

## **Group Super merger with Australian Retirement Trust**

Commonwealth Bank Group Super ("Group Super") and Australian Retirement Trust are now well advanced with the planned merger which was announced in February 2023. The merger is subject to finalising an agreement with Australian Retirement Trust and to the agreement becoming unconditional. We will notify you if and when any agreement becomes unconditional.

We wish to let you know that the merger is planned to occur in two phases. Phase one of the merger is planned to occur on 4 November 2023 and involves the transfer of those members with entitlements in Accumulate Plus or Retirement Access, and those members with Defined Benefit entitlements, except for members with Defined Benefit lifetime pensions that commenced or commence on or before 18 October 2023.

As for members currently receiving a Defined Benefit lifetime pension, such as yourself, we anticipate that phase two of the merger will occur during the first half of 2024.

### **What does this mean for my Lifetime pension?**

Your lifetime pension and how it is indexed will remain unchanged and your regular pension payments will continue to be paid to your nominated bank account by Group Super.

### **A limited services period will apply from 18 October until 6 November 2023**

The complex process of transferring the large majority of members' entitlements as part of phase one of the merger will take a number of weeks to complete. This means there will be a period during which normal member services will be suspended.

For members receiving a Defined Benefit lifetime pension, the limited services period will commence on Wednesday **18 October 2023** and continue until Monday 6 November 2023.

If you wish to change either your financial institution details and/or pension payments details we would ask you to complete these changes before 3:00pm 18 October 2023. Please note your pension payments will not be affected by the limited services period.

### **The Commonwealth Guarantee**

We are pleased to confirm that the *Commonwealth Banks Act 1959* has been now amended following the passage of the *Treasury Laws Amendment (2023 Measures No.2) Act 2023*. This means Defined Benefit members of Divisions B, C, D and E who were members of the fund immediately prior to 19 July 1996, will continue to be eligible for the Commonwealth Guarantee following the transfer to Australian Retirement Trust.

Unless you were a member of the fund prior to 19 July 1996, you are not covered by the Commonwealth Guarantee. For instance, members of the Colonial Group Staff Superannuation Scheme (CGSSS) were transferred into the fund on 3 October 2003. As these members were not part of the fund on 19 July 1996, they are not covered by the Commonwealth Guarantee.

### **We are here to help**

If you have a question about your lifetime pension, you can call us on 1800 023 928 between 8:00am and 7:00pm (AEST/AEDT) Monday to Friday.

This information is provided by Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418), the trustee of Commonwealth Bank Group Super (ABN 24 248 426 878). This communication is for general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether it is appropriate for you, having regard to these matters, to act on the information. In addition, before making a decision about your super, please read the Member Booklet relating your defined benefit at [oursuperfund.com.au/memberbooklets](https://oursuperfund.com.au/memberbooklets).