

25 July 2024

## Significant event notice: transfer of your Group Super pension entitlements

In our last update sent to you in April 2024, we shared that our plan to transfer member benefits and wind up Group Super was continuing, but that completion of the process had been delayed. The plan for transferring your pension entitlements from Group Super has also changed. Currently, your pension entitlements may be transferred from Group Super in one of the following ways:

- I. **Voluntary transfer to the CBA UK Scheme:** We are giving you the opportunity to apply to transfer your pension entitlements to the **Commonwealth Bank of Australia (UK) Staff Benefits Scheme (CBA UK Scheme)**. This notice explains why we are giving you this opportunity.

For UK members under age 65 (and not receiving a reversionary pension) a voluntary transfer of pension entitlements to the CBA UK Scheme is subject to satisfying an unrestricted condition of release under Australian regulation. We explain these conditions on pages 5 and 6, along with the fact that we have asked the Australian regulator to assist us to be able to accept a voluntary application to transfer even where an unrestricted condition of release has not been satisfied.

- II. **Automatic transfer to the CBA UK Scheme:** If your pension entitlements are not transferred to the CBA UK Scheme voluntarily and if Australian law is changed, as we have asked the Australian Government to change it, we intend to automatically transfer your pension entitlements to the CBA UK Scheme.
- III. **Automatic transfer to Australian Retirement Trust:** If your pension entitlements are not transferred to the CBA UK Scheme voluntarily and if Australian law is not changed, we intend to automatically transfer your pension entitlements to Australian Retirement Trust.

### NEXT STEP

If you wish to take up this opportunity to transfer your pension entitlements to the CBA UK Scheme voluntarily, you should complete and return the *'Application to transfer'* enclosed with this notice.

This notice provides you with important information about the differences between a transfer to the CBA UK Scheme and a transfer to Australian Retirement Trust. As there are significant differences it is very important you read this notice and access the guidance offered if you need help.

We anticipate that the transfer of your pension entitlements from Group Super will take place on **26 October 2024 (the Transfer Date)** in Australia. We will advise you if there are any changes to the current plan to carry out the transfer on this date.

Yours sincerely,



**Rosemary Vilgan**  
Chair, Trustee Board  
Commonwealth Bank Group Super

### What you need to do

- Read and consider the information provided in this notice.
- Seek guidance through your own adviser or the WTW services explained in this notice.
- If you wish to transfer your pension entitlements to the CBA UK Scheme, complete and return the *Application to transfer* sent with this notice by 26 September 2024.

## SECTION 1: ABOUT THE TRANSFER

### About Division B

Group Super is a regulated superannuation fund in Australia and yet a small part of Division B of Group Super is also a registered pension scheme for the purposes of United Kingdom (UK) tax law. Your membership of Group Super is in this part of Division B.

The transfer of pension entitlements from this part of Division B is therefore subject to the laws of both Australia and the UK. A transfer of pension entitlements to the CBA UK Scheme would mean:

- Pension entitlements would continue to be administered in a registered pension scheme for the purposes of UK tax law.
- There would be no changes to ongoing pension tax payment arrangements. If Australian tax charges are payable as a result of the transfer to the CBA UK Scheme the Bank and/or the trustee of Group Super intend to set up arrangements to meet the cost of any tax charges and would seek approval from the relevant tax authorities to manage tax charges caused by the transfer directly.
- Pension entitlements from the CBA UK Scheme would benefit from protections under the UK Pension Protection Fund and a proposed guarantee from the Commonwealth Bank of Australia (the Bank).

The trustee of the CBA UK Scheme has already secured the benefits of all the current members of the CBA UK Scheme through the purchase of a bulk annuity with Legal & General Assurance Society Limited (L&G). Following a transfer of pension entitlements to the CBA UK Scheme, the trustee of the CBA UK Scheme would similarly look to secure the transferred entitlements with L&G (or another UK-regulated insurance company).

Ultimately, the current plan of the trustee of the CBA UK Scheme is that L&G (or another UK regulated insurance company) will take on direct responsibility for all CBA UK Scheme members including you, if your pension entitlements are transferred to that scheme. At this point, the CBA UK Scheme's members would benefit from protection under the UK Financial Services Compensation Scheme. The CBA UK Scheme would then be wound up.

### The transfer process

As mentioned earlier, the consequences of a transfer to the CBA UK Scheme differ from the consequences of a transfer to Australian Retirement Trust. The key differences are explained in this notice, including details about the UK tax treatment of the proposed transfers, the ongoing UK tax treatment of pensions, and benefit features which members, including those receiving a reversionary (spouse) pension, who are residents in the UK for tax purposes would experience upon joining the CBA UK Scheme or Australian Retirement Trust (as applicable). Also, as mentioned earlier, your pension entitlements may be transferred from Group Super in one of the following ways:

#### I. Voluntary transfer to the CBA UK Scheme

If, after carefully considering the information in this notice and any financial advice you may wish to obtain, you want to transfer to the CBA UK Scheme, you should complete and return the *Application to transfer* sent with this notice. Please make sure you complete the 'Employment status declaration' section so we can understand if you have satisfied an unrestricted condition of release under Australian regulation. To be able to consider and process your application in time, we would need to receive your valid *Application to transfer* by **26 September 2024**.

If you complete the *Application to transfer* AND you have NOT satisfied an unrestricted condition of release under Australian regulation, the trustee of Group Super will advise you whether it can nevertheless accept your application.

We understand you may require assistance and have arranged for WTW to provide guidance on the transfer at no cost to you.

To access this service you or your representative can:

**call 020 7170 2774**

or

**email [fpg@wtwco.com](mailto:fpg@wtwco.com)**

Alternatively we will pay up to £1,000 (including VAT) towards financial advice services. Refer to the end of this notice for details.

## II. Automatic transfer to the CBA UK Scheme

It is possible that, before the Transfer Date, the Australian Government will modify applicable regulations meaning we no longer need your consent to be able to transfer your pension entitlements to the CBA UK Scheme.

If the regulations are modified sufficiently in advance of the Transfer Date, your pension entitlements would be automatically transferred to the CBA UK Scheme on the Transfer Date, and this would be the case whether you had submitted an *Application to transfer* or not. We will notify you of any automatic transfer.

## III. Automatic transfer to Australian Retirement Trust

In the event the Australian Government does not modify applicable regulations, and your pension entitlements are not transferred to the CBA UK Scheme voluntarily, your pension entitlements would be automatically transferred to Australian Retirement Trust on the Transfer Date.

### This notice is general, not specific to you

This notice is a general notice for those Group Super Division B members under 65 years of age at the Transfer Date and who were employed by the Commonwealth Bank of Australia London office before 1990 and received a fixed salary in English pounds or who are spouses and/or children of such former employees (**UK members**). While this notice is addressed to you personally, the same notice has also been sent to other individual UK members who are beneficiaries under the same part of Division B.

The proposal described in this notice is a single proposal covering UK members who are beneficiaries under the same part of Division B. In preparing this notice, we have not considered your relevant personal circumstances. Further, we are not recommending (expressly or implicitly) that you take up this opportunity to transfer to the CBA UK Scheme. Rather, we are providing you with information and access to guidance or advice as outlined in this notice to help you to make your own decision.

## SECTION 2: SUMMARY OF CHANGES AND DIFFERENCES

The following table is a summary of the main changes on leaving Group Super and the key differences between transferring to the CBA UK Scheme and Australian Retirement Trust.

Transferring to the CBA UK Scheme	Transferring to Australian Retirement Trust
<b>Membership</b>	
You will become a member or beneficiary of Commonwealth Bank of Australia (UK) Staff Benefits Scheme and the management of your pension entitlements will become the responsibility of its trustee, Capital Cranfield Pension Trustees Limited CRN 05125293.	You will become a member of the Super Savings - Corporate Defined Benefit Plan for the CBA Group Super Plan with Australian Retirement Trust and the management of your pension entitlements will become the responsibility of its trustee, Australian Retirement Trust Pty Ltd, ABN 88 010 720 840.
<b>Commonwealth Guarantee</b>	
The Commonwealth Guarantee will cease to apply. However, the Bank proposes to provide a guarantee for benefit payments that are payable from the CBA UK Scheme for a period of 25 years. The Bank must also consider in good faith whether to extend the guarantee period, if required. Read Section 3 Commonwealth Guarantee for more details.	The Commonwealth Guarantee will continue to apply as it did before the transfer to Australian Retirement Trust.
<b>Security of future pension entitlements</b>	
The trustee of the CBA UK Scheme intends to secure any transferred pension entitlements under the same bulk purchase annuity agreement it has entered into for other CBA UK Scheme members with L&G or, if that is not possible, with another UK-regulated insurance company following which your entitlements would benefit	The Bank's funding obligations in respect of UK members transferred to Australian Retirement Trust will not change. The Bank will remain ultimately responsible for funding pension entitlements under Australian Retirement Trust.

<b>Transferring to the CBA UK Scheme</b>	<b>Transferring to Australian Retirement Trust</b>
from the protection of the UK Financial Services Compensation Scheme. The Bank will remain ultimately responsible for funding pension entitlements under the CBA UK Scheme.	
<b>Payment of tax charges because of the transfer of pension entitlements</b>	
Australian tax charges will be payable to the Australian Taxation Office (ATO) ONLY if you DO NOT satisfy an unrestricted condition of release under Australian regulation AND the trustee of Group Super can nevertheless accept your voluntary application to transfer to the CBA UK Scheme. If tax charges are payable, the Bank and/or the trustee of Group Super will seek approval from the ATO to deal directly with the ATO. Read Section 3 Payment of tax charges because of the transfer of pension entitlements for more details.	UK tax charges will be payable to HMRC as a result of the transfer to Australian Retirement Trust. If a UK member transfers to Australian Retirement Trust, the UK member will be required to self assess and pay these tax charges directly to HMRC. However, the Bank and/or the trustee of Group Super intend to set up arrangements so that you can request for these tax charges to be paid on your behalf. We will provide updates on the arrangements as they are finalised. Read Section 3 Payment of tax charges because of the transfer of pension entitlements for more details.
<b>UK tax treatment of ongoing pension payments</b>	
<p>The trustees of Group Super and the CBA UK Scheme have no reason to believe that the transfer to the CBA UK Scheme will of itself cause any changes to how your pension is taxed in the UK. The trustee of the CBA UK Scheme also has no reason to believe the UK tax treatment of the pension payments made by L&amp;G, if it takes on direct responsibility for the pension payments, will be different to the pension payments made by the CBA UK Scheme. Specifically:</p> <ul style="list-style-type: none"> <li>(i) Ongoing regular pension payments will continue to have tax deducted under the UK PAYE system by the CBA UK Scheme.</li> <li>(ii) The treatment of pension entitlements subject to UK law as it stands at the date of the transfer is not expected to be affected by the transfer to the CBA UK Scheme or the transfer then to L&amp;G.</li> </ul> <p>Neither Group Super nor the Bank will have any responsibility for tax on any pension payments made by the CBA UK Scheme or L&amp;G.</p>	<p>The trustee of Group Super has no reason to believe that the transfer to Australian Retirement Trust will of itself cause any changes to how your ongoing regular pension is taxed in the UK. However if in the future the UK changes its tax and/or pension laws we do not know how changes may impact your pension entitlements. Specifically:</p> <ul style="list-style-type: none"> <li>(i) Subject to establishing contractual arrangements for servicing, ongoing regular pension payments will continue to have tax deducted under the UK PAYE system by Australian Retirement Trust.</li> <li>(ii) Some pension entitlements may be subject to UK inheritance tax. Read Section 3 UK tax treatment of ongoing pension payments for more details.</li> </ul> <p>Neither Group Super nor the Bank will have any responsibility for tax on any pension payments made by Australian Retirement Trust.</p>
<b>Future changes to UK income tax and other pension laws</b>	
The trustees of Group Super and CBA UK Scheme are not aware of any proposed changes to UK income tax and other relevant pension laws which would cause your pension payments to cease to be classified as UK pension income or be subject to PAYE.	Pension payments are expected to be classified as foreign pension income if received by a UK resident. Future UK-based income tax and/or pension law changes could impact pension payments made by Australian Retirement Trust.

## About the tax information in this notice

The taxation system in any country is complex and different rules may apply depending on your personal circumstances. The information in this notice is an overview of some of the current tax treatments of pension entitlements of UK tax residents and changes may occur in the future. The overview is not advice; also note that the trustee of Group Super is NOT a registered tax adviser. In addition, if you are subject to taxation in a jurisdiction other than the UK, you should seek advice from an appropriately qualified independent professional adviser who also has experience of that jurisdiction to discuss the tax consequences of the transfer arrangements on your particular circumstances.

## **SECTION 3: FURTHER DETAILS OF CHANGES AND DIFFERENCES**

### **Commonwealth Guarantee**

For UK members whose pension entitlements are transferred to the CBA UK Scheme, you will no longer be covered by the Commonwealth Guarantee provided under the Commonwealth Banks Act 1959 (Cth) and the Treasury Laws Amendment (2023 Measures No.2) Act 2023 (Cth).

However, the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 proposes to provide a guarantee in respect of benefit payments that are payable from the CBA UK Scheme.

The guarantee would apply until you no longer have pension entitlements under the CBA UK Scheme, a UK-regulated insurance company agrees to give you corresponding entitlements in lieu of your entitlements under the guarantee, or the date that is 25 years after the guarantee is executed, whichever comes first.

Although this guarantee will terminate after 25 years this is only because of a prudential standard to the effect that a guarantee of this kind must be for a fixed term. Before the 25-year period expires, the Bank will be required to consider, in good faith, whether to provide a further guarantee, for a further period, on terms that are otherwise relevantly the same. At that time, the Bank will be required to notify remaining members if it does or does not intend to provide a further guarantee, and if not, the Bank will also have to set out its reasons for not providing a further guarantee.

A copy of the Bank's guarantee will be provided to you at the earliest available opportunity, so that you can consider its terms as part of your decision-making in response to this notice. A copy of the Bank's guarantee, when finalised, will also be available at [oursuperfund.com.au/pension-transfer](https://oursuperfund.com.au/pension-transfer).

For UK members whose pension entitlements are transferred to Australian Retirement Trust, the Commonwealth Guarantee provided under the Commonwealth Banks Act 1959 (Cth) and the Treasury Laws Amendment (2023 Measures No.2) Act 2023 (Cth) will continue to cover those entitlements.

### **Security of future pension entitlements**

The trustee of Group Super will not proceed with any transfer described in this notice unless it is satisfied that the interests of the UK members will be safeguarded by the terms of the transfer.

At this stage of the transfer process there is a reasonable basis for the trustee of Group Super to believe that members' benefits would be safeguarded on a transfer to either scheme. A final decision will be taken much closer to the Transfer Date.

### **CBA UK Scheme's current and future arrangements**

The trustee of the CBA UK Scheme entered into a bulk purchase annuity agreement with L&G, a Financial Conduct Authority regulated insurance company, which secured the liabilities of all CBA UK Scheme members. If you transfer to the CBA UK Scheme, it is the intention of the trustee of the CBA UK Scheme to also secure your pension entitlements with L&G.

The trustee of the CBA UK Scheme intends ultimately to convert this agreement into individual annuity policies directly between L&G and the CBA UK Scheme members. This step is expected to take place in around 12 months' time. At that point L&G would then be directly responsible for the payment and administration of your pension entitlements. As mentioned earlier in the notice, your entitlements would then also benefit from the protection of the UK Financial Services Compensation Scheme. Following this conversion, the CBA UK Scheme would be wound up.

### **Payment of tax charges because of the transfer of pension entitlements**

The transfer of UK members' pension entitlements is subject to complex tax laws. The Bank and/or the trustee of Group Super intend to set up arrangements to meet the cost of any tax charges and would seek approval from the relevant tax authorities to manage tax charges caused by the transfer directly. We will provide updates on the compensation arrangements as they are finalised.

### **Voluntary transfer to the CBA UK Scheme**

For UK member under age 65 (and not receiving a reversionary pension), the voluntary transfer of pension entitlements to the CBA UK Scheme is subject to satisfying an unrestricted condition of

release under Australian regulation. These conditions are generally based on being retired or changing employers from age 60. Please read the 'Employment status declaration' section on the *Application to transfer* for information about conditions of release.

If you complete the *Application to transfer* and you have satisfied an unrestricted condition of release, the trustee of Group Super can accept your application and no Australian tax charges would be payable.

If you complete the *Application to transfer* and you have NOT satisfied an unrestricted condition of release, the trustee of Group Super may nevertheless still be able to accept your application. This is because we have asked the Australian regulator to assist us, and in the event we can accept your application, Australian tax charges will be payable. However, as explained above, the Bank and/or the trustee of Group Super intend to set up arrangements so that you can request for these tax charges to be paid on your behalf.

### **Automatic transfer to Australian Retirement Trust**

The transfer of pension entitlements to Australian Retirement Trust will be subject to UK tax charges known as an unauthorised payments charge and an unauthorised payments surcharge.

If at the Transfer Date your pension entitlements are transferred to Australian Retirement Trust, you will be responsible for these tax charges under UK law in the first instance and will have to complete a self-assessment tax return and make payment to HMRC. However, as explained above, the Bank and/or the trustee of Group Super intend to set up arrangements so that you can request for these tax charges to be paid on your behalf. Transferring to the CBA UK Scheme voluntarily would prevent unauthorised payments charges and surcharges and the need to manage this process.

### **UK tax treatment of ongoing pension payments**

If your pension entitlements are transferred to Australian Retirement Trust, your beneficiary who is not your eligible spouse or dependent child may be required to pay 'inheritance' tax to HMRC if they receive a 'residual component' (this component may be payable if there is a non-indexed component of your pension when you die). In this case, the amount of inheritance tax will depend on your age and the value of your estate when you die. We have no reason to believe that inheritance tax should be payable on existing reversionary (spouse) pension benefits that commenced payment before the Transfer Date.

### **Information for current reversionary pensioners**

The terms of this notice apply equally to a beneficiary of a deceased UK member who at the Transfer Date is receiving reversionary pension entitlements (**reversionary pensioner**). Reversionary pensions are sometimes referred to as spouse pensions.

A reversionary pensioner will always have satisfied an unrestricted condition of release under Australian regulation, regardless of their age and employment status

The annual indexation of ongoing pension payments, the Commonwealth Guarantee ramifications and the tax considerations covered in this notice apply equally to reversionary pensioners.

### **Death benefits – information for future reversionary pensioners**

If a former employee dies while receiving a pension, their spouse will generally receive a reduced pension (known as a reversionary pension) payable for life. Their spouse may also receive an additional payment in respect of any children. Under Division B rules, spouse and child have a specific definition to determine who may be eligible for a death benefit.

In the CBA UK Scheme the definition of spouse would be extended to include a civil partner. A civil partner is a person who has legally registered in the UK his/her partnership with you and who may be a person of the same sex or opposite-sex but cannot be related to you.

Group Super's trust deed was amended so that death benefit pension payments to a child will cease in the case of a child who is receiving full-time education at age 23; down from age 25. This change will only continue to apply from the Transfer Date to pension entitlements which are to be transferred to the CBA UK Scheme, not to those transferred to Australian Retirement Trust.

## **The transfer is subject to final and unconditional agreements**

We currently anticipate that, by the Transfer Date, transfer agreements between the trustee of Group Super and the other scheme trustees (to allow for the transfer of your pension entitlements) will have been finalised and will have become unconditional.

Capital Cranfield Pension Trustees Limited, a professional independent trustee company, which acts as trustee of the CBA UK Scheme, has agreed in principle to the transfer of UK members to the CBA UK Scheme under an individual *Application to transfer* or automatically if the Australian Government modifies applicable regulations.

Australian Retirement Trust Pty Ltd, the trustee of Australian Retirement Trust, has already agreed to the automatic transfer of UK members to Australian Retirement Trust if they do not transfer to the CBA UK Scheme.

However, we cannot guarantee, at this stage, that final and unconditional agreements will be in place by the Transfer Date, nor that some other impediment will not arise by the Transfer Date. We will advise you if there are any changes to the current plan to carry out the transfer from Group Super on 26 October 2024 in Australia.

When the transfer occurs, your pension entitlements will be determined effective as at close of business on 25 October 2024 in Australia. The scheme that your pension entitlements are transferred to will provide the same pension entitlements including reversionary (spouse) benefits as are currently provided by Group Super.

The Group Super fund will be wound up when final transfers have occurred, the final expenses and provisions of the fund are accounted for, and final financial statements, tax returns and audits are completed.

### **WE'RE HERE TO HELP**

We understand that the transfer of your pension entitlements is complex. Before you make a decision that may affect your financial future, you should consider your own circumstances and what is best for you. Seeking financial advice is important in all cases and particularly important if you are subject to taxation in a jurisdiction other than the UK.

#### **Guidance at no cost to you**

We have arranged for WTW, Group Super's Australian actuary and UK specialists in workplace pension schemes, to provide UK members with guidance on the transfer. You or your representative can discuss the transfer of your Group Super pension entitlements with a WTW adviser to assist you with making a decision by answering your questions and explaining issues. Note the WTW adviser cannot make a recommendation or provide tax advice.

To arrange an appointment, contact WTW by calling 020 7170 2774 or email them at [fpg@wtwco.com](mailto:fpg@wtwco.com).

#### **Financial assistance with personal advice**

You may seek financial advice from your independent professional financial adviser or tax adviser to discuss the financial consequences of the transfer on your personal circumstances. To assist with this process we will pay up to £1,000 (including VAT) towards financial advice services regarding the transfer of your Group Super pension entitlements. You can complete and return our '*Request to pay costs of financial advice*' form, which also covers the terms and conditions for this payment, available from [oursuperfund.com.au/forms](https://oursuperfund.com.au/forms).

## Contact us

You can find more information and answers to other questions about the transfer by visiting [oursuperfund.com.au/pension-transfer](https://oursuperfund.com.au/pension-transfer).

If you have any questions or concerns about the transfer or your Group Super pension entitlements, please contact Group Super until 7:00pm (AEDT) / 9:00am (BST) Friday 25 October 2024.

**Email**    [cbasuperoperations@mercer.com](mailto:cbasuperoperations@mercer.com)

**Post**     Commonwealth Bank Group Super Pension Payroll Department  
Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP United Kingdom

**Web**     [oursuperfund.com.au/pension-transfer](https://oursuperfund.com.au/pension-transfer)

## More updates to follow

Closer to the Transfer Date, we will provide you with another update about how the transfer will proceed and any other relevant updates as well as more contact details for the other schemes.

This information was prepared 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 document is 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 pension entitlements, please read the Member Booklet for your relevant division available at [oursuperfund.com.au/memberbooklets](https://oursuperfund.com.au/memberbooklets).

You should also consider seeking professional financial advice tailored to your personal circumstances from an authorised independent financial adviser. Taxation considerations are general and based on present taxation laws and may be subject to change. The trustee is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 (Cth). You should seek tax advice from a registered tax agent or a registered tax (financial) adviser before making a decision based on this information or if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

In relation to information provided concerning Commonwealth Bank of Australia (UK) Staff Benefits Scheme, this is 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. You should contact Commonwealth Bank of Australia (UK) Staff Benefits Scheme for general information and benefit details. We provide these references to Commonwealth Bank of Australia (UK) Staff Benefits Scheme materials for information only. Neither Commonwealth Bank Officers Superannuation Corporation Pty Limited nor the Commonwealth Bank of Australia guarantees or is responsible for the performance of products issued by Capital Cranfield Pension Trustees Limited CRN 05125293 as trustee for Commonwealth Bank of Australia (UK) Staff Benefits Scheme. If you have any questions about Commonwealth Bank of Australia (UK) Staff Benefits Scheme, you can call 0345 074 4075.

In relation to information provided concerning Australian Retirement Trust, this is 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. You should refer to [art.com.au](https://art.com.au) and in particular the Product Disclosure Statements for general information and benefit details of Australian Retirement Trust. We provide these references to Australian Retirement Trust materials for information only. Neither Commonwealth Bank Officers Superannuation Corporation Pty Limited nor the Commonwealth Bank of Australia guarantees or is responsible for the performance of products issued by Australian Retirement Trust Pty Ltd as trustee for Australian Retirement Trust. If you have any questions about Australian Retirement Trust products, you can call 13 11 84 or +613 8306 0977 if outside Australia.

GroupSuper/2021/0724



# Application to transfer

## Use of this form

If you're a Division B UK member, you can use this form to apply to commute your pension entitlements and transfer them to the Commonwealth Bank of Australia (UK) Staff Benefits Scheme (CBA UK Scheme). If your pension entitlements are transferred to the CBA UK Scheme you will cease to be a member of Commonwealth Bank Group Super. Commonwealth Bank Group Super is going to be wound up, so it will not be possible to transfer your pension entitlements back to Commonwealth Bank Group Super once the transfer to the CBA UK Scheme has been completed.

## Instructions for this form

Read the 'Significant event notice: transfer of your Group Super pension entitlements' provided with this form for more information about the transfer of your pension entitlements.

- If you will be under **age 65** on 25 October 2024, and you are **not a reversionary pensioner** complete Sections 1, 2, 3 and 4
- If you will be **age 65 or over** on 25 October 2024, or you are **a reversionary pensioner**, complete Sections 1, 2, and 4

If the required information is not provided or is incomplete or invalid or outstanding by 3:00pm (AEST) / 6:00am (BST) on 26 September 2024, your pension entitlements will not be transferred to the CBA UK Scheme under this 'individual consent' process. In that case, your pension entitlements will automatically transfer to Australian Retirement Trust instead, unless Australian law is changed in time, in which case your pension entitlements will automatically transfer to the CBA UK Scheme.

Complete this form using **BLACK INK** and print within the boxes in **CAPITAL LETTERS**. Mark appropriate option boxes with a cross like the following **X**.

**Fields marked with an asterisk (\*) must be completed due to anti-money laundering and counter-terrorism laws.**

## Section 1: Member details

Pension/Member number

Title:  Mr  Mrs  Ms  Miss  Other

\*Full given name(s)#

\*Surname#

# Please provide relevant certified documents if details have changed

Date of birth (dd/mm/yyyy)  \*Occupation (if retired, state **RETIRED**):

\*Mobile number  Email

► By providing your **email**, you consent to receiving communications to this email, although from time to time we may still need to send you information by post. Note: If no mobile number, you must provide a daytime contact number.

\*Residential address – **PO Box is not acceptable**

Flat number  House number  Street name

Town  County

Post code  Country

\*Main country of residence

Postal address – *cross one option only.*

Same as residential address shown above.  Same as existing postal address on account.  Different postal address, as provided below:

PO Box number  Flat number  House number  Street name

Town  County

Post code  Country

## Section 2: Commutation and transfer details

**Cross (X) the box to apply to commute your pension entitlements to transfer them to the CBA UK Scheme.**

By crossing this box you:

- Apply to Commonwealth Bank Officers Superannuation Corporation Pty Limited (Group Super trustee) to have your pension entitlements as a lifetime pensioner under Division B of Commonwealth Bank Group Super commuted in exchange for a lump sum benefit for sole use by the Group Super trustee to establish equivalent pension entitlements under the CBA UK Scheme.
- Irrevocably direct the Group Super trustee to pay the lump sum benefit to the trustee of the CBA UK Scheme, to establish equivalent pension entitlements for you under the CBA UK Scheme. That means that this application, if accepted, will not entitle you to be paid the benefit or to require the benefit to be dealt with other than by way of payment to the trustee of the CBA UK Scheme for the specific purpose noted above.
- Acknowledge that, while the Group Super trustee currently expects to be able to accept most and possibly all of the applications it receives, the Group Super trustee will decide whether to accept your application having regard to the contents of your application and the circumstances prevailing at the time of its decision.
- Acknowledge that your application cannot be withdrawn any later than 3:00pm (AEST) / 6:00am (BST) on 26 September 2024.

If, after submitting your application, you change your mind and wish to withdraw it, we must receive a signed written withdrawal request from you by 3:00pm (AEST) / 6:00am (BST) on 26 September 2024.

### Section 3: Employment status declaration

Complete this section if, on 25 October 2024, you will be **under the age of 65** and you are **not a reversionary pensioner**.

**Cross (X) the box that best describes your situation (choose one option):**

- I ceased to be gainfully employed\* when or after I reached 60 years of age. You can choose this option IF an arrangement you were gainfully employed under ceased at any time when you were age 60 or over; it does not matter if you have subsequently become gainfully employed again under another arrangement.
- I ceased to be gainfully employed\* before I reached 60 years of age AND I do not intend to become gainfully employed again for 10 or more hours per week. You cannot choose this option if you are currently gainfully employed for 10 or more hours per week.
- Neither of the situations outlined above applies to me.

\*Gainfully employed means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

### Section 4. Declaration and signature

I declare and agree that:

- The information I've given in this application is correct and complete.
- I have received and read the 'Significant event notice: transfer of your Group Super pension entitlements' provided with this form.
- I have been offered independent guidance and the opportunity to obtain financial advice.
- Commuting my pension entitlements so that they can be transferred to the CBA UK Scheme in accordance with the irrevocable direction given in this form will constitute a complete discharge to the Group Super trustee. Once the transfer to the CBA UK Scheme has been completed, the Group Super trustee will not owe me, my family or dependants any benefits from Commonwealth Bank Group Super.
- I understand and consent to my information being collected, disclosed and used in accordance with Commonwealth Bank Group Super's privacy policy, which is available by contacting us or visiting [oursuperfund.com.au/privacy](https://oursuperfund.com.au/privacy).

Your application may be authorised by you signing it, or a person or persons holding an appropriate power of attorney signing it. Depending on method of authorisation to be used, please sign in the relevant section below.

#### Signing by you

Signature of member

X

Print name

Date

#### Signing by a person(s) holding power of attorney

When you return this form, you must also provide a duly certified copy of the power of attorney. Each page of the power of attorney must be certified. Each attorney must also supply a certified copy of a primary photographic identification document that contains a sample of their signature, e.g. passport, or other alternative identification. For a copy of our *Completing proof of identity/certifying documents guide* visit [oursuperfund.com.au/factsheets](https://oursuperfund.com.au/factsheets) then click 'Identity documents'.

If the power is to be exercised jointly by more than one (1) attorney, each attorney must sign. Each attorney declares that they have not received notice of revocation of the power.

Signed for

[insert member's name] by their attorney(s) under power of attorney:

Signature of attorney:

X

Print name

Date

#### Sign below only if the power is to be exercised jointly by more than one (1) attorney

Signature of attorney:

X

Print name

Date

Signature of attorney:

X

Print name

Date

### Requirements for anti-money laundering and counter-terrorism financing laws

We're required to comply with these laws, which include the need to establish your identity and if applicable, the identity of anyone else associated with your account before we can pay any super benefits to you in cash. We will ask you to provide identification if we haven't received verification of your identity previously. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service.

**Return your completed form (original copy only) to Commonwealth Bank Group Super**  
**Mail:** Commonwealth Bank Group Super Pension Payroll Department, Maclaren House, Talbot Road,  
 Stretford, Manchester, M32 0FP United Kingdom  
 (This form CANNOT be returned by email or fax)

Issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (the trustee) (ABN 76 074 519 798, AFSL 246418) as the trustee for Commonwealth Bank Group Super (Group Super) (ABN 24 248 426 878)