired on the date of his death.

Such Death Benefit shall be payable in accordance with Rule 4.6.

13.5 On becoming eligible to a benefit in terms of Rule 3.5 a Former Category 4 Member shall be entitled to a further lump sum payment equal to the sum of the following:

- (1) the resignation benefit determined at 1 January 1995 in terms of Rule 19.13(a) but excluding any amount payable under Rule 19.13(a)(5) together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit;

plus

- (2) the amount determined under (1) (but assuming for this purpose that the Member contributed at the rate of five per cent (5%) of Fund Salary while a Member of Category 4) less any Entrance Fee Component multiplied by the percentage determined in accordance with the table in Rule 12.5(2);

For the purpose of this paragraph (2) Entrance Fee Component means any entrance fee paid to the National Bank of Australasia Limited Officers' Provident Fund or the N.B.A. Officers' Superannuation Fund together with interest determined in accordance with the rules of any relevant fund to 31 December 1994 and together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit,

plus

- (3) if the Member is aged forty five (45) years or more, one sixtieth (1/60th) of the Excess Transfer Value for the Member for each completed month in the period from the Member's forty-fifth (45<sup>th</sup>) birth date to the date of becoming eligible to receive the benefit subject to a maximum of sixty (60) months.

For the purpose of this paragraph (3) Excess Transfer Value means the amount by which the Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit exceeds the aggregate of the amounts determined in accordance with paragraphs (1) and (2) of this Rule 13.5.

## **RULE 14**

### **MEMBERS TRANSFERRING FROM THE NATIONAL AUSTRALIA BANK GROUP SUPERANNUATION FUND N TO CATEGORY 1 AT 1 JANUARY 1995**

- 14.1 For a Member who transfers from the National Australia Bank Group Superannuation Fund N (hereinafter called 'Fund N') at 1 January 1995 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation (hereinafter called 'Former Fund N Member') -
- (a) the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 14; and
  - (b) 'employer financed component' shall mean that portion of the benefits in the Fund of a Former Fund N Member which is not attributable to -
    - (i) contributions made or deemed to be made by that Member to the Fund or Fund N, or
    - (ii) in respect of contributions to the Fund, amounts credited under Rule 5.9 from time to time, or
    - (iii) in respect of contributions to Fund N, the rate of interest on those contributions determined under the Rules of Fund N until 1 January 1995 and thereafter amounts credited under Rule 5.9 from time to time.
- 14.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Fund N Member shall be entitled to a further lump sum amount being the amount of the resignation benefit which the Member would have received under the Rules of Fund N if he had retired on 1 January 1995 and advised to the Former N Member ('Transfer Value') together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 14.3 The Total and Permanent Disablement Benefit payable to a Former Fund N Member (in lieu of that provided in Rule 4.2) shall be a lump sum (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of:
- (a) a benefit determined under Rule 4.1 as if the Former Fund N Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus

- (b) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
  - (c) the Member's Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 14.4 The Death Benefit payable under Rule 3.3 in respect of a Former Fund N Member shall be a lump sum payment of an amount equal to:
- (a) if the Member died before attaining Normal Retirement Date - the Total and Permanent Disablement Benefit determined under Rule 14.3 at the date of his death, or
  - (b) if the Member's death occurred after he had attained Normal Retirement Date - the Retirement Benefit determined under Rule 14.2 if the Member had retired on the date of his death.

Such Death Benefit shall be payable in accordance with Rule 4.6.

- 14.5 On becoming eligible for a benefit in terms of Rule 3.5 a Former Fund N Member shall be entitled to a further lump sum amount being the Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 14.6 For a Former Fund N Member who is eligible to receive a benefit pursuant to Rules 3 and 4 of these Rules as modified by this Rule 14, the employer financed component shall be the greater of -
- (a) the employer financed component of the benefit calculated under Rule 14 (excluding this Rule 14.6), and
  - (b) the employer financed component of the lump sum value of the benefit payable in the same circumstances and calculated under the Rules of Fund N.

The employer financed component of the benefit payable under Rule 14.6(b) shall be paid in accordance with and subject to the terms and conditions of the Rules of Fund N.

## **RULE 15**

### **MEMBERS TRANSFERRING FROM THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED WOMEN'S PROVIDENT FUND AT 1 JULY 1988 (CATEGORY 3)**

- 15.1 For the purposes of this Rule 15 for a Member who transfers from the Commercial Banking Company of Sydney Limited Women's Provident Fund (hereinafter called 'CBCW') at 1 July 1988 (hereinafter called a 'Former CBCW Member')-
- (a) her period of service shall be deemed to include the period of service with the Commercial Banking Company of Sydney Limited or the Company during which she contributed to CBCW or the Fund or was deemed by the Company to have so contributed;

- (b) the benefits and conditions in Rules 3, 4 and 5 of these Rules shall be modified as provided in this Rule 15;
- (c) 'final average salary' shall mean the average annual rate of salary during the last five years of her service with the Company;
- (d) 'interest' shall mean compound interest calculated with yearly rests-
  - (i) up until 1 July 1987 on contributions made prior to that date at a rate of three per cent (3%) per annum, and
  - (ii) on the amount under Rule 15.1(d)(i) and on contributions made after 30 June 1987, in accordance with Rule 5.9.

15.2 On termination of service for any reason provided under Rule 3 and in lieu of the benefits determined under Rule 4 a Former CBCW Member or her personal representatives shall be entitled to receive (subject to the provisions of Rule 6 and Rule 11) a benefit determined as follows:

if she had completed at the date of such termination 10 or more years of service a lump sum equal to the greater of -

- (a) twice her contributions to the Fund; and
- (b) a percentage as shown by the scale hereunder of her final average salary, or where a percentage is not shown by the scale hereunder, a lump sum determined by the Trustee after it has received advice from the Actuary.

Completed period of service	Where age at termination of service is under 50 years	Where age at termination of service is 50 years or over
23 years	155%	
24 years	165%	
25 years	180%	
26 years	190%	
27 years	200%	
28 years	210%	
29 years	225%	
30 years	275%	545%
31 years	290%	570%
32 years	300%	595%
33 years	310%	620%
34 years	320%	645%
35 years	330%	670%
36 years		690%
37 years		710%
38 years		730%
39 years		750%
40 years		775%
41 years		800%



Completed period of service	Where age at termination of service is under 50 years	Where age at termination of service is 50 years or over
42 years		825%
43 years		850%
44 years		875%
45 years		900%
46 years		925%

PROVIDED THAT-

- (i) if she has at the date of such termination completed at least thirty years of service and has attained the age of fifty five (55), then the lump sum shall be the greater of the amount determined from the table above and the amount certified by the Actuary as required to grant her an annuity during the remainder of her life of sixty per cent (60%) of her final average salary; and
- (ii) if her termination is due to Retrenchment and the Company, with the approval of the Actuary, directs the Trustee that this proviso is to apply then:
  - (aa) she will be deemed to have attained the age of fifty (50) for the purpose of this Rule 15.2; and
  - (bb) if she has completed less than thirty (30) years of service at the date of termination the applicable percentage shall be twice the percentage which would have applied if she had not attained age fifty (50); and
- (iii) there shall also be paid the amount standing to the credit of the Transfer Account.

15.3 On termination of service either by death or by reason of Total and Permanent Disability, a Former CBCW Member or her personal representatives shall be entitled to a benefit in addition to any benefit payable under Rule 15.2 of seventeen and one half per cent (17.5%) of her Fund Salary at the date of termination of service for each remaining year between the date of termination of service and the date of her sixtieth birthday. The total benefit payable in accordance with Rule 15.2 and this Rule 15.3 on death or Total and Permanent Disability shall be not less than three and one half (3.5) times her Fund Salary at the date of termination of service and not more than seven (7) times her Fund Salary at the date of termination of service PROVIDED THAT for the purposes of this Rule 15.3 Total and Permanent Disability means such a state of physical or mental incapacity as in the opinion of the Trustee after having regard to such medical evidence as the Trustee may consider appropriate having regard to the Relevant Requirements renders the Member unable to continue her then present employment with the Company, there being in the opinion of the Trustee no suitable alternative employment with the Company.

15.4 On termination of service by resignation prior to reaching the age of 50, in addition to any benefit payable under Rule 15.2, a Former CBCW Member shall be entitled to a benefit equal to the greater of:

- (a) an amount which would represent the accumulation of a contribution of two per cent (2%) of Fund Salary for each year of her service after 1 July 1988 with interest; and

- (b) a lump sum of two per cent (2%) of her final average salary multiplied by the period of service expressed in years with each completed month being included as one twelfth of a year after 1 July 1988.
- 15.5 Any Former CBCW Member aged fifty (50) or over at the date of her termination of service may request in writing that she receive an annuity during her life in lieu of all or part of the total benefit to which she is entitled under the provisions of Rules 15.2 and 15.3. The amount of the annuity shall be calculated by the Actuary and advised in writing to the Trustee.
- 15.6
- (a) A Former CBCW Member is required to contribute three per cent (3%) of her Fund Salary to the Fund in lieu of the requirement stated under Rule 5.2 of these Rules or such greater or lesser amounts as the Trustee may determine after considering an actuarial investigation carried out in accordance with Rule 9.5.
- (b) If in accordance with Rule 15.6(a) a Former CBCW Member contributes a lesser amount than three per cent (3%) of her Fund Salary to the Fund then the Trustee with the approval of the Company shall determine the amount of any benefits payable under Rule 15.2 as if the Former CBCW Member had continued to contribute an amount of three per cent (3%) of her Fund Salary to the Fund.
- 15.7 For the purposes of this Rule 15 no period of absence of a Former CBCW Member without pay or on reduced pay shall be included as service PROVIDED THAT:
- (a) if the length of the period of absence is not expected to exceed three months, and if the former CBCW Member has given written notice to the Trustee prior to the commencement of such period, she may make contributions to the Fund on the basis of full pay, or
- (b) the Trustee may in its discretion permit a Former CBCW Member absent without pay or at reduced pay for a period expected to exceed three (3) months to make contributions to the Fund on the basis of full pay,
- and in either case the period in respect of which contributions are made to the Fund on the basis of full pay shall count as service with the Company.
- 15.8 The benefits payable under this Rule 15 to a Member whose period of service includes full time service and part time service shall be determined by the Trustee after having considered the advice of the Actuary.
- 15.9 In respect of Members entitled to a benefit under this Rule 15 an actuary making an investigation in accordance with Rule 9.5 shall include in the report to Trustee recommendations regarding the rate of contribution to be paid by Former CBCW Members, the rate of contributions to be paid by the Company and any alteration to the benefits payable to any Former CBCW Member. Following any such actuarial investigation, the Trustee may subject to the Company's approval increase or diminish the rate of contribution to be paid by any Former CBCW Member and/or increase or diminish benefits payable to any Former CBCW Member but no such alteration shall have the effect of reducing the benefit payable in respect of any such Member below the amount required by the Relevant Requirements to be treated as vested in the Member.

**RULE 15A****MEMBERS TRANSFERRING FROM CATEGORY 3 TO CATEGORY 1 AT 1 JANUARY 1995 OR AT ANY LATER DATE**

15A.1 For a Former CBCW Member (defined in Rule 15) who transfers from Category 3 to Category 1 at 1 January 1995 or at any later date approved by the Trustee in accordance with Rule 2.10 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation (hereinafter called a 'Former Category 3 Member'), the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 15A.

15A.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Category 3 Member shall be entitled to a transfer value determined at 1 January 1995 by the Trustee having regard to the advice of the Actuary and advised to the Former Category 3 Member ("Transfer Value") together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.

15A.3 The Total and Permanent Disablement Benefit payable to a Former Category 3 Member (in lieu of that provided in Rule 4.2) shall be a lump sum (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of:

- (a) a benefit determined under Rule 4.1 as if the Former Category 3 Member had retired in terms of Rule 3.1 on the date of her retirement by reason of Total and Permanent Disability, plus
- (b) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
- (c) the Member's Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit,

or, if greater in the case of an Employee who became a Member of the Fund before 1 January 1995, a lump sum equal to three and one half (3.5) times the Member's Fund Salary.

15A.4 The Death Benefit payable under Rule 3.3 in respect of a Former Category 3 Member shall be a lump sum payment of an amount equal to:

- (a) if the Member died before attaining Normal Retirement Date - the Total and Permanent Disablement Benefit determined under Rule 15A.3 at the date of her death, or
- (b) if the Member's death occurred after she had attained Normal Retirement Date - the Retirement Benefit determined under Rule 15A.2 if the Member had retired on the date of her death.

Such Death Benefit shall be payable in accordance with Rule 4.6.

15A.5 On becoming eligible for a benefit in terms of Rule 3.5 a Former Category 3 Member shall be entitled to a further lump sum payment equal to the sum of the following -

- (1) the resignation benefit determined at 1 January 1995 under Rules 15.2 and 15.4 together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit, plus
- (2) one thirty sixth (1/36th) of the Excess Transfer Value for the Former Category 3 Member for each completed month in the period from 1 January 1995 to the date of becoming eligible to receive the benefit subject to a maximum of thirty-six (36) months.

For the purpose of this paragraph (2) Excess Transfer Value means the amount by which the Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit exceeds the amount determined in accordance with paragraph (1) of this Rule 15A.5.

## **RULE 16**

### **MEMBERS TRANSFERRING FROM THE NATIONAL AUSTRALIA BANK GROUP SUPERANNUATION FUND B TO CATEGORY 1 AT 1 JULY 1989**

- 16.1 For a Member who transfers from the National Australia Bank Group Superannuation Fund B (hereinafter called 'Fund B') at 1 July 1989 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation (hereinafter called a 'Former Fund B Member'):
  - (a) his period of Membership shall be deemed to include the period of membership (including deemed membership) of Fund B at 30 June 1989; and
  - (b) the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 16.
- 16.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Fund B Member shall be entitled to a further lump sum amount being the amount transferred from Fund B to this Fund in respect of the Former Fund B Member together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit.
- 16.3 The Total and Permanent Disablement Benefit payable to a Former Fund B Member (in lieu of that provided in Rule 4.2) shall be the greater of-
  - (a) a lump sum comprising the sum of-
    - (i) a benefit determined under Rule 4.1 as if the Former Fund B Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
    - (ii) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
    - (iii) the amount transferred from Fund B to this Fund in respect of the Former Fund B Member together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit; and

- (b) a lump sum equal to three and one half (3.5) times the Former Fund B Member's Fund Salary.

16.4 The Death Benefit payable under Rule 3.3 in respect of a Former Fund B Member shall be a lump sum payment of an amount equal to-

- (1) if the Member died before attaining Normal Retirement Date-the Total and Permanent Disablement Benefit determined under Rule 16.3 at the date of his death, or
- (2) if the Member's death occurred after he had attained Normal Retirement Date-the Retirement Benefit determined under Rule 16.2 if the Member had retired on the date of his death.

Such Death Benefit shall be payable in accordance with Rule 4.6.

16.5 On becoming eligible to a benefit in terms of Rule 3.5 a Former Fund B Member shall be entitled to a further lump sum amount being-

- (1) the resignation benefit determined at 1 July 1989 in terms of the Rules of Fund B excluding any amount payable under Rule 4.13(a)(5) of the Rules of Fund B together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit;

plus

- (2) the amount determined in (1) less any Entrance Fee Component and less any Post-1988 Component multiplied by the percentage for the Former Fund B Member determined from the table in Rule 12.5(2) of these Rules;

For the purpose of this paragraph (2) Entrance Fee Component means any entrance fee paid to the National Bank of Australasia Limited Officers' Provident Fund or the N.B.A. Officers' Superannuation Fund plus interest thereon determined in accordance with the rules of any relevant fund to 30 June 1989 together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit;

For the purpose of this paragraph (2) Post-1988 Component means contributions made or deemed to be made by the Former Fund B Member to Fund B after 30 June 1988 plus interest thereon determined in accordance with the rules of Fund B to 30 June 1989 together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit;

plus

- (3) an amount representing amounts of five per cent (5 %) of the Fund Salary of the Former Fund B Member from time to time during membership of Fund B on or after 1 July 1988 plus interest thereon determined pursuant to Rule 4.13(b) of Fund B to 30 June 1989 and under Rule 5.9 of these Rules from 1 July 1989 to the date of becoming eligible to receive the benefit multiplied by the percentage for the Former Fund B Member determined from the table in Rule 12.5(2) of these Rules;

plus

- (4) if the Member is aged 45 years or more one sixtieth of the Excess Transfer Value for the Former Fund B Member for each completed month in the period from the Former Fund B Member's forty-fifth birthday to the date of becoming eligible to receive the benefit subject to a maximum of sixty months;

For the purpose of this paragraph (4) Excess Transfer Value means the amount by which the amount transferred from Fund B in respect of Former Fund B Member together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit exceeds the aggregate of the amounts determined in accordance with paragraphs (1), (2) and (3) of this Rule 16.5.

## **RULE 17**

### **CATEGORY 4 - MEMBERS TRANSFERRING FROM THE NATIONAL AUSTRALIA BANK GROUP SUPERANNUATION FUND B ("FUND B") AT 1 JULY 1994**

For the purposes of Rules 18 and 19 for a Member who transfers from the National Australia Bank Group Superannuation Fund B at 1 July 1994 (hereinafter called 'Category 4 Member'),

- (a) the following words will have the following meanings, unless the Trustee determines otherwise:

**Dependant's Pension** means the benefit calculated according to Rule 19.1;

**Former Member** includes former members of Fund B;

**Fund B** means the National Australia Bank Group Superannuation Fund B;

**Pensioner Death Benefit** means the benefit calculated according to Rule 19.3;

**Spouse's Death Benefit** means the benefit calculated according to Rule 19.4;

**Spouse's Pension** means the benefit calculated according to Rule 19.2;

**Superseded Rules** mean the rules of Fund B which were superseded with effect from 1 July 1979 by separate resolutions of the Board of Directors and the Trustee dated 14 June 1979.

- (b) provisions in these Rules regarding contributions and benefits will be modified as provided in Rules 18 and 19.

## **RULE 18**

### **CATEGORY 4**

#### **BENEFIT ENTITLEMENT**

##### **Death of Pensioner - Former Member who retired before 13 September 1973**

###### **18.1**

- (a) Subject to the following paragraphs of this Rule, on the death of a Pensioner, being a Former Member who retired before 13 September 1973 (hereinafter in this Rule and

in Rule 19 called 'the deceased Pensioner'), a Dependant's Pension or a Pensioner's Death Benefit shall be payable.

- (b) A Dependant's Pension determined by Rule 19.1 shall be payable if:
- (i) the deceased Pensioner had been granted a joint life and survivorship pension under rule 19F of the Superseded Rules and his application for such pension has not been withdrawn under rule 19G of the Superseded rules, and
  - (ii) the deceased Pensioner is survived by the Dependant nominated by the deceased Pensioner in his application for a joint life and survivorship pension under rule 19A of the Superseded Rules (hereinafter and in Rule 19.1 referred to as 'the Pensioner's Dependant');

and shall be payable to the Pensioner's Dependant.

- (c) A Pensioner's Death Benefit determined by Rule 19.3 shall be payable if -
- (i) the deceased Pensioner had not been granted a joint life and survivorship pension under rule 19F of the Superseded Rules or, having been granted such pension, had withdrawn his application under rule 19G thereof, and
  - (ii) the death of the deceased Pensioner occurred before 96 monthly instalments of pension had been paid to him.

**Death of Pensioner - Former Member who retired on or after 13 September 1973.**

18.2

- (a) Subject to the following paragraphs of this Rule, on the death of a Pensioner, being a Former Member who retired from the service of the Company on or after 13 September 1973 (hereinafter in this Rule and in Rules 19.2 and 19.3 called 'the deceased Pensioner'), a Spouse's Pension or a Pensioner's Death Benefit shall be payable.
- (b) A Spouse's Pension determined by Rule 19.2 shall be payable if the deceased Pensioner is survived by the spouse to whom the deceased Pensioner was married at the date of his retirement from the service of the Company (hereinafter and in Rule 19.2 referred to as 'the Pensioner's spouse') and shall be payable to the Pensioner's spouse PROVIDED THAT if evidence acceptable to the Trustee as to the spouse's legal marriage to the deceased Pensioner and as to the age of the spouse had not been furnished by the deceased Pensioner or was not or is not available from other sources acceptable to the Trustee prior to the date of the deceased Pensioner's retirement from the service of the Company or by such other date as the Trustee may accept in any particular case, THEN the Trustee in its discretion may declare that a Spouse's Pension shall not be payable in respect of the deceased Pensioner's death and in the event of such declaration no Spouse's Pension shall be so payable.
- (c) A Pensioner's Death Benefit determined by Rule 19.3 shall be payable if -
- (1) the deceased Pensioner retired before 1 July 1979, and
  - (2) the deceased Pensioner was not married at the date of his retirement, and

- (3) the death of the deceased Pensioner occurred before 96 monthly instalments of the pension had been paid to him; or if
- (4) the deceased Pensioner retired on or after 1 July 1979, and
- (5) no entitlement to a Spouse's Pension under paragraph (b) of this Rule arises on the death of the deceased Pensioner, and
- (6) the death of the deceased Pensioner occurred before 96 monthly instalments of pension had been paid to him.

### **Death of Spouse of Pensioner**

#### **18.3**

- (a) Subject to paragraph (b) of this Rule, on the death of the spouse (hereinafter in this Rule and in Rules 19.4 and 19.6 called "the deceased Spouse") of a deceased Pensioner (hereinafter in this Rule and in Rules 19.4 and 19.6 called "the deceased Pensioner"), a Spouse's Death Benefit determined by Rule 19.4 shall be payable.
- (b) A Spouse's Death Benefit shall be payable if:
  - (1) the deceased Pensioner was a Former Member who retired from the service of the Company on or after 1 July 1979, and
  - (2) the deceased Pensioner had predeceased the deceased Spouse, and
  - (3) a Spouse's Pension under Rule 18.2(b) or rule 19.6 of the Superseded Rules was payable on the death of the deceased Pensioner, and
  - (4) the death of the deceased spouse occurred before the total number of monthly instalments of pension which had been paid to the deceased pensioner and the deceased spouse exceeded 95.

## **RULE 19**

### **CATEGORY 4**

#### **AMOUNTS AND PAYMENT OF BENEFITS**

##### **Dependant's Pension**

- 19.1 A Dependant's Pension payable under Rule 18.1(b) shall be an annual amount equal to a proportion of the annual amount of the pension payable to the deceased Pensioner immediately prior to his death, such proportion being either 100% or 50% whichever was nominated by the deceased Pensioner in his application for a joint life and survivorship pension under rule 19A of the Superseded Rules. Such Dependant's Pension shall be payable during the lifetime of the Pensioner's Dependant in accordance with Rule 19.5.

##### **Spouse's Pension**

#### **19.2**



- (a) A Spouse's Pension payable under Rule 18.2(b) shall be an annual amount equal to:
- (1) if the deceased Pensioner retired from the service of the Company before 1 July 1979 and had elected under Rule 19.14 of the Superseded Rules to commute a percentage of the pension to which he was entitled under these Rules - 50% of the annual amount of the pension which would have been payable to the deceased Pensioner had no such election been made, or
  - (2) if the deceased Pensioner retired from the service of the Company before 1 July 1979 and had not made the election referred to in sub-paragraph (1) of this Rule 19.2(a), or if the deceased Pensioner retired from the service of the Company or on after 1 July 1979 - 50% of the annual amount of pension payable to the deceased Pensioner immediately prior to death.
- (b) Subject to Rule 19.7, such Spouse's Pension shall be payable during the lifetime of the Pensioner's spouse in accordance with Rule 19.5.

### **Pensioner's Death Benefit**

#### 19.3

- (a) Subject to paragraph (b) of this Rule, a Pensioner's Death Benefit payable under Rule 18.1(c) shall be a lump sum payment of an amount equal to the value as assessed by the Actuary of a number of monthly instalments of pension, such number being the difference between 96 and the number of instalments paid to the deceased Pensioner, and the calculation assuming continuation of the pension at the rate at which it was payable immediately prior to the death of the deceased Pensioner. Such Pensioner's Death Benefit shall be payable in accordance with Rule 19.6.
- (b) Notwithstanding the provisions of paragraph (a) of this Rule, at the discretion of the Trustee if the entitlement to the Pensioner's Death Benefit arises under Rule 18.1(c) or 18.2(c) paragraphs (4) to (6), the Pensioner's Death Benefit shall be paid in such proportions as the Trustee thinks fit to the surviving spouse of the deceased Pensioner or to his Dependants in the form of a pension -
- (1) by the same instalments and with the same frequency as the pension to the deceased Pensioner was payable immediately prior to his death and such Pensioner's Death Benefit shall cease when a total of 96 monthly instalments of pension have been paid to the deceased pensioner and under this Rule 19.3(b), or
  - (2) by different instalments ceasing after a different period, such that the value of those instalments as assessed by the Actuary equals the value of the lump sum payment in Rule 19.3(b).

### **Spouse's Death Benefit**

- 19.4 A Spouse's Death Benefit payable under Rule 18.3 shall be a lump sum payment of an amount equal to the value as assessed by the Actuary of a number of monthly instalments of pension, such number being the difference between 96 and the total number of instalments paid to the deceased Pensioner and the deceased Spouse, and the calculation assuming continuation of

the pension at the rate at which it was payable immediately prior to the death of the deceased spouse. Such Spouse's Death Benefit shall be payable in accordance with Rule 19.6(b).

### **Payment of Pensions**

#### 19.5

- (a) All pensions shall be payable in Australian currency at intervals not less frequently than monthly.
- (b) If required by the Trustee, any Pensioner must satisfy them of his continued existence.
- (c) Every Pensioner shall furnish to the Trustee receipts for all pension payments in such form as the Trustee from time to time requires.
- (d) If in the opinion of the Trustee the infirmity of any Pensioner renders it desirable in his interests to do so, it may make the pension payments to any person or institution on his behalf.

### **Payment of Death Benefits**

#### 19.6

- (a) A lump sum benefit payable under these Rules other than Rule 19.4 on the death of a person shall be paid in accordance with the Relevant Requirements and at the discretion of the Trustee in such manner at such times on such terms and conditions and in such proportions as it thinks fit to all or any of the Dependants of the said person and in the event that the said person is survived by no Dependants, then such benefit shall be paid to that person's legal personal representatives.
- (b) A Spouse's Death Benefit payable under Rule 19.4 shall be paid in accordance with the Relevant Requirements and at the discretion of the Trustee in such manner at such times on such terms and conditions and in such proportions as it thinks fit to the Dependants of the deceased Pensioner and the deceased spouse and in the event that both those persons were in the opinion of the Trustee survived by no Dependants, then such benefit shall be paid to the legal personal representatives of such spouse.
- (c) Any payment under this Rule 19.6 or 19.3(b) for the benefit of a Dependant who is a minor shall be paid to any one or more of the following persons and in such proportions as the Trustee in its absolute discretion determines:
  - (1) the remaining parent of the minor (if any),
  - (2) the guardian of the minor,
  - (3) the person standing in loco parentis to the minor, and
  - (4) the minor.

#### 19.7

- (a) On the application of the spouse of a deceased Member who retired on or after 1 July 1979 not later than three calendar months after qualifying for a pension, the Trustee

shall commute for a lump sum payment that part or the whole of the total pension payable as requested by that person at a commutation factor assessed by the Actuary.

- (b) That part of the pension which has not been commuted will be payable as a pension.

### Augmentation of Benefits

- 19.8 Notwithstanding any limitations imposed by these Rules, after having obtained actuarial advice the Trustee may from time to time with the approval of the Bank increase the amount of pension benefits or prospective pension benefits payable to a Member with any such increase becoming effective from the date nominated by the Trustee.

### RULE 20

#### CATEGORY CBC OPF - MEMBERS TRANSFERRING FROM THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED OFFICERS' PROVIDENT FUND AT 1 JULY 1994

20. For the purposes of Rules 21 and 22, for a Member who transfers from the Commercial Banking Company of Sydney Limited Officers' Provident Fund at 1 July 1994 (hereinafter called a 'CBC OPF Member') the following provisions shall apply:

- (a) the following words will have the following meanings:

**Child** means a living child under the age of 18 years born of the lawful marriage of a Member, including any child conceived of such marriage prior to the Member's ceasing to be in Service and including any step-child, any child legally adopted by a Member, any child in the regular care, custody or control of a Member or to whom a Member stands in loco parentis and any other child for whose support or maintenance either wholly or partially a Member is legally responsible, but unless the Trustee shall otherwise decide shall not include or extend to mean any person whose claim to be a child of a Member depends upon a relationship created after such Member's ceasing to be in Service AND "Children" has a corresponding meaning.

**Employment** means employment in the service of the Bank or an Associated Company including any period or periods during which Members have been or may be granted leave of absence or with the consent and approval of the Company.

**Existing Pensioner** means a person who at 31 December 1973 was in receipt of or entitled to a pension from the Former Fund.

**Former Fund** means the Commercial Banking Company of Sydney Limited Officers' Provident Fund.

**Member** means a Category CBC OPF Member.

**Membership** includes the period of membership or deemed membership of the Former Fund.

**Normal Retirement Date** means the Member's 63rd birthday.

**Original Pension** means in the case of a Member entitled to a deferred pension, the amount of such deferred pension as calculated in accordance with the Rules and prior

to any adjustment for cost of living adjustments and in the case of Existing Pensioners, the amount of the pension payable as at 31 December 1973 and in all other cases the amount of the pension at the date of its commencement reduced by an amount given up in commutation for a lump sum (not being a commutation for a five year period).

Service includes any period of service under the Former Fund; and

- (b) provisions in these Rules regarding benefits will be modified as provided in Rules 21 and 22..

## **RULE 21**

### **BENEFIT ENTITLEMENTS - CATEGORY CBC OPF**

#### **Death after Retirement**

21

- (a) Upon the death while in receipt of a pension from the Fund of a married Member, his widow shall, if she was married to the Member on or before the date of his leaving Employment, be entitled to a pension of an annual amount equal to sixty per cent (60%) of the Member's annual pension.
- (b) The widow's pension payable under this Rule shall be payable to the widow until her death or re-marriage whichever is the earlier and on re-marriage she shall be entitled to a payment equal in amount to one year's pension payment.
- (c) Upon the death of a Member while in receipt of a pension from the Fund each of his Children while a child shall be entitled (subject to this Rule) to a pension of the same amount such that the aggregate pension payable in respect of the Children or the only Child eligible for pensions or pension from time to time in accordance with this Rule shall be twenty per cent (20%) of the Member's annual pension where there is only one eligible child, thirty per cent (30%) where there are two eligible Children and forty per cent (40%) where there are three or more eligible Children. If the deceased Member leaves no widow, or his widow subsequently dies, each of the Children's pensions determined as aforesaid shall thereupon be doubled.
- (d) Notwithstanding the provisions of sub-Rules (a) and (c) of this Rule where a Member dies within the period of five (5) years immediately following the date on which his pension entitlement commenced and where a pension or pensions are payable under either or both of sub-Rules (a) and (c) of this Rule in consequence of the Member's death, an additional pension or pensions shall be payable of such amount (if any) as is necessary to ensure an aggregate pension payment on an annual basis in each of the years remaining of such five (5) year period equal to the Member's annual pension. The Trustee shall have an absolute discretion to determine from time to time to whom or for whose benefit, in what proportion or proportions, and in what manner the pension or pensions payable under this sub-Rule shall be so paid or applied.
- (e) For the purposes of sub-Rules (a) and (c) of this Rule where a Member's pension has been wholly or partly commuted for a five (5) year period pursuant to the Rules, the phrase "Member's Annual Pension" shall mean the pension the Member would have received had the pension not been so commuted and the phrase "while in receipt of a

pension" shall include any five (5) year period in respect of which a pension has been wholly commuted.

## **RULE 22**

### **BENEFIT PAYMENTS - CATEGORY CBC OPF**

#### **Claiming the Deferred Pension**

#### **Cost of Living Adjustments to Pensioners**

##### **22.1**

- (a) Every pension being paid from the Fund or to which a Member would have been entitled had he not exercised an option to commute the whole or any part of his pension for a period of five years shall be subject to variation as from 1st January 1975 and thereafter at intervals of one year or at such more frequent intervals as the Trustee may determine. The pension shall be varied by applying to the Original Pension the percentage variation (if any) represented by the quotient of the latest published or calculated figure for the Consumer Price Index divided by the figure for the Consumer Price Index next published or calculated following the commencement of the pension or the date on which the Pension would have commenced had the Member not exercised an option to commute the whole or any part of his pension for a period of five years or in the case of Existing Pensioners the 1st January 1974 PROVIDED THAT any excess of the percentage increase over an increased equivalent to a uniform rate of increase of 3% per annum compounded shall for the purpose of this Rule be ignored provided however that no pension shall be reduced under this Rule below the amount of the Original Pension.
- (b) Notwithstanding the provisions of this Rule, the Trustee may with the agreement of the Bank and the advice of the Actuary increase the pension beyond the variation provided under this Rule subject to the Bank contributing to the Fund such sums (if any) as the Actuary certifies are necessary to provide for the excess increase.

#### **Cash Commutation of Pension**

##### **22.2**

- (a) A Member entitled to a pension shall have the option, which must be exercised within three months after the date of his retirement, of commuting permanently up to twenty five per cent (25%) of the amount of his pension.
- (b) Once a Member has first exercised his option in accordance with this sub-Rule, this option becomes available again at the conclusion of the first five (5) year commutation period and then at intervals of five (5) years thereafter subject to sub-Rule (c) of this Rule.

Subject to this rule a Member entitled to a Pension shall have the option at any time as from his date of commuting the whole or any selected portion of his pension in respect of pension payments falling due during the five (5) year period immediately following the expiration of any period of notice required.

Once a Member has first exercised his option in accordance with this sub-Rule this option becomes available again at the conclusion of the first five (5) year commutation period and then at intervals of five (5) years thereafter.

Notwithstanding the provisions of this Rule, if a Member elects to commute permanently any part of his pension in accordance with sub-Rule (a) of this Rule then the option available under sub-Rule (b) of this Rule will not be available until after the expiration of the period of five (5) years immediately following the date on which such option to commute permanently was exercised.

- (c) The Trustee may in special circumstances and having regard to the main purpose of the Fund and in its absolute discretion allow a Member, Pensioner or person claiming through him to commute all or part of his pension for a lump sum.
- (d) The lump sum payment in commutation of a pension under this Rule shall be calculated on such basis as the Trustee acting on the advice of the Actuary shall from time to time determine either generally or in any specific case. Without prejudice to the absolute discretion of the Trustee and subject to actuarial investigation of the Fund from time to time it is contemplated that the lump sum payments may be made according to the following tables:

Commutation in accordance with sub-Rule (a) of this Rule

Age	Multiple of Pension Commuted	
	Married Member	Other Member
63	7.50	6.60
62	7.75	6.85
61	7.95	7.10
60	8.10	7.30

Where the age of the Member is not a precise age stipulated in the above table, proportionate adjustments by way of interpolation covering completed months of age shall be made to the above table.

Commutation in accordance with sub-Rule (b) of this Rule

Age	For each one hundred dollars of Pensions
78	\$291
73	\$321
68	\$344
63	\$360
60	\$368

Where the age of the Member is not a precise age stipulated in the above table, proportionate adjustments by way of interpolation covering completed months of age shall be made to the above table.

For the purposes of the first table shown above, the term "Married Member" means a Member who was married at the Normal Retirement Date, or at the date of his earlier retirement, and whose widow on his death would (if living) be entitled to a widow's pension under these Rules.

**RULE 23****EXISTING PENSIONERS AT 1ST JANUARY 1974 - CBC OPF CATEGORY**

- 23.1 This Rule shall apply to Existing Pensioners of the Fund as at 1st January 1974.
- 23.2 An Existing Pensioner shall be entitled to continue to receive the pension AND shall be entitled to the rights, privileges and benefits provided in the Deed and the Rules except insofar as the same are inconsistent with this Rule 23.

**Benefits for Existing Widow Pensioners**

- 23.3 Subject to sub-Rules (b) and (c) of this Rule:
- (a) the pension payable under Rule 23.2 to an Existing Pensioner being a widow pensioner shall be payable to the widow pensioner under her death or remarriage whichever is the earlier and on remarriage she shall be entitled to a payment equal in amount to one year's pension payment.
  - (b) the pension payable under Rule 23.2 to an Existing Pensioner being a widow pensioner whose Member husband died in the service of the Bank within a period of five (5) years prior to the 1st January 1974 and who as at the aforesaid date was receiving a pension from the Former Fund equal to the pension her Member husband would have been receiving had he retired on the day before his death shall continue to be payable until the expiration of the period of five (5) years immediately following the date of death of the Member husband at which time (hereinafter referred to as the "Appropriate Time") the pension will be reduced in accordance with sub-Rule (d) of this Rule.
  - (c) the pension payable under Rule 23.2 of this Plan to an Existing Pensioner being a widow pensioner whose Member husband retired from the Bank within a period of five (5) years prior to the 1st January 1974 and subsequently died and who as at the aforesaid date was receiving a pension from the Former Fund equal to the pension her Member husband would have been receiving had he then been living shall continue to be payable until the expiration of the period of five (5) years immediately following the date of retirement of the Member husband at which time (hereinafter referred to as the "Appropriate Time") the pension will be reduced in accordance with sub-Rule (d) of this Rule.
  - (d) Where the Existing Pensioner being a widow pensioner was older or of the same age or was not more than five (5) years younger than her late Member husband at his death, her pension shall at the Appropriate Time be reduced to one-half of the pension she was receiving immediately prior to the Appropriate Time.

Where the Existing Pensioner being a widow pensioner was more than five (5) years but less than fifteen (15) years younger than her late Member husband at his death, her pension shall be at the Appropriate Time be reduced to a percentage of the pension she was receiving immediately prior to the Appropriate Time in accordance with the following scale:

<b>Widow younger than husband by</b>	<b>Percentage</b>
5 to 6 years	47½
6 to 7	45

7 to 8	43
8 to 9	41
9 to 10	39½
10 to 11	38
11 to 12	36½
12 to 13	35
13 to 14	33½
14 to 15	32½

Where the Existing Pensioner being a widow pensioner was fifteen years or younger than her late Member husband at his death, her pension at the Appropriate Time shall be reduced to an amount to be determined by the Trustee as it considers proper, and for the purpose of making such determination it may obtain such actuarial, medical or other advice as it considers necessary or desirable in the circumstances.

### Cash Commutation of Pension

#### 23.4

- (a) Subject to this Rule an Existing Pensioner not being a widow pensioner shall have the option at any time of commuting the whole or any selected portion of his pension in respect of pension payments falling due during the five (5) year period immediately following the election of this option. Once an Existing Pensioner not being a widow pensioner has first exercised his option in accordance with this Rule this option becomes available again at the conclusion of the first five (5) year commutation period and then at intervals of 5 years thereafter subject to sub-Rule (b) of this Rule.

A three (3) month period of notice is required each time this option is exercised.

Notwithstanding the provisions of this Rule, if the Existing Pensioner not being a widow pensioner received in cash on his retirement a lump sum from the Bank for the purpose of purchasing additional pension from the Fund and did not with that sum purchase additional pension then the option available under this Rule will not be available until after the expiration of the period of five (5) years immediately following the date of retirement.

- (b) Any Existing Pensioner entitled to a pension as at 1 December 1982 shall have the option, which must be exercised within three (3) months after that date or during such longer period not greater than nine (9) months as the Trustee may determine in any particular case of commuting permanently for the lump sum payment, the whole of the remaining original membership of the Fund which gave rise to that pension.
- (c) The Trustee may in special circumstances and having regard to the main purpose of the Fund and in its absolute discretion allow an Existing Pensioner to commute all or part of his pension for a lump sum.
- (d) The lump sum payment in commutation of a pension under this Rule shall be calculated on such basis as the Trustee acting on the advice of the Actuary shall from time to time determine either generally or in any specific case.

Without prejudice to the absolute discretion of the Trustee and subject to actuarial investigation of the Fund from time to time it is contemplated that the lump sum



payments may be made according to the following table. Commutation in accordance with sub-Rule (a) of this Rule:

Age	For each one hundred dollars of Pension
78	\$291
73	\$321
68	\$344
63	\$360
60	\$368

Where the age of the Member is not a precise age stipulated in the above table, proportionate adjustments by way of interpolation covering completed months of age shall be made to the above table."

## **RULE 24**

### **RETAINED BENEFIT ACCOUNT**

- 24.1 The Trustee shall establish a Retained Benefit Account in the books of the Fund in the name of each Retained Benefit Member and shall:
- (a) credit to each such account:
    - (i) all amounts which the Member requests to be transferred to the account under Rule 2.5(a) and all amounts received into the Fund by the Trustee under Rule 2.13 in respect of the Member which he requests to be credited to the account subject to any minimum amount determined by the Trustee and notified to Members from time to time;
    - (ii) any benefit to which the Member is entitled from the Fund which he requests to be credited to the account subject to any minimum amount determined by the Trustee as notified to Members from time to time; and
    - (iii) amounts determined under Rule 5.9 in respect of that account; and
  - (b) debit to each such account:
    - (i) all amounts which are paid or transferred from the account under this Rule 24; and
    - (ii) amounts which the Trustee in its discretion determines to debit to the account in respect of any Administration Fee, tax or impost or any other expenses of or relating to the Fund.
- 24.2 If a Member requests payment of all or any part of his Retained Benefit then subject to the Relevant Requirements, the Trustee shall make payment or otherwise deal with it in accordance with Rule 24.4 provided that if this would cause the balance in the Retained Benefit Account to fall below the minimum (if any) determined by the Trustee and notified to Members from time to time, then the balance must be paid or otherwise dealt with in accordance with Rule 24.4 at the same time as the amount requested by the Member.
- 24.3 If a Member dies before receiving payment of the Retained Benefit, then the full Retained Benefit shall be paid to the Member's legal personal representative.

- 24.4 Where a Member is entitled to the payment of any Retained Benefit then the Trustee shall pay the Retained Benefit in any one or more of the following ways (subject to the Relevant Requirements) as requested by the Member:
- (a) by one or more cash payments to the Member; or
  - (b) by a transfer to an Approved Deposit Fund nominated by the Member which the Trustee is satisfied complies with the Relevant Requirements; or
  - (c) by the purchase of a deferred annuity nominated by the Member which the Trustee is satisfied does not pay benefits except in accordance with the relevant Requirements; or
  - (d) by a transfer to any other fund, scheme or arrangement (including any fund, scheme or arrangement which provides allocated pensions) which would not cause the Trustee to breach the Relevant Requirements.
- 24.5 Any increase to the Administration Fee must be notified to Members at least 3 months prior to it taking effect.

## **RULE 25**

### **INVESTMENT ONLY ACCOUNT**

- 25.1 The Trustee shall establish an Investment Only Account in the books of the Fund in the name of each Investment Only Member and shall:
- (a) credit to each such account:
    - (i) all amounts transferred to the account under Rule 2.15 and all amounts received into the Fund by the Trustee under Rule 2.13 in respect of the Member which he requests to be credited to this account subject to any minimum amount determined by the Trustee and notified to Members from time to time;
    - (ii) all contributions made by or in respect of the Member while an Investment Only Member (including under Rule 5.5B) which are accepted by the Trustee and which the Trustee determines to credit to this account;
    - (iii) amounts in relation to the Member's Excess Transfer Value determined under Rule 25.4;
    - (iv) any benefit to which the Member is entitled from the Fund which he requests to be credited to this account subject to any minimum amount determined by the Trustee as notified to Members from time to time; and
    - (v) amounts determined under Rule 5.9 in respect of that account; and
  - (b) debit to each such account:
    - (i) all amounts which are paid or transferred from the account under this Rule 25; and

- (ii) amounts which the Trustee in its discretion determines to debit to the account in respect of any tax or impost or any other expenses of or relating to the Fund.

25.2 If a Member retires or resigns from the service of the Company for whatever reason, then subject to the Relevant Requirements, the Trustee shall make payment or otherwise deal with the Investment Only Benefit in accordance with Rule 25.6.

25.3 If a Member dies before receiving payment of the Investment Only Benefit, then the Investment Only Benefit shall be paid at the discretion of the Trustee in such manner at such times on such terms and conditions and in such proportions (including by way of instalments or interim payments) as it thinks fit to all or any of the Dependants or legal personal representative of the Member or any other persons to whom payment is permitted under the Relevant Requirements.

25.4 If immediately before becoming an Investment Only Member on exercising his rights under the Choice of Fund Legislation, the Member was:

- (a) an Eligible Member as defined in Rule 12 with an Excess Transfer Value under Rule 12 immediately before becoming an Investment Only Member; or
- (b) a Former Category 4 Member as defined in Rule 13 with an Excess Transfer Value under Rule 13 immediately before becoming an Investment Only Member; or
- (c) a Former Category 3 Member as defined in Rule 15A with an Excess Transfer Value under Rule 15A immediately before becoming an Investment Only Member; or
- (d) a Former Fund B Member as defined in Rule 16 with an Excess Transfer Value under Rule 16 immediately before becoming an Investment Only Member,

the Excess Transfer Value shall continue to vest as though the Member continued to be entitled to the Excess Transfer Value under Rule 12, 13, 15A or 16 (as the case may be) and as though the terms and conditions of calculating the Excess Transfer Value and of the vesting of the Excess Transfer Value under Rule 12, 13, 15A or 16 (as the case may be) continued to apply and the vested amounts of the Excess Transfer Value shall be credited to the Investment Only Account for the Member under Rule 25.1(a)(iii) PROVIDED THAT if the Member retires from the service of the Company or after attaining age fifty (50) or is Retrenched, the balance of the Excess Transfer Value shall be credited to the Member's Investment Only Account.

25.5 Where a Member is entitled to the payment of any Investment Only Benefit, then the Trustee shall pay the Investment Only Benefit in any one or more of the following ways (subject to the Relevant Requirements) as requested by the Member:

- (a) by one or more cash payments to the Member; or
- (b) by a transfer to an Approved Deposit Fund nominated by the Member which the Trustee is satisfied complies with the Relevant Requirements; or
- (c) by the purchase of a deferred annuity nominated by the Member which the Trustee is satisfied does not pay benefits except in accordance with the relevant Requirements; or

- (d) by a transfer to any other fund, scheme or arrangement (including any fund, scheme or arrangement which provides allocated pensions) which would not cause the Trustee to breach the Relevant Requirements.

## RULE 26

### SPOUSE ACCOUNT

- 26.1 The Trustee shall establish a Spouse Account in the books of the Fund in the name of each Spouse Member and shall record in each such account:
- (a) credit to each such account:
- (i) all contributions received into the Fund under Rules 5.3A and 5.3B by or in respect of the Member subject to any minimum amount or conditions regarding timing or otherwise determined by the Trustee and notified to Members from time to time;
  - (ii) all amounts received into the Fund by the Trustee under Rule 2.14 in respect of the Member subject to any minimum amount determined by the Trustee and notified to Members from time to time;
  - (iii) adjustments made under Rule 5.9 in respect of that account;
  - (iv) all amounts which are paid or transferred from the account under this Rule 26; and
  - (v) amounts which the Trustee in its discretion determines to debit to the account in respect of any tax or impost or any other expenses of or relating to the Fund.
- (b) debit to each such account:
- (i) all amounts which are paid or transferred from the account under this Rule 26; and
  - (ii) amounts which the Trustee in its discretion determines to debit to the account in respect of any Administration Fee, tax or impost or any other expenses of or relating to the Fund.
- 26.2 If a Spouse Member requests payment of all or any part of his Spouse Benefit then subject to the Relevant Requirements the Trustee shall make payment or otherwise deal with it in accordance with Rule 26.4 provided that if this would cause the balance in the Spouse Account to fall below the minimum (if any) determined by the Trustee and notified to Members from time to time, then the balance must be paid or otherwise dealt with in accordance with Rule 26.4 at the same time as the amount requested by the Member.
- 26.3 If a Spouse Member dies before receiving payment of the Spouse Benefit, then the full Spouse Benefit shall be paid to the Spouse Member's legal representative.

- 26.4 Where a Spouse Member is entitled to the payment of any Spouse Benefit then the Trustee shall pay the Spouse Benefit in any one or more of the following ways (subject to the Relevant Requirements) as requested by the Member:
- (a) by one or more cash payments to the Member; or
  - (b) by a transfer to an Approved Deposit Fund nominated by the Member which the Trustee is satisfied complies with the relevant requirements; or
  - (c) by the purchase of a deferred annuity nominated by the Member which the Trustee is satisfied does not pay benefits except in accordance with the relevant requirements; or
  - (d) by a transfer to any other Fund, scheme or arrangement (including any Fund, scheme or arrangement which provides allocated pensions) which would not cause the Trustee to breach the Relevant Requirements; or
  - (e) by a transfer to a Contribution Account if the Spouse Member has a Contribution Account, to a Retained Benefit Account if the Spouse Member becomes a Retained Benefit Member under Rule 2.5 or to an Investment Only Account if the Spouse Member becomes an Investment Only Member under Rules 2.7.
- 26.5 The Trustee shall transfer the Spouse Benefit to another fund, scheme or arrangement without consent so long as this is not inconsistent with the Relevant Requirements.
- 26.6 Any increase to the Administration Fee must be notified to Members at least 3 months prior to it taking effect.

## **RULE 27**

### **COMPLIANCE RULE**

- 27.1 All the standards required by the Relevant Requirements included in the governing rules of superannuation funds form part of these Rules, whether or not they are explicitly stated in the Rules.
- 27.2 However, if:
- (a) a standard is no longer required to be included; or
  - (b) the Responsible Authority does not require it to be complied with,
- then that standard ceases to be included by this rule.
- 27.3 A standard included by Rule 27.1 prevails over any other rule which is inconsistent with it.

## **RULE 28**

### **SAVING PROVISION**

- 28.1 If a provision of the Rules would otherwise be void in whole or in part because it:

- (a) subjects the Trustee to direction by another person; or
- (b) permits a person to exercise a discretion without the consent of the Trustee,

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.