

WORKING COPY ONLY

Division F

Accumulation Members

Part F1 Application and interpretation

F1.1 Application of this Division F

These rules governing Division F apply to:

- (a) any person who has been or is admitted as a Member of Division F pursuant Part F2 of these Rules; and
- (b) who has not ceased to be a Member.

This Division F is always subject to the terms of the Clauses contained in the body of the Deed and to Division A of the Rules.

F1.1A Membership description

The Trustee and the Principal Employer may determine from time to time that members of Division F of the Fund whose rights, benefits or entitlements are referable to provisions of the Division F Rules relevant to the growth phase of superannuation under Division F will be collectively referred to by a nominated name. The Trustee and Principal Employer may also make such a determination in respect of members in the pension phase of superannuation under Division F.

F1.2 Definitions

In this Division F, unless the contrary intention appears or the context requires otherwise :

“Accepted Non-Lapsing Nomination” means in respect of a Member, a written notice received by the Trustee from the Member that satisfies the definition of Non-Lapsing Nomination and to which the Trustee has consented in accordance with Rule F8.3B(c), while that nomination remains binding under Rule F8.3B(g).

“Account” means in relation to a Member or Allocated Pensioner, an account maintained in respect of the Member or Allocated Pensioner in accordance with Part F5.

“Accrued Benefit” means at any time and in relation to any Member, an amount equal to the balance of the Account maintained in respect of the Member.

“Additional Basic Employer Credit” means in relation to an Ordinary Member an amount determined by the Employer (in the case of an Associated Employer after having obtained the consent of the Principal Employer) to be an Additional Basic Employer Credit, or calculated in a manner determined by the Employer for this purpose (again in the case of an Associated Employer after having obtained the consent of the Principal Employer) in respect of the Ordinary Member or a

class of Ordinary Members to which the Ordinary Member for the time being belongs.

“**Allocated Pension Account**” means an account of that name maintained in respect of a Allocated Pensioner in accordance with Part F5.

“**Allocated Pensioner**” means any person to whom a pension is payable under this Division F.

“**Allot**” in relation to Splittable Contributions has the meaning it has under the SIS Act.

“**Basic Employer Credit**” means in relation to an Ordinary Member, a periodic amount determined by the Employer to be a Basic Employer Credit in respect of the Ordinary Member or a class of Ordinary Members to which the Ordinary Member for the time being belongs, calculated by applying a percentage rate determined by the Employer (in the case of an Associated Employer after having obtained the consent of the Principal Employer) to each periodic payment of Salary or in any other manner determined by the Employer (again in the case of an Associated Employer after having obtained the consent of the Principal Employer) for this purpose.

“**Benefit Payment Date**” means:

- (a) in relation to an Ordinary Member the Member’s 65th birthday or any other date determined by the Employer with the consent of the Trustee; and
- (b) in relation to a CGSSS Division L Member or a CGSSS Division P Member, the date on which the Member attains the age of 60 years or such other age acceptable under Relevant Law as may be agreed in writing between the Member, the Trustee and the Principal Employer.

“**CGSSS Accumulation Divisions**” mean Divisions I, J, L and P of the CGSSS Deed (each a “**CGSSS Accumulation Division**”).

“**CGSSS Division I Member**” means a CGSSS AF Member who was a member of Division I of CGSSS immediately before the CGSSS Transfer Date.

“**CGSSS Division J Member**” means a CGSSS AF Member who was a member of Division J of CGSSS immediately before the CGSSS Transfer Date.

“**CGSSS Division L Member**” means a CGSSS AF Member who was a member of Division L of CGSSS immediately before the CGSSS Transfer Date.

“**CGSSS Division P Member**” means a CGSSS AF Member who was a member of Division P of CGSSS immediately before the CGSSS Transfer Date.

“**Child**” means a child within the meaning of the SIS Act.

“**Contribution**” means a payment to the Fund by or for a Member under this Division F other than by way of a payment or transfer under Rule F8.9 and “**Contribute**” has a corresponding meaning.

“**Dependant**” means in relation to a Member any one or more of the following:

- (a) the Member’s Spouse;
- (b) any Child of or in relation to the Member;
- (c) any person who in the opinion of the Trustee is or was at the relevant time (being in the case of a deceased Member, the time of the Member’s death)

wholly or substantially dependent on the Member or who has or had at the relevant time a legal right to look to the Member for financial support; and

(d) any other person who is a dependant of the Member under Relevant Law.

"Division C Lump Sum Benefit Amount" means a lump sum benefit amount specified in a notice under Rule C3.6 of the Division C Rules as an amount to be transferred to Division F.

"Division E Lump Sum Benefit Amount" means a lump sum benefit amount specified in a notice under Rule E10.5 of the Division E Rules as an amount to be transferred to Division F.

"Division F Amendment Date" means 1 March 2006.

"Eligible Person" means a person nominated by the Member in a Non-Lapsing Nomination who is, subject to the Relevant Law, eligible under the Trustee's instructions, guidelines or criteria to receive their proportion of the death benefit specified by the Member in the Non-Lapsing Nomination.

"Employee" means an employee (within the meaning of the SIS Act) of an Employer and without limiting the circumstances by which a person may cease to be an Employee, it is confirmed that subject to Rule F1.5 a person who is employed by an Associated Employer ceases to be an Employee when the Employer ceases to be an Associated Employer.

"Employer Credits" means Basic Employer Credits, Additional Basic Employer Credits and Special Employer Credits.

"External Employer" means an employer of:

- (a) a Post-Employment Member;
- (b) a Spouse Member;
- (c) a Family Law Member; or
- (d) an Ordinary Member where the employer is not an Employer (as defined in Rule A2.1).

For the avoidance of doubt, the definitions of Associated Employer and Employer in Rule A2.1 have no operation for the purposes of this definition.

"Family Law Account" means an account of that name maintained in respect of a Family Law Member in accordance with Part F5.

"Family Law Member" means a Family Law Member as described in Rule F2.5.

"Government Co-contribution Act" means the Superannuation (Government Co-contribution for Low Income Earners) Act 2003 and includes any regulations and other subordinate legislation made under that Act.

"Government Co-contribution Amount" is an amount of Government co-contribution under the Government Co-contribution Act.

"Insurance Benefit" means in relation to a Member, subject to Rule F8.4 and Rule F8.5, as follows:

- (a) in the case of an Ordinary member who is an Employee, the insured amount under any insurance policy (including any self-insurance) effected by the Trustee for the purposes of paying an insured benefit in respect of the Member on the Member's death or Total and Permanent Disablement PROVIDED THAT if the Relevant Date in respect of the Member is before the Division F Amendment Date, their Insurance Benefit will be the Supplementary Benefit provided for under the Rules applicable to Division F in force immediately before the Division F Amendment Date;
- (b) if the Principal Employer and Trustee agree that any Member or class or category of Member not covered by paragraph (a) of this definition will be entitled to an Insurance Benefit, the insured amount under any insurance policy (including any self-insurance) effected by the Trustee for the purposes of paying an insured benefit in respect of the relevant Member on the Member's Death or Total and Permanent Disablement.

If the Principal Employer and the Trustee agree, Ordinary Members may vary their level of Insurance Benefit subject to such conditions, restrictions and limitations as the Trustee may impose.

“Member” when used in this Division F, means a person who has been admitted as a member of Division F and for the purposes of this Division F:

- (a) each Member who is a Former CBA Staff Fund Member will be considered to have last become a Member of the Fund on the date as at which that person was considered to have last become a “Member” of the CBA Staff Fund under the CBA Staff Fund Deed; and
- (b) a person ceases to be a Member on the death of that person or when all benefits to which that person could become entitled under this Division F have been paid, provided, transferred, forfeited, forgone or terminated in accordance with this Deed, whichever first occurs.

For the purpose of clarity only and without limiting the operation of Rule F1.3 or any other provision dealing with the interpretation of this Deed, it is confirmed that nothing in this Division F shall be construed to mean that a person who had ceased to be a Member prior to the Transfer Time is a Member at or after that time, except where that person again becomes a Member by a further application of Rule F2.1, or by operation of Rules F2.3 or F2.4.

“Non-Lapsing Nomination” means in respect of a Member, a written notice received by the Trustee from the Member which:

- (a) is in a form approved by the Trustee;
- (b) nominates any one or more of the Member’s Dependants and/or the legal personal representative of the Member to receive the death benefit payable on the death of the Member; and
- (c) sets out the proportion of the death benefit that will be payable to that nominated person, or to each of those nominated persons.

“Notional Salary” for the purposes of interpreting any insurance policy that may be effected is the remuneration that the Employer determines will be regarded as notional salary, which may differ from a Member’s Salary, and, (subject to this Deed and without limiting the Powers of the Principal Employer), any corresponding determination by the Principal Employer that was in force under

the CBA Staff Fund Deed immediately before the CBA Staff Transfer Date will apply for all purposes under this Division F on and from that Date as if made by the Principal Employer under this Division F.

“Ordinary Member” means an Ordinary Member as described in Rule F2A.2.

“PASPS” means the Prudential Australia Staff Pension Scheme established by deed dated 12 October 1961 as subsequently amended.

“Pension Specifications” means the Pension Specifications as described in Rule F9.1.

“Pension Standards” means the Pension Standards as described in Rule F9.1.

“Post-Choice Ordinary Member” means an Ordinary Member during any period in which there is an External Choice Fund in relation to the Member.

“Post-Employment Member” means a Post-Employment Member as described in Rule F2A.3.

“Preferred Beneficiary” means a Dependant or legal personal representative who is the subject of a current nomination as a Preferred Beneficiary by a Member under Rule F8.3(b).

“Preserved Benefit” means a benefit that must be preserved as a “preserved benefit” under the SIS Act.

“Prior Account” means:

- (a) in relation to each Ordinary Member, the "Member Account", "Employer Account", "Non-Vested Account", "Additional Account" and "Transfer Account" referable to that Ordinary Member;
- (b) in relation to each Post-Employment Member, the "Post Employment Account" referable to that Post-Employment Member;
- (c) in relation to each Spouse Member, the "Spouse Account" referable to that Spouse Member; and
- (d) in relation to each Family Law Member, the "Family Law Account" referable to that Family Law Member,

in each case as such account was defined in this Division F immediately prior to the Division F Amendment Date.

“Regular Contribution” is one of a series of Contributions which are paid or to be paid at regular intervals.

“Relevant Date” is:

- (a) for the purpose of determining the amount of the benefit payable on the death of a Member, the date of death; or
- (b) for the purpose of determining the amount of the benefit payable on the Total and Permanent Disablement of a Member:
 - (1) the date the Member ceased to carry out his or her duties as an Employee on account of, or because of circumstances giving rise to, that Member’s Total and Permanent Disablement; or
 - (2) where the Member became Totally and Permanently Disabled whilst the Member was on leave or otherwise not carrying out his or

her duties as an Employee, the date the Member ceased to be able to return to his or her duties as an Employee because of such circumstances.

“Review Period” means the period of 12 calendar months ending on 30 June in each year or any other period the Trustee may determine.

“Salary” means:

- (a) in relation to an Ordinary Member who is not a CGSSS AF Member, remuneration from the Employer that the Principal Employer determines is to be regarded as Salary of the Ordinary Member, or a class of Ordinary Members to which the Ordinary Member for the time being belongs. Subject to this Deed and without limiting the Powers of the Principal Employer, any corresponding determination by the Principal Employer that was in force under the CBA Staff Fund Deed immediately before the CBA Staff Transfer Date will apply for all purposes under this Division F on and from that Date as if made by the Principal Employer under this Division F;
- (b) in relation to a CGSSS Division I Member or a CGSSS Division J Member, means at any particular time the ordinary salary or wages determined and paid on a weekly, fortnightly or monthly basis (as the case may be) by the Employer to the Member but, except to any extent approved from time to time by the Employer, excluding payments for overtime, bonuses, commission, shift allowances, holiday pay loadings and other emoluments of a like nature. However, in any particular case Salary shall be such other amount (whether paid or not) as may be determined on an annual basis and treated as superannuable salary under the Member’s terms of employment; and
- (c) in relation to a CGSSS Division L Member or CGSSS Division P Member, means at any particular time the ordinary salary or wages determined and paid on a weekly, fortnightly or monthly basis (as the case may be) by the Employer to the Member but, except to any extent approved from time to time by the Employer, excluding payments for overtime, bonuses, commission, shift allowances, holiday pay loadings and other emoluments of a like nature. However, in any particular case Salary:
 - (1) subject to paragraph (c)(2) below, shall not be less than the Salary determined by the Employer and advised to the CGSSS Trustee as at 1 July 2003 (and as notified by the CGSSS Trustee to the Trustee) under the definition of “Salary” in the CGSSS Deed that was in force in respect of the Member immediately before 1 July 2003; and
 - (2) shall be such other amount (whether paid or not) as may be determined on an annual basis and treated as superannuable salary under the Member’s terms of employment.

“Special Employer Credit” means in relation to an Ordinary Member an amount determined by the Employer (in the case of an Associated Employer after having obtained the consent of the Principal Employer) to be a Special Employer Credit, or calculated in a manner determined by the Employer for this purpose (again in the case of an Associated Employer after having obtained the consent of the

Principal Employer) in respect of the Ordinary Member or a class of Ordinary Members to which the Ordinary Member for the time being belongs.

“**Splittable Contribution**” has the meaning that term has under the SIS Act.

“**Spouse**” means a spouse within the meaning of the SIS Act.

“**Spouse Member**” means a Spouse Member as described in Rule F2A.4.

“**Spouse Member Commencement Date**” means a date determined by the Principal Employer, with the consent of the Trustee, as being the date from which Spouses of Ordinary Members may become Spouse Members.

“**Tax Act**” means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) and regulations, rulings and determinations made under these Acts.

“**Total and Permanent Disablement**” in relation to a Member:

- (a) has the same meaning as that phrase (or a corresponding phrase having the same purport) has under a policy of insurance effected or acquired by the Trustee for the purpose of providing a benefit in respect of the Member or, if there is more than one policy, the policy nominated by the Trustee; or
- (b) if:
 - (1) there is no relevant policy relating to the Member; or
 - (2) if no meaning is attributed to that phrase (or a corresponding phrase having the same purport) in a relevant policy,

means disablement because of a physical or mental condition to such an extent that, in the opinion of the Trustee after consideration of any information required by the Trustee, the Member has been rendered unlikely ever to work again in a job for which the Member is reasonably qualified by education, training or experience,

but, except in respect of a CGSSS AF Member, does not include disablement inflicted or aggravated for the purpose of obtaining a benefit, and “**Totally and Permanently Disabled**” has a corresponding meaning.

For the purpose of clarification, it is confirmed that if the terms of paragraph (a) of this definition apply in determining any part of the benefit which applies or may apply to a Member on that Member’s Total and Permanent Disablement, that paragraph also applies to other benefits which apply or may apply to a Member on that Member’s Total and Permanent Disablement, by virtue of the Principal Employer and the Trustee agreeing to self insure such other benefits.

“**Total and Temporary Disablement**” means in relation to a CGSSS Division I Member, a CGSSS Division L Member, a Spouse Member, a Post-Employment Member or a Family Law Member, disablement (not amounting to Total and Permanent Disablement) as defined in a policy of insurance effected by the Trustee for the purpose of providing a benefit on total and temporary disablement (or an equivalent term) of that Member, subject to any limitations the insurer imposes, and “**Totally and Temporarily Disabled**” has a corresponding meaning.

“**Transfer Value**” means, with respect to each Division F Transferred Member, an amount determined by the Trustee by a method referable to the Member, or to

the relevant group or class to which the Member belonged within the Member's former Division, being a method agreed between the Trustee and the Principal Employer, after obtaining the advice of an Actuary, as the starting value of the Member's benefits in Division F, which the value must take into account the balance of any Surcharge Account maintained for that Division F Transferred Member in respect of their former Division while they were a member of that Division at the date the member transferred to Division F.

“Transferred Ordinary Member” means:

- (a) an Ordinary Member who became a Member in accordance with Rule F2.3(a); and
- (b) an Ordinary Member who:
 - (1) was both a Member under this Division F and a “Member” under Division B, C, D, E or a CGSSS DB Division, immediately before the Division F Transfer Date applicable to him or her as an Eligible Transferring Member;
 - (2) was a “Member” under Division B, C, D, E or a CGSSS DB Division, immediately before the Division F Transfer Date, for whom benefits had been accruing in Division B, C, D, E or a CGSSS DB Division up to that time; and
 - (3) in terms of Rule A14A.1A, Rule B6.1(a), Rule C5.1(a), Rule D19.1(a) or Rule E20.1(a), ceased to be a “Member” under Division B, C, D, E or a CGSSS DB Division, as the case may be.

“Transferred Post-Employment Member” means:

- (a) a Member who became a Member in accordance with Rule F2.3(b); and
- (b) a Member who:
 - (1) was both a Member under this Division F and a “Member” under Division B, C, D or E, immediately before the Division F Transfer Date applicable to him or her as an Eligible Transferring Member;
 - (2) was a “Member” under Division B, C, D or E, immediately before that Division F Transfer Date solely by virtue of having benefits preserved or retained in the Fund under any of those Divisions on previously ceasing to be an “Officer”, as defined in Division B or C, or on previously ceasing to be an “Employee”, as defined in Division D or E; and
 - (3) in terms of Rule B6.1(a), Rule C5.1(a), Rule D19.1(a) or Rule E20.1(a), ceased to be a “Member” under Division B, C, D or E, as the case may be.

“Trust Bank Fund Transfer Date” means 30 June 2000, being the date on which assets and members were transferred from the Trust Bank Fund to CGSSS by way of a successor fund transfer.

“Trust Bank Special Conditions and Restrictions” means any special conditions and restrictions imposed on a CGSSS Division P Member upon being admitted to membership of the Trust Bank Fund pursuant to Clauses 1.14.4 and 1.14.5 of the trust deed dated 6 August 1982 (as amended from time to time)

which established the Trust Bank Fund as advised to the Trustee by the CGSSS Trustee immediately before the CGSSS Transfer Date.

F1.3 Special Interpretation Provision

Without limiting the terms of this Deed which otherwise apply to assist in interpreting this Division F, where it is necessary to interpret the provisions of this Division F in relation to any thing done, action taken, payment made, Power exercised, event occurring or situation or circumstance existing under the Commonwealth Banks (Officers' Superannuation) Rules during or referable to the period commencing on the CBA Staff Transfer Date and ending at the Transfer Time, this Division F shall, unless its terms require otherwise expressly or by necessary implication, be construed so as to achieve the same effect with respect to the doing of that thing, the taking of that action, the making of that payment, the exercise of that Power, the occurrence of that event or the existence of that situation or circumstance as if the Commonwealth Banks (Officers' Superannuation) Rules had continued in force as the rules governing the Fund.

F1.4 Prior Determinations relating to Ordinary Members

- (a) **Continuance of existing determinations:** Subject to this Deed and without limiting the Powers of the Principal Employer or the Trustee under this Deed, any decision, determination, declaration or direction made under this Deed, whether by the Principal Employer or the Trustee, which existed immediately before the date on which this Rule F1.4 was included in the Rules (referred to in this Rule as the "Rule amendment date"), and which related to a Member, to any class of Members or to Members generally, shall continue from that date to apply, as the case may be, to the relevant Member, the relevant class of Members or to Members generally, in the capacity of the relevant Member or Members as an Ordinary Member or as Ordinary Members.
- (b) **Exceptions:** Notwithstanding the terms of paragraph (a) of this Rule F1.4:
 - (1) no declaration under Rule F2.1, which existed immediately before the Rule amendment date, shall have effect to cause an Employee aged 65 or more to become a Member; and
 - (2) no determination relating to Basic Employer Credit (or to any other form of Employer Credit), which existed immediately before the Rule amendment date, shall apply to a Member who is an Employee, from that Member's 65th birthday or, if he or she becomes a Member after his or her 65th birthday, from the date the person becomes a Member.

F1.5 Transfer of Employment between Employers

Where an Ordinary Member transfers from the employment of one Employer to the employment of another Employer:

- (a) the Ordinary Member shall be taken to have continued to be employed and not to have resigned, terminated employment or ceased to have been an Ordinary Member; and

- (b) no benefit is payable to, or in relation to, the Ordinary Member by reason only of such transfer; and
- (c) benefits will only become payable under Rule F6.1(b) and Rule F6.3 when the Ordinary Member ceases to be employed by an Employer in circumstances where the Ordinary Member does not transfer to the employment of another Employer.

Transfers of employment shall be categorised as such by way of written notice from the Principal Employer to the Trustee in relation to one or more Members or groups of Members.

F1.6 Existing Special Conditions

- (a) Any CGSSS Division L Members in respect of whom special conditions were agreed under Clause 2.6 or any other provision of the trust deed of PASPS (as in force immediately prior to the date such a member was transferred into Division L of CGSSS) will continue to be subject to those conditions on the same terms as far as possible as if the Trustee were named in place of the trustee of PASPS as party to the relevant agreement, **provided that** the CGSSS Trustee notifies those special conditions to the Trustee.
- (b) Any CGSSS Division P Member in respect of whom Trust Bank Special Conditions and Restrictions applied under Clause P1.4 of the CGSSS Deed immediately before the CGSSS Transfer Date will continue to be subject to those Trust Bank Special Conditions and Restrictions **provided that** the CGSSS Trustee notifies those special conditions to the Trustee.

Part F2 Becoming a Member

F2.1 Employees other than Former CBA Staff Fund Members, Division F Transferred Members and CGSSS Members

An Employee who is not already a Member (other than an Employee falling under Rule F2.2 or Rule F2.3(a) and other than any CGSSS Member) becomes a Member under this Division F if that person:

- (a) is an Employee who is declared by the Principal Employer to be a Member;
- (b) becomes an Employee when the Principal Employer has previously declared that that person will become a Member on becoming an Employee;
- (c) becomes an Employee when the Principal Employer has previously declared that the class of persons of which that person is a member will become Members on that class of persons becoming Employees; or
- (d) is or becomes a member of a class of Employees that the Principal Employer declares or has declared to be Members.

A declaration of the type referred to in (c) or (d) above is to be known as a “**class declaration**”. The Principal Employer may revoke a class declaration (for the purposes of clarity only and without limiting the operation of Subclause 1.2(h) of

this Deed or Rule F1.3, this includes class declarations made under Rule F2.1 of Division F of the Commonwealth Banks (Officers' Superannuation) Rules) and no Employee who would otherwise have become a Member under this Division F by virtue of that class declaration will then become a Member. The revocation of a class declaration does not affect the membership of a person who became a Member under this Division F before that revocation.

A declaration or revocation under this Rule F2.1 must be made by written notice to the Trustee.

It is confirmed, for the avoidance of doubt, a CGSSS Member will not become a Member under this Division F by operation of this Rule F2.1 or any determination made under it, and he or she may only become a Member of this Division F by operation of Rules F2.3, F2.3A, F2.3B or F2.3D.

F2.2 Former CBA Staff Fund Members

A person who:

- (a) immediately before the CBA Staff Transfer Date was a member of the CBA Staff Fund under the CBA Staff Fund Deed, and whose identity as such is notified to the Trustee by the trustee of the CBA Staff Fund; and
- (b) is declared by the Principal Employer to be a Member on and from the CBA Staff Transfer Date by written notice given to the trustee of the CBA Staff Fund and the Trustee (or comes within a class of persons so declared to be Members), including a declaration made before the Amendment Date,

becomes a Member under this Division F (as a Former CBA Staff Fund Member) on the CBA Staff Transfer Date.

F2.3 Division F Transferred Members

An Eligible Transferring Member who is not already a Member becomes a Member under this Division F from the start of the Division F Transfer Date applicable to that Eligible Transferring Member:

- (a) as a Transferred Ordinary Member, if that Eligible Transferring Member was an Employee at the end of the day before the Division F Transfer Date applicable to that Eligible Transferring Member and, in terms of Rule A14A.1A, Rule B6.1(a), Rule C5.1(a), Rule D19.1(a) or Rule E20.1(a), ceased to be a "Member" under Division B, C, D, E or a CGSSS DB Division as the case may be; or
- (b) as a Transferred Post-Employment Member, if that Eligible Transferring Member was not an Employee at the end of the day before the Division F Transfer Date applicable to that Eligible Transferring Member and, in terms of Rule B6.1(a), Rule C5.1(a), Rule D19.1(a) or Rule E20.1(a), ceased to be a "Member" under Division B, C, D or E, as the case may be.

F2.3A CGSSS AF Members

Members of the CGSSS Accumulation Divisions immediately before the CGSSS Transfer Date are admitted to the Fund and allocated to Division F as provided for

in Rule A24.1 and become Members under this Division F on the CGSSS Transfer Date.

F2.3B CGSSS DB Members who become Members under this Division after Transfer Date

- (a) A CGSSS DB Member who:
- (1) is not also a CGSSS AF Member; and
 - (2) who is an Employee,
- only becomes a Member under this Division F if that CGSSS DB Member is not already a Member and:
- (3) is declared by the Principal Employer by written notice to the Trustee to be a Member under this Division F; or
 - (4) is or becomes a member of a class of Employees that the Principal Employer declares or has declared by written notice to the Trustee to be Members; or
 - (5) becomes a Member by operation of Rule F2.4 or Rule F2.5.
- (b) The Principal Employer may revoke any declaration referred to in Rule F2.3B(a)(4) ("class declaration"). Any revocation of a class declaration will not affect the membership of this Division F of a person who became a Member under this Rule F2.3B before the time of the revocation.

F2.3C Members who notify/apply to the Trustee for a Lump Sum Benefit Amount to be transferred to Division F

- (a) This Rule applies to:
- (1) a "Member":
 - (A) under Division C who gives notice under Rule C3.6 in relation to a Division C Lump Sum Benefit Amount; or
 - (B) under Division E who gives notice under Rule E10.5 in relation to a Division E Lump Sum Benefit Amount; andwho is not already a Member under Division F and who the Trustee accepts as a Member;
 - (2) a "DB Non-Employee Member" under Division A making application to the Trustee in accordance with Rule A10.7;
 - (3) a Member under Division CB1 making application to the Trustee in accordance with Rule C1B9(f) and (g);
 - (4) a Member under Division CB2 making application to the Trustee in accordance with Rule C2B3;
 - (5) a Member under Division CC making application to the Trustee in accordance with Rule CC9(f) and (g); or
 - (6) a Member under Division CE making application to the Trustee in accordance with Rule CE9(f) and (g).

- (b) **Becoming a Member under Division F:** A person referred to in Rule 2.3C(a) must, if that person is not already a Member under Division F, make application to the Trustee to become a Member under Division F. That person will become a Post-Employment Member under this Division F upon the Trustee accepting the application to become a Member.
- (c) **Rules concerning acceptance of applications:** The Trustee must accept an application under paragraph (b) of this Rule 2.3C to become a Post-Employment Member of this Division F, if the application is made in such manner and form and satisfies such requirements as the Trustee determines from time to time and if the applicant is eligible to become a Post-Employment Member in accordance with the eligibility requirements for becoming a Post-Employment Member as determined by the Trustee from time to time.

F2.3D Former employees who have retained a defined benefit interest

- (a) This Rule applies to:
 - (1) a "Member" who has ceased to be an "Officer" (as those terms are defined in Division B) and is entitled to retain a benefit under Rule B3.12;
 - (2) a "Member" who has ceased to be an "Employee" (as those terms are defined in Division D) and is entitled to retain a benefit under Rule D9.3;
 - (3) a "Member" who has ceased to be an "Employee" (as those terms are defined in Division E) and is entitled to retain a benefit under Rule E10.1(b)(1); and
 - (4) a person who is a "CGSSS DB Non-Employee Member" (as defined in Division A).
- (b) A person referred to in Rule F2.3D may, if that person is not already a Member under Division F, make an application to the Trustee to become a Member under Division F. That person will become a Post-Employment Member under Division F upon the Trustee accepting the application to become a Member, subject to the satisfaction of any other requirements imposed by the Trustee from time to time.

F2.4 Spouse Members

- (a) **Becoming a Member:** The Spouse of an Ordinary Member who is an Employee or the Spouse of a Post Employment Member or the Spouse of a DB Member may, if that Spouse is not already a Member, make application to the Trustee to become a Member. That Spouse becomes a Member under this Division F upon:
 - (1) the Trustee accepting that Spouse's application to become a Member and the Trustee receiving an "eligible spouse

contribution” under the SIS Act in respect of that Spouse from the Ordinary Member or from that Post Employment Member or DB Member; or

- (2) upon such other event or in such other circumstances or at such other time as the Trustee and the Principal Employer agree either generally or in relation to a particular Spouse or category of Spouses.
- (aa) **Splitting Contributions:** Where a Member makes an application in accordance with Rule F3.8, the Spouse of the Member is, if the Spouse is not already a Member, taken to have made an application to become a Member upon the Trustee accepting the application under Rule F3.8.
 - (ab) **Transfer or Rollover:** Where an amount is transferred or rolled over into this Division pursuant to Rule F8.9(b) in respect of a Spouse who is not already a Member, the Spouse is taken to have made an application to become a Member and have the application accepted on the amount being so transferred or rolled over.
 - (b) **Rules concerning acceptance of application:** Unless the Trustee and the Principal Employer agree otherwise, the Trustee must not accept a Spouse’s application to become a Member under paragraph (a) of this Rule F2.4 in any of the following circumstances:
 - (1) before the Spouse Member Commencement Date;
 - (2) if, prior to the time of acceptance of the application, the applicant ceases to be the Spouse of an Ordinary Member who is an Employee; or
 - (3) if, prior to the time of acceptance of the application, the relevant Ordinary Member ceases to be an Employee.

Subject to sub-paragraphs (2) and (3) of this paragraph (b), the Trustee must accept a Spouse’s application to become a Member after the Spouse Member Commencement Date, if made in such manner and form as the Trustee determines from time to time and if the Spouse provides the Trustee with such information as the Trustee requires in relation to the application, however the Trustee’s acceptance of the application will have no effect until satisfaction of the requirement in Rule F2.4(a)(2), unless the Trustee and Principal Employer agree otherwise.

F2.5 Family Law Members

A Non-Member Spouse for whom the Trustee creates an interest pursuant to Rule A23.2 becomes a Family Law Member and, if not already a Member of Division F, a Member of Division F on the date on which the interest is taken to be created under Part 7A of the Superannuation Industry (Supervision) Regulations 1994.

Part F2A Member Categories

F2A.1 Categories of Members

- (a) **Categories:** There shall be the following categories of Members in Division F, namely:
 - (1) Ordinary Members;
 - (2) Post-Employment Members;
 - (3) Spouse Members; and
 - (4) Family Law Members.
- (b) **Membership of different categories:** A Member may, at the same time, belong to more than one of the categories described in paragraph (a) of this Rule F2A.1. In any such case, nothing in this Division F shall be construed as limiting any separate rights the Member has under these Rules in respect of each such separate category.

F2A.2 Ordinary Members

An Ordinary Member is a Member who:

- (a) has become a Member under this Division F in accordance with Rule F2.1 or Rule F2.3B;
- (b) is a Former CBA Staff Fund Member;
- (c) has become a Member under this Division in accordance with Rule F2.3A and who, immediately before the CGSSS Transfer Date, was not a member of CGSSS who had ceased to be an “Employee” under the CGSSS Deed;
- (d) has become a Member under this Division F in accordance with Rule F2.3(a);
- (e) is an existing Member (other than as an Ordinary Member) who subsequently becomes an Employee in circumstances where he or she would have become a Member by operation of Rule F2.1 or Rule F2.3B had he or she not already been a Member; or
- (f) is an existing Member (other than as an Ordinary Member) and an Employee who was previously, but ceased to be, an Ordinary Member and who subsequently:
 - (i) applies to make Contributions to the Fund in accordance with Part F3 of the Rules; or
 - (ii) becomes eligible for the crediting of Employer Credits in accordance with Part F4 of the Rules,in circumstances where he or she would have become a Member by operation of Rule F2.1 or Rule F2.3B had he or she not already been a Member.

A Member ceases to be an Ordinary Member on the death of that Member or when all benefits to which that Member could become entitled as an Ordinary Member have been paid, provided, transferred, forfeited, forgone or terminated in

accordance with this Deed or on the Member becoming a Post-Employment Member as provided for in Rule F2A.3(a) in relation to the relevant period of the Member as an Ordinary Member, whichever first occurs.

F2A.3 Post-Employment Members

A Post-Employment Member is a Member who:

- (a) is a former Ordinary Member who:
 - (1) ceased to be an Employee on or after a date determined by the Principal Employer, with the consent of the Trustee, as being the date from which Ordinary Members may become Post-Employment Members; and
 - (2) being eligible to do so in accordance with the eligibility requirements for becoming a Post-Employment Member in relation to the relevant period of the Member as such Ordinary Member, as determined by the Trustee from time to time, has retained in the Fund after ceasing to be an Employee, other than solely as an Allocated Pensioner, all or part of his or her benefits under this Division F in respect of that period as an Ordinary Member;
- (b) is a Transferred Post-Employment Member; or
- (c) has become a Member under this Division in accordance with Rule F2.3A but to whom Rule F2A.2 does not apply; or
- (d) has become a Member under this Division in accordance with Rule F2.3C; or
- (e) has become a Member under this Division in accordance with Rule F2.3D.

A Member ceases to be a Post-Employment Member on the death of that Member or when all benefits to which that Member could become entitled as a Post-Employment Member have been paid, provided, transferred, forfeited, forgone or terminated in accordance with this Deed, whichever first occurs.

F2A.4 Spouse Members

- (a) **Spouse Member:** A Spouse Member is a Member who:
 - (1) has become a Member in accordance with Rule F2.4; or
 - (2) if already both a Member and the Spouse of an Ordinary Member who is an Employee or the Spouse of a Post Employment Member or the Spouse of a DB Member, has made application to become a Spouse Member, in which case that Spouse becomes a Spouse Member upon:
 - (i) the Trustee accepting that Spouse's application to become a Spouse Member; and
 - (ii) the Trustee receiving an "eligible spouse contribution" under the SIS Act in respect of that Spouse from that Ordinary Member or from that Post Employment Member or DB Member; or

- (3) upon such other event or in such other circumstances or at such other time as the Trustee and the Principal Employer agree either generally or in relation to a particular Spouse or category of Spouses; or
- (4) has had an application in accordance with Rule F3.8 accepted.

A Member ceases to be a Spouse Member on the death of that Member or when all benefits to which that Member could become entitled as a Spouse Member have been paid, provided, transferred, forfeited, forgone or terminated in accordance with this Deed, whichever first occurs.

- (b) **Rules concerning acceptance of application:** Unless the Trustee and the Principal Employer agree otherwise, the Trustee must not accept a Spouse's application to become a Spouse Member under sub-paragraph (a)(2) of this Rule F2A.4 in any of the following circumstances:
 - (1) before the Spouse Member Commencement Date;
 - (2) if, prior to the time of acceptance of the application, the applicant ceases to be the Spouse of an Ordinary Member who is an Employee; or
 - (3) if, prior to the time of acceptance of the application, the relevant Ordinary Member ceases to be an Employee.

Subject to sub-paragraphs (2) and (3) of this paragraph (b), the Trustee must accept a Spouse's application to become a Spouse Member after the Spouse Member Commencement Date, if made in such manner and form as the Trustee determines from time to time and if the Spouse provides the Trustee with such information as the Trustee requires in relation to the application, however the Trustee's acceptance of the application will have no effect until satisfaction of the requirement in Rule F2A.4(a)(2)(ii) unless the Trustee and the Principal Employer agree otherwise.

F2A.5 Family Law Members

A Family Law Member is a Member of the Fund for whom the Trustee has created an interest pursuant to Rule A23.2.

A Member ceases to be a Family Law Member on the death of that Member or when all benefits to which that Member could become entitled as a Family Law Member have been paid, provided, transferred, forfeited, forgone or terminated in accordance with this Deed, whichever first occurs.

Part F3 Ordinary Member Contributions

F3.1 Election to Contribute

An Ordinary Member:

- (a) is not required to make Contributions to the Fund;
- (b) may, subject to this Part F3 and any rules that the Trustee may impose, make Contributions to the Fund either in a lump sum or by means of

regular contributions by arrangement with the Employer of an amount or amounts as determined by the Member.

F3.2 Contributions during leave of absence

- (a) **Leave of absence on full or part Salary:** Subject to Rule F3.2(c), an Ordinary Member's right to Contribute to the Fund is unaffected during any period of leave of absence on full or part Salary.
- (b) **Leave of absence without Salary:** Subject to Rule F3.2(c), An Ordinary Member who is on leave of absence without Salary may not Contribute to the Fund unless otherwise agreed by the Employer.
- (c) **Leave of absence for CGSSS Division P Members:** Where a CGSSS Division P Member has been granted leave of absence without pay or with less than full pay, the Member shall cease or continue his or her Contributions to the Fund as the Member and the Principal Employer shall agree (or, in the event of failure to agree, as the Principal Employer shall determine).

F3.3 Eligibility to Contribute and Cessation of Contributions

An Ordinary Member who is not eligible under Relevant Law to Contribute or who is not an Employee is not eligible to Contribute or to have Contributions made on his or her behalf. An Ordinary Member's Contributions permanently cease upon the earlier of the Ordinary Member ceasing to be eligible under Relevant Law to Contribute and ceasing to be an Employee.

F3.4 Termination of employer participation

- (a) Where the Employer of a CGSSS Division L Member ceases to participate in the Fund (the date of such cessation being herein called the "**Cessation Date**") other than in the case where that Employer ceases to participate in the Fund due to the Member transferring from the employment of the Employer to another Employer, the Trustee shall appropriate in respect of that CGSSS Division L Member who was an Employee of the Employer as at the Cessation Date (herein called an "**Ex-Division L Member**") that part of the Former Prudential Member Divisible Amount which the Trustee, after obtaining the advice of the Actuary, shall determine to relate to the Ex-Division L Member.
- (b) The Former Prudential Member Divisible Amount in respect of a CGSSS Division L Member is to be calculated according to the following formula:

$$(PV - EM \times PV) \times AA$$

where:

PV = X%, where "X" is the percentage, as advised by the actuary of CGSSS to the Trustee, equal to the portion of the net assets of CGSSS referable to all of CGSSS Division L Members immediately before the CGSSS Transfer Date.

EM = the percentage of PV which the Trustee determines, having obtained the advice of the Actuary, represents the aggregate interest of CGSSS Division L Members who have ceased to be Members of the Fund

or whose benefits have been transferred in full to another Division of the Fund on or after the CGSSS Transfer Date, in the net assets of CGSSS as at the CGSSS Transfer Date.

AA = \$Y, where “Y”, as advised by the actuary of CGSSS to the Trustee, equals the net assets of the CGSSS immediately before the CGSSS Transfer Date increased with interest from the CGSSS Transfer Date to the date of the calculation at the Declared Rate which applies from time to time (or if more than one Declared Rate applies in the Fund, at the Declared Rate which the Trustee considers to be most appropriate).

- (c) The Trustee shall make provision for an Ex-Division L Member out of the assets appropriated to him or her in accordance with paragraphs (a) and (b) immediately above (herein called the “**Appropriated Benefit**”) in any of the following ways as may be decided by the Trustee in its sole discretion namely:
- (1) where an Ex-Division L Member is a Member of any other superannuation arrangement approved by the Member’s Employer and the Principal Employer and the Ex-Division L Member so requests, by transfer of the Appropriated Benefit to the trustees thereof;
 - (2) by applying the Appropriated Benefit for the Ex-Division L Member (either from the Fund or by paying it to a trustee company or similar body and the transaction is approved by the Member’s Employer) to provide benefits in respect of him or her which, in the opinion of the Trustee are of a similar type to those provided by this Deed, as applicable to him; and
 - (3) by paying the Appropriated Benefit to the Ex-Division L Member on his or her ceasing to be an Employee or in accordance with Rule F8.3 on his or her death.
- (d) Subject to the Relevant Law, an Ex-Division L Member in respect of whom an Appropriated Benefit has been applied under the provisions of Rule F3.4(c) shall have no right to resort to nor claim against the Fund otherwise in respect of his or her Appropriated Benefit.

F3.5 Contribution rights of Members of other Divisions

An Ordinary Member who is also:

- (a) a “Member” and an “Officer” as those terms are defined in Division B;
- (b) a “Member” and an “Officer” as those terms are defined in Division C;
- (c) a “Member” and an “Employee” as those terms are defined in Division D;
- (d) a “Member” and an “Employee” as those terms are defined in Division E;
or;
- (e) a “CGSSS DB Member” and an “Employee” as those terms are defined in Division A,

may not Contribute to the Fund except on terms determined from time to time by the Principal Employer except where they have made a nomination under Rule A25.1 which has been accepted by an Employer.

F3.6 Deemed Contribution Election by Transferred Ordinary Members

If a Transferred Ordinary Member failed to notify the Trustee prior to the Division F Transfer Date applicable to that Transferred Ordinary Member, in such manner as the Trustee determines, of the rate at which the Member wishes to Contribute to the Fund as a Member of Division F, the Transferred Ordinary Member is deemed to have elected to make Contributions to the Fund commencing from that Division F Transfer Date at the percentage rate for contributions which applied in respect of the Member immediately before that date in the Transferred Ordinary Member's previous Division.

F3.7 Contribution rights of Post-Choice Ordinary Members

An Ordinary Member may not Contribute to the Fund during any period or periods in which that Ordinary Member is a Post-Choice Ordinary Member except on terms determined from time to time by the Principal Employer.

F3.8 Application to Split Contributions

- (a) From a date determined by the Principal Employer, a Member may, in a financial year, in accordance with the Relevant Law, apply to the Trustee to roll over, transfer or allot an amount of Splittable Contributions made by, for, or on behalf of the Member for the benefit of the Spouse of the Member.
- (b) The Trustee may in its discretion accept an application if all the conditions set out in the Relevant Law and such conditions as the Trustee and/or Principal Employer may determine either generally or in any particular case are satisfied.
- (c) If the Trustee accepts an application it must give effect to it in accordance with the Relevant Law and such conditions as the Trustee and/or Principal Employer may determine either generally or in any particular case.

Part F4 Employer Credits for Ordinary Members

F4.1 Crediting of Employer Credits to Accounts of Ordinary Members

- (a) **Basic and Additional Basic Employer Credits:** Without limiting Rule F4.3 the Trustee must:
 - (1) at intervals determined by the Trustee (having regard to the intervals at which the instalments of the Ordinary Member's Salary to which the relevant Basic Employer Credits relate become due and payable to the Ordinary Member) credit to each Member's Account all Basic Employer Credits referable to that Member; and
 - (2) at the times determined by the Employer credit to each member's Account all Additional Basic Employer Credits referable to that member.
- (b) **Special Employer Credits:** Without limiting Rule F4.3, Special Employer Credits in respect of an Ordinary Member must be credited to the Ordinary Member's Account at the times determined by the Employer.

F4.2 Employer Credits during leave of absence

- (a) **Leave of absence on full or part Salary:** Without limiting Rule F4.3, during any period when an Ordinary Member is on leave of absence on full or part Salary, Basic Employer Credits must continue to be credited to the Ordinary Member's Account at the rate applicable to the Salary of the Ordinary Member during that leave, but the continued crediting of other Employer Credits during that period is at the discretion of the Employer.
- (b) **Leave of absence without Salary:** Unless otherwise determined by the Employer either generally or in any particular case, no Employer Credits are to be credited to the Account in respect of an Ordinary Member during or in respect of any period when the Member is on leave of absence without Salary.

F4.3 Eligibility, variation and termination of Employer Credits

Eligibility for Employer Credits

- (a) Eligibility for Employer Credits:
 - (1) (A) An Ordinary Member who has ceased to be an Employee is eligible for the crediting of Employer Credits in relation to any period of employment, prior to, or ending on, the date of cessation of employment.
 - (B) An Ordinary Member who has attained his or her 70th birthday is not eligible for the crediting of Employer Credits unless the Principal Employer determines otherwise.
 - (2) A Post-Employment Member, a Spouse Member or a Family Law Member who is not also an Ordinary Member and is in receipt of contributions from an External Employer is not eligible for the crediting of Employer Credits.
- (b) **Variation and termination of Employer Credits:** The Principal Employer may by written notice to the Trustee vary the amount or manner of calculation of, or terminate the crediting of, Employer Credits in respect of any Ordinary Member or class of Ordinary Members.
- (c) **Application to Employees of Associated Employers:** It is confirmed that the Principal Employer's powers under this Rule apply with respect to an Ordinary Member or class of Ordinary Members whether any relevant Ordinary Member is an Employee of the Principal Employer or of any Associated Employer.
- (d) **Exclusion from eligibility for Basic Employer Credits and Additional Basic Employer Credits of Members of other Divisions:** An Ordinary Member who is also:
 - (1) a "Member" and an "Officer" as those terms are defined in Division B;
 - (2) a "Member" and an "Officer" as those terms are defined in Division C
 - (3) a "Member" and an "Employee" as those terms are defined in Division D;

- (4) a “Member” and an “Employee” as those terms are defined in Division E; or
- (5) a “CGSSS DB Member” and an “Employee” as those terms are defined in Division A,

is not eligible for the crediting of Basic Employer Credits or Additional Basic Employer Credits except where they have made a nomination under Rule A25.1 which has been accepted by an Employer.

F4.4 Choice of Fund

- (a) Notwithstanding the terms of any determination made by an Employer prior to 1 July 2005 for the purposes of the definition of "Basic Employer Credit" or "Additional Basic Employer Credit", an Ordinary Member is not eligible for the crediting of Basic Employer Credits or Additional Basic Employer Credits in the Fund for any period during which the Ordinary Member is a Post-Choice Ordinary Member, except in circumstances where the crediting is in accordance with a relevant determination made by the Principal Employer on or after 1 July 2005.
- (b) An Ordinary Member who was eligible, under the terms of a determination by an Employer, for the crediting of Basic Employer Credits or Additional Basic Employer Credits in the Fund, immediately prior to that Ordinary Member becoming a Post-Choice Ordinary Member may, upon ceasing to be a Post-Choice Ordinary Member, again become eligible for the crediting of Basic Employer Credits or Additional Basic Employer Credits in the Fund if that Ordinary Member is or continues to be, at the time when that person ceases to be a Post-Choice Ordinary Member, within the terms of a relevant determination by the Employer irrespective of whether such determination was made before, on or after 1 July 2005.
- (c) Without limiting the circumstances by which a Member ceases to be an Ordinary Member, it is confirmed that if a Post-Choice Ordinary Member requests a transfer pursuant to Rule F8.10 to an External Choice Fund of all benefits to which the Member is entitled as an Ordinary Member and if the Trustee makes such transfer, the Member ceases to be an Ordinary Member when all benefits to which that Member could become entitled have been transferred to the External Choice Fund.

Part F4A Contributions by or for Categories of Members who are not Ordinary Members

F4A.1 Spouse Members

Contributions may only be made by or in respect of a Spouse Member or prospective Spouse Member if they satisfy one of the following requirements:

- (a) the Contributions are “eligible spouse contributions” under the SIS Act made in respect of the Spouse Member, by an Ordinary Member who is an Employee or a Post Employment Member or a DB Member; or

- (b) if the Principal Employer determines, with the consent of the Trustee, to accept any other type of Contribution in respect of Spouse Members, the Contributions are of such other type.

F4A.2 Post-Employment Members

Contributions other than Government Co-contribution Amounts under Rule F5.2(5) may only be made by or in respect of a Post-Employment Member if the Principal Employer so determines, with the consent of the Trustee, and if those Contributions are of a type determined by the Principal Employer, with the consent of the Trustee, as being Contributions which may be accepted from or in respect of a Post-Employment Member.

F4A.2A Family Law Members

Contributions may only be made by or in respect of a Family Law Member if the Principal Employer so determines, with the consent of the Trustee, and if those Contributions are of a type determined by the Principal Employer, with the consent of the Trustee, as being Contributions which may be accepted from or in respect of a Family Law Member.

F4A.3 Contribution Rules

- (a) The Trustee is not under any obligation and is not liable to pursue or otherwise take any action in respect of contributions under this Part 4A which are due or payable by an External Employer but which are not paid to the Trustee.
- (b) Contributions under this Part 4A must be made in accordance with such rules as are determined from time to time by the Trustee, including without limitation rules as to the manner and frequency of payment, the maximum and minimum amounts of payment and the method of payment.

Part F4B Contributions by External Employers for Ordinary Members

F4B.1 Contributions by External Employers

Contributions by an External Employer on behalf of an Ordinary Member may only be made if the Principal Employer so determines, with the consent of the Trustee, and if those Contributions are of a type determined by the Principal Employer, with the consent of the Trustee, as being Contributions which may be accepted from an External Employer on behalf of an Ordinary Member.

F4B.2 Contribution Rules

- (a) The Trustee is not under any obligation and is not liable to pursue or otherwise take any action in respect of contributions under this Part F4B which are due or payable by an External Employer but which are not paid to the Trustee.

- (b) Contributions under this Part F4B must be made in accordance with such rules as are determined from time to time by the Trustee, including without limitation rules as to the manner and frequency of payment, the maximum and minimum amounts of payment and the method of payment.

Part 5 Members' and Allocated Pensioners' Accounts

F5.1 Trustee must maintain Account

The Trustee must cause an Account to be maintained for each Member for whom an amount is required to be credited under this Part 5.

F5.2 What amounts must be credited to the Account of a Member?

The Trustee must, where relevant to a Member, cause the following amounts to be credited to the Account of the Member:

- (1) on the Division F Amendment Date, the aggregate amount that was credited to any Prior Account maintained immediately prior to that date for that Member in its capacity as an Ordinary Member, Spouse Member or Family Law Member;

and thereafter,

- (2) in the case of any Division F Transferred Member whose Division F Transfer Date occurs after the Division F Amendment Date, that Member's Transfer Value;
- (3) each Contribution made by or in respect of the Member;
- (4) any Employer Credits in respect of the Member;
- (5) each Government Co-contribution Amount paid to the Trustee in respect of the Member;
- (6) in the case of a Post-Employment Member, each lump sum benefit amount transferred under Rule F5.10 in respect of the Member after the Division F Amendment Date;
- (7) in the case of any Family Law Member, the amount of transferable benefits paid or payable from an Original Interest in respect of the Family Law Member on the creation of the interest of the Family Law Member pursuant to Rule A23.2;
- (8) any amount that the Trustee determines is to be credited to the Account as a consequence of a transfer into the Fund in respect of the Member under Rule F8.9;
- (9) any amount that is to be allotted as a consequence of the Trustee accepting an application under Rule F3.8; and
- (10) any other amount that the Trustee is authorised to credit, and determines is to be credited, to the Account or that the Trustee and the Employer (in the case of an Associated Employer after having obtained the consent of the Principal Employer) may agree is to be credited to the Account.

F5.3 What amounts must be debited to the Account of a Member?

The Trustee must, where relevant to a Member, cause the following amounts to be debited to the Account of the Member:

- (1) any amounts to be debited to the Account under Rule F5.7 or Rule F5.8;
- (2) any amount that the Trustee may determine is to be debited to the Account as a consequence of a transfer out of the Fund in respect of the Member under Rule F8.10;
- (3) any amount transferred to an Allocated Pension Account of the Member, or in the event of the death of the Member, to an Allocated Pension Account of an Allocated Pensioner in respect of the deceased Member, under Rule F5.9; and
- (4) any payment of benefit under this Division F which the Trustee determines is attributable to the Account;
- (5) any amount that is to be allotted, transferred or rolled over as a consequence of the Trustee accepting an application into Rule 3.8; and
- (6) any other amount that the Trustee is authorised to debit, and determines is to be debited, to the Account.

F5.4 What amounts must be credited to an Allocated Pension Account?

The Trustee must cause to be credited to an Allocated Pension Account of an Allocated Pensioner:

- (1) amounts transferred to the Allocated Pension Account under Rule F5.9;
- (1A) each lump sum benefit amount transferred under Rule F5.11 to the Allocated Pension Account;
- (2) any amount that the Trustee determines is to be credited to the Account as a consequence of a transfer into the Fund in respect of the Allocated Pensioner under Rule F8.9; and
- (3) any other amount that the Trustee is authorised to credit, and determines is to be credited, to the Account or that the Trustee and the Principal Employer may agree is to be credited to the Account,

F5.5 What amounts must be debited to an Allocated Pension Account?

The Trustee must cause to be debited to the Allocated Pension Account of the Allocated Pensioner:

- (1) any amounts to be debited to that Account under Rule F5.7 or Rule F5.8;
- (2) any amount that the Trustee may determine is to be debited to the Account as a consequence of a commutation of the Allocated Pensioner's allocated pension to which the Allocated Pension Account relates;
- (3) each pension payment attributable to the Account; and
- (4) any other amount that the Trustee is authorised to debit, and determines is to be debited, to the Account, or that the Trustee and the Principal Employer may agree is to be debited to the Account.

F5.6 How is interest on an Account treated?

The Trustee must, except to the extent it adopts a unitisation method for calculating all or part of the value of a Member's Division F benefits, allocate to the Account of each Member (by credit or debit, as the case may be) interest at the Declared Rate in respect of each Review Period.

F5.7 Administration Expenses and Insurance Costs

The Trustee must:

(a) deduct from amounts to be credited to the Account of a Member or Allocated Pensioner; and

(b) debit to the Account of a Member or Allocated Pensioner

any Administration Expenses and Insurance Costs the Trustee determines to deduct or debit from time to time except:

(c) in the case of Administration Expenses to the extent that these are taken into account in determining the Declared Rate; or

(d) where the Trustee determines to adopt a unitisation method for calculating all or part of the value of a Member's Division F benefits, to the extent that these are taken into account in determining the relevant unit price.

F5.8 Tax Expenses

The Trustee may:

(a) deduct from amounts to be credited to the Account of a Member or Allocated Pensioner; and

(b) debit to the Account of a Member or Allocated Pensioner,

any Tax Expenses in respect of such Account the Trustee determines to deduct or debit from time to time.

F5.9 Inter-Account Transfer on becoming an Allocated Pensioner

The Trustee must, with respect to each pension to be paid to an Allocated Pensioner under this Division F, transfer from all or part of the balances (where applicable) in:

(a) the Account of the relevant Member or the relevant deceased Member; and

(b) in the event that the pension is to be paid in respect of the death of an Allocated Pensioner (other than as a reversionary pension, if applicable), the Allocated Pension Account of the relevant deceased Allocated Pensioner,

to the Allocated Pension Account of the Allocated Pensioner, an aggregate amount equal to the proposed initial balance of that pension.

F5.10 Inter-Account Transfer of lump sum benefit from DB Division to Account of Post-Employment Member

If:

(a) a person is a Post-Employment Member under this Division F; and

- (b) any requirements determined by the Trustee for a transfer of the whole or part of the lump sum benefit of the person under Rule A10.7, Rule C3.6, Rule E10.5, Rule C1B9(g), Rule C2B3, Rule CC9(g) or Rule CE9(g) to the Account of that person have been satisfied,

the Trustee must transfer the relevant lump sum benefit amount to the Account maintained by the Trustee for that person as a Post-Employment Member.

F5.11 Inter-Account Transfer of lump sum benefit from DB Division to Allocated Pension Account

If:

- (a) any requirements determined by the Trustee for a transfer of the whole or part of the lump sum benefit of a person under Rule A10.7 or Rule A24.13(d) to an Allocated Pension Account of the person have been satisfied; and
- (b) the person has satisfied the eligibility requirements of Rule F9.1(a),

the Trustee must transfer to an Allocated Pension Account of the person the amount equal to the proposed initial balance of the allocated pension.

F5.12 Forgone benefits retained in Fund

If an amount remains in any Account maintained in respect of a Member after all benefits that could become payable to or in respect of the Member under this Division F have been paid or applied in accordance with this Deed that remaining amount must be applied in accordance with Rule F8.8 and the Account concerned must be cancelled.

Part F6 Benefits: Ordinary Members

F6.1 Retirement, Retrenchment and attainment of Benefit Payment Date

Subject to Rules F6.6 and F6.7, if an Ordinary Member :

- (a) attains the Benefit Payment Date applicable to that Ordinary Member, while an Employee;
- (b) subject to Rules F1.5 and F6.5, ceases to be an Employee on or after attaining age 55 but before the Benefit Payment Date applicable to that Ordinary Member; or
- (c) ceases to be an Employee before attaining age 55 in circumstances that the Employer notifies to the Trustee constitute retrenchment for the purposes of this Rule F6.1(c),

and no benefit is payable under Rule F6.2, there is payable to the Member a benefit of an amount equal to the Member's Accrued Benefit.

F6.2 Death or Total and Permanent Disablement

- (a) Subject to Rule F6.7, if an Ordinary member to whom paragraph (b) does not apply:

- (1) dies while an Employee; or
- (2) ceases to be an Employee on account of Total and Permanent Disablement,

there is payable to or in respect of the Member a benefit of an amount equal to the sum of:

- (3) the Member's Accrued Benefit; and
- (4) the Insurance Benefit (if any).

(b) **Former CGSSS DB Division Members:** An Ordinary Member who was a CGSSS DB Member before the Division F Transfer Date and who:

- (1) elected before he or she made the Division F Transfer Election to maintain that Member's then existing level (or the lump sum equivalent of a pension) of benefits for death and Total and Permanent Disablement benefits; and
- (2) before reaching age 65, either:
 - (i) dies while employed by an Employer; or
 - (ii) ceases to be employed by an Employer because of Total and Permanent Disablement

is entitled to a benefit equal to the sum of the benefit or lump sum equivalent of a pension (calculated as a multiple of the Member's annual rate of Salary) as determined by the Trustee on the advice of the Actuary which would have been payable on death or Total and Permanent Disablement of the Member had the Member not made the Division F Transfer Election, **provided that** Rule A24.10 shall be deemed to apply in respect of the Ordinary Member, on the basis that references to "CGSSS DB Member" in that Rule shall be construed to refer to that Ordinary Member.

(c) **CGSSS Division P Members:** Unless otherwise agreed between the CGSSS Division P Member and the Principal Employer and subject to any conditions laid down by the applicable insurer:

- (1) in the case of a female CGSSS Division P Member who is granted maternity leave (or what the Principal Employer considers to be like leave) without pay or with less than full pay, the Trustee shall arrange for the Member's insurance cover to be maintained at the level applicable immediately prior to the commencement of that leave for a period of at least 12 months or the period of that leave, if less than 12 months; and
- (2) in any other case of leave without pay or with less than full pay, the Trustee shall arrange for the CGSSS Division P Member's insurance cover to be maintained at the level applicable immediately prior to the commencement of that leave for a period of at least 6 months or the period of that leave, if less than 6 months.

F6.3 Otherwise ceasing to be an Employee

Subject to Rules F1.5, F6.5 and F6.7, if an Ordinary Member ceases to be an Employee in circumstances where no benefit is payable under Rule F6.1 or Rule F6.2, there is payable to the Member a benefit equal to the Member's Accrued Benefit.

F6.3A Total and Temporary Disablement benefit – CGSSS Division 1 Members and CGSSS Division L Members

- (a) This Rule F6.3A only applies to CGSSS Division I Members or CGSSS Division L Members (as the case may be) who have not elected to no longer be entitled to benefits on Total and Temporary Disablement under this Deed before a date determined by the Trustee, which election must be in writing and in a form approved by the Trustee.
- (b) Rule A24.10 shall be deemed to apply in respect of Members to whom this Rule F6.3A applies, on the basis that references to “CGSSS DB Member” in that Rule shall be construed for this purpose to include reference to such Member.
- (c) In respect of a:
 - (1) CGSSS Division I Member:
 - (i) in the event that the Trustee has succeeded in effecting Total and Temporary Disablement insurance, the benefit (if any) payable on the Total and Temporary Disablement of a Member whilst in the employ of an Employer shall be as provided and subject to the terms, conditions and limitations set out in the policy of insurance; and
 - (ii) unless the Trustee otherwise determines, no other benefit shall be paid from the Fund to a Member until any Total and Temporary Total Disablement benefit which may be payable under this Rule has ceased.
 - (2) CGSSS Division L Member, if such a Member becomes Totally and Temporarily Disabled to the Trustee’s satisfaction while the Member is in Service prior to attaining age 60 the Member shall receive an annual payment to the Member of 75% of the fixed salary, wages or remuneration paid by the Employer to a Member who is an Employee including all, or such part, of commission, bonuses and other like payments paid by the Employer to the Member as the Employer may determine, but excluding overtime payments and expense allowances which:
 - (i) shall be payable for each full month during which the Member is Totally and Temporarily Disabled after the later of:
 - (A) the last day of the initial period of 1 calendar month after the date of the Member becoming Totally and Temporarily Disabled; and
 - (B) the last day of any applicable paid period of sick leave of the Member;

- (ii) shall be payable in monthly instalments, in arrears;
 - (iii) shall cease to be payable on the first to occur of:
 - (A) the Member ceasing to be Totally and Temporarily Disabled;
 - (B) a death benefit becoming payable in accordance with Rule F6.2 or a Total and Permanent Disablement benefit becoming payable in accordance with Rule F6.2;
 - (C) the Member attaining age 60; and
 - (D) if it applies to the Member, the payment of the 24th monthly instalment;
 - (iv) shall have offset against it any other benefit payable to the Member in respect of his or her disablement (including workers compensation, social security benefits and any disability (salary continuance) or similar insurance policy owned by or on behalf of the Member); and
 - (v) shall have offset against it 80% of any monthly income benefit paid to or in respect of the Member from a rehabilitation or similar programme.
- (d) The Trustee shall use its best endeavours to effect insurance which provides benefits in the event of the Total and Temporary Disablement of CGSSS Division I Members whilst they are in the employ of an Employer.

F6.3AA Total and Temporary Disablement benefit – Post-Employment Members, Spouse Members and Family Law Members

Post-Employment Members, Spouse Members and Family Law Members are not eligible, in their capacities as such, for a benefit on Total and Temporary Disablement unless the Principal Employer determines, with the consent of the Trustee, that such benefit is to be made available to one or more of those members. For this purpose, paragraphs (a) and (b) of Rule F8.4 are deemed to apply in respect of Members to whom this Rule F6.3AA applies, as if references to “Insurance Benefits” in those paragraphs were deleted and replaced with “Total and Temporary Disablement Benefit.

F6.4 Continuation of entitlements from CBA Staff Fund

Without limiting Part A17, if before the CBA Staff Transfer Date an event or circumstance giving rise to a benefit under the CBA Staff Fund Deed had occurred or arisen in respect of a Former CBA Staff Fund Member but:

- (a) a conclusive decision had not been made under the CBA Staff Fund Deed as to whether a benefit was payable from the CBA Staff Fund in respect of that event or circumstance; or
- (b) even though it had been conclusively determined that a benefit was payable from the CBA Staff Fund in respect of that event or circumstance, a conclusive decision had not been made under the CBA Staff Fund Deed as to whom that benefit or any part of that benefit was payable,

the Trustee may resolve any relevant issue that remained unresolved under the CBA Staff Fund Deed as at the CBA Staff Transfer Date and, if the Trustee determines that a person is entitled to a benefit in respect of the relevant event or circumstance, that benefit must be provided from the Fund in respect of the relevant Former CBA Staff Fund Member on the basis determined by the Trustee, subject to this Deed.

F6.5 Employees of Associated Employers

If an Ordinary Member employed by an Associated Employer ceases to be an Employee solely because that Associated Employer ceases to be an Associated Employer, the benefits of that Ordinary Member shall be transferred from the Fund in accordance with Rule F8.10 or, on the Ordinary Member becoming a Post-Employment Member, shall be maintained in the Account of that Post-Employment Member.

F6.6 Benefit Rules for Ordinary Members who remain Employees after their Benefit Payment Date

If an Ordinary Member remains an Employee after his or her Benefit Payment Date:

- (a) subject to these Rules, the benefits in the Fund at any time, of or in respect of that Ordinary Member, comprise that Ordinary Member's Accrued Benefit;
- (b) any unpaid amount payable to or in respect of that Member under Rule F6.1 shall cease to be payable if any benefit becomes payable to or in respect of that Member under Rule F6.2, to the intent that there be no duplication of benefits under Rules F6.1 and F6.2; and
- (c) the Trustee may determine, from time to time, rules relating to the maintenance of minimum levels of benefits in the Fund for such Ordinary Members and relating to any minimum withdrawal amounts permitted to apply to such Members.

F6.7 Ordinary Members becoming Post-Employment Members

Upon an Ordinary Member becoming a Post-Employment Member, any unpaid amount payable to or in respect of the Member immediately before that time under any of Rules F6.1, F6.2 or F6.3 shall cease to be payable under those Rules and that Member's right to benefits under this Division F in respect of such unpaid amount shall then be as a Post-Employment Member only.

Part F7 Benefits: Members other than Ordinary Members

F7.1 Amount of benefits

Subject to these Rules, the benefits in the Fund at any time, of or in respect of a Spouse Member or a Post-Employment Member or a Family Law Member, comprise that Member's Accrued Benefit.

F7.2 Benefit Rules for Spouse Members and Post-Employment Members and Family Law Members

Spouse Members and Post-Employment members and Family Law Members shall be subject to:

- (a) such rules as the Trustee may determine, from time to time, relating to the maintenance of minimum levels of benefits in the Fund for each such category of Members and relating to any minimum withdrawal amounts to apply to each such category of Members; and
- (b) such other rules relating to Member benefits for each such category of Members as are determined from time to time by the Principal Employer, with the consent of the Trustee.

F7.3 Insurance Benefits for Spouse Members and Post-Employment Members and Family Law Members

Subject in the case of Post-Employment Members to Rule F7.4, Spouse Members and Post-Employment Members and Family Law Members are not eligible, in their capacities as such, for an Insurance Benefit on death or Total and Permanent Disablement or both, unless the Principal Employer determines, with the consent of the Trustee, that an Insurance Benefit is to be made available to the relevant category of Member or to any class of Members within such category. If an Insurance Benefit is to be made available to Spouse Members or Post-Employment Members or Family Law Members, or to any class of Spouse Members or Post-Employment Members or Family Law Members, it shall be made available subject to such restrictions and limitations and in accordance with such rules as are determined from time to time by the Principal Employer, with the consent of the Trustee, and the amount of any Insurance Benefit payable in respect of a Spouse Member or Post-Employment Member or Family Law Member shall, subject to Rule F8.5A, be additional to the relevant Member's Accrued Benefit.

F7.4 Prior right of Post-Employment Members to Insurance Benefit not affected

Subject to Rules F8.4, F8.5 and F8.5A, if a Post-Employment Member had the right to be paid an Insurance Benefit in relation to that Post-Employment Member's membership as an Ordinary Member prior to becoming a Post-Employment Member, then to the extent that such Insurance Benefit remains unpaid or undischarged at the time the Member became a Post-Employment Member, the relevant amount shall continue to be payable to that Member as a Post-Employment Member.

Part F8 Miscellaneous

F8.1 Alternative forms of benefit

Where a person is presently entitled to receive a benefit under this Division F, the Trustee may pay that benefit in whole or in part by way of any or all of the following, to the extent applicable;

- (a) by paying the benefit by way of a lump sum or two or more lump sums;
- (b) after a date determined by the Principal Employer, with the consent of the Trustee, as being the date from which benefits may commence to be paid by way of an allocated pension, where the person is a Member (or the Dependant of a deceased Member to whom the Trustee has determined to pay benefits under Rule F8.3(a)(1) or (2)) with the consent of the person and subject to satisfying the eligibility requirements in Rule F9.1(a), by providing the benefit by way of an allocated pension, or two or more allocated pensions, under Part F9; and
- (c) with the consent of the person, by applying the benefit or part of that benefit for the purchase of an annuity from a life insurance company, friendly society or like organisation in the name of that person, subject to any conditions determined by the Trustee.

F8.1A Allocated pensions in respect of Inter-Account Transfers under Rule F5.11

Where the Trustee must transfer an amount of lump sum benefit of a person under Rule F5.11 to an Allocated Pension Account of the person, the Trustee may pay the benefit by way of an allocated pension, or two or more allocated pensions, under Part F9.

F8.2 Variation of benefit

The Principal Employer may arrange with the Trustee for any benefit payable in respect of a Member under this Division F to be varied subject to the agreement of the Member and to the payment of any special Contributions by the Member as may be determined by the Trustee following consideration of any actuarial or other advice that the Trustee considers appropriate. This Rule F8.2 does not limit or restrict Part F4 or the rights of the Employer under that Part.

F8.3 Death benefits

- (a) **Payment of death benefits:** Subject to these Rules, a benefit payable in respect of a deceased Member must be paid by the Trustee to any one or more of the following persons in the proportions determined by the Trustee:
 - (1) the Preferred Beneficiary of the deceased Member;
 - (2) any one or more of the other Dependants of the deceased Member;
 - (3) the legal personal representative of the deceased Member; or
 - (4) if the Trustee is unable to locate to its satisfaction any person falling within (1), (2) or (3) above within the time determined by the Trustee, any other person or persons the Trustee determines.
- (b) **Nomination of Preferred Beneficiary:** A Member wishing to nominate a Dependant or legal personal representative as a Preferred Beneficiary must do so before 1 July 2008 in writing to the Trustee in a form the Trustee approves. Subject to this Deed and without limiting the Powers of the Member, any corresponding nomination:

- (1) by a Former CBA Staff Fund Member that was in force under the CBA Staff Fund Deed immediately before the CBA Staff Transfer Date will also apply in respect of that Member under this Division F on and from that Date as if made by the Member under this Division F; and
- (2) by a CGSSS AF Member that was in force under the CGSSS Deed immediately before the CGSSS Transfer Date will also apply in respect of that Member under this Division F on and from the CGSSS Transfer Date as if made by the Member under this Division F,

and any nomination may be changed before 1 July 2008 or revoked from time to time but is not binding on the Trustee.

F8.3A Binding Death Nominations

- (a) Rule F8.3 does not apply to a nomination given to the Trustee on or after a date determined by the Trustee for the purposes of this Rule F8.3A but before 11 April 2011.
- (b) For the purposes of this Rule F8.3A:
 - (i) a Binding Nomination is a nomination which:
 - (A) was given to the Trustee by the Member before 11 April 2011 in such form and manner as the Trustee may from time to time specify;
 - (B) requires the Trustee to pay the Member's death benefit to one or more persons nominated in the nomination, being the legal personal representative of the Member or any one or more Dependants of the Member;
 - (C) complies with the Relevant Law and such rules relating to Binding Nominations as the Trustee may from time to time specify and which are consistent with the requirements of the Relevant Law; and
 - (D) is not a nomination under Rule F8.3(b) or under Rule F8.3B.
 - (ii) the Trustee may, in ascertaining the existence, age and identity of a Dependent nominated by the Member, have regard solely to the information provided by the Member, or the Trustee may (but is not obliged to) have regard or recourse to, or consider having regard or recourse to, its own enquiries or other information.
- (c) A Member cannot give the Trustee a Binding Nomination, or amend or confirm a current valid Binding Nomination, on and from 11 April 2011.
- (d) A valid Binding Nomination given to the Trustee by a Member before 11 April 2011 ceases to be binding on the Trustee on the earliest of the following:

- (i) when the valid Binding Nomination is revoked by the Member;
 - (ii) when the Trustee consents under clause F8.3B(c) to a Non-Lapsing Nomination given by the Member to the Trustee; or
 - (iii) when the valid Binding Nomination expires under the Relevant Law.
- (e) If a death benefit is payable in respect of a Member and the Member has given the Trustee a Binding Nomination, the Trustee must pay the death benefit in accordance with the Binding Nomination if the Binding Nomination has not ceased to be binding on the Trustee under Rule F8.3A(d) and otherwise remains valid.
- (f) If at any time the Trustee considers for any reason that a Binding Nomination (or any part of it):
- (i) is not sufficiently clear to allow the Trustee to pay a death benefit in accordance with the Binding Nomination; or
 - (ii) does not comply with the Relevant Law,
- the Trustee may declare the Binding Nomination invalid and refuse to accept it or give effect to it.

F8.3B Non-Lapsing Nominations

- (a) Rule F8.3 does not apply to a nomination given to the Trustee on or after a date determined by the Trustee for the purposes of this Rule F8.3B.
- (b) The Trustee may offer the right to give a Non-Lapsing Nomination, or to revoke an Accepted Non-Lapsing Nomination, to any Member or any group of Members.
- (c) The Trustee may give its consent to a Member's Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) and to the extent permitted by the Relevant Law, will give its consent if the Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) complies with such requirements as to form and such instructions, guidelines or criteria as the Trustee considers appropriate.
- (d) For the purposes of Rule F8.3B(c), when formulating the requirements as to form, or the instructions, guidelines or criteria referred to in that Rule, the Trustee is not required to consider the identity, circumstances of, or other criteria relating to, a person or persons who may be nominated by a Member in a Non-Lapsing Nomination, other than considering the requirement that the person or persons nominated must be a Dependant of the Member and/or the legal personal representative of the Member.
- (e) For the purposes of section Rule F8.3B(c), the Trustee is:
 - (i) not required to consider the identity, circumstances of, or other criteria relating to, the person or persons nominated by a Member in a Non-Lapsing Nomination:
 - (A) when considering whether to consent to, or withhold consent to, the Non-Lapsing Nomination, other than

considering whether the nominated person or persons is/are an Eligible Person; and

- (B) when considering whether to consent to the revocation of an Accepted Non-Lapsing Nomination;
- (ii) required to, and can only (subject to Rule F8.3B(e)(i)(A)), consider whether the Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) complies with the requirements as to form, or instructions, guidelines or criteria referred to in Rule F8.3B(c).
- (f) If the Trustee gives its consent under Rule F8.3B(c) to a Member's Non-Lapsing Nomination (or a revocation of an Accepted Non-Lapsing Nomination), the Accepted Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) is binding on the Trustee from the date of the Trustee's consent. If the Member dies prior to the Trustee giving its consent to a Member's Non-Lapsing Nomination under Rule F8.3B(c), then no such consent can be given by the Trustee.
- (g) A Member's Accepted Non-Lapsing Nomination remains binding on the Trustee until the earliest of the following:
 - (i) the Member revokes the Accepted Non-Lapsing Nomination with the Trustee's consent in accordance with Rule F8.3B(c);
 - (ii) the Trustee consents in accordance with Rule F8.3B(c) to a new Non-Lapsing Nomination given by the Member to the Trustee; or
 - (iii) any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.
- (h) Subject to Rule F8.3B(i) and Rule F8.3B(j), if a death benefit is payable in respect of a Member and the Trustee holds an Accepted Non-Lapsing Nomination in respect of that death benefit, the Trustee must pay the death benefit in accordance with the Accepted Non-Lapsing Nomination if, and to the extent that, the Accepted Non-Lapsing Nomination remains binding on the Trustee under Rule F8.3B(g) and is otherwise valid.
- (i) For the purposes of Rule F8.3B(h), if a Dependant nominated in the Accepted Non-Lapsing Nomination dies or otherwise ceases to be a Dependant prior to the Member's death, the Trustee must pay that portion of the Member's death benefit which would have been payable to that person, to any one or more of:
 - (i) the legal personal representative of the Member; and
 - (ii) the Member's Dependents,in proportions determined by the Trustee.
- (j) For the purposes of Rule F8.3B(h), if the Trustee considers for any reason that any part of the Accepted Non-Lapsing Nomination:
 - (i) is not sufficiently clear to allow the Trustee to pay the portion of the death benefit to which that part relates in accordance with the Accepted Non-Lapsing Nomination; or
 - (ii) does not comply with the Relevant Law,

the Trustee must pay that portion of the Member's death benefit which would have been payable, to any one or more of:

- (i) the legal personal representative of the Member; and
 - (ii) the Member's Dependants,
- in proportions determined by the Trustee.

F8.3C No Binding Nomination or Accepted Non-Lapsing Nomination

- (a) If there is no valid Binding Nomination or Accepted Non-Lapsing Nomination in respect of a Member, the Trustee must pay a death benefit in respect of that Member to any one or more of:
 - (i) the legal personal representative of the Member; and
 - (ii) the Member's Dependants,in proportions determined by the Trustee.
- (b) If there is no person to whom a death benefit may be paid under Rule F8.3A(e), Rule F8.3B(i) or Rule F8.3C(a), then the Trustee may pay the benefit to any other person, if the Relevant Law permits.

F8.3D Trustee Liability

- (a) Without limiting the effect of Rule A5.1 or Rule A5.3:
 - (i) the Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Member's death benefit if:
 - (A) the Trustee pays the death benefit in accordance with the Member's Binding Nomination or Accepted Non-Lapsing Nomination; or
 - (B) the Trustee does not pay the death benefit in accordance with the Member's Binding Nomination or Accepted Non-Lapsing Nomination and the Trustee reasonably believes that the Binding Nomination or Accepted Non-Lapsing Nomination was revoked by the Member, or that it did not comply with Relevant Law, or that it was not sufficiently clear to allow the Trustee to pay the death benefit according to the nomination in the Binding Nomination or Accepted Non-Lapsing Nomination, or that it was otherwise invalid.

F8.4 Insurance Benefits: General

- (a) **Insurance restrictions:** Unless the Principal Employer determines otherwise, a Member's entitlement to the Insurance Benefits is subject to:
 - (1) the terms and conditions of the relevant policy or policies of insurance; and
 - (2) if:
 - (i) the insurer refuses to accept a Member for cover, refuses to accept a Member for cover on its standard terms or refuses to provide the required insurance in respect of a Member on terms acceptable to the Trustee;

- (ii) by reason of a mis-statement or non-disclosure, the insurer reduces the level of insurance provided or rejects or defers the whole or part of a claim; or
- (iii) the insurer otherwise rejects or fails for any reason to pay the whole or part of a claim,

then the Member's entitlement to the Insurance Benefit will be cancelled, reduced or either adjusted to take account of that refusal, reduction, rejection, deferral or failure to pay.

- (b) **Self insurance:** If and to the extent that the Principal Employer and the Trustee agree that all or part of the Insurance Benefits in respect of any Member or any class or category of Members may be self-insured ("self-insured component") and the Trustee elects to self-insure:
 - (1) the terms and conditions applicable to the self-insured component will be as agreed between the Principal Employer and the Trustee; and
 - (2) if the Trustee considers that, were it to arrange insurance for the self-insured component, the insurer would be likely to act in a manner as provided for in Rule F8.4(a) in the relevant circumstances, the Trustee may similarly cancel, reduce or adjust the Insurance Benefit as provided for in that Rule.
- (c) **Members eligible for an Insurance Benefit:** The following Members are eligible for an Insurance Benefit:
 - (1) Ordinary Members who are Employees, except for:
 - (i) Ordinary Members who are members of a class or category of Members that the Principal Employer directs or has directed is not so eligible; and
 - (ii) Ordinary Members described in Rule F8.4(d);
 - (2) if and to the extent that the Principal Employer determines under Rule F7.3, with the consent of the Trustee, that an Insurance Benefit is to be made available to Spouse Members or Post-Employment Members (and subject to any rules made under Rule F7.3 which relate to such availability), the Spouse Members and Post-Employment Members in respect of whom an Insurance Benefit is to be made available in accordance with such determination; and
 - (3) if and to the extent that the Principal Employer determines, with the consent of the Trustee, that an Insurance Benefit is to be made available to Ordinary Members who have ceased to be Employees or any class of such Ordinary Members, the Ordinary Members in respect of whom an Insurance Benefit is to be made available in accordance with such determination.
- (d) **Exclusion from eligibility for Insurance Benefit of Members of other Divisions:** An Ordinary Member who is also:
 - (1) a "Member" and an "Officer" as those terms are defined in Division B;

- (2) a “Member” and an “Officer” as those terms are defined in Division C
- (3) a “Member” and an “Employee” as those terms are defined in Division D;
- (4) a “Member” and an “Employee” as those terms are defined in Division E; or
- (5) a “CGSSS DB Member” and an “Employee” as those terms are defined in Division A,

is not eligible for an Insurance Benefit except on terms determined from time to time by the Principal Employer except where they have made a nomination under Rule A25.1 which has been accepted by an Employer.

F8.5 Insurance Benefits: Special classes of Employees

- (a) **Determination of classes and special benefit bases:** The Principal Employer, with the consent of the Trustee, may establish a class of Employee in respect of whom their entitlement to the Insurance Benefits must be determined in the manner specified by the Principal Employer.
- (b) **Election by Member for inclusion in a particular class:** Subject to the consent of the Trustee, a Member falling within a particular class of Employee established by the Principal Employer under Rule F8.5(a) may elect that the Insurance Benefit of that Member be determined in the manner applicable to that class for the time being in accordance with Rule F8.5(a).
- (c) **Restrictions on special Insurance Benefits:** The Insurance Benefits of a class of Employees determined in accordance with this Rule F8.5 are subject to Rule F8.4.
- (d) **Continuation of determinations and elections under CBA Staff Fund Deed:** Subject to this Deed and without limiting the Powers of the Principal Employer, the Trustee or a Member, any corresponding consent, determination or election that was in force under the CBA Staff Fund Deed immediately before the CBA Staff Transfer Date will also apply with the same effect under this Division F on and from that Date as if made or given by the Principal Employer, the Trustee or the Member concerned, as the case may be, under this Division F.

F8.5A Crediting of Insurance Benefits to Accounts

If any amount of an Insurance Benefit is payable to or in respect of a Member but remains unpaid and has not been previously discharged by being credited to any Account of the Member as provided for in this Rule F8.5A (the “unpaid Insurance Benefit”), the Trustee is authorised to credit all or part of the unpaid Insurance Benefit to such of the Accounts of the Member and in such proportions and at such time or times as the Trustee determines.

Upon the crediting of any amount of Insurance Benefit to an Account of the Member as provided for in this Rule F8.5A, that amount shall then comprise and be payable as part of the Member’s Accrued Benefit and any separate obligation to pay that amount under these Rules shall thereupon be discharged.

F8.6 Assignment not to be recognised

A benefit under this Division F is not capable of assignment, alienation or charge and the Trustee must not recognise or in any way give effect to any purported assignment, alienation or charge of a benefit.

F8.7 Defalcation and misconduct

- (a) **Condition precedent:** Unless otherwise agreed between the Trustee and the Principal Employer, it is a condition precedent to any Ordinary Member's and any Post-Employment Member's entitlement to a benefit (other than the entitlement to a benefit of a CGSSS AF Member or of a Division F Transferred Member who was a CGSSS DB Member immediately before the relevant Division F Transfer Date) in excess of the minimum benefit applicable to the Member under the SIS Act that the Member not be:
- (1) a party to or privy to an act of defalcation in respect of any funds, goods, equipment or other property while engaged in employment as an Employee (including, in the case of a Division F Transferred Member, while engaged in employment as an Employee prior to his or her Division F Transfer Date); or
 - (2) dismissed as an Employee because of misconduct (including but not limited to theft, burglary, larceny, unauthorised possession, misappropriation, defalcation, dishonesty and wilful damage and further including, in the case of a Division F Transferred Member, where the misconduct occurred prior to his or her Division F Transfer Date) or resign to avoid dismissal for that reason.
- (b) **Application of affected benefits:** Any benefit to which a Member would have been entitled but for failure to satisfy a condition precedent referred to in Rule F8.7(a) must be dealt with as follows:
- (1) where the Employer or a previous Employer of the Member suffers or incurs any loss or damage by reason of the defalcation or misconduct described in Rule F8.7(a), the Trustee must reimburse the relevant Employer from the amount of the benefit the value of that loss or damage; and
 - (2) to the extent that the benefit is not applied in accordance with (1) above, it must be applied in accordance with Rule F8.8.
- (c) **Benefits paid or which have commenced to be paid:** If it is ascertained after the payment or the commencement of payment of any benefit to or with respect to any Member or deceased Member that the condition precedent in paragraph (a) of this Rule F8.7 has not been satisfied, then unless the Principal Employer determines otherwise, with the consent of the Trustee, the Member or any other person to whom benefits in respect of that Member have been paid shall repay to the Fund the amount, as determined by the Principal Employer with the consent of the Trustee, paid in excess of the entitlement of the Member or other person, and if any benefit has commenced to be paid by way of allocated pension, the Trustee shall adjust the amount of the allocated pension accordingly.

F8.8 Application of forgone benefits

- (a) **Forgone Benefits to which Rule F5.12 applies:** An amount to which Rule F5.12 applies must be applied by the Trustee:
 - (1) subject to Clause 8 of this Deed, as Employer Credits in respect of the Account, to such extent and at such times as the Principal Employer determines either generally or in any particular case; or
 - (2) to the extent that the amount is not the subject of a current determination by the Principal Employer under (1) above:
 - (i) for the benefit of any or all of the Ordinary Members or their Dependants on a basis determined by the Trustee, including without limitation by application in lieu of Contributions otherwise payable by an Ordinary Member or as Employer Credits in respect of an Ordinary Member; or
 - (ii) in any other manner permitted for the time being under the Relevant Law.
- (b) **Forgone Benefits to which Rule F8.7(b)(2) applies:** An amount to which Rule F8.7(b)(2) applies must be applied by the Trustee:
 - (1) for the benefit of any or all of the Members or their Dependants on a basis determined by the Trustee, including without limitation by application in lieu of Contributions otherwise payable by a Member or as Employer Credits in respect of a Member; or
 - (2) in any other manner permitted for the time being under the Relevant Law.

F8.9 Transfer into the Fund

- (a) **Arrangement to transfer:** A Member may, subject to obtaining the consent of the Trustee and subject to such conditions as the Trustee may determine in relation to all Members or to any particular class or category of Members, cause to have paid or transferred to the Fund the whole or any part of any interest or entitlement the Member may have in or with any Approved Benefit Arrangement.
- (b) **Splittable Contributions:** An amount of Splittable Contributions may be transferred or rolled over into this Division from an Approved Benefit Arrangement, in respect of a Member or a Spouse who is not already a Member.
- (c) **Application to Accounts:** The Trustee shall credit the amount so paid, rolled over or transferred to the Account of the Member, but benefits will only be payable in respect of any such amount in accordance with any relevant conditions imposed under paragraph (a) of this Rule and the Relevant Law.

F8.10 Transfer from the Fund

- (a) **Transfer by Ordinary Member to Approved Benefit Arrangement:** If an Ordinary Member (other than an Ordinary Member who has ceased to be an Employee) participates or becomes eligible to participate in an

Approved Benefit Arrangement, the Trustee (with the consent of the Ordinary Member and, in respect of all Ordinary Members who are not CGSSS Division P Members, consent of the Principal Employer and subject to any conditions the Principal Employer may impose) may in lieu of providing all or part of any benefit to which the Member may be entitled under this Division F as an Ordinary Member pay or transfer to or towards that Approved Benefit Arrangement an amount not exceeding the Ordinary Member's Accrued Benefit.

- (aa) **Transfer by other Members to Approved Benefit Arrangement:** The Trustee may in its discretion, at the request of a Member or other beneficiary in respect of whom benefits are presently payable under this Division F, not being an Ordinary Member who is an Employee, and subject to such conditions as the Trustee may determine either generally or in any particular case, pay or transfer to the trustees of (or any other entity responsible for the administration of) any Approved Benefit Arrangement, an amount equivalent to all or part of the benefits to which the Member or beneficiary is presently entitled under this Division F at the time such payment or transfer is made.
- (aaa) **Transfer of Splittable Contributions:** The Trustee must, if it accepts an application under Rule F3.8, transfer or rollover the amount of Splittable Contributions specified in the application, to the trustees of any Approved Benefit Arrangement named in the application.
- (b) **Powers of transfer under Relevant Law:** The Trustee may unilaterally make a transfer or payment from the Fund to an Approved Benefit Arrangement where the Trustee is empowered to do so by the Relevant Law, and the Trustee must make such a payment or transfer when required to do so under the Relevant Law.
- (c) **Trustee may impose conditions on transfer:** The Trustee may effect a payment or transfer from the Fund under Rules F8.10(a), (aa) and (b) by way of a payment of money or a transfer of assets on any conditions it considers appropriate.
- (d) **Discharge of Trustee:** The receipt of a person to whom the Trustee is authorised (either expressly or by necessary implication) to make a payment or transfer under this Rule F8.10 is a complete discharge to the Trustee and the Trustee is not responsible for the application or disposal of money or assets so paid or transferred.
- (e) **Cessation of membership:** Unless otherwise agreed between the Principal Employer and the Trustee, upon a payment or transfer from the Fund in respect of a Member under this Rule F8.10 of all benefits to which that Member is or could become entitled under this Division F, all of the rights and interests of that Member under this Division F (and all of the rights and interests of any person otherwise entitled to claim in respect of the Member or on the occurrence of any event or circumstance affecting the Member) are extinguished.

F8.11 Other superannuation arrangements

Without limiting Rule F4.3, if a benefit is provided for or secured, or could reasonably be expected to become payable, in respect of an Ordinary Member under :

- (a) a scheme of national superannuation or social security covering (inter alia) Employees; or
- (b) another superannuation scheme,

in respect of which the Employer makes payments or provisions, whether or not required by law to do so, the benefits to be provided in respect of the Member under this Division F must (unless otherwise agreed between the Trustee and the Principal Employer) be reduced by the amount of the benefit arising from the relevant payments or provisions by the Employer but, to the extent that the relevant benefit is provided in a different manner or form to an applicable benefit under this Division, the manner and extent of any such reduction will be determined by the Trustee, after obtaining the advice of an Actuary.

However, nothing may be done under this Rule F8.11 that would be contrary to any Relevant Law, industrial award or industrial agreement or (except to such extent as would not involve a breach of the SIS Act) reduce a benefit that has accrued or become payable to a Member. Further, in applying this Rule F8.11, any benefits available to a Member under any other Division of these Rules shall be disregarded.

F8.12 Application of Surcharge Refund Amount and Reductions in Surcharge where benefits previously paid

If, in respect of a member under this Division:

- (a) the Trustee receives any Surcharge Refund Amount in respect of which no amount is, by operation of the Rules of this Division, to be credited to an Account; or
- (b) there is any reduction in an amount of Surcharge Unpaid Balance, where that amount of Surcharge Unpaid Balance has been used to determine Accrued Benefit, where the relevant benefit has been paid under this Division,

then subject to Rule A10A.6, that Surcharge Refund Amount or the amount of that reduction is payable to or in respect of that Member as a lump sum, in addition to any other benefits payable or paid under this Division.

F8.13 Payments permitted or required by the Relevant Law

- (a) In certain circumstances the Relevant Law may require or permit the Trustee to pay all or part of a benefit to a Member in circumstances not otherwise expressly provided for in this Deed and in those circumstances the Trustee will be empowered to pay all or part of that benefit.
- (b) Notwithstanding any other provisions of the Deed to the contrary:
 - (1) if the Relevant Law permits or requires the Trustee to pay to a Member the whole of the Member's benefit in circumstances not

- otherwise expressly provided for in this Deed then that benefit, if paid, shall be in lieu of any other entitlement which the Member may have had in the Fund. The Member will cease to be a Member from the date of payment; and
- (2) if the Relevant Law permits or requires the Trustee to pay part of a Member's benefit to the Member in circumstances not otherwise expressly provided for in this Deed the Trustee may or shall (as the case requires) pay that partial benefit to the Member. The Member will remain a Member of the Fund but the Trustee will adjust the Member's future entitlements from the Fund to the extent which the Trustee decides is appropriate to take into account the partial payment.
- (c) If the Relevant Law permits but does not require the Trustee to pay the whole or part of a Member's benefit in circumstances not otherwise expressly provided for in this Deed, the Trustee may decline to pay or may impose such conditions on such payment as the Trustee in its absolute discretion may determine, including (without limiting the generality of the Trustee's discretion) any service charges to be deducted from the payment, the minimum or maximum amount of that payment or the number or frequency of such payments **provided that** this Clause F8.13(c) shall not apply to CGSSS Division P Member.

Part F9 Allocated Pension

F9.1 Allocated pension rules

The following rules apply to the provision of benefits under this Division F by way of allocated pension:

- (a) **Eligibility:** In order for a Member or other beneficiary (other than a reversionary pensioner under rules made pursuant to Rule F9.2), to be eligible to have benefits paid by way of allocated pension:
- (1) the Member or other beneficiary must make application for the benefit to be paid by way of allocated pension, in such manner and form as determined by the Trustee, and provide to the Trustee such information as the Trustee considers necessary in relation to the payment of the benefit by way of allocated pension;
 - (2) the Trustee must be satisfied that the credit balance of the Member's or other beneficiary's Allocated Pension Account applicable to the allocated pension at the commencement of the period to which the first payment of pension relates, will not be less than a minimum amount as determined from time to time by the Trustee; and
 - (3) the Member or other beneficiary must satisfy such other eligibility requirements as agreed between the Principal Employer and the Trustee.
- (b) **General:**

- (1) The allocated pension must be of such annual amount, paid in such instalments and on such dates, and otherwise be on such terms as are permitted by the SIS Act and the Pension Standards and as are provided for in the Allocated Pensioner's Pension Specifications.
- (2) The instalments of such pension must, when paid, be debited to the Allocated Pensioner's relevant Allocated Pension Account.
- (3) Where an instalment of pension is payable and the amount of the available balance of the Allocated Pensioner's relevant Allocated Pension Account after debiting all amounts which may be debited pursuant to the Rules of this Division F, or for which the Trustee is otherwise permitted by the Trust Deed (including these Rules) to look to the Allocated Pensioner for payment, reimbursement or indemnification, is less than the amount of the instalment (as determined pursuant to the Allocated Pensioner's Pension Specifications), the lesser amount shall be paid and the pension shall cease.
- (4) If payment of a pension commences when the Trustee is under any obligation to pay surcharge tax with respect to the benefits to which the pension relates, the Trustee may, subject to compliance with the SIS Act and the Pension Standards, cause the commutation of the pension to the extent necessary to fund payment of the surcharge tax.

(c) **Pension Standards:**

- (1) The Pension Standards shall comprise the following requirements in relation to the provision of allocated pensions:
 - (A) the pension is not able to be transferred to a person other than a reversionary pensioner on the death of a Member;
 - (B) the capital value of the pension and the income from it cannot be used as security for a borrowing;
 - (C) payments are to be made at least annually;
 - (D) subject to the exception dealt with in sub-rule F9.1(c)(2) below, payments are not to be larger or smaller in total than, respectively, the maximum or minimum payment limits calculated in accordance with the payment limits specified from time to time by the SIS Act, as modified or varied from time to time, or any applicable statute or regulations which govern the provision of pensions, as amended from time to time; and
 - (E) any other requirement contained from time to time in the SIS Act or any other applicable statute or regulation which governs the provision of pensions or otherwise relating to the provision of pensions to Members,

to the extent that these are requirements which must be complied with in connection with the payment of benefits from the Fund by way of allocated pension in order for the Trustee to comply with

Relevant Law or to qualify for income tax concessions in connection with the provision of pensions from the Fund.

- (2) Subject to the terms of any Relevant Law which governs the provision of allocated pensions:
 - (A) if the commencement day of the pension occurs on or after 1 April in a financial year or such other day as may be specified in any Relevant Law in place of that day, then the aggregate amount of the pension paid in that financial year need not meet the minimum payment limits otherwise calculated as referred to in sub-rule F9.1(c)(1)(D) above for that first year; and
 - (B) the aggregate amount of the pension payment in the year in which the pension is to end need not meet the minimum payment limits otherwise calculated as referred to in sub-rule F9.1(c)(1)(D) above for that final year.
- (d) **Pension Specifications:** The Pension Specifications applicable to any allocated pension payable under this Division F shall be as determined by the Trustee and shall include the following:
 - (1) the annual amount of the allocated pension and the amount of any annual increase in the allocated pension;
 - (2) the amount, method and frequency of the payment of the allocated pension instalments; and
 - (3) any other requirements, conditions, benefits, levels or matters as determined from time to time by the Trustee.

The Trustee may vary the Pension Specifications applicable to any allocated pension payable under this Division F from time to time subject to such requirements, conditions and limitations as the Trustee may determine from time to time in relation to such variation.
- (e) **Commutation of allocated pension:** Commutation of pensions shall, subject to compliance with the SIS Act and the Pension Standards, be permitted on such terms as are determined from time to time by the Trustee.

F9.2 Reversionary Pensions

Without limiting any other provision in these Rules allowing for the payment of benefits by way of allocated pension, the Trustee may at its discretion determine rules (the “reversionary pension rules”) allowing for the payment of reversionary pensions to the Spouses of deceased Allocated Pensioners in respect of the Allocated Pension Accounts of such deceased Allocated Pensioners, subject to the following:

- (a) the reversionary pension rules must only allow the Spouse of a deceased Allocated Pensioner to be eligible to become a reversionary pensioner, where that Allocated Pensioner was an Ordinary Member, Post-Employment Member or Spouse Member who had commenced to receive part or all of his or her benefits in Division F by way of the allocated pension which is the subject of the reversion and where that Spouse

- remains the Spouse of that Allocated Pensioner at the death of the Allocated Pensioner;
- (b) the reversionary pension rules may set out procedures for the nomination of the reversionary pensioner;
 - (c) the reversionary pension rules may reserve power to the Trustee, at its discretion, to reject any nomination of a reversionary pensioner or to elect not to pay the allocated pension to the nominated reversionary pensioner;
 - (d) the reversionary pension rules may allow for the revocation of any nomination of a reversionary pensioner; and
 - (e) the reversionary pension rules may provide for all other matters which the Trustee considers necessary or desirable in relation to such reversionary pensions.

Part F10 MySuper Product

F10.1 The Trustee must, unless the Trustee and the Principal Employer agree otherwise, establish and maintain as part of Division F a MySuper Product (the Group Super MySuper Product) to commence by no later than 1 January 2014 or such other date as shall be agreed between the Trustee and the Principal Employer.

F10.2 The Trustee must consult with the Principal Employer on the characteristics of, and conditions attaching to, the Group Super MySuper Product.

F10.3 Notwithstanding any other provisions of this Deed:

- (a) the characteristics of, and conditions attaching to, the Group Super MySuper Product must include those set out in Part 2C of the SIS Act as being required in order for an authority to offer a MySuper Product to be granted;
- (b) the fees charged in respect of the Group Super MySuper Product must comply with the requirements of Relevant Law; and
- (c) the Trustee must ensure that insurance arrangements in connection with the Group Super MySuper Product comply with Relevant Law.

Division CB1

Contributions and Benefits for Members who were members of CGSSS on 31 March 1988

Part C1B1 Application and Interpretation

C1B1.1 Application and Interpretation of this Division CB1

This Division CB1 applies to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS under Division B – Part 1 of the CGSSS Deed, and who remains in this Division.

C1B1.2 Definitions

For the purposes of this Division CB1:

“**Accrued Benefit Points**”, in relation to a Member at the Member’s Exit Date means:

- (a) the Maximum Benefit Points for the Member; or
- (b) if the number ascertained by adding together all the Contributed Rates for the Member is less than the Maximum Benefit Points for the Member, that lesser number.

“**Adjusted Length**”, in relation to a Member’s Membership Period, means the adjusted length of the Membership Period ascertained as provided by Rule C1B1.5.

“**Average Salary Ratio**” in relation to a Member at the Member’s Exit date, means the number ascertained by dividing the Adjusted Length of the Member’s Membership Period by the Member’s Membership Period.

“**Benefit Date**” in relation to a Member means the Member’s Entry Date or such other date as the Employer and the Trustee shall agree on.

“**Contributed Rate**”, in relation to a Member, means the figure that, in relation to each Period of membership that occurs after the Member’s Benefit Date and before the Member attains the age of 60 years (or such other age as the Principal Employer and the Trustee may agree on) during which the Salary Ratio and a selected Rate of Contribution were maintained, is ascertained in accordance with the formula:

$$F = K \times R \times P$$

where:

- F represents the figure to be ascertained;
- K represents the Rate of Contribution per cent of Salary at which the Member had elected to contribute for the Period;
- R represents the Salary Ratio applicable to the Member at the commencement of the Period; and

P represents the length of the Period.

“**Date of Payment**” in relation to a benefit means the date on which the benefit is deemed by the Trustee to have been paid out of the Fund.

“**Employer’s Component**”, in relation to a benefit payable to, or in relation to, a Member, means the amount calculated in accordance with the formula:

$$E = S \times A \times 0.03 \times (1 - B/C \times 0.15)$$

where:

E represents the amount to be ascertained;

S represents the Final Salary of the Member;

A represents the Accrued Benefit Points for the Member at the Member’s Exit Date;

B represents the period that commenced on the Taxable Date or the Member’s Benefit Date (whichever last occurred) and ended on the Member’s Exit Date; and

C represents the Member’s Membership Period.

“**Entry Date**” in relation to a Member, means the date as at which the Member’s Membership of CGSSS last took effect as advised by the CGSSS Trustee to the Trustee, where recommencement by the Member for the purposes of Clause A24.6 (resumption of contributions after break in employment) is disregarded.

“**Exit Date**” in relation to a Member, means the day on which the Member ceases employment with an Employer, that cessation of employment being:

- (a) the only such cessation of employment of the Member; or
- (b) where there has been more than one such cessation of employment of the Member - the later or latest of them,

any cessation of employment following which the Member again commenced employment with an Employer as referred to in Rule A24.6 (resumption of contributions after break in employment) being disregarded.

“**Final Salary**”, in relation to a Member, means the annual average of the Member’s Attributed Salary over the three years (or lesser period if less than three years) prior to the Member’s Exit Date.

“**Fund Year**” means a period of twelve months ending on 30 June, or such other date as the Trustee from time to time may determine.

“**Maximum Benefit Points**”, in relation to a Member at the Member’s Exit Date, means:

- (a) where the Member’s Exit Date is on or before his or her 55th birthday;
 - (1) 150 multiplied by Average Salary Ratio; or
 - (2) if the number prescribed by Rule C1B1.3(a) for the Member is less than the number obtained in part (a)(1) of this definition, the number so prescribed;

- (b) where at the Exit Date, the Member has attained the age of 55 years but has not attained the age of 60 years, the number prescribed by Rule C1B1.3(b) for the Member; or
- (c) where the Member is of or over the age of 60 years at the Exit Date:
 - (1) 180 multiplied by Average Salary Ratio; or
 - (2) if the number prescribed by Rule C1B1.3(c) for the Member is less than the number obtained in part (c)(1) of this definition, the number so prescribed.

“Member” means a Member to whom this Division CB1 applies.

“Member’s Component”, in relation to a benefit payable to, or in relation to, a Member, means the amount determined by the Trustee as the balance at credit in the Contributor's Account of the Member at the Date of Payment of the benefit.

“Membership Period”, in relation to a Member, means subject to Rule C1B9(e) the Period that commenced on the Member’s Benefit Date and ended on the Member’s Exit Date, any Period during which the Member provided for preservation of a benefit being disregarded.

“Period” means a period of time calculated in years and completed days with a completed day being taken as 1/365 of a year or 1/366 in a Fund Year that ends in a leap year.

“Prospective Benefit Points”, in relation to a Member at the Member’s Exit Date means the number that, when added to the Member’s Accrued Benefit Points at the Exit Date, would produce the Member’s Accrued Benefit Points that would have been attributable to the Member assuming:

- (a) that the Member had remained in employment with an Employer until the 60th anniversary of the Member’s birth;
- (b) that during the period commencing immediately after the Member’s Exit Date and ending on the 60th anniversary of the Member’s birth, the Member contributed at the rate of 6% of Salary; and
- (c) that during the period in (b) the Member’s Salary Ratio remained constant at the level applicable to the Member at the Member’s Exit Date.

“Rate of Contribution” means the rate per cent of Salary pursuant to Part C1B2.

“Retrenchment” in relation to a Member, means the termination of the employment of the Member with an Employer where the employment is expressed by the Employer to be:

- (a) compulsorily terminated by the Employer on the ground that:
 - (1) the Employer no longer requires the Member’s services and, on termination of the Member’s employment, does not propose to fill the Member’s position;
 - (2) the work which the Member was engaged to perform has been completed; or
 - (3) the amount of work that the Employer required to be performed has diminished and, due to that fact, it has become necessary to reduce the number of employees employed by the Employer; or

- (b) terminated as a result of the acceptance by the Member of an offer by the Employer of terms of retrenchment made on a ground specified in paragraph (a),

and “**Retrenched**” has a corresponding meaning.

“**Supplementary Benefit**”, in relation to a Member, means the amount calculated in accordance with the formula:

$$L = S \times P \times 0.04$$

where:

L represents the amount to be ascertained;

S represents the Final Salary for the Member; and

P represents the Prospective Benefit Points for the Member at the Member's Exit Date.

“**Taxable Date**” means 1 July 1988.

C1B1.3 Interpretation of “Maximum Benefit Points”

For the purposes of the definition of “Maximum Benefit Points” in Rule C1B1.2, the number prescribed by this Rule in relation to a Member is:

- (a) where the Member has not attained the age of 55 years at the Member's Exit Date or it is the date of the Member's 55th birthday, the number ascertained by multiplying by 6 the Adjusted Length of the Member's Membership Period;
- (b) where the Member has attained the age of 55 years but has not attained the age of 60 years at the Member's Exit Date, the sum of:
- (1) the Maximum Benefit Points ascertained in relation to the Member as if the Member's Exit Date had been the date of the Member's attainment of the age of 55 years; and
 - (2) the number ascertained by multiplying by 6.0 the Adjusted Length of the period that has elapsed since the Member attained the age of 55 Years; or
- (c) where the Member is of or over the age of 60 years at the Member's Exit Date, the sum of:
- (1) the Maximum Benefit Points ascertained in relation to the Member as if the Member's Exit Date had been the date of the Member's attainment of the age of 55 years; and
 - (2) the number ascertained by multiplying by 6.0 the Adjusted Length of the period from the date the Member attained the age of 55 to the date the Member attained the age of 60.

C1B1.4 Length of a period

For the purposes of this Division CB1, the length of a period shall be expressed:

- (a) where it is less than one year, as a fractional part of a year;
- (b) where it is a whole number of years, as that number of years; or

- (c) where it is a whole number of years and a fractional part of a year, as that number of years and that fractional part of a year, any such fractional part being calculated on a daily basis to 4 decimal places.

C1B1.5 Adjustment of Length of Membership Period

In this Rule C1B1.5:

“**Distinct Period**”, in relation to a Member’s Membership Period means a part of the Membership Period during which the Member’s Salary Ratio remained constant.

“**Notional Length**” in relation to a Distinct Period, means the length ascertained by multiplying the actual length of the Distinct Period by the Salary Ratio that was applicable to the Distinct Period.

“**Adjusted Length of a Member’s Membership Period**” for the purposes of this Division CB1 is:

- (a) where the Member’s Salary Ratio remained constant throughout the Member’s Membership Period - the length of the Member’s Membership Period Multiplied by that Salary Ratio; or
- (b) where the Member’s Salary Ratio did not remain constant throughout the Member’s Membership Period - the length of the period ascertained by adding together the Notional Lengths of the Distinct Periods that made up the Membership Period.

In calculating the Adjusted Length of a Member’s Membership Period under this section, the Salary Ratio of the Member during any period that is not an applicable Membership period shall be deemed to be zero.

C1B1.6 Definitions in Division A

Where a term defined in this Part C1B1 is also defined in Division A, the definition in this Part C1B1 prevails for the purposes of this Division.

Part C1B2 Members’ Contributions

- (a) Each Member shall make Contributions from a date determined by the Trustee until the Member ceases to be an Employee or until the Member attains the age of 60 years if earlier unless otherwise determined by the Trustee with the consent of the Principal Employer.
- (b) A Member’s Rate of Contribution on and after the CGSSS Transfer Date will be the rate of contribution which applied in the CGSSS immediately before the CGSSS Transfer Date, as advised by the CGSSS Trustee to the Trustee, and, thereafter, effective from the commencement of each Fund Year or from such other date as may be approved by the Trustee, the Member may specify in such form decided by the Trustee the Rate of Contribution at which the Member chooses to contribute, being the rate of Contribution of 1, 2, 3, 4, 5, 6, 7, 8, or 9 per cent of the Member’s Salary.

- (c) In the event that no other Rate of Contribution can be ascertained as applying under Rule C1B2(b), a Rate of Contribution of 1 per cent shall be deemed to be selected by the Member.
- (d) The amount of the Member's periodic Contribution is calculated as:
- $$R \times A \times S / F$$
- where:
- R represents the Member's selected Rate of Contribution;
- A represents the Member's Attributed Salary at the date the Contribution is made;
- S represents the Member's Salary Ratio at the Contribution date;
- F represents a factor determined by the Trustee to convert the annual Salary to a periodic amount such as fortnightly or where Salary Ratio is less than 1 such other amount, to be determined by the Trustee, as provides a Contribution for the period in respect of the actual salary paid to the Member.
- (e) Where a Member's Attributed Salary is reduced as a consequence of the Member's ill-health or in circumstances that are considered by the Member to justify the application of this Rule and are approved by the Trustee the Member may apply to the Trustee in a form that:
- (1) is approved by the Trustee for the purposes of this Rule C1B2(e); and
 - (2) is accompanied by such evidence of the cause of the reduction in Salary as the Trustee requires,
- for the application of Rule C1B2(f) to the Member.
- (f) Where the Trustee approves an application by a Member under Rule C1B2(e), the Attributed Salary of the Member shall be deemed to be the same as the Member's Attributed Salary immediately before the reduction until:
- (1) the Member's Attributed Salary is equal to or greater than his or her Attributed Salary immediately before the reduction; or
 - (2) the Trustee's approval is revoked on the application of the Member,
- whichever first occurs.

Part C1B3 Benefit on retirement at or after age 55

- (a) The benefit provided by this Part C1B3 is payable by the Trustee where, immediately before, or on or at any time after, attaining the age of 55 years, a Member retires from employment with an Employer and is so payable to the Member.
- (b) The benefit provided by this Part C1B3 is an amount equal to the sum of:

- (1) the amount of the Member's Component; and
- (2) the amount of the Employer's Component.

Part C1B4 Benefit on death

- (a) The benefit provided by this Part C1B4 is payable by the Trustee where a Member dies during employment with an Employer and is so payable in accordance with Rule A24.13.
- (b) The benefit provided by this Rule in relation to a Member is an amount equal to the sum of:
 - (1) the amount of the Member's Component;
 - (2) the amount calculated in accordance with the formula:
$$E = S \times A \times .03$$
where:
 - E represents the amount to be ascertained;
 - S represents the Final Salary of the Member; and
 - A represents the Accrued Benefit Points for the Member at the Member's Exit Date; and
 - (3) where the Member dies before attaining the age of 60 years, and where the Member was, at the date of death, eligible for the Supplementary Benefit, the amount of the Supplementary Benefit where for the purposes of this Rule C1B4(b)(3), Salary Ratio of the Member at the Member's Exit Date shall be taken to be the Member's Average Salary Ratio.

Part C1B5 Benefit on total and permanent invalidity before age 60

- (a) The benefit provided by this Part C1B5 is payable by the Trustee to a Member who is eligible for the Supplementary Benefit where:
 - (1) before attaining the age of 60 years, the Member is retired from employment with an Employer;
 - (2) the Employer certifies to the Trustee that the Member was retired on the ground of physical or mental incapacity to perform his or her duties; and
 - (3)
 - (i) if the Trustee has effected a policy of insurance against total and permanent invalidity, the insurer determines that the Member qualifies for a total and permanent invalidity or disablement benefit under that policy; or
 - (ii) if the Trustee has not effected a policy of insurance against total and permanent invalidity, the Trustee and the Principal Employer are both satisfied, after taking into account any medical or other expert opinion and other factors that they consider to be relevant, that the Member is, and until

attaining the age of 60 years will continue to be, physically or mentally incapable of performing the duties of any employment that, in the opinion of both the Trustee and the Principal Employer, it would be reasonable for the Member to undertake having regard to the Member's education, training and experience.

- (b) The benefit provided by this Part C1B5 is an amount equal to the sum of:
 - (1) the amount of the Member's Component;
 - (2) the amount of the Employer's Component; and
 - (3) the amount of the Supplementary Benefit where for the purposes of this Rule C1B5(b)(3), Salary Ratio of the Member at the Member's Exit Date shall be taken to be the Member's Average Salary Ratio.
- (c) Where conditions set out in Rule C1B5(a)(3) are not satisfied, the Member is entitled to the benefit provided by Part C1B6.
- (d) A Member entitled to payment of a benefit under this Rule is not entitled to payment of any other benefit under this Division.

Part C1B6 Benefit on partial and permanent invalidity before age 55

- (a) The benefit provided by this Part C1B6 is payable by the Trustee to a Member where:
 - (1) before attaining the age of 55 years, the Member is retired from employment with an Employer; and
 - (2) the Employer certifies to the Trustee that the Member was retired on the ground of physical or mental incapacity to perform his or her duties.
- (b) The benefit provided by this Part C1B6 for a Member is an amount equal to the sum of:
 - (1) the amount of the Member's Component; and
 - (2) the amount of the Employer's Component.

Part C1B7 Benefit on resignation, dismissal or discharge before age 55

- (a) The benefit provided by this Part C1B7 is payable by the Trustee to a Member where, before attaining the age of 55 years, the Member resigns, or is dismissed or discharged, from Service and no other benefit is payable under this Division.
- (b) The benefit provided by this Part C1B7 for a Member with a Membership Period of 10 years or more is the sum of:
 - (1) the amount of the Member's Component; and
 - (2) the amount calculated in accordance with the formula:

$$W = V \times T \times (A / Y) \times 0.025 \times (1 - U/V \times 0.15)$$

where:

- W represents the amount to be ascertained;
- V represents the length of the Member's Membership Period;
- U represents the Period that commenced on the Taxable Date or the Member's Benefit Date (whichever last occurred) and ended on the Member's Exit Date;
- T represents the amount of the Member's Component;
- A represents the Member's Accrued Benefit Points at the Member's Exit Date; and
- Y represents the number ascertained by adding together all of the Member's Contributed Rates calculated in relation to the Member for the total Membership Period of the Member.
- (c) The benefit provided by this Part C1B7 for a Member with a Membership Period of less than 10 years is the amount of the Member's Component.
- (d) In Rule C1B7(a), "discharged" includes ceasing to be employed by an employer by reason of the expiration of the periods, or successive periods, of employment.

Part C1B8 Benefit on retrenchment before age 55

- (a) The benefit provided by this Part C1B8 is payable by the Trustee to a Member where before attaining the age of 55 years, the Member is retrenched by his or her Employer and no other benefit is payable under this Division.
- (b) The benefit provided by this Part C1B8 for a Member with a Membership Period of 3 years or more is an amount equal to the sum of:
- (1) the Member's Component; and
 - (2) the Employer's Component.
- (c) The benefit provided by this Part C1B8 for a Member with a Membership Period of less than 3 years is the amount of the Member's Component.
- (d) In ascertaining whether or not a Member has a Membership Period of 3 years or more for the purposes of this Part C1B8, such a period shall be taken to include any period during which he or she was a contributor to the Public Authorities Superannuation Fund **provided that:**
- (1) the Member's Membership of this Fund, CGSSS and the Public Authorities Superannuation Fund was continuous; and
 - (2) the Member was, by virtue of a provision of the Public Authorities Superannuation Act 1985 required to make provision for the preservation of a benefit under that Act in respect of employment by an employer within the meaning of that Act.

Part C1B9 Preserved Benefit

- (a) A Member who has:
- (1) not less than 3 years after his or her Entry Date become entitled to be paid a benefit under Part C1B7 (benefit on resignation, dismissal or discharge before age 55); or
 - (2) become entitled to be paid a benefit under Part C1B8 (benefit on Retrenchment before age 55),

may elect to make provision instead for a benefit provided by this Part C1B9 **provided that** if a Member's entry date preceded 14 May 1990 then the eligibility requirement for this benefit will be that the amount of the benefit so provided by this Part C1B9 is no less than \$500.

- (b) Where an election made by a Member under Part C1B9(a) or deemed to be made under Part C1B10(d) takes effect, a benefit is not payable to, or in relation to the Member under any provision of this Division other than this Part C1B9.
- (c) (1) Subject to satisfying the restrictions contained in the Relevant Law on the payment of benefits the benefit provided by this Part C1B9 is payable by the Trustee upon the Member attaining the age of 55 years or earlier suffering death or, upon the Trustee and the Principal Employer being satisfied as referred to in Rule C1B5(a)(3) and is so payable:
- (i) except in the case of the death of the Member, to the Member; or
 - (ii) in the case of the death of the Member in accordance with Rule A24.13.
- (2) The benefit provided by this Rule C1B9(c) is an amount equal to the sum of:
- (i) the amount of the Member's Component at the date of leaving employment with the Employer; and
 - (ii) the amount calculated in accordance with the formula:
$$E = S \times A \times 0.03 \times Z \times (1 - B/C \times 0.15)$$
where:
E represents the amount to be ascertained;
S represents the Final Salary of the Member;
A represents the Member's Accrued Benefit Points at the Member's Exit Date;
B represents the period that commenced on the Taxable Date or the Member's Benefit Date (whichever last occurred) and ended on the Member's Exit Date;
C represents the Member's Membership Period; and

Z represents the figure calculated by raising 0.98 to a power the magnitude of which is the number obtained by deducting from 55 the Member's age at the Member's Exit Date expressed in years, any fractional part of a year being calculated on a daily basis,

together with interest as provided by Rule A24.5 from the date of leaving employment with the Employer to the Date of Payment. This benefit amount shall be subject to a minimum amount calculated in accordance with Rule C1B9(d).

- (d) (1) The benefit provided by this Rule C1B9(d) is payable by the Trustee to the Member upon the Member electing to take his or her benefit before age 55 and the election taking effect:
- (i) after the election made under Rule C1B9(a) takes effect; and
 - (ii) before the benefit provided by Rule C1B9(c) becomes payable to, or in relation to, the Member.
- (2) The benefit provided by this Rule is an amount equal to the sum of:
- (i) the amount of the benefit under Part C1B7 (being on resignation, dismissal or discharge before age 55) or under Part C1B8 (benefit on retrenchment before 55) that would have been payable to the Member at the Member's Exit Date if the Member had not made the election under Part C1B9(a) or the election is not deemed to be made under Part C1B10(d); and
 - (ii) interest as provided by Rule A24.5 from the Member's Exit Date to the Date of Payment.
- (e) (1) A Member who ceases to be an Employee but remains employed by the Employer:
- (i) is required to make provision for a benefit provided by this Part C1B9 notwithstanding anything to the contrary in Rule C1B9(a);
 - (ii) shall be deemed to have elected under Rule C1B9(a) to make provision for that benefit on so ceasing Contributions; and
 - (iii) is not entitled to elect to take the benefit provided by Rule C1B9(d) while employed by the Employer.
- (2) If the Member recommences Contributions after the consent of the Trustee and the Member's Employer, the Member shall cease to be eligible for the Preserved Benefit and shall recommence eligibility to the benefits provided by this Division by continuation of his or her last Accrued Benefit Points and Membership Period subject to any conditions that the Trustee thinks fit in its absolute discretion.
- (3) For the purposes of determining benefits the Member's Salary Ratio and Contributed Rate shall be deemed to be zero during the

non-contributing period. The Member's Contributor's Account on recommencement of Contributions shall be set equal to its former amount when the Member ceased to be an Employee plus interest for the following period to recommencement date at rates as provided by Rule A24.5.

- (f) If a Member has not made an election under Rule C1B9(d), the Member may, in lieu of receiving any other benefit under this Rule or under any other provisions of this Division, request the Trustee, with the consent of the Principal Employer, to transfer the benefit otherwise payable under Rule C1B9(c):
 - (1) to a Complying Superannuation Arrangement pursuant to Rule A24.8; or
 - (2) to Division F of the Fund as preserved benefits under the SIS Act to be credited to the Account maintained in the name of the Member.
- (g) A transfer of benefits under Rule C1B9(f)(2) is:
 - (1) subject to Relevant Law; and
 - (2) subject to such conditions and requirements as the Trustee determines from time to time; and
 - (3) in circumstances where the Member is not a Member under Division F Rules, subject to the Member satisfying all applicable requirements as determined by the Trustee from time to time and completing such forms as may be approved by the Trustee to become a Member under Division F Rules.

Part C1B10 Application for payment or preservation of Benefit

- (a) An application for payment of a benefit to, or in relation to, a Member or for preservation of a benefit under Part C1B9 shall be:
 - (1) made in writing in a form approved by the Trustee for the purpose, signed by the applicant and accompanied by such particulars and documents as may be agreed by the Trustee and the Employer from time to time; and
 - (2) in the case of an election under Rule C1B9(a), given to the Trustee within the period of 90 days of the Member's Exit Date.
- (b) A benefit shall not be paid or, unless Rule C1B10(d) applies, preserved by the Trustee before Rule C1B10(a) has been complied with.
- (c) The Trustee is entitled to act on the information provided pursuant to Rule C1B10(a).
- (d) If an application is not given in the period specified by Rule C1B10(a)(2), or such longer time as may be agreed to by the Trustee, the Member is deemed to have elected for his or her benefit to be preserved under Rule C1B9(a).

Part C1B11 Interest

Subject to Rule A24.5 (where applicable), the Trustee may, when paying a benefit under this Division, pay interest at such rates, for such periods and in such circumstances as in its absolute discretion it thinks appropriate.

Part C1B12 Transferring Members

C1B12.1 Definitions and Interpretations

In this Part C1B12:

“Approved Actuary” means for any particular purpose the Actuary approved for that purpose by the Trustee;

“Corporate Fund” means The Corporate Superannuation Master Trust governed by the trust deed and rules made by N.M. Superannuation Proprietary Limited dated 23 April 1998 (as amended); and

“Fiserv Transfer Value” means the greater of:

- (a) the present value of the prospective benefit entitlements (“Entitlements”), determined in accordance with actuarial assumptions, in relation to the Member under this Division CB1 as at the date the Member ceased to be an Employee in respect (and only in respect) of the Member’s membership period of the Fund up to that date, as determined by the Approved Actuary, and assuming for this purpose (and only for this purpose) that the Member was still an Employee; and
- (b) the benefit that would have become payable to the Member from Division CB1 had the Member voluntarily ceased to be an Employee in good health on that date; plus
- (c) in respect of the period between the date the Member ceased to be an Employee and the date a transfer of the Member’s Entitlements to the Corporate Fund is effected in respect of the Member under Rule C1B12.2, any additional amount representing interest on the Entitlements for this period at a rate determined by the Approved Actuary.

C1B12.2 Transferring Members

If a Member ceases to be an Employee and elects to become a defined benefit member of the Corporate Fund then, in lieu of providing the benefits which would otherwise be, or at any time in the future become, payable in respect of the Member under this Division CB1, there shall be transferred from the Fund to the Corporate Fund an amount equal to the Fiserv Transfer Value in respect of that Member, subject to:

- (a) the Member consenting to his or her benefits being provided by way of transfer under this Part C1B12; and
- (b) the Trustee and the Principal Employer consenting to the transfer taking place and agreeing to the amount, or the method of calculating the amount, of the Fiserv Transfer Value determined under this Rule C1B12.2.

C1B12.3 Manner and conditions of transfer

- (a) The Trustee may effect a transfer from the Fund under this Part C1B12 by way of a payment of money or a transfer of assets;
- (b) The Trustee may in connection with a payment or transfer under this Part C1B12 impose any conditions the Trustee considers necessary in order to ensure that the Fund satisfies a Relevant Law.
- (c) Without limiting Rule C1B12.3(b), the Trustee and the Principal Employer may agree to the Trustee imposing any other conditions in respect of such a payment or transfer.
- (d) A Member's consent under Rule C1B12.2 must be given to the Trustee in writing in a manner and form acceptable to the Trustee no later than such date as agreed between the Trustee and the Principal Employer.

C1B12.4 Discharge of Trustee

The receipt of a person to whom a payment or transfer is made in good faith under this Part C1B12 is a complete discharge to the Trustee and the Trustee is not responsible for the application or disposal of money or assets so paid or transferred.

C1B12.5 Effect of transfer

Unless otherwise agreed between the Principal Employer and the Trustee, after obtaining the advice of an Approved Actuary, upon a payment or transfer from the Fund in respect of a Member under this Part C1B12, the Member ceases to be a Member and all the rights and interests of the Member under this Division CB1 and all of the rights and interests of any person otherwise entitled to claim under this Division CB1 in respect of the Member or on the occurrence of any event or circumstance affecting the member, shall (subject to Clause 8) be extinguished.

Division CB2

Members who were SASF members

Part C2B1 Application and Interpretation

C2B1.1 Application

This Division CB2 applies to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS under Division B – Part 2 of the CGSSS Deed, and who remains in this Division.

C2B1.2 Interpretation

With respect to the contributions, rights and entitlements of Members to whom this Division CB2 applies, the definitions contained in Clause 2B1 of the CGSSS Deed apply as if they are incorporated in this Deed with the necessary changes having been made.

Part C2B2 Existing entitlements

Subject to this Deed and without limiting the powers of the Principal Employer or the Trustee, the rights and entitlements in respect of a Member under this Division CB2 which existed in CGSSS immediately before the CGSSS Transfer Date shall continue from that date to apply in respect of that Member.

Part C2B3 Preserved benefit

- (a) If a Member has not made an election under sub-Clause 2B9.4 or sub-Clause 2B9.6 of the CGSSS Deed, the Member may, in lieu of receiving any other Benefit under Clause 2B9 or under any other provisions of the CGSSS Deed, request the Trustee, with the consent of the Principal Employer, to transfer the Benefit otherwise payable under sub-Clause 2B9.3 of the CGSSS Deed to Division F of the Fund as preserved benefits under the SIS Act to be credited to the Account maintained in the name of the Member. A Member in respect of whom a Benefit is transferred under this Rule C2B3(a) shall not be entitled to any other benefit or entitlement under this Division CB2.
- (b) A transfer of benefits under Rule C2B3(a) is:
 - (1) subject to Relevant Law; and
 - (2) subject to such conditions and requirements as the Trustee determines from time to time; and

- (3) in circumstances where the Member is not a Member under Division F Rules, subject to the Member satisfying all applicable requirements as determined by the Trustee from time to time and completing such forms as may be approved by the Trustee to become a Member under Division F Rules.

Division CC

Contributions and Benefits for Members who were new members of CGSSS from 1 April 1988

Part CC1 Application and Interpretation

CC1.1 Application of this Division CC

This Division CC applies to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS under Division C of the CGSSS Deed, and who remains in this Division.

CC1.2 Definitions

For the purposes of this Division CC:

“**Accrued Benefit Points**”, in relation to a Member at the Member’s Exit Date, means:

- (a) the Maximum Benefit Points for the Member; or
- (b) if the number ascertained by adding together all the Contributed Rates for the Member is less than the Maximum Benefit Points for the Member, that lesser number.

“**Adjusted Length**”, in relation to a Member’s Membership Period, means the adjusted length of the Membership Period ascertained as provided by Rule CC1.5.

“**Average Salary Ratio**”, in relation to a Member at the Member’s Exit Date, means the number ascertained by dividing the Adjusted Length of the Member’s Membership Period by the Member’s Membership Period.

“**Benefit Date**” in relation to a Member means the Member’s Entry Date or such other date as the Employer and the Trustee shall agree on.

“**Contributed Rate**”, in relation to a Member, means the figure that, in relation to each Period of membership that occurs after the Member’s Benefit Date and before the Member attains the age of 60 years (or such other age as the Principal Employer and the Trustee may agree on) during which the Salary Ratio and a selected Rate of Contribution were maintained, is ascertained in accordance with the formula:

$$F = K \times R \times P$$

where:

- F represents the figure to be ascertained;
- K represents the Rate of Contribution per cent of Salary at which the Member had elected to contribute for the Period;
- R represents the Salary Ratio applicable to the Member at the commencement of the Period; and
- P represents the length of the Period.

“**Date of Payment**” in relation to a benefit means the date on which the benefit is deemed by the Trustee to have been paid out of the Fund.

“**Employers Component**”, in relation to a benefit payable to or in relation to, a Member, means the amount calculated in accordance with the formula:

$$E = S \times A \times 0.025 \times (1 - B/C \times 0.15)$$

where:

E represents the amount to be ascertained;

S represents the Final Salary of the Member;

A represents the Accrued Benefit Points for the Member at the Member’s Exit Date;

B represents the period that commenced on the Taxable Date or the Member’s Benefit Date (whichever last occurred) and ended on the Member’s Exit Date; and

C represents the Member’s Membership Period.

“**Entry Date**” in relation to a Member, means the date as at which the Member’s Membership of CGSSS last took effect as advised by the CGSSS Trustee to the Trustee, where recommencement by the Member for the purposes of Rule A24.6 (resumption of contributions after break in employment) is disregarded.

“**Exit Date**” in relation to a Member, means the day on which the Member ceases employment with an Employer, that cessation of employment being:

- (a) the only such cessation of employment of the Member; or
- (b) where there has been more than one such cessation of employment of the Member, the later or latest of them,

any cessation of employment following which the Member again commenced employment with an Employer as referred to in Rule A24.6 (resumption of contributions after break in employment) being disregarded.

“**Final Salary**”, in relation to a Member, means the annual average of the Member’s Attributed Salary over the three years (or lesser period if less than three years) prior to the Member’s Exit Date.

“**Fund Year**” means a period of twelve months ending on 30 June, or such other date as the Trustee from time to time may determine.

“**Maximum Benefit Points**”, in relation to a Member at the Member’s Exit Date, means:

- (a) 180 multiplied by the Member’s Average Salary Ratio; or
- (b) if the number prescribed by Rule CC1.3 for the Member is less than the number obtained in part (a) of this definition, the number so prescribed.

“**Member**” means a Member to whom this Division CC applies.

“**Member’s Component**”, in relation to a benefit payable to, or in relation to, a Member, means the amount determined by the Trustee as the balance at credit in the Contributor’s Account of the Member at the Date of Payment of the benefit.

“**Membership Period**”, in relation to a Member, means subject to Rule CC9(e) the Period that commenced on the Member’s Entry Date and ended on the

Member's Exit Date, any Period during which the Member provided for preservation of a benefit being disregarded.

"Period" means a period of time calculated in years and completed days with a completed day being taken as 1/365 of a year or 1/366 in a Fund Year that ends in a leap year.

"Prospective Benefit Points", in relation to a Member at the Member's Exit Date, means the number that, when added to the Member's Accrued Benefit Points at the Exit Date, would produce the Member's Accrued Benefit Points that would have been attributable to the Member assuming:

- (a) that the Member had remained in employment with an Employer until the 60th anniversary of the Member's birth;
- (b) that during the period commencing immediately after the Member's Exit Date and ending on the 60th anniversary of the Member's birth, the Member contributed at the rate of 6% of Salary; and
- (c) that during the period in (b) immediately above the Member's Salary Ratio remained constant at the level applicable to the Member at the Member's Exit Date.

"Rate of Contribution" means the rate per cent of Salary pursuant to Part CC2.

"Supplementary Benefit", in relation to a Member, means the amount calculated in accordance with the formula:

$$L = S \times P \times 0.04$$

where:

L represents the amount to be ascertained;

S represents the Final Salary for the Member; and

P represents the Prospective Benefit Points for the Member at the Member's Exit Date.

"Taxable Date" means 1 July 1988.

CC1.3 Interpretation of Maximum Benefit Points

For the purposes of the definition of "Maximum Benefit Points" in Rule CC1.2, the number prescribed by this Rule CC1.3 in relation to a Member is the number ascertained by multiplying 6 by the Adjusted Length of the Member's Membership Period.

CC1.4 Length of a period

For the purposes of this Division CC, the length of a period shall be expressed:

- (a) where it is less than one year, as a fractional part of a year;
- (b) where it is a whole number of years, as that number of years; or
- (c) where it is a whole number of years and a fractional part of a year, as that number of years and that fractional part of a year,

any such fractional part being calculated on a daily basis to 4 decimal places.

CC1.5 Adjustment of length of Membership Period

In this Rule CC1.5:

“**Distinct Period**”, in relation to a Member’s Membership Period, means a part of the Membership during which the Member’s Salary Ratio remained constant.

“**Notional Length**”, in relation to a Distinct Period, means the length ascertained by multiplying the actual length of the Distinct Period by the Salary Ratio that was applicable to the Distinct Period.

“**Adjusted Length of a Member’s Membership Period**” for the purposes of this Division CC is:

- (a) where the Member’s Salary Ratio remained constant throughout the Member’s Membership Period, the length of the Member’s Membership Period multiplied by that Salary Ratio; or
- (b) where the Member’s Salary Ratio did not remain constant throughout the Member’s Membership Period, the length of the period ascertained by adding together the Notional Lengths of the Distinct Periods that made up the Membership Period.

In calculating the Adjusted Length of a Member’s Membership Period under this section, the Salary Ratio of the Member during any period that is not an applicable Membership period shall be deemed to be zero.

CC1.6 Definitions in Division A

Where a term defined in this Part CC1 is also defined in Division A, the definition in this Part CC1 prevails for the purposes of this Division.

Part CC2 Members’ contributions

- (a) Each Member shall make Contributions from a date determined by the Trustee until the Member ceases to be a Member, an Employee or until the Member attains the age of 60 years if earlier unless otherwise determined by the Trustee with the consent of the Principal Employer.
- (b) A Member’s Rate of Contribution on and after the CGSSS Transfer Date will be the rate of contribution which applied in the CGSSS immediately before the CGSSS Transfer Date, as advised by the CGSSS Trustee to the Trustee, and, thereafter, (until cessation in accordance with Rule CC2(a)) effective from the commencement of each Fund Year or from such other dates as may be approved by the Trustee, the Member may specify in such form decided by the Trustee such other Rate of Contribution at which the Member chooses to contribute, being the rate of 1, 2, 3, 4, 5, 6, 7, 8 or 9 per cent of the Member’s Salary.
- (c) In the event that no other Rate of Contribution can be ascertained as applying under Rule CC2(b), a Rate of Contribution of 1 per cent shall be deemed to be selected by the Member.
- (d) The amount of the Member’s periodic Contribution is calculated as

$$R \times A \times S / F$$

where:

R represents the Member's selected Rate of Contribution;

A represents the Member's Attributed Salary at the date the Contribution is made;

S represents the Member's Salary Ratio at the Contribution date;

F represents a factor determined by the Trustee to convert the annual Salary to a periodic amount such as fortnightly,

or where the Salary Ratio is less than one such other amount, to be determined by the Trustee, as provides a contribution for the period in respect of the actual salary paid to the Member.

(e) Where a Member's Attributed Salary is reduced as a consequence of the Member's ill-health or in circumstances that are considered by the Member to justify the application of this Rule CC2(e) and are approved by the Trustee the Member may apply to the Trustee in a form that:

(1) is approved by the Trustee for the purposes of this Rule CC2(e); and

(2) is accompanied by such evidence of the cause of the reduction in Salary as the Trustee requires,

for the application of Rule CC2(f) to the Member.

(f) Where the Trustee approves an application by a Member under Rule CC2(e) the Attributed Salary of the Member shall be deemed to be the same as the Member's Attributed Salary immediately before the reduction until:

(1) the Member's Attributed Salary is equal to or greater than his or her Attributed Salary immediately before the reduction; or

(2) the Trustee's approval is revoked on the application of the Member,

whichever first occurs.

Part CC3 Benefit on retirement at or after age 55

(a) The benefit provided by this Part CC3 is payable by the Trustee where, immediately before, or on or at any time after, attained the age of 55 years, a Member retires from employment with an Employer and is so payable to the Member.

(b) The benefit provided by this Part CC3 is an amount equal to the sum of:

(1) the Member's Component; and

(2) the Employer's Component.

Part CC4 Benefit on death

- (a) The benefit provided by this Part CC4 is payable by the Trustee where a Member dies at any time during employment with an Employer and is so payable in accordance with Rule A24.13.
- (b) The benefit provided by this Part CC4 in relation to a Member is an amount equal to the sum of:
 - (1) the amount of the Member's Component;
 - (2) the amount calculated in accordance with the formula:
$$E = S \times A \times .025$$
where:
 - E represents the amount to be ascertained;
 - S represents the Final Salary of the Member; and
 - A represents the Accrued Benefit Points for the Member at the Member's Exit Date; and
 - (3) where the Member dies before attaining the age of 60 years, and where the Member was, at the date of death, eligible for the Supplementary Benefit, the amount of the Supplementary Benefit where for the purposes of this Rule CC4(b)(3), Salary Ratio of the Member at the Member's Exit Date is taken to be the Member's Average Salary Ratio.

Part CC5 Benefit on total and permanent invalidity before age 60

- (a) The benefit provided by this Part CC5 is payable by the Trustee to a Member who is eligible for the Supplementary Benefit where:
 - (1) before having attained the age of 60 years, the Member is retired from employment with an Employer;
 - (2) the Employer certifies to the Trustee that the Member was retired on the ground of physical or mental incapacity to perform his or her duties; and
 - (3)
 - (i) if the Trustee has effected a policy of insurance against total and permanent invalidity, the insurer determines that the Member qualifies for a total and permanent invalidity or disablement benefit under that policy; or
 - (ii) if the Trustee has not effected a policy of insurance against total and permanent invalidity, the Trustee and the Principal Employer are both satisfied, after taking into account any medical opinion and other factors that they consider to be relevant, that the Member is, and until attaining the age of 60 years will continue to be, physically or mentally incapable of performing the duties of any employment that, in the opinion of both the Trustee and the Principal Employer, it would be reasonable for the Member to

undertake having regard to the Member's education, training and experience.

- (b) The benefit provided by this Part CC5 is an amount equal to the sum of:
- (1) the Member's Component;
 - (2) the Employer's Component; and
 - (3) the Supplementary Benefit,
- where for the purposes of Rule CC5(b)(3), Salary Ratio of the Member at the Member's Exit Date is taken to be the Member's Average Salary Ratio.
- (c) Where conditions set out in Rule CC5(a)(3) are not satisfied, the Member is entitled to the benefit provided by Part CC6.
- (d) A Member entitled to payment of a benefit under this Part CC5 is not entitled to payment of any other benefit under this Division.

Part CC6 Benefit on partial and permanent invalidity before age 55

- (a) The benefit provided by this Part CC6 is payable by the Trustee to a Member where:
- (1) before attaining the age of 55 years, the Member is retired from employment with an Employer; and
 - (2) the Employer certifies to the Trustee that the Member was retired on the ground of physical or mental incapacity to perform his or her duties.
- (b) The benefit provided by this Part CC6 for a Member is an amount equal to the sum of:
- (1) the Member's Component; and
 - (2) the Employer's Component.

Part CC7 Benefit on resignation, dismissal or discharge before age 55

- (a) The benefit provided by this Part CC7 is payable by the Trustee to a Member where, before attaining the age of 55 years, the Member resigns, or is dismissed or discharged, from Service and no other benefit is payable under this Division.
- (b) The benefit provided by this Part CC7 for a Member with a Membership Period of 10 years or more is the sum of:
- (1) the amount of the Member's Component; and
 - (2) the amount calculated in accordance with the formula:

$$W = V \times T \times (A / Y) \times 0.025 \times (1 - U/V \times 0.15)$$

where:

- W represents the amount to be ascertained;
- U represents the period that commenced on the Taxable Date or the Member's Benefit Date (whichever last occurred) and ended on the Member's Exit Date;
- V represents the length of the Member's Membership Period;
- T represents the amount of the Member's Component;
- A represents the Member's Accrued Benefit Points at the Member's Exit Date; and
- Y represents the number ascertained by adding together all of the Member's Contributed Rates calculated in relation to the Member for the total Membership Period of the Member.
- (c) The benefit provided by this Part CC7 for a Member with a Membership Period of less than 10 years is the amount of the Member's Component.
- (d) In Rule CC7(a), "discharged" includes ceasing to be employed by an Employer by reason of the expiration of the period, or successive periods, of employment.

Part CC8 Benefit on retrenchment before age 55

- (a) The benefit provided by this Part CC8 is payable by the Trustee to a Member where, before attaining the age of 55 years, the Member is retrenched by his or her Employer and no other benefit is payable under this Division.
- (b) The benefit provided by this Part CC8 for a Member with a Membership Period of 3 years or more is an amount equal to the sum of:
- (1) the Member's Component; and
 - (2) the Employer's Component.
- (c) The benefit provided by this Part CC8 for a Member with a Membership Period of less than 3 years is the amount of the Member's Component.
- (d) In ascertaining whether or not a Member has a Membership Period of 3 years or more for the purposes of this Part CC8, such a period shall be taken to include any period during which he or she was a contributor to the Public Authorities Superannuation Fund **provided that**:
- (1) the Member's membership of this Fund, CGSSS and the Public Authorities Superannuation Fund was continuous; and
 - (2) the Member was, by virtue of a provision of the Public Authorities Superannuation Act 1985, required to make provision for the preservation of a benefit under that Act in respect of employment by an employer within the meaning of that Act.

Part CC9 Preserved benefit

- (a) A Member who has not less than 3 years after his or her Entry Date become entitled to be paid a benefit under Part CC7 (benefit on resignation, dismissal or discharge before age 55) may elect to make provision instead for a benefit provided by this Part CC9 **provided that** if a Member's entry date preceded the 14 May 1990 then the eligibility requirement for this benefit will be that the amount of the benefit so provided by this Part CC9 is no less than \$500.
- (b) Where an election made by a Member under Rule CC9(a) or deemed to be made under Rule CC10(d) takes effect, a benefit is not payable to, or in relation to, the Member under any provision of this Division other than this Part CC9.
- (c) (1) The benefit provided by this Rule CC9(c) is payable by the Trustee upon the Member attaining the age of 55 years or earlier suffering death or, upon the Trustee and the Principal Employer being satisfied as referred to in Rule CC5(a)(3) and is so payable:
- (i) except in the case of the death of the Member, to the Member; or
 - (ii) in the case of the death of the Member in accordance with Rule A24.13.
- (2) The benefit provided by this Rule CC9(c) is an amount equal to the sum of:
- (i) the Member's Component at the date of leaving employment with the Employer; and
 - (ii) the amount calculated in accordance with the formula:
$$E = S \times A \times 0.025 \times Z \times (1 - B/C \times 0.15)$$
where:
 - E represents the amount to be ascertained;
 - S represents the Final Salary of the Member;
 - A represents the Member's Accrued Benefit Points at the Member's Exit Date;
 - B represents the period that commenced on the Taxable Date or the Member's Benefit Date (whichever last occurred) and ended on the Member's Exit Date;
 - C represents the Member's Membership Period; and
 - Z represents the figure calculated by raising 0.98 to a power the magnitude of which is the number obtained by deducting from 55 the Member's age at the Member's Exit Date expressed in years, any fractional part of a year being calculated on a daily basis,

together with interest as provided by Rule A24.5 from the date of leaving employment with the Employer to the Date of Payment. This benefit amount shall be subject to a minimum amount calculated in accordance with Rule CC9(d).

- (d) (1) The benefit provided by this Rule CC9(d) is payable by the Trustee to the Member upon the Member electing to take his or her benefit before age 55 and the election taking effect:
 - (i) after the election made under Rule CC9(a) takes effect; and
 - (ii) before the benefit provided by Rule CC9(c) becomes payable to, or in relation to, the Member.
- (2) The benefit provided by this Rule CC9(c) is an amount equal to the sum of:
 - (i) the benefit under Part CC5 (being on resignation, dismissal or discharge before age 55) that would have been payable to the Member at the Member's Exit Date if the Member had not made the election under Rule CC9(a) or the election is not deemed to be made under Rule CC10(d); and
 - (ii) interest as provided by Rule A24.5 from the Member's Exit Date to the Date of Payment.
- (e) (1) A Member who ceases to be an Employee but remains to be employed by the Employer:
 - (i) is required to make provision for a benefit provided by this Part CC9 notwithstanding anything to the contrary in Rule CC9(a);
 - (ii) shall be deemed to have elected under Rule CC9(a) to make provision for that benefit on so ceasing Contributions; and
 - (iii) is not entitled to elect to take the benefit provided by Rule CC9(d) while employed by the Employer.
- (2) If the Member recommenced Contributions after the consent of the Trustee and the Member's Employer, the Member shall cease to be eligible for the Preserved Benefit and shall recommence eligibility to the benefits provided by this Division by continuation of his or her last Accrued Benefit Points and Membership Period subject to any conditions that the Trustee thinks fit in its absolute discretion.
- (3) For the purposes of determining benefits the Member's Salary Ratio and Contributed Rate shall be deemed to be zero during the non-contributing period. The Member's Contributor's Account on recommencement of Contributions shall be set equal to its former amount when he or she ceased to be an Employee plus interest for the following period to recommencement date at rates as provided by Rule A24.5.
- (f) If a Member has not made an election under Rule CC9(d), the Member may, in lieu of receiving any other benefit under this Rule or under any other provisions of this Division, request the Trustee, with the consent of

the Principal Employer, to transfer the benefit otherwise payable under Rule CC9(c):

- (1) to a Complying Superannuation Arrangement pursuant to Rule A24.8; or
 - (2) to Division F of the Fund, as preserved benefits under the SIS Act to be credited to the Account maintained in the name of the Member.
- (g) A transfer of benefits under Rule CC9(f)(2) is:
- (1) subject to Relevant Law; and
 - (2) subject to such conditions and requirements as the Trustee determines from time to time; and
 - (3) in circumstances where the Member is not a Member under Division F Rules, subject to the Member satisfying all applicable requirements as determined by the Trustee from time to time and completing such forms as may be approved by the Trustee to become a Member under Division F Rules.

Part CC10 Application for payment or preservation of Benefit

- (a) An application for payment of a benefit to, or in relation to, a Member or for preservation of a benefit under Part CC9 shall be:
 - (1) made in writing in a form approved by the Trustee for the purpose, signed by the applicant and accompanied by such particulars and documents as may be agreed by the Trustee and the Employer from time to time; and
 - (2) In the case of an election under Rule CC9(a), given to the Trustee within the period of 90 days of the Member's Exit Date.
- (b) A benefit shall not be paid or, unless Rule CC10(d) applies, preserved by the Trustee before Rule CC10(a) has been complied with.
- (c) The Trustee is entitled to act on the information provided pursuant to Rule CC10(a).
- (d) If an application is not given in the period specified by Rule CC10(a)(2), or such longer time as may be agreed to by the Trustee, the Member is deemed to have elected for his or her benefit to be preserved under Rule CC9(a).

Part CC11 Interest

Subject to Rule A24.5 (where applicable), the Trustee may, when paying a benefit under this Division CC, pay interest at such rates, for such periods and in such circumstances as in its absolute discretion it thinks appropriate.

Part CC12 Transferring Members

CC12.1 Definitions and Interpretations

In this Part CC12:

“**Approved Actuary**” means for any particular purpose the Actuary approved for that purpose by the Trustee;

“**Corporate Fund**” means The Corporate Superannuation Master Trust governed by the trust deed and rules made by N.M. Superannuation Proprietary Limited dated 23 April 1998 (as amended); and

“**Fiserv Transfer Value**” means the greater of:

- (a) the present value of the prospective benefit entitlements (“Entitlements”), determined in accordance with actuarial assumptions, in relation to the Member under this Division CC as at the date the Member ceased to be an Employee in respect (and only in respect) of the Member’s membership period of the Fund up to that date, as determined by the Approved Actuary, and assuming for this purpose (and only for this purpose) that the Member was still an Employee; and
- (b) the benefit that would have become payable to the Member from Division CC had the Member voluntarily ceased to be an Employee in good health on that date; plus
- (c) in respect of the period between the date the Member ceased to be an Employee and the date a transfer of the Member’s Entitlements to the Corporate Fund is effected in respect of the Member under Rule CC12.2, any additional amount representing interest on the Entitlements for this period at a rate determined by the Approved Actuary.

CC12.2 Transferring Members

If a Member ceases to be an Employee and elects to become a defined benefit member of the Corporate Fund then, in lieu of providing the benefits which would otherwise be, or at any time in the future become, payable in respect of the Member under this Division CC, there shall be transferred from the Fund to the Corporate Fund an amount equal to the Fiserv Transfer Value in respect of that Member, subject to:

- (a) the Member consenting to his or her benefits being provided by way of transfer under this Part CC12; and
- (b) the Trustee and the Principal Employer consenting to the transfer taking place and agreeing to the amount, or the method of calculating the amount, of the Fiserv Transfer Value determined under this Rule CC12.2.

CC12.3 Manner and conditions of transfer

- (a) The Trustee may effect a transfer from the Fund under this Part CC12 by way of a payment of money or a transfer of assets.
- (b) The Trustee may in connection with a payment or transfer under this Part CC12 impose any conditions the Trustee considers necessary in order to ensure that the Fund satisfies a Relevant Law.

- (c) Without limiting Rule CC12.3(b), the Trustee and the Principal Employer may agree to the Trustee imposing any other conditions in respect of such a payment or transfer.
- (d) A Member's consent under Rule CC12.2 must be given to the Trustee in writing in a manner and form acceptable to the Trustee no later than 18 May 2005 or such earlier or later time (if any) as may be agreed between the Trustee and the Principal Employer.

CC12.4 Discharge of Trustee

The receipt of a person to whom a payment or transfer is made in good faith under this Part CC12 is a complete discharge to the Trustee and the Trustee is not responsible for the application or disposal of money or assets so paid or transferred.

CC12.5 Effect of transfer

Unless otherwise agreed between the Principal Employer and the Trustee, after obtaining the advice of an Approved Actuary, upon a payment or transfer from the Fund in respect of a Member under this Part CC12, the Member ceases to be a Member and all the rights and interests of the Member under this Division CC and all of the rights and interests of any person otherwise entitled to claim under this Division CC in respect of the Member or on the occurrence of any event or circumstance affecting the member, shall (subject to Clause 8) be extinguished.

Division CD

The Basic Benefit for all employees in CGSSS from 1 April 1988

Part CD1 Application and Interpretation

CD1.1 Application of this Division CD

This Division CD applies to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS, being a member under Division D of the CGSSS Deed, and who remains in this Division.

CD1.2 Definitions

For the purposes of this Division CD:

“**Appointed Day**” means 1 April 1988.

“**Basic Benefit**” means the basic benefit referred to in Part CD3.

“**Entry Date**” in relation to a Member, means the date as at which the Member’s Membership of CGSSS last took effect as advised by the CGSSS Trustee to the Trustee.

“**Exit Date**” in relation to a Member, means the day on which the Member ceases employment with an Employer, that cessation of employment being:

- (a) the only such cessation of employment of the Member; or
- (b) where there has been more than one such cessation of employment of the Member, the later or latest of them.

“**Exit Salary**” in relation to a Member means the rate of Attributed Salary of the Member on the Member’s Exit Date.

“**Final Salary**” in relation to a Member, means the annual average of the Member’s Attributed Salary over the three years (or lesser period if less than three years) prior to the Member’s Exit Date.

“**Full-time Member**” means a Member whose Salary Ratio is 1.

“**Fund Year**” means a period twelve months ending on 30 June, or such other date as the Trustee from time to time may determine.

“**Irregular Member**” is a Member who is neither a Full-Time Member nor a Part-Time Member, and includes a Member who is deemed by Part CD2 to be an Irregular Member

“**Member**” means a Member to whom this Division CD applies.

“**Membership Period**” in relation to a Member means the Period that commenced on the Appointed Day or the Member’s Entry Date (whichever is the later) and ended on the Member’s Exit Date.

“**Part-time Member**” means a Member whose Salary Ratio is less than 1 but at least 0.1.

“**Period**” means a period of time calculated in years and completed days with a completed day being taken as 1/365 of a year or 1/366 in a Fund Year that ends in a leap year.

“**Resign**” in relation to a Member, means cease to be employed by the Employer before reaching the age of 55 years, otherwise than on account of:

- (a) death; or
- (b) invalidity, where both the Trustee and the Principal Employer are satisfied:
 - (1) that the ceasing to be employed was due, directly or indirectly, to the permanent physical or mental incapacity of the Member (not caused by any act or default of the Member intended to produce that incapacity); and
 - (2) that the Member is permanently unable, by reason of that incapacity, to be engaged in, or to be employed in, any remunerative occupation in which, in the opinion of the Trustee, it would otherwise be reasonable to expect the Member to engage.

“**Retire**” means cease (otherwise than by reason of death) in any manner to be employed by an Employer on or after reaching age 55.

“**Salary**” in relation to a Member, means salary of the Member, determined in accordance with Rule CD1.3 and expressed as an annual rate.

“**Taxable Date**” means 1 July 1988.

CD1.3 Interpretation of Salary

- (a) For the purposes of this Division, “Salary” in relation to a Member, means the remuneration, salary or wages payable in money to the Member in the Member’s capacity as an Employee, as reported to the Trustee from time to time by the Employer including:
 - (1) a loading in respect of any shift, allowance, as determined by the Employer; and
 - (2) other allowances as the Employer shall determine payable in money that are of a kind included within the value of leave paid on termination of employment,but does not include the excluded amounts or allowances referred to in Rule CD1.3(b).
- (b) The excluded amounts or allowances (unless otherwise determined by the Employer) are:
 - (1) an amount paid for overtime or as a bonus, or an allowance instead of overtime;
 - (2) except to the extent determined by the Employer as referred to in Rule CD1.3(a) an amount paid as shift allowance;
 - (3) except to the extent that this Rule CD1.3(b) otherwise provides, a relieving allowance;
 - (4) an expense allowance or an allowance for travelling, subsistence or other expenses;

- (5) an equipment allowance; and
 - (6) an amount paid for rent or as a residence, housing or quarters allowance.
- (c) If the Employer or a person authorised to do so on behalf of the Employer, certifies in writing to the Trustee that a relieving allowance to be, or being, paid to the Member in the Member's capacity as an Employee is likely to be paid for a continuous period of 1 year (whether or not the period is partly before the date of the certificate), the allowance is (unless otherwise decided by the Employer), as from:
- (1) the date on which the certificate is lodged with the Trustee; or
 - (2) the date from which the allowance becomes payable,
- whichever is the later, salary for the purposes of this Division.
- (d) If a relieving allowance has been paid to a Member in the Member's capacity as an Employee for a continuous period of 1 year that ends after the Appointed Day and, during that period, the allowance has not been treated as part of the Member's salary in accordance with Rule CD1.3(c), the allowance shall (unless otherwise decided by the Employer), as from the expiration of that period of 1 year, be treated as part of the Member's salary while its payment to the Member continues.
- (e) If a Member is on secondment to another Employer, the salary of the Member for the purposes of this Division is the salary paid or payable to the Member by the other Employer.
- (f) The Employer may, by decision in writing, declare unconditionally, or subject to conditions, that Rule CD1.3(g) applies:
- (1) to a Member specified in the decision who is on secondment but not to another Employer; and
 - (2) generally during the period of that secondment, or during such period as is specified in the decision, being, in either case, a period commencing before, on or after the date of the decision.
- (g) During the period in which this Rule CD1.3(g) is declared pursuant to Rule CD1.3(f) to apply to a Member on secondment, the Member's salary shall, for the purposes of this Division, be that paid or payable in respect of the employment to which he or she is seconded.
- (h) In this Rule CD1.3, "shift allowance" means an allowance paid to a Member in respect of shift work performed by the Member, and includes amounts paid as penalty rates.

CD1.4 Definitions in Division A

Where a term defined in this Part CD1 is also defined in Division A, the definition in this Part CD1 prevails for the purposes of this Division.

Part CD2 Irregular Members

If the Employer certifies in writing that it has reason to believe that a Member of the Employer will not continue to be a Full-Time Member or Part-Time Member for at least 1 year from the date of the certificate, the Member shall, for the purposes of this Division, be deemed to be neither a Full-Time Member nor a Part-Time Member and to be an Irregular Member.

Part CD3 Basic Benefit

- (a) The Basic Benefit provided by this Division CD for a Member is an amount calculated in accordance with the formula:

$$P = 0.03 \times F \times Y \times (1 - B/C \times 0.15)$$

where:

P represents the amount to be ascertained;

F represents:

- (1) in the case of the Member's resignation or retirement at any time, or the Member's death on or after reaching the age of 55 years, the Member's Final Salary; or

- (2) in any other case, the Member's Exit Salary;

Y represents the Adjusted Length (calculated in a manner provided by Rule C1B1.5) of the Member's Membership Period;

B represents the period that commenced on the Taxable Date or the Member's Entry Date (whichever last occurred) and ended on the Member's Exit Date; and

C represents the Member's Membership Period.

- (b) The Principal Employer and the Trustee may agree to make joint determinations with respect to the determination of the Basic Benefit for Irregular Members.
- (c) The Principal Employer and the Trustee may agree to make joint determinations with respect to the determination of eligible service for Members for the purposes of this Division including the manner of determining the length of eligible service where part-time work, irregular employment, leave without pay, secondment or a break in employment is involved.
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Part CD4 Benefit immediately payable

- (a) The Basic Benefit is payable by the Trustee on:

- (1) the retirement of a Member from employment with the Principal Employer;

- (2) the retirement of a Member from employment with the Principal Employer before reaching the age of 55 years, where both the Trustee and the Principal Employer are satisfied:
 - (i) that the retirement was due, directly or indirectly, to the permanent physical or mental incapacity of the Member (not caused by any act or default of the Member intended to produce that incapacity); and
 - (ii) that the Member is permanently unable, by reason of that incapacity, to be engaged, or to be employed, in any remunerative occupation in which, in the opinion of both the Trustee and the Principal Employer it would otherwise be reasonable to expect the Member to engage; or
 - (3) the cessation of a Member's employment with the Employer in other prescribed circumstances consistent with the State Authorities Non-Contributory Superannuation Act 1987.
- (b) The Basic Benefit is payable by the Trustee on the death of a Member during employment with the Employer but for this specific purpose the factor $(1 - B/C \times 0.15)$ is omitted from the formula for calculating the Basic Benefit defined in Rule CD3(a).
 - (c) The Basic Benefit provided by this Part CD4 is payable:
 - (1) where the benefit becomes payable on the retirement of the Member, to the Member;
 - (2) where the benefit becomes payable on the death of a Member and the Member is survived by a Spouse, to the Member's Spouse; or
 - (3) where the benefit becomes payable on the death of the Member and the Member is not survived by a Spouse, in accordance with Rule A24.13 of this Deed.

Part CD5 Benefits to be preserved

- (a) The Basic Benefit shall be preserved by the Trustee when a Member ceases to be an Employee of an Employer, otherwise than in the circumstances mentioned in Rule CD6(a).
- (b) The Basic Benefit provided by this Rule shall be:
 - (1) preserved in accordance with the Relevant Law; and
 - (2) subsequently paid out in such circumstances and in such manner as are determined in accordance with the Relevant Law.
- (c) If the Basic Benefit provided by this Division is to be paid out by the Trustee, it is payable:
 - (1) where the benefit becomes payable otherwise than on the death of the Member, to the Member;
 - (2) where the benefit becomes payable on the death of the Member and the Member is survived by a Spouse, to the Member's Spouse;

- (3) where the benefit becomes payable on the death of the Member and the Member is not survived by a Spouse, in accordance with Rule A24.13; or
- (4) where the Trustee is satisfied that such payment will comply with relevant rules or guidelines as to the preservation of superannuation benefits, to an Approved Benefit Arrangement.

Part CD6 Preservation of Benefit

- (a) Any amounts preserved by the Trustee under this Division shall be preserved in such funds, accounts or reserves as the Trustee determines, whether established under this Division or for the purposes of any other Division of this Deed.
- (b) Any such preserved amounts payable by the Trustee under this Division shall be paid from the appropriate fund, account or reserve referred to in this Part CD6.

Part CD7 Interest

Subject to Rule A24.5 (where applicable), the Trustee may, when paying a benefit under this Division, pay interest at such rates, for such periods and in such circumstances as in its absolute discretion it thinks appropriate.

Part CD8 Invalidity or death

In addition to the Basic Benefit payable under Part CD3, if a Member ceases employment because of:

- (a) death; or
- (b) invalidity, where both the Trustee and the Principal Employer are satisfied:
 - (1) that the ceasing to be employed was due, directly or indirectly to the permanent physical or mental incapacity of the Member (not caused by any act or default of the Member intended to produce that incapacity); and
 - (2) that the Member is permanently unable, by reason of that incapacity, to be engaged in, or to be employed in, any remunerative occupation in which, in the opinion of the Trustee it would otherwise be reasonable to expect the Member to engage,

and is not entitled to a benefit from any other Division of the Fund, then there will also be payable to or with respect to a Member a lump sum amount calculated in accordance with the following formula:

$$P = 0.21 \times F \times B$$

where:

P represents the amount to be ascertained;

- F represents the Member's Final Salary; and
- B represents the prospective Period from the Member's Exit Date to the date on which the Member would have attained 60 years of age.

Division CE

Contributions and Benefits for new members of CGSSS from 1 July 1992

Part CE1 Application and Interpretation

CE1.1 Application of this Division CE

This Division CE applies to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS under Division E of the CGSSS Deed, and who remains in this Division.

CE1.2 Definitions

For the purposes of this Division CE:

“**Accrued Benefit Points**”, in relation to a Member at the Member’s Exit Date, means:

- (a) the Maximum Benefit Points for the Member; or
- (b) if the number ascertained by adding together all the Contributed Rates for the Member is less than the Maximum Benefit Points for the Member, that lesser number.

“**Adjusted Length**”, in relation to a Member’s Membership Period, means the adjusted length of the Membership Period ascertained as provided by Rule CE1.5.

“**Average Salary Ratio**”, in relation to a Member at the Member’s Exit Date, means the number ascertained by dividing the Adjusted Length of the Member’s Membership Period by the Member’s Membership Period.

“**Benefit Date**” in relation to a Member means the Member’s Entry Date or such other date as the Employer and the Trustee shall agree on.

“**Contributed Rate**”, in relation to a Member, means the figure that, in relation to each Period of membership that occurs after the Member’s Benefit Date and before the Member attains the age 65 years (or such other age as the Principal Employer and the Trustee may agree on) during which the Salary Ratio and a selected Rate of Contribution were maintained, is ascertained in accordance with the formula:

$$F = K \times R \times P$$

where:

- F represents the figure to be ascertained;
- K represents the Rate of Contribution per cent of Salary at which the Member had elected to contribute for the Period;
- R represents the Salary Ratio applicable to the Member at the commencement of the Period; and
- P represents the length of the Period.

“**Date of Payment**” in relation to a benefit means the date on which the benefit is deemed by the Trustee to have been paid out of the Fund.

“**Employer’s Component**”, in relation to a benefit payable to or in relation to a Member, means the amount calculated in accordance with the formula:

$$E = S \times A \times 0.02 \times 0.85$$

where:

E represents the amount to be ascertained;

S represents the Final Salary of the Member; and

A represents the Accrued Benefit Points for the Member at the Member’s Exit Date.

“**Entry Date**” in relation to a Member, means the date as at which the Member’s Membership of CGSSS last took effect, as advised by the CGSSS Trustee to the Trustee, where recommencement by the Member for the purposes of A24.6 (resumption of contributions after break in employment) is disregarded.

“**Exit Date**” in relation to a Member, means the day on which the Member ceases employment with an Employer, that cessation of employment being:

- (a) the only such cessation of employment of the Member; or
- (b) where there has been more than one such cessation of employment of the Member, the later or latest of them,

any cessation of employment following which the Member again commenced employment with an Employer as referred to in Rule A24.6 (resumption of contributions after break in employment) being disregarded.

“**Final Salary**”, in relation to a Member, means the annual average of the Member’s Attributed Salary over the three years (or lesser period if less than three years) prior to the Member’s Exit Date.

“**Fund Year**” means a period of twelve months ending on 30 June, or such other date as the Trustee from time to time may determine.

“**Maximum Benefit Points**”, in relation to a Member at the Member’s Exit Date, means the number so prescribed by Rule CE1.3.

“**Member**” means a Member to whom this Division CE applies .

“**Member’s Component**”, in relation to a benefit payable to or in relation to a Member, means the amount determined by the Trustee as the balance at credit in the Contributor's Account of the Member at the Date of Payment of the benefit.

“**Membership Period**”, in relation to a Member, means subject to Rule CE9(d) the Period that commenced on the Member’s Entry Date and ended on the Member’s Exit Date, any Period during which the Member provided for preservation of a benefit being disregarded.

“**Period**” means a period of time calculated in years and completed days with a completed day being taken as 1/365 of a year or 1/366 in a Fund Year that ends in a leap year.

“**Prospective Benefit Points**”, in relation to a Member at the Member’s Exit Date, means the number that, when added to the Member’s Accrued Benefit

Points at the Exit Date, would produce the Member's Accrued Benefit Points that would have been attributable to the Member assuming:

- (a) that the Member had remained in employment with an Employer until the 60th anniversary of the Member's birth;
- (b) that during the period commencing immediately after the Member's Exit Date and ending on the 60th anniversary of the Member's birth, the Member contributed at the rate of 6% of Salary; and
- (c) that during the period in (b) the Member's Salary Ratio remained constant at the level applicable to the Member at the Member's Exit Date.

"Rate of Contribution" means the rate per cent of Salary pursuant to Part CE2.

"Supplementary Benefit", in relation to a Member, means the amount calculated in accordance with the formula :

$$L = S \times P \times 0.035$$

where:

L represents the amount to be ascertained;

S represents the Final Salary for the Member; and

P represents the Prospective Benefit Points for the Member at the Member's Exit Date.

CE1.3 Interpretation of Maximum Benefit Point

For the purposes of the definition of "Maximum Benefit Points" in Rule CE1.2, the number prescribed by this Rule CE1.3 in relation to a Member is the number ascertained by multiplying 6 by the Adjusted Length of the Member's Membership Period.

CE1.4 Length of a period

For the purposes of this Division CE, the length of a period shall be expressed:

- (a) where it is less than one year, as a fractional part of a year;
- (b) where it is a whole number of years, as that number of years; or
- (c) where it is a whole number of years and a fractional part of a year, as that number of years and that fractional part of a year,

any such fractional part being calculated on a daily basis to 4 decimal places.

CE1.5 Adjustment of Length of Membership Period

In this Rule CE1.5:

"Distinct Period", in relation to a Member's Membership Period, means a part of the Membership Period during which the Member's Salary Ratio remained constant.

"Notional Length", in relation to a Distinct Period, means the length ascertained by multiplying the actual length of the Distinct Period by the Salary Ratio that was applicable to the Distinct Period.

“**Adjusted Length of a Member’s Membership Period**” for the purposes of this Division CE is:

- (a) where the Member’s Salary Ratio remained constant throughout the Member’s Membership Period - the length of the Member’s Membership Period multiplied by that Salary Ratio; or
- (b) where the Member’s Salary Ratio did not remain constant throughout the Member’s Membership Period - the length of the period ascertained by adding together the Notional Lengths of the Distinct periods that made up the Membership Period.

In calculating the Adjusted Length of a Member’s Membership Period under this section, the Salary Ratio of the Member during any period that is not an applicable Membership Period shall be deemed to be zero.

CE1.6 Definitions in Division A

For the avoidance of doubt, where a term defined in this Part CE1 is also defined in Division A, the definition in this Part CE1 prevails for the purposes of this Division.

Part CE2 Members' Contributions

- (a) Each Member shall make Contributions from a date determined by the Trustee until the Member ceases to be a Member, an Employee or until the Member attains the age of 65 years if earlier unless otherwise determined by the Trustee with the consent of the Principal Employer.
- (b) A Member’s Rate of Contribution on and after the CGSSS Transfer Date will be the rate of contribution which applied in the CGSSS immediately before the CGSSS Transfer Date, as advised by the CGSSS Trustee to the Trustee, and thereafter (until cessation in accordance with Rule CE2(a)) effective from the commencement of each Fund Year or from other dates as may be approved by the Trustee, the Member may specify on such form decided by the Trustee such other Rate of Contribution at which the Member chooses to contribute, being the rate of 1, 2, 3, 4, 5, 6, 7, 8 or 9 per cent of the Member’s Salary.
- (c) In the event that no other Rate of Contribution can be ascertained as applying under Rule CE2(b), a Rate of Contribution of 1 per cent shall be deemed to be selected by the Member.
- (d) The amount of the Member’s periodic Contribution is calculated as:

$$R \times A \times S \div F$$

where:

R represents the Member’s selected Rate of Contribution;

A represents the Member’s Attributed Salary at the date the Contribution is made;

S represents the Member’s Salary Ratio at the Contribution date;

- F represents a factor determined by the Trustee to convert the annual Salary to a periodic amount such as fortnightly, or where Salary Ratio is less than one such other amount, to be determined by the Trustee, as provides a contribution for the period in respect of the actual salary paid to the Member.
- (e) Where a Member's Attributed Salary is reduced as a consequence of the Member's ill-health or in circumstances that are considered by the Member to justify the application of this Rule CE2(e) and are approved by the Trustee the Member may apply to the Trustee in a form that:
- (1) is approved by the Trustee for the purposes of this Rule CE2(e); and
 - (2) is accompanied by such evidence of the cause of the reduction in Salary as the Trustee requires,
- for the application of Rule CE2(f) to the Member.
- (f) Where the Trustee approves an application by a Member under Rule CE2(e) the Attributed Salary of the Member shall be deemed to be the same as the Member's Attributed Salary immediately before the reduction until:
- (1) the Member's Attributed Salary is equal to or greater than his or her Attributed Salary immediately before the reduction; or
 - (2) the Trustee's approval is revoked on the application of the Member,
- whichever first occurs.

Part CE3 Benefit on retirement at or after age 55

- (a) The benefit provided by this Part CE3 is payable by the Trustee where, immediately before, or on or at any time after, having attained the age of 55 years, a Member retires from employment with an Employer and the benefit is so payable to the Member.
- (b) The benefit provided by this Part CE3 is an amount equal to the sum of:
- (1) the amount of the Member's Component; and
 - (2) the amount of the Employer's Component.

Part CE4 Benefit on death

- (a) The benefit provided by this Part CE4 is payable by the Trustee where a Member dies at any time during employment with an Employer and is so payable in accordance with Rule A24.13.
- (b) The benefit provided by this Part CE4 in relation to a Member is an amount equal to the sum of:
- (1) the amount of the Member's Component; and
 - (2) the amount calculated in accordance with the formula:

$$E = S \times A \times .02$$

where:

E represents the amount to be ascertained;

S represents the Final Salary of the Member; and

A represents the Accrued Benefit Points for the Member at the Member's Exit Date; and

- (3) where the Member dies before attaining the age of 60 years, and where the Member was, at the date of death, eligible for the Supplementary Benefit, the amount of the Supplementary Benefit where for the purposes of this Rule CE4(b)(3) Salary Ratio of the Member at the Member's Exit Date is taken to be the Member's Average Salary Ratio.

Part CE5 Benefit on total and permanent invalidity before age 60

- (a) The benefit provided by this Part CE5 is payable by the Trustee to a Member who is eligible for the Supplementary Benefit where:
- (1) before attaining the age of 60 years, the Member is retired from employment with an Employer;
 - (2) the Employer certifies to the Trustee that the Member was retired on the ground of physical or mental incapacity to perform his or her duties; and
 - (3)
 - (i) if the Trustee has effected a policy of insurance against Total and Permanent Invalidity, the insurer determines that the Member qualifies for a total and permanent invalidity or disablement benefit under that policy; or
 - (ii) if the Trustee has not effected a policy of insurance against Total and Permanent Invalidity, the Trustee and the Principal Employer are both satisfied, after taking into account any medical opinion and other factors that they consider to be relevant, that the Member is, and until attaining the age of 60 years will continue to be, physically or mentally incapable of performing the duties of any employment that, in the opinion of both the Trustee and the Principal Employer, it would be reasonable for the Member to undertake having regard to the Member's education, training and experience.
- (b) The benefit provided by Part CE5 is an amount equal to the sum of:
- (1) the amount of the Member's Component;
 - (2) the amount of the Employer's Component; and
 - (3) the amount of the Supplementary Benefit,

where for the purposes of Rule CE5(b)(3), Salary Ratio of the Member at the Member's Exit Date is taken to be the Member's Average Salary Ratio.

- (c) Where conditions set out Rule CE5(a)(3) are not satisfied, the Member is entitled to the benefit provided by Part CE6.
- (d) A Member entitled to payment of a benefit under this Part CE5 is not entitled to payment of any other benefit under this Division.

Part CE6 Benefit on partial and permanent invalidity before age 55

- (a) The benefit provided by this Part CE6 is payable by the Trustee to a Member where:
 - (1) before attaining the age of 55 years, the Member is retired from employment with an Employer; and
 - (2) the Employer certifies to the Trustee that the Member was retired on the ground of physical or mental incapacity to perform his or her duties.
- (b) The benefit provided by this Part CE6 for a Member is an amount equal to the sum of:
 - (1) the amount of the Member's Component; and
 - (2) the amount of the Employer's Component.

Part CE7 Benefit on resignation, dismissal or discharge before age 55

- (a) The benefit provided by this Part CE7 is payable by the Trustee to a Member where, before attaining the age of 55 years, the Member resigns, or is dismissed or discharged, from Service and no other benefit is payable under this Division.
- (b) The benefit provided by this Part CE7 for a Member with a Membership Period of 10 years or more is the sum of:
 - (1) the amount of the Member's Component; and
 - (2) the amount calculated in accordance with the formula:

$$W = V \times T \times (A / Y) \times 0.025 \times 0.85$$

where:

W represents the amount to be ascertained;

V represents the length of the Member's Membership Period;

T represents the amount of the Member's Component;

A represents the Member's Accrued Benefit Points at the Member's Exit Date; and

Y represents the number ascertained by adding together all of the Member's Contributed Rates calculated in relation to the Member for the total Membership Period of the Member.

- (c) The benefit provided by this Part CE7 for a Member with a Membership Period of less than 10 years is the amount of the Member's Component.
- (d) In Rule CE7(a), "discharged" includes ceasing to be employed by an Employer by reason of the expiration of the period, or successive periods, of employment.

Part CE8 Benefit on retrenchment before age 55

- (a) The benefit provided by this Part CE8 is payable by the Trustee to a Member where, before attaining the age of 55 years, the Member is retrenched by his or her Employer and no other benefit is payable under this Division.
- (b) The benefit provided by this Rule CE8 is an amount equal to the sum of:
 - (1) if the Member has a Membership Period of at least three years, the sum of:
 - (i) the Member's Component; and
 - (ii) the Employer's Component; or
 - (2) if the Member has a Membership Period of less than 3 years, the Member's Component.

Part CE9 Preserved benefit

- (a) A Member who has become entitled to be paid a benefit under Part CE7 or Part CE8 may elect to make provision instead for a benefit provided by this Part CE9.
- (b) Where an election made by a Member under Rule CE9(a) or deemed to be made under Rule CE10(d) takes effect, a benefit is not payable to, or in relation to, the Member under any provision of this Division other than this Part CE9.
- (c)
 - (1) Subject to satisfying the restrictions contained in the Relevant Law on the payment of benefits, the benefit provided by this Rule CE9(c) is payable by the Trustee upon the Member attaining the age of 55 years or earlier suffering death or upon the Trustee and the Principal Employer being satisfied as referred to in Rule CE5(a)(3) and is so payable:
 - (i) except in the case of the death of the Member, to the Member; or
 - (ii) in the case of the death of the Member in accordance with Rule A24.13.
 - (2) The benefit provided by this Rule CE9(c) is an amount equal to the sum of:
 - (i) the amount of the Member's Component at the date of leaving employment with the Employer; and

- (ii) the amount of the Employer's Component at the date of leaving employment with the Employer,
together with interest as provided by Rule A24.5 from the date of leaving employment with the Employer to the Date of Payment. This benefit amount shall be subject to a minimum amount calculated in accordance with Rule CE9(d).
- (d)
 - (1) The benefit provided by this Rule CE9(d) is payable by the Trustee to the Member upon the Member electing to take his or her benefit before age 55 and the election taking effect:
 - (i) after the election made under Rule CE9(a) or the election is not deemed to be made under Rule CE10(d) takes effect; and
 - (ii) before the benefit provided by Rule CE9(c) becomes payable to, or in relation to, the Member.
 - (2) The benefit provided by this Rule CE9(d) is an amount equal to the sum of:
 - (i) the amount of the benefit under Part CE7 or Part CE8 that would have been payable to the Member at the Member's Exit Date if the Member had not made the election under Rule CE9(a) or the election is not deemed to be made under Rule CE10(d); and
 - (ii) interest as provided by Rule A24.5 from the Member's Exit Date to the Date of Payment.
- (e)
 - (1) A Member who ceases to be an Employee but remains to be employed by the Employer:
 - (i) is required to make provision for a benefit provided by this Part CE9 notwithstanding anything to the contrary in Rule CE9(a);
 - (ii) shall be deemed to have elected under Rule CE9(a) to make provision for that benefit on so ceasing Contributions; and
 - (iii) is not entitled to elect to take the benefit provided by Rule CE9(d) while employed by the Employer.
 - (2) If the Member recommenced Contributions after the consent of the Trustee and the Member's Employer, the Member shall cease to be eligible for the Preserved Benefit and shall recommence eligibility to the benefits provided by this Division by continuation of his or her last Accrued Benefits Points and Membership Period subject to any conditions that the Trustee thinks fit in its absolute discretion.
 - (3) For the purposes of determining benefits the Member's Salary Ratio and Contributed Rate shall be deemed to be zero during the non-contributing period. The Member's Contributor's Account on recommencement of Contributions shall be set equal to its former amount when the Member ceased to be an Employee plus interest for the following period to recommencement date at rates as provided by Rule A24.5.

- (f) If a Member has not made an election under Rule CE9(d), the Member may, in lieu of receiving any other benefit under this Rule or under any other provisions of this Division, request the Trustee, with the consent of the Principal Employer, to transfer the benefit otherwise payable under Rule CE9(c):
 - (1) to a Complying Superannuation Arrangement pursuant to Rule A24.8; or
 - (2) to Division F of the Fund as preserved benefits under the SIS Act to be credited to the Account maintained in the name of the Member.
- (g) A transfer of benefits under Rule CE9(f)(2) is:
 - (1) subject to Relevant Law; and
 - (2) subject to such conditions and requirements as the Trustee determines from time to time; and
 - (3) in circumstances where the Member is not a Member under Division F Rules, subject to the Member satisfying all applicable requirements as determined by the Trustee from time to time and completing such forms as may be approved by the Trustee to become a Member under Division F Rules.

Part CE10 Application for payment or preservation of Benefit

- (a) An application for payment of a benefit to, or in relation to, a Member or for preservation of a benefit under Part CE9 shall be:
 - (1) made in writing in a form approved by the Trustee for the purpose, signed by the applicant and accompanied by such particulars and documents as may be agreed by the Trustee and the Employer from time to time; and
 - (2) In the case of an election under Rule CE9(a), given to the Trustee within the period of 90 days of the Member's Exit Date.
- (b) A benefit shall not be paid or, unless Rule CE10(d) applies, preserved by the Trustee before Rule CE10(a) has been complied with.
- (c) The Trustee is entitled to act on the information provided pursuant to Rule CE10(a).
- (d) If an application is not given in the period specified by Rule CE10(a)(2), or such longer time as may be agreed to by the Trustee, the Member is deemed to have elected for his or her benefit to be preserved under Rule CE9(a).

Part CE11 Interest

Subject to Rule A24.5 (where applicable), the Trustee may and shall, if required by the Relevant Law, when paying a benefit under this Division, pay interest at such rates, for such periods and in such circumstances as in its absolute discretion (but subject always to the Relevant Law) it thinks appropriate.

Part CE12 Transferring Members

CE12.1 Definitions and Interpretations

In this Part CE12:

“Approved Actuary” means for any particular purpose the Actuary approved for that purpose by the Trustee;

“Corporate Fund” means The Corporate Superannuation Master Trust governed by the trust deed and rules made by N.M. Superannuation Proprietary Limited dated 23 April 1998 (as amended); and

“Fiserv Transfer Value” means the greater of:

- (a) the present value of the prospective benefit entitlements (“Entitlements”), determined in accordance with actuarial assumptions, in relation to the Member under this Division CE as at the date the Member ceased to be an Employee in respect (and only in respect) of the Member’s membership period of the Fund up to that date, as determined by the Approved Actuary, and assuming for this purpose (and only for this purpose) that the Member was still an Employee; and
- (b) the benefit that would have become payable to the Member from Division CE had the Member voluntarily ceased to be an Employee in good health on that date; plus
- (c) in respect of the period between the date the Member ceased to be an Employee and the date a transfer of the Member’s Entitlements to the Corporate Fund is effected in respect of the Member under Rule CE12.2, any additional amount representing interest on the Entitlements for this period at a rate determined by the Approved Actuary.

CE12.2 Transferring Members

If a Member ceases to be an Employee and elects to become a defined benefit member of the Corporate Fund then, in lieu of providing the benefits which would otherwise be, or at any time in the future become, payable in respect of the Member under this Division CE, there shall be transferred from the Fund to the Corporate Fund an amount equal to the Fiserv Transfer Value in respect of that Member, subject to:

- (a) the Member consenting to his or her benefits being provided by way of transfer under this Part CE12; and
- (b) the Trustee and the Principal Employer consenting to the transfer taking place and agreeing to the amount, or the method of calculating the amount, of the Fiserv Transfer Value determined under this Rule CE12.2.

CE12.3 Manner and conditions of transfer

- (a) The Trustee may effect a transfer from the Fund under this Part CE12 by way of a payment of money or a transfer of assets.
- (b) The Trustee may in connection with a payment or transfer under this Part CE12 impose any conditions the Trustee considers necessary in order to ensure that the Fund satisfies a Relevant Law.
- (c) Without limiting Rule CE12.3(b), the Trustee and the Principal Employer may agree to the Trustee imposing any other conditions in respect of such a payment or transfer.
- (d) A Member's consent under Rule CE12.2 must be given to the Trustee in writing in a manner and form acceptable to the Trustee no later than 18 May 2005 or such earlier or later time (if any) as may be agreed between the Trustee and the Principal Employer.

CE12.4 Discharge of Trustee

The receipt of a person to whom a payment or transfer is made in good faith under this Part CE12 is a complete discharge to the Trustee and the Trustee is not responsible for the application or disposal of money or assets so paid or transferred.

CE12.5 Effect of Transfer

Unless otherwise agreed between the Principal Employer and the Trustee, after obtaining the advice of an Approved Actuary, upon a payment or transfer from the Fund in respect of a Member under this Part CE12, the Member ceases to be a Member and all the rights and interests of the Member under this Division CE and all of the rights and interests of any person otherwise entitled to claim under this Division CE in respect of the Member or on the occurrence of any event or circumstance affecting the member, shall (subject to Clause 8) be extinguished.

Division CF

Contributions and Benefits for Ex-Members of the State Superannuation Fund

Part CF1 Application and Interpretation

CF1.1 Application of this Division CF

This Division CF applies to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS under Division F of the CGSSS Deed, and who remains in this Division.

CF1.2 Definitions

- (a) To the extent to which they relate to the contributions, rights and entitlements of or with respect to Division CF Members the definitions contained in the Superannuation Act 1916 in effect at the Completion Date other than the definitions of “Spouse” and Child”, will apply, mutatis mutandis, for the purposes of this Division CF, which definitions include:

- (1) “Retrenched”;
- (2) “Salary”; and
- (3) “Service”.

- (b) For the purposes of this Division CF and in applying the provisions of the Superannuation Act 1916 incorporated into this Division CF by Part CF2:

“**Board**” referred to in the provisions of the Superannuation Act 1916 incorporated into this Division CF by Part CF2 will be read as references to the Trustee.

“**Child**” means a child within the meaning of the SIS Act who has not attained the age of 18 years.

“**Completion Date**” has the meaning given to that expression by the State Bank (Privatisation) Act 1994.

“**Member**” is a reference to a Member of the Fund whose contributions and benefits are provided for by this Division CF.

“**Spouse**” in relation to a person means a spouse of the person within the meaning of the SIS Act.

“**State Superannuation Fund**” means the superannuation fund of that name established by the Superannuation Act 1916.

CF1.3 Taxation liabilities

The reference in Division 7A of Part 4 of the Superannuation Act 1916 in effect at the Completion Date to the taxation liabilities of the State Superannuation Fund will be read as a reference to the taxation liabilities of the Fund to the extent to which they relate to Division CF Members.

CF1.4 Conflicts with Division A

The provisions of this Division CF will apply with respect to Division CF Members to the extent of any conflict between the provisions of this Division and the provisions of Division A other than Rule A10.7 and Part A25. Rule A10.7 and Part A25 will prevail to the extent of any conflict with the provisions of this Division CF.

Part CF2 Incorporation and amendments of provisions of the Superannuation Act 1916

- (a) To the extent required to enable Members to receive from the Fund the same level of benefits which they would have been entitled to receive from the State Superannuation Fund pursuant to the provisions of the Superannuation Act 1916 in effect at the Completion Date, the provisions of the Superannuation Act 1916 in effect at the Completion Date are incorporated into this Deed, mutatis mutandis, as Division CF.
- (b) Subject to the restrictions on amending this Deed contained in clause 6, any amendment to the provisions of the Superannuation Act 1916 which have been incorporated into the Deed by operation of this Part CF2 (whether by amending legislation or as otherwise provided for by the Superannuation Act 1916) shall, subject to the consent of the Trustee and the Principal Employer, have effect as an amendment to the provisions of this Division CF.
- (c) To avoid any doubt, the provisions of this Division CF are subject to amendment pursuant to the provisions (including the restrictions) contained in Clause 6.

Part CF3 Contributions and Benefits

- (a) Subject to Rule CF2(b), Division CF Members are entitled to the same level of benefits from the Fund and are obliged to make the same contributions to the Fund as if they had continued as members of Division F of CGSSS and had remained subject to the provisions of the Superannuation Act 1916 in effect at the Completion Date.
- (b) Unless the Trustee and the Principal Employer determine that a higher rate shall apply but subject to the Relevant Law, the interest rate to be applied with respect to the benefits of Division CF Members shall be the rate or rates determined by the State Authorities Superannuation Board pursuant to Section 86A of the Superannuation Act 1916.
- (c) Without limiting Rule CF3(b), the interest rate to be applied to the employer-financed component of the withdrawal benefit payable to Members who have ten years or more contributory service will be the prescribed rate as defined in Subsection 38A(1) of the Superannuation Act 1916.
- (d) The amount of Preserved Benefit or benefit related to Retrenchment under Part 4 Division 2 of the Superannuation Act 1916 payable to or in respect

of a Member who is a part-time employee shall be increased by such amount or amounts as the Trustee determines, in consultation with the Actuary, to be necessary to ensure that the Member is treated no less equitably than a full-time employee when taking into account the proportional difference in salary received and hours worked.

- (e) The death Benefit payable in respect of a Member who dies without a Spouse or other Dependants will be a lump sum amount equal to four times the Member's Salary at the time of the Member's death.
- (f) The lump sum death benefit entitlement in respect of a Member who dies without a Spouse but with a Dependant who is a Child will be a lump sum amount equal to four times the Member's Salary at the time of the Member's death. The Trustee may determine whether the benefit paid in such circumstances is the lump sum benefit specified here or the benefit which includes a child pension which would have applied if the Member had continued as a member of the State Superannuation Fund and had remained subject to the provisions of the Superannuation Act 1916.
- (g) For the purposes of Rule CF3(e) and Rule CF3(f) in respect of a former Member who had a period of part-time membership:

“Salary” means full-time equivalent salary at the date of death multiplied by the Average Salary Ratio in respect of that Member; and

“Average Salary Ratio” in relation to a Member at any time means the ratio ascertained in the manner determined by the Trustee with the consent of the Principal Employer.

Part CF4 Delegation of Trustee duties with respect to Division CF

Subject to the consent of the Principal Employer, the Trustee may to the extent and subject to such terms and conditions as the Trustee may determine delegate any or all of the duties, powers, discretions and functions of the Trustee (including this power of delegation) with respect to this Division CF to the State Authorities Superannuation Board or to such other person or persons as the Trustee may decide.

Part CF5 Transfer Benefit in lieu of Preserved Benefit

- (a) A Member may on ceasing Service, in lieu of electing to receive a cash withdrawal benefit or a Preserved Benefit, elect to receive a lump sum benefit equal to the benefit on Retrenchment to which the Member would have been entitled if the Member was retrenched on that date.
- (aa) A Member may elect to transfer a part or the whole of the benefit under this Part CF5 to Division F of the Fund pursuant to Rule A10.7 as preserved benefits under the SIS Act.
- (b) Any part of a benefit under this Part CF5 which is not transferred under paragraph (aa) must be transferred to a Complying Superannuation Arrangement pursuant to Rule A24.8, with a restriction imposed to the

effect that the benefit can only be paid in the same circumstances as the Preserved Benefit would have been paid.

- (c) The Trustee may, with the consent of the Principal Employer and in special circumstances, permit a Member who has elected to receive the Preserved Benefit to receive a benefit pursuant to Part CF5 in substitution for the Preserved Benefit.

Division CH

Contributions and Benefits for Ex-Members of Colonial Group Staff Superannuation Fund

Part CH1 Application and Interpretation

CH1.1 Application of this Division CH

This Division CH shall apply to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS under Division H of the CGSSS Deed, and who remains in this Division.

CH1.2 Definitions

For the purposes of this Division CH:

“**Accumulation Accounts**” means the Member’s Voluntary Contribution Account (if any) and the Member’s Transfer Account (if any).

“**Annual Salary**” means in relation to a Member at any particular time the annual rate of a Member's Salary.

“**Award**” means an agreement certified or award made on or after 1 July 1986 or any other arrangement which the Employer and Trustee agree should be treated as an Award.

“**Date of Disablement**” in relation to Temporary Total Disablement of a Member means the later of the dates on which:

- (a) the illness, accident or injury which was the principal cause of that Member’s disablement commenced or occurred; or
- (b) the Member ceased to be in the continuous active employment of his or her Employer.

“**Entitlement Age**” means the Member's 65th birthday or any other age agreed between the Employer and the Trustee either generally or in any particular case.

“**Existing Member**” means a Member who last became a member of the Previous Fund before 1 January 1997.

“**Final Salary**” of a Member means either:

- (a) the Annual Salary of that Member; or
- (b) such other salary or average of salaries of that Member as is agreed from time to time between the Trustee and the Principal Employer either generally or in any particular case,
increased by:
 - (1) any amount required to ensure that any benefit payable in respect of a Member whose Final Salary changes from being calculated on the basis set out in paragraph (a) to that set out in paragraph (b) is

at least equal to the benefit calculated on the Member's Annual Salary as at the date before that change; or

- (2) any other amount agreed between the Principal Employer and the Trustee either generally or in any particular case.

"Index" means the all groups consumer price index for the weighted average of eight capital cities published from time to time by the Australian Statistician. However, if that index ceases to be published or in the opinion of the Trustee such index no longer appropriately reflects fluctuations in the cost of living, the Trustee may from time to time with the approval of the Principal Employer select another index reflecting general cost of living increases or decreases.

"Initial Payment Date", in relation to Temporary Total Disablement, means the fifteenth day of the calendar month next following the date the Trustee determines that a Member is absent from continuous active employment with an Employer by reason of being Temporarily Totally Disabled or, if the Trustee so determines on the fifteenth day of a calendar month, that day.

"Leave of Absence" means a temporary period of absence of a Member from continuous active employment with an Employer (whatever the cause) occurring at any time before the Member ceases employment with the Employer during which the Member is not remunerated by his or her Employer.

"Member" means a Member (including an Existing Member) to whom this Division CH applies.

"Membership" means in relation to a Member, the most recent uninterrupted period during which the Member has been:

- (a) a Member of this Fund;
- (b) a member of CGSSS, the Previous Fund and any Related Fund (as advised by the trustee of CGSSS to the Trustee); and
- (c) in the employ of an Employer.

(including without limitation any period during which the Member is both absent from employment and in receipt of disability benefits made available by or on behalf of the Employer other than pursuant to the Deed, but excluding any period whilst the Member is on Leave of Absence which is not deemed to be included in accordance with this Deed) plus any further period deemed by the Trustee with the approval of the Principal Employer to be Membership for the whole or any particular provision of the Deed.

"Old Fund" means The Colonial Mutual Life Assurance Society Limited Officers' Superannuation Fund.

"Part Time Employee" means an Employee who is for the time being classified by his or her Employer as employed on a less than full time basis having regard to any Award or agreement or individual contract of employment which for the time being covers the person's employment.

"Pensioner" means any person who in consequence of and on his or her retirement from the employment of an Employer after 1 July 1978 is in receipt of a pension under this Division CH.

"Pre-83 Member" means a Member who was a member of the Previous Fund on or before 30 June 1983.

“**Previous Fund**” means the Colonial Group Staff Superannuation Fund established by Trust Deed dated 30 June 1978.

“**Related Fund**” means the Colonial Mutual Australian Staff Retirement Fund, the Colonial Mutual Australian Field Organisation Superannuation Fund and the Scottish Australia Financial Management Limited Retirement Benefit and Life Assurance Scheme as applicable and any other superannuation fund which the Principal Employer with the approval of the Trustee determines to be a Related Fund.

“**Salary**” means in relation to a Member at any particular time the ordinary salary or wages determined and paid on a weekly, fortnightly or monthly basis (as the case may be) by the Employer to the Member but, except to any extent approved from time to time by the Employer, excluding payments for overtime, bonuses, commission, shift allowances, holiday pay loadings and other emoluments of a like nature. However, in any particular case Salary shall be such other amount (whether paid or not) as may be determined on an annual basis and treated as superannuable salary under the Member’s terms of employment.

“**Surviving Spouse**” of a Member or former Member means the Spouse of that Member or former Member other than a person who became a Spouse after the date upon which the Member or former Member ceased employment with the Employer.

“**Temporary Total Disablement**” in relation to a Member:

- (a) where there is a relevant policy, means disablement (not amounting to Total and Permanent Invalidity) as defined in that policy; or
- (b) where there is no relevant policy, means disablement (not amounting to Total and Permanent Invalidity), where:
 - (1) the Member has been absent from continuous active employment with the Employer through illness accident or injury for 6 consecutive months; and
 - (2) the Member has become, in the opinion of the Trustee, so incapacitated as to make him or her unable for the time being to resume his or her employment or for the time being to engage in any business or occupation for which the Member is reasonably suited by education, training or experience,

and the expression “temporarily totally disabled” has a corresponding meaning.

“**Total and Permanent Invalidity**” in relation to a Member:

- (a) where there is a relevant policy, means total and permanent disablement as defined in that Policy; or
- (b) where there is no relevant policy, means total and permanent disablement where:
 - (1) the Member has been absent from continuous active employment with the Employer through accident illness or injury for 6 consecutive months (or such lesser period as the Trustee in its absolute discretion may determine in any particular case); and
 - (2) the Member has become, in the opinion of the Trustee, so permanently incapacitated as to make him or her unlikely ever to

resume his or her employment or to engage in any business or occupation for which the Member is reasonably suited by education, training or experience,

and the expression “totally and permanently incapacitated” has a corresponding meaning.

“**Transfer Account**” in relation to a Member or former Member means an Account (if any) created under that name in accordance with Part CH14.

“**Voluntary Contribution Account**” in relation to a Member or former Member means an Account (if any) created under that name in accordance with Rule CH14.1.

CH1.3 Definitions in Division A

Where a term defined in this Part CH1 is also defined in Division A, the definition in this Part CH1 prevails for the purposes of this Division.

Part CH2 Contributions

CH2.1 Member basic contributions

- (a) Subject to Rule CH2.1(b) and Rule CH2.1(c), a Member shall contribute to the Fund, on and from the CGSSS Transfer Date, at the rate which applied in the CGSSS immediately before the CGSSS Transfer Date, as advised by the CGSSS Trustee to the Trustee.
- (b) Subject to Rule CH2.1(c) and Rule CH2.3, effective from the relevant Annual Review Date subsequent to the CGSSS Transfer Date, a Member shall contribute to the Fund at a basic rate of either 3% or 5% of the Member's Salary as the Member has elected at the most recent Annual Review Date.
- (c) A Member shall not be required to contribute under this Rule CH2.1 beyond the Entitlement Age and any contributions paid by a Member after Entitlement Age shall be credited to the Member's Voluntary Contribution Account.

CH2.2 Member Voluntary Contributions

A Member may make voluntary contributions in addition to the contributions prescribed in Rule CH2.1 subject to such terms and conditions as are agreed between the Principal Employer and the Trustee.

CH2.3 Variation in Member Contributions

A Member may elect to vary the rate of contribution payable under Rule CH2.1 and/or Rule CH2.2 by written notice to the Employer and the Trustee in such form as is prescribed by the Trustee from time to time. Unless otherwise determined (either generally or in any particular case) by the Employer and approved by the Trustee, a variation shall take effect from the next following Annual Review Date and any such notice shall be given to the Trustee and the Employer within such period as the Trustee and the Employer prescribe.

CH2.4 Waiver of Member Contributions

With the consent of the Trustee, either generally or in any particular case, where such consent is required to give effect to this provision, an Employer may for such period (and on such terms and conditions) as it determines reduce, suspend or waive any or all contributions otherwise payable under this Part CH2 and, in lieu of reducing benefits otherwise payable under the Deed, may deem any such contributions to have been made to the Fund subject to such terms and conditions as are agreed between the Trustee and the Principal Employer (either generally or in any particular case).

Part CH3 Normal retirement benefits

CH3.1 Basic Benefit

Subject to Part CH6, a Member who ceases employment with an Employer at his or her Entitlement Age, is entitled to an annual pension of an amount equal to the sum of:

- (a) 1/60th of the Member's Final Salary at the date of ceasing employment for each complete year (with incomplete years ranking proportionately) of Membership while contributing at the basic rate of 5% of Salary; and
- (b) 1/100th of the Member's Final Salary at the date of ceasing employment for each complete year (with incomplete years ranking proportionately) of Membership while contributing at the basic rate of 3% of Salary.

CH3.2 Additional Benefit

A Member who ceases employment with an Employer at his or her Entitlement Age, is entitled to a lump sum equal to the balance in the Member's Accumulation Accounts, in addition to the benefit referred to in Rule CH3.1.

Part CH4 Early retirement benefits

CH4.1 Existing Members who retire before age 62

Subject to Part CH6, an Existing Member who ceases employment with the Employer after attaining age 55 but before age 62 in circumstances where no benefit is payable under Part CH8 or Part CH9, is entitled to an annual pension calculated as described in Rule CH3.1 but based on:

- (a) Final Salary at the date of ceasing employment; and
- (b) Membership up to the date of ceasing employment,

reduced by 3% for each complete year (with incomplete years ranking proportionately) by which the Member's cessation of employment precedes attainment of age 62 increased by the pension equivalent (as determined by the Trustee on the advice of the Actuary) of the amount (if any) by which:

- (1) a benefit calculated on the basis set out in Part CH13 in respect of the Member less the balance in the Member's Accumulation Accounts;

exceeds

- (2) the commuted value (as determined by the Trustee on the advice of the Actuary) of the pension payable under this Rule CH4.1 before such increase.

CH4.2 Existing Members who retire between age 62 and 65

Subject to Part CH6, an Existing Member who ceases employment with an Employer after attaining age 62 but before Entitlement Age in circumstances where no benefit is payable under Part CH8 or Part CH9, is entitled to an annual pension of an amount equal to the greater of:

- (a) the sum of:
 - (1) 1/60th of the Member's Final Salary at the date of ceasing employment for each complete year (with incomplete years ranking proportionately) of Membership prior to attainment of Entitlement Age while contributing at the basic rate of 5% of Salary; and
 - (2) 1/100th of the Member's Final Salary at the date of ceasing employment for each complete year (with incomplete years ranking proportionately) of Membership prior to attainment of Entitlement Age while contributing at the basic rate of 3% of Salary; and
- (b) the sum of:
 - (1) 1/60th of the Member's Final Salary at the date of ceasing employment for each complete year (with incomplete years ranking proportionately) of Membership prior to attainment of age 62 while contributing at the basic rate of 5% of Salary;
 - (2) 1/100th of the Member's Final Salary at the date of ceasing employment for each complete year (with incomplete years ranking proportionately) of Membership prior to attainment of age 62 while contributing at the basic rate of 3% of Salary;
 - (3) an additional amount equal to 3% of the total amount payable under paragraphs (b)(1) and (b)(2) of this Rule CH4.2 for each complete year (with incomplete years ranking proportionately) of Membership between attainment of age 62 and Entitlement Age; and
 - (4) an amount equal to the pension equivalent (as determined by the Trustee on the advice of the Actuary) of the accumulation of any basic contributions made by the Member in accordance with Rule CH2.1 between attainment of age 62 and Entitlement Age plus interest thereon for the same period at the Fund Crediting Rate,

increased by the pension equivalent (as determined by the Trustee on the advice of the Actuary) of the amount (if any) by which:

- (A) a benefit calculated on the basis set out in Part CH13 in respect of the Member less the balance in the Member's Accumulation Accounts;

exceeds

- (B) the commuted value (as determined by the Trustee on the advice of the Actuary) of the pension payable under this Rule CH4.2 before such increase.

CH4.3 Other Members

A Member (other than an Existing Member) who ceases employment after attaining age 55 but before Entitlement Age in circumstances where no benefit is payable under Part CH8 or Part CH9, is entitled to an annual pension calculated as described in Rule CH3.1 but based on:

- (a) Final Salary at the date of ceasing employment; and
(b) Membership up to the date of ceasing employment,

reduced by 2% for each complete year (with incomplete years ranking proportionately) by which the Member's cessation of employment precedes attainment of Entitlement Age increased by the pension equivalent (as determined by the Trustee on the advice of the Actuary) of the amount (if any) by which:

- (1) a benefit calculated on the basis set out in Part CH13 in respect of the Member less the balance in the Member's Accumulation Accounts;
exceeds
(2) the commuted value (as determined by the Trustee on the advice of the Actuary) of the pension payable under this Rule CH4.3 before such increase.

CH4.4 Additional Benefit

Any Member who ceases employment after attaining age 55 but before Entitlement Age in circumstances where no benefit is payable under Part CH8 or Part CH9 is entitled to a lump sum equal to the balance in the Member's Accumulation Accounts, in addition to the benefit referred to in whichever of Rule CH4.1, Rule CH4.2 or Rule CH4.3 is applicable to the Member.

CH4.5 Minimum Benefit

The lump sum equivalent (as determined by the Trustee on the advice of the Actuary) of the benefit payable under this Part CH4 in respect of a Member must not be less than the benefit which would have been payable in respect of that Member under Part CH13 had that Part CH13 applied.

Part CH5 Late Retirement Benefits

CH5.1 Basic Benefit

A Member who remains in employment after his or her Entitlement Age is entitled, on cessation of employment, to an annual pension equal to the pension which would have been paid under Rule CH3.1 had the Member retired at his or her Entitlement Age adjusted on such basis as the Trustee having regard to the advice of the Actuary determines to be appropriate.

CH5.2 Additional Benefit

A Member who remains in employment after his or her Entitlement Age is entitled, on cessation of employment, to a lump sum equal to the balance in the Member's Accumulation Accounts in addition to the benefit referred to in Rule CH5.1.

Part CH6 Guarantee for Pre-83 Members

The annual pension payable under whichever of Part CH3, Part CH4 or Part CH5 applies to a Pre-83 Member in respect of Membership prior to 30 June 1983 must be at least equal to the annual pension that would have been payable at the date of retirement (in respect of that period) under the Rules of the trust deed of the Previous Fund as in force immediately before 1 July 1983.

Part CH7 Spouse and Children Benefits

CH7.1 Spouse's Pension

Subject to Rule CH7.2, on the death of a Pensioner who:

- (a) immediately before death was in receipt of a pension under Rule CH3.1, Rule CH4.1. Rule CH4.2. Rule CH4.3 or Rule CH5.1; and
- (b) leaves a Surviving Spouse,

an annual pension at the rate of 60% of the pension to which the Pensioner would have been entitled at the time of his or her death if no part of the pension had been commuted shall be payable to the Pensioner's Surviving Spouse.

CH7.2 Reduction in Spouse's Pension

If the Trustee has commuted to a lump sum more than 40% of the pension to which the Pensioner had been entitled under Rule CH3.1, Rule CH4.1, Rule CH4.2, Rule CH4.3 or Rule CH5.1, any pension which may become payable to a Surviving Spouse shall be reduced by the same number of percentage points as the percentage of the Pensioner's pension that is commuted exceeds 40%.

CH7.3 Guaranteed Minimum

An additional amount shall be paid in lump sum form in accordance with Rule A24.13 on the death of a Surviving Spouse who is in receipt of a pension under this Part CH7 equal to the excess of:

- (a) 7.5 times the annual rate of pension payable (after commutation) to the Pensioner on cessation of employment with the Employer; over
- (b) the total amount of pension (ignoring any amount commuted) paid in respect of the Pensioner (whether to the Pensioner or the Surviving Spouse) from the Fund, CGSSS and the Previous Fund (as advised by the trustee of CGSSS to the Trustee).

CH7.4 Pre July 1983 and 1989 Guarantee

Where:

- (a) immediately before 1 July 1989 a pension or other benefit was being paid or was payable under the Rule of the trust deed of the Previous Fund then in force and designated as Rule 18(a) or (b) to a Surviving Spouse or Child in respect of a Member who died in the Service of the Employer before that date; or
- (b) immediately before 1 July 1983 a pension or other benefit was being paid or was payable under the Rules of the trust deed of the Previous Fund then in force and designated as Rule 18(c) to a Surviving Spouse or Child in respect of Member who died in the Service of the Employer before that date,

then in either case there shall be payable out of the Fund in respect of the Member to the same person or persons as would have been presently or contingently entitled under the Rules of the trust deed of the Previous Fund in force immediately before 1 July 1989 or 1 July 1983 (as the case may be) a pension calculated under, and subject in every respect to the terms and conditions of, those Rules.

Part CH8 Death Benefits

CH8.1 Death of a Member

Subject to Rule A24.10, on the death of a Member while in the Service of an Employer prior to attaining the Entitlement Age, a lump sum benefit shall be payable (in accordance with Rule A24.13) of 6 times the Annual Salary of the Member at the time of death.

CH8.2 Additional Benefit

On the death of a Member while in the Service of an Employer prior to attaining the Entitlement Age, a lump sum benefit shall be payable (in accordance with Rule A24.13) equal to the balance in the Member's Accumulation Accounts, in addition to the benefit referred to in Rule CH8.1.

CH8.3 Death of certain Pensioners

If a Pensioner dies without leaving any Surviving Spouse who is entitled to a pension under Rule CH7.1, there shall be payable in accordance with Rule A24.13 a lump sum equal to the excess of:

- (a) 7.5 times the annual rate of pension payable (after commutation) to the Pensioner on cessation of employment with the Employer; over
- (b) the total amount of pension (ignoring any amount commuted) paid in respect of the Pensioner from the Fund, CGSSS and the Previous Fund (as advised by the CGSSS Trustee to the Trustee).

Part CH9 Total and Permanent Invalidity Benefits

CH9.1 Benefit Entitlement

Subject to Rule A24.10, a Member who ceases employment with an Employer prior to attaining Entitlement Age by reason of Total and Permanent Invalidity, is entitled to a lump sum benefit of 6 times the Annual Salary of the Member at the date of ceasing employment.

CH9.2 Additional Benefit

A Member who ceases employment with an Employer prior to attaining Entitlement Age by reason of Total and Permanent Invalidity, is entitled to a lump sum benefit equal to the balance in the Member's Accumulation Accounts, in addition to the benefit referred to in Rule CH9.1.

CH9.3 Pre July 1989 Guarantee

Where immediately before 1 July 1989 a pension or other benefit was being paid or was payable under the Rules of the trust deed of the Previous Fund then in force and designated as Rule 20 to a person or persons in respect of a Member who was deemed to be Totally and Permanently Incapacitated before that date, there shall be payable out of the Fund in respect of the Member to the same person or persons as would have been presently or contingently entitled under the Rules of the trust deed of the Previous Fund as in force immediately before 1 July 1989 a pension or other benefit calculated under, and subject in every respect to the terms and conditions of, those Rules.

Part CH10 Temporary Total Disablement Benefits

CH10.1 Entitlement

Subject to Rule A24.10 and Rule CH10.5, a Member who is absent from continuous active employment with an Employer prior to Entitlement Age as a result of Temporary Total Disablement, is entitled to a Temporary Total Disablement benefit calculated in accordance with this Part CH10.

CH10.2 Amount of Benefit

Subject to Rule A24.10 and Rule CH10.5, the Temporary Total Disablement benefit is equal to 75% of the monthly equivalent (as determined by the Trustee after considering the advice of the Actuary) of the Member's Annual Salary as at the date he or she ceased continuous active employment with the Employer as a result of Temporary Total Disablement reduced by what the Trustee determines to be the monthly equivalent of any other single or periodic benefit remuneration or emolument paid or provided to or in respect of the Member from any source (including from any insurance arrangement or from any workers' compensation scheme or similar arrangement).

CH10.3 Payment

Monthly payments of the Temporary Total Disablement benefit shall be made as follows:

- (a) the first payment shall be made on the Initial Payment Date; and
- (b) subsequent payments shall be made on the fifteenth day of each month thereafter until cessation under Rule CH10.4.

CH10.4 Cessation

The Temporary Total Disablement benefit ceases on the earlier of:

- (a) the day which is 23 months after the Initial Payment Date;
- (b) Entitlement Age;
- (c) where the Trustee has determined that (in general) the Temporary Total Disablement benefit is to be insured, the date the relevant amount ceases to be payable under the insurance policy in respect of the Member concerned;
- (d) the fifteenth day of the month in which the first of the following events occurs:
 - (1) the Member resumes work for which he or she is reasonably suited by education, training or experience;
 - (2) the Trustee determines that the Member has ceased to be Temporarily Totally Disabled;
 - (3) the Member dies;
 - (4) the Member becomes Totally and Permanently Disabled,

and is otherwise subject to the terms and conditions of any policy under which the Trustee has insured the benefit.

CH10.5 Reduction in Benefit

- (a) Where:
 - (1) at any time the Trustee has determined to insure Temporary Total Disablement benefits or portion thereof; and
 - (2)
 - (i) the Trustee is of the opinion that it is not reasonably practicable to obtain, increase or maintain insurance in respect of a Member on terms acceptable to the Trustee; or
 - (ii) the insurance company does not accept a Member on its standard terms or restricts the scope of the insurance; or
 - (iii) the insurance company for any reason whatsoever fails to provide or increases, or reduces, terminates or withholds, insurance in respect of a Member or refuses to admit a claim for the whole or part of the insurance effected in respect of a Member,

then any Temporary Total Disablement benefit payable to or in respect of the Member pursuant to the Deed shall be reduced and adjusted to the

extent and in the manner that the Trustee, after considering the advice of the Actuary, considers to be appropriate.

(b) Where:

- (1) at any time the Trustee has determined to not insure the Temporary Total Disablement benefit or portion thereof; and
- (2) the Trustee considers that:
 - (i) it would not have been reasonably practicable to obtain, increase or maintain insurance in respect of a Member on terms acceptable to the Trustee; or
 - (ii) it would be unlikely that an insurer selected by the Trustee would accept a Member on its standard terms or would restrict the scope of the insurance; or
 - (iii) an insurer selected by the Trustee would be likely to fail to provide or increase, or to reduce, terminate or withhold, insurance in respect of a Member or refuse to admit a claim for the whole or part of any insurance effected in respect of a Member,

then any benefit payable to or in respect of the Member pursuant to the Deed shall be reduced and adjusted to the extent and in the manner that the Trustee, after considering the advice of the Actuary, considers to be appropriate.

Part CH11 Benefits for Members who transfer from the Old Fund

CH11.1 General Guarantee

Subject to Rule A14A.1A where a person in receipt of a pension or other benefit from the Old Fund has consented to the transfer to the Previous Fund of the moneys or other assets representing that person's interest in the Old Fund and those moneys or other assets have been so transferred, there shall be payable out of the Fund to the same person or persons who would have been presently or contingently entitled under the rules of the Old Fund as at 1 July 1978 a benefit from the Fund calculated under, and subject to the terms and conditions of, the rules of the Old Fund as at 1 July 1978.

CH11.2 Qualification of Guarantee

Notwithstanding the provisions of Rule CH11.1:

- (a) if a Pensioner dies leaving a surviving widow, Rule CH7.1 shall apply. However, where the pension payable has been commuted to a lump sum in respect of more than 40% of that pension and in the event of the death of that Pensioner leaving a Surviving Spouse, then any pension payable to the Surviving Spouse shall be reduced by the same number of percentage points as the percentage of the pension that is commuted exceeds 40%; and

- (b) the remarriage of a Surviving Spouse in receipt of a pension under the rules of the Old Fund shall not be an occasion for cancellation of the pension.

Part CH12 Reviews of Pension Benefits

CH12.1 Annual Review

As at each Annual Review Date from 1 July 1989 (inclusive), the Trustee shall revise each pension then being paid from the Fund to any person (whose entitlement arises under this Division CH) where the pension has been paid for at least the preceding 6 calendar months.

CH12.2 Review conditions

The following conditions shall apply to any revision of pension under Rule CH12.1:

- (a) In respect of a pension payable to a Surviving Spouse, any pension paid to the deceased Pensioner shall be taken into account in assessing the 6 calendar month period.
- (b) If the increase in the index during the period of a year expiring on the 31 March prior to the relevant Annual Review Date:
 - (1) does not exceed 5%, the pension shall be increased by the full amount of an increase in the Index during that period; or
 - (2) does exceed 5%, the pension shall be increased by 5% plus one-half of any increase in the Index greater than 5% during that period.

However, the Principal Employer after considering the advice of the Actuary as to the effect on the Fund may request the Trustee to increase the pension by such greater amount as they may determine, but not exceeding the increase in the Index during the period.

- (c) In the event of a decrease in the Index during the period of a year expiring on the 31 March prior to the Annual Review Date and if the Principal Employer is of opinion that the decrease in the Index which occurred in any such year is likely to continue for a sustained period of time, the Trustee may if the Principal Employer requests reduce each pension by an amount which is no greater than the amount of decrease which would apply if the full amount of the decrease in the Index was applied. However, no pension shall be reduced to less than the amount which would have been payable had Part CH12 never applied; and
- (d) With the consent of the Pensioner, any increase to a pension under this Part CH12 may be deferred or withheld or may be paid in some other form.

Part CH13 Leaving Service Benefits

CH13.1 Entitlement

If a Member ceases to be in Service and a benefit is not payable under any other provision of the Deed, there shall be payable from the Fund an amount equal to the sum of the following Parts:

- Part A an amount equal to 5% of the Member's Basic Amount for each year of Membership and a proportionate amount for any part of such a year during which he or she contributed at the basic rate of 5% of Salary plus 3% of the Member's Basic Amount for each year of Membership and a proportionate amount for any part of such a year during which he or she contributed at the basic rate of 3% of Salary;
- Part B an additional amount equal to 8% of the Part A benefit for each year of Membership subject to a minimum Part B benefit of 40% of the Part A benefit and a maximum calculated such that the sum of Part A, Part B and Part C do not exceed the reserve value determined by the Trustee (after considering the advice of the Actuary) held in the Fund in respect of such Member as at the date the Member ceases to be in Service; and
- Part C an amount equal to the balance in the Member's Accumulation Accounts.

CH13.2 Basic Amount

The Basic Amount in respect of a Member for the purpose of this Part CH13 shall be determined as follows:

- (a) Where the Member was in Service for 12 months or longer, the Basic Amount shall be:
 - (1) the annualised averaged Salary payable to the Member within the period of 12 months immediately preceding the date on which he or she ceased to be so employed; or
 - (2) in the case of each Member to whom paragraph (b) of the definition of Final Salary applies, that Member's Final Salary.
- (b) Where the Member was in Service for less than 12 months, the Basic Amount shall be the annualised averaged Salary which would have been payable to the Member had he or she been in Service for 12 months calculated on the assumption that the Member's Salary continued unaltered for the balance of the 12 month period.

Part CH14 Division CH Accounts

CH14.1 Maintenance of Account records

The Trustee shall record for a Member:

- (a) in a Voluntary Contribution Account:

- (1) any amount transferred from CGSSS to be credited to this Account;
 - (2) additional Member Contributions under Rule CH2.1 or Rule CH2.2 and any voluntary Employer Contributions which the Employer decides to make, or which the Member and the Employer agree that the Employer will make in respect of the Member under this Division, in addition to the contributions that the Employer is required to make under any other provision of this Deed; and
 - (3) any other additional contribution specifically designated by the Employer for crediting to this Account; and
- (b) in a Transfer Account:
- (1) the balance standing to the credit of the Member's Transfer Account in CGSSS immediately before the CGSSS Transfer Date; and
 - (2) amounts transferred to the Fund in respect of a Member which the Trustee decides to credit to this Account.

CH14.2 Credits and Debits to Accounts

The Trustee must also record in the relevant Accumulation Account:

- (a) insurance premiums (if any) which the Trustee decides to debit to the Account;
- (b) amounts debited (if any) to the Account for tax;
- (c) amounts paid as benefits or transferred to an Complying Superannuation Arrangement from the Account;
- (d) amounts credited or debited from time to time to the Account, being allocations of interest in accordance with Rule A24.5;
- (e) such part (if any) of the costs and expenses incurred in the management and administration of the Fund as the Trustee considers appropriate to debit to the Account under Rule CH15.5; and
- (f) any other amounts determined by the Trustee having regard to the provisions of the Deed.

Part CH15 General Division CH Benefit Provisions

CH15.1 Compulsory Government Scheme

- (a) If any Government or other scheme providing retirement and assurance benefits similar to any benefit under the Fund is established and if an Employer is compelled to pay either directly or indirectly any portion of the contributions, premiums or other costs of such Government or other scheme, then the Employer's contributions to the Fund shall be reduced by an amount equal to that proportion of the contribution which would yield a benefit equivalent to the benefit provided by the Employer's contribution to that Government or other scheme.

- (b) If a Member is required to contribute under any such scheme mentioned in paragraph (a), the Member's contributions to the Fund may be reduced in the same way as is described in paragraph (a). However, the Member may make additional contributions to the Fund to the extent of the reduction in Employer's contributions.
- (c) Any reduction in Employer's or Member's contributions may only be made if permitted by the Relevant Law.

CH15.2 Leave of Absence

Notwithstanding anything expressed or implied to the contrary in Division A, unless otherwise agreed between the Employer and the Member (and approved either generally or in any particular case by the Trustee):

- (a) no contributions shall be paid by or in respect of a Member during Leave of Absence; and
- (b) a period of Leave of Absence shall not be counted for the purposes of calculating benefits under this Deed.

CH15.3 Part-Time Employees

Notwithstanding anything expressed or implied to the contrary in Division A, in relation to any Member who is or becomes a Part Time Employee, the Employer and the Trustee shall make such arrangements as they consider appropriate concerning contributions and benefits for that person during the period of part time employment and shall impose such terms and conditions as they consider to be appropriate.

CH15.4 Deferred Payment of Benefit

Notwithstanding anything expressed or implied to the contrary in Division A, a Member who is entitled to a benefit may ask the Trustee to defer payment of all or part of it. The Trustee may comply with the request if the Relevant Law permits.

CH15.5 Deductions for Expenses

If any management, administration and other expenses are attributable to a particular benefit, the Trustee may if it considers it appropriate and so long as this is consistent with the Relevant Law deduct the amount of such expenses from such benefit and pay only the residual amount of that benefit.

CH15.6 Payment of Interest

Subject to Part A7A, the Trustee:

- (a) shall credit or debit interest to any part of a benefit retained under paragraph (a) until that benefit becomes payable; and
- (b) may credit or debit interest to a benefit in respect of the period between the date the benefit became payable and the date the benefit is paid,

at a rate the Trustee considers appropriate.

CH15.7 Guarantee for certain female Members

The retirement, death and disability benefits payable in respect of female Members who were Employees as at 1 July 1978 shall be adjusted by providing that years of employment with an Employer prior to 1 July 1978 shall be taken into account in calculating the benefits based on Membership.

CH15.8 Termination of Employer participation

- (a) Where the Employer of a Division CH Member ceases to participate in the Fund (the date of such cessation being herein called the “**Cessation Date**”) other than in the case where that Employer ceases to participate in the Fund due to the Member transferring from the employment of the Employer to another Employer, the Trustee shall appropriate in respect of that Division CH Member who was an Employee of the Employer as at the Cessation Date (herein called an “**Ex-Division CH Member**”) that part of the Former Colonial Member Divisible Amount which the Trustee, after obtaining the advice of the Actuary, shall determine to relate to the Ex-Division CH Member.
- (b) The Former Colonial Member Divisible Amount in respect of a Division CH Member is to be calculated according to the following formula:

$$(PV - EM \times PV) \times AA$$

where:

PV = X%, where “X” is the percentage, as advised by the actuary of CGSSS to the Trustee, equal to the portion of the net assets of CGSSS referable to all of Division CH Members as at the CGSSS Transfer Date.

EM = the percentage of PV which the Trustee determines, having obtained the advice of the Actuary, represents the aggregate interest of Division CH Members who have ceased to be Members of the Fund or whose benefits have been transferred in full to another Division of the Fund on or after the CGSSS Transfer Date, in the net assets of CGSSS as at the CGSSS Transfer Date.

AA = \$Y, where “Y”, as advised by the actuary of CGSSS to the Trustee, equals to the net assets of the CGSSS as at the CGSSS Transfer Date increased with interest from the CGSSS Transfer Date to the date of the calculation at the Declared Rate which applies from time to time (or if more than one Declared Rate applies in the Fund, at the Declared Rate which the Trustee considers to be most appropriate).

- (c) The Trustee shall make provision for an Ex-Division CH Member out of the assets appropriated to him or her in accordance with paragraphs (a) and (b) immediately above (herein called the “**Appropriated Benefit**”) in any of the following ways as may be decided by the Trustee in its sole discretion namely:
- (1) where an Ex-Division CH Member is a Member of any other superannuation arrangement approved by the Member’s Employer and the Principal Employer and the Ex-Division CH Member so

- requests, by transfer of the Appropriated Benefit to the trustees thereof;
- (2) by applying the Appropriated Benefit for the Ex-Division CH Member (either from the Fund or by paying it to a trustee company or similar body and the transaction is approved by the Member's Employer) to provide benefits in respect of him or her which, in the opinion of the Trustee are of a similar type to those provided by this Deed, as applicable to him; and
 - (3) by paying the Appropriated Benefit to the Ex-Division CH Member on his or her ceasing to be an Employee or in accordance with Rule A24.13 on his or her death.
- (d) In the event that an Appropriated Benefit is provided to Ex-Division CH Members under this Rule CH15.8, Pensioners will rank equally with Members who are then already entitled to benefits under this Deed.
 - (e) To the extent permitted by the Relevant Law, an Ex-Division CH Member or a Pensioner in respect of whom an Appropriated Benefit has been applied under the provisions of Rule CH15.8(c) shall have no right to resort to nor claim against the Fund otherwise in respect of his or her Appropriated Benefit.

CH15.9 Commutation of Pensions

- (a) Upon request by a Member or (in the case of a pension payable pursuant to Rule CH7.1) a Surviving Spouse made in accordance with this Rule and in a form acceptable to the Trustee, the Trustee must commute the whole of a pension benefit payable under Rule CH3.1, Rule CH4.1, Rule CH4.2, Rule CH4.3, Rule CH5.1 or Rule CH7.1 to a lump sum. The lump sum shall be the amount determined by the Trustee on the advice of the Actuary.
 - (b) A request for commutation by a Member or Surviving Spouse pursuant to Rule CH15.9(a) above must be made:
 - (i) in the case of a benefit payable under Rule CH3.1, Rule CH4.1, Rule CH4.2, Rule CH4.3 or Rule CH5.1, within three (3) months of the Member's ceasing employment with an Employer; and
 - (ii) in the case of a benefit payable under Rule CH7.1, within 10 years after the date on which the Member whose Surviving Spouse is making the request first became entitled to a benefit under Rule CH3.1, Rule CH4.1, Rule CH4.2, Rule CH4.3 or Rule CH5.1.
- Any request made after these deadlines is void.
- (c) A request made under this Rule CH15.9 is irrevocable.

Division CK

Former Prudential Australia Staff Pension Scheme defined benefit members

Part CK1 Application and Interpretation

CK1.1 Application of this Division CK

This Division applies to each CGSSS DB Member, who, immediately before becoming a Member of the Fund, was a member of CGSSS under Division K of the CGSSS Deed, and who remains in this Division.:

CK1.2 Definitions

For the purposes of this Division CK:

“**Appendix**” means an appendix to this Division CK.

“**Average Pensionable Earnings**” means the yearly average of a Member’s Pensionable Salary for the period of 2 years (or such shorter period as he or she was in receipt of Salary) ending on the date of the Member’s retirement or death **provided that**:

- (a) in the case of a Member remunerated during the Averaging Period by Pensionable Fluctuating Emoluments, it shall include the yearly average of such Pensionable Fluctuating Emoluments during the Averaging Period or (where applicable under the definition of Averaging Period) the amount ascertained by applying the alternative averaging calculation; and
- (b) it shall not include Pensionable Fluctuating Emoluments or the amount of any averaging calculation in the case of a Member in respect of whom benefits may be payable under any other superannuation or pension scheme to which an Employer is or has been a party, or in respect of whom benefits are payable under the Fund on account of former participation in such a scheme, except to the extent the Principal Employer and the Trustee agree, taking account of those benefits.

“**Averaging Period**” means the period of 7 years ending on the date of retirement or death of the Member **provided that** where the Member was not in receipt of Pensionable Fluctuating Emoluments continuously throughout such period the Principal Employer and the Trustee may agree that the Averaging Period be such period or periods as they consider appropriate or may, in any such case or (with the consent of the Member or on the advice of the Actuary) in any other case, determine that the application of the Averaging Period to the average of Pensionable Fluctuating Emoluments for the ascertainment of Average Pensionable Earnings shall be replaced by some other averaging calculation and the relevant benefit shall be ascertained on the basis of such calculation.

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

“Child” means:

- (a) a child within the meaning of the SIS Act;
- (b) a posthumous natural child; and
- (c) a person recognised by the Trustee as an adopted child.

“Commencing Date” means 1 July 1961.

“Dependant” in relation to a Member or Beneficiary includes a Spouse and Child of the Member or Beneficiary, and any other person who in the opinion of the Trustee is or was at the relevant time wholly or partially dependent on the Member or Beneficiary for maintenance and support.

“Disablement Salary” means, in respect of a Member, as applicable:

- (a) the fixed salary, wages or remuneration paid by the Employer to a Member who is an Employee including all, or such part, of commission, bonuses and other like payments paid by the Employer to the Member as the Employer may determine, but excluding overtime payments and expense allowances; or
- (b) where applicable, the amount which would have been determined under paragraph (a) had the Member not elected to be partially remunerated by way of non-cash benefits plus Notional Employer Superannuation Contributions in respect of the Member.

“Dismissal” means the termination by the Employer of a Member’s employment due to the Member’s fraud or misconduct and includes the situation where, in the opinion of the Trustee, a Member has resigned to escape such dismissal.

“Employee Contribution Account” means the account which may be established by the Trustee in respect of the Member and managed by the Trustee in accordance with Rule CK6.1.

“Fluctuating Emoluments” means in relation to a Member, the amount of any remuneration payable by the Employer to him or her during his or her Membership by way of overriding commission, but does not include all or any part thereof which is provided as basic salary, cost of living allowance, territorial allowance, overtime, holiday or leave pay, other special remuneration of which the Principal Employer and the Trustee from time to time agree shall not be pensionable.

“Fund Earning Rate” means the rate of interest determined pursuant to Part CK4 and includes in respect of any period before the CGSSS Transfer Date, the corresponding "Fund Earning Rate" under the CGSSS or PASPS as appropriate (as advised by CGSSS Trustee to the Trustee).

“Member” means a Member to whom this Division CK applies.

“Membership” means the final period of continuous Service with the Employer as a Salaried Employee, commencing from entry of the Member into the PASPS and terminating upon his or her ceasing to be a Salaried Employee.

“Normal Pensionable Age” means the age of 60 years.

“Normal Retirement Date” means in relation to a Member the date on which the Member attains the age of 60 years or such other age acceptable under the Relevant Law as may agreed in writing between the Member, the Trustee and the Employer.

“**Notional Employer Superannuation Contributions**” means the annual cost of providing benefits for the Member less the applicable “charge percentage” under the SG Legislation as determined by the Actuary.

“**PASPS**” means the Prudential Australia Staff Pension Scheme established by deed dated 12 October 1961 as subsequently amended.

“**PASPS Transfer Date**” means the date on which assets and Members were transferred from PASPS to CGSSS.

“**Pensionable Fluctuating Emoluments**” means, in relation to a Member his or her Fluctuating Emoluments together with such part, if any, of his or her remuneration other than Salary and Fluctuating Emoluments as the Principal Employer and Trustee shall from time to time and for any period determine and notify to the Member.

“**Pensionable Salary**” means, in relation to a Member his or her Salary, together with such part, if any, of his or her remuneration other than Salary and Fluctuating Emoluments as the Principal Employer and the Trustee from time to time and for any period determine and notify to the Member.

“**Pensioner**” means a person in receipt of a pension paid to or in respect of a Member or former Member of this Division CK or a former member of CGSSS under Division K of the CGSSS Deed or a former member of the PASPS categorised as a Category A Member.

“**Personal Representative**” means in relation to a Member or Beneficiary, the “legal personal representative” of that Member or Beneficiary as defined under the Relevant Law.

“**Relevant Authority**” means 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 government authority responsible for administering any Relevant Law or requirement of a Relevant Law.

“**Retrenchment**” means in the opinion of the Employer, whose decision shall be final, the termination of the Member’s employment with the Employer by reason of the reduction or reorganisation of labour, or because the position in which the Member is employed is no longer necessary, and in circumstances where the Member is not offered similar employment with any organisation associated with the Employer.

“**Salaried Employee**” means a person who is a permanent employee of the Prudential Assurance Company Limited (or any other person, firm or company carrying on business in succession to or in amalgamation with it, or the person, firm or company which takes its place under the Rules), undertaking administrative, clerical, supervisory or associated duties in its Australian branch and in receipt of Salary or a person who is a member of such other category of persons agreed by the Principal Employer and the Trustee from time to time.

“**Salary**” means in relation to a Member, the greater of:

- (a) his or her annual basic salary payable by the Employer; and
- (b) where applicable, the amount which would have been his or her annual basic salary paid by the Employer had the Member not elected to be

partially remunerated by way of non cash benefits, plus Notional Employer Superannuation Contributions in respect of the Member,

and includes bonuses but does not include, except in so far as otherwise specifically agreed by the Principal Employer and the Trustee from time to time for the purposes of the Fund, commissions, cost of living allowance, territorial allowance, overtime, holiday or leave pay, or other special remuneration **provided that** if a Member ceases to receive a basic salary or sustains a reduction in his or her basic salary, the Principal Employer may from time to time thereafter with the consent of the Trustee and the Member, determined for any period and for all purposes of the Fund that no account or merely partial account shall be taken of the cessation or reduction of basic salary.

“**SGC Benefit**” means, in respect of Member, the amount determined by the Principal Employer on the advice of the Actuary which is equal to the minimum benefit for that Member which results in the Member’s Employer not being subject to a charge under the SG Legislation, after taking into account any other contributions made by the Employer in respect of the Member to any other relevant fund for the purposes of the SG Legislation.

“**SG Legislation**” means the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 and any other related legislation and regulations or rulings issued thereunder.

“**Total and Permanent Disablement**” in relation to a Member:

- (a) where there is a relevant policy, means total and permanent disablement as defined in that Policy; or
- (b) where there is no relevant policy, means:
 - (1) suffering the total loss of both whole hands or the total and irrecoverable loss of all sight in both eyes; or
 - (2) having been absent from all gainful occupation or work whether professional or otherwise through injury or illness for 6 consecutive months and in the opinion of the Trustee, after consideration of medical evidence, having becoming incapacitated to such an extent as to render the Member unlikely ever to engage in his or her own occupation or in other similar occupation for which he or she is reasonably suited by education, training or experience,

and “**Totally and Permanently Disabled**” has a corresponding meaning.

“**Total and Temporary Disablement**” has the same meaning in respect of a Member as the definition of “total and temporary disablement” or the equivalent term, in any policy of insurance which the Trustee has effected to provide a benefit on the total and temporary disablement of the Member, and “**Totally and Temporarily Disabled**” has a corresponding meaning.

CK1.3 Definitions in Division A

Where a term defined in Rule CK1.2 is also defined in Division A, the definition in Rule CK1.2 prevails for the purposes of this Division.

Part CK2 Members

CK2.1 Existing special conditions

Any Members in respect of whom special conditions were agreed under Clause 2.6 or any other provision of the trust deed of PASPS as in force immediately prior to the PASPS Transfer Date, and which applied to the Members immediately before the CGSSS Transfer Date and as notified to the Trustee by the CGSSS Trustee, will continue to enjoy the benefit of those conditions on the same terms as far as possible as if the Trustee were named in place of the trustee of PASPS as party to the relevant agreement.

CK2.2 Absence

If a Member ceases to be actively employed in circumstances in which it is reasonable to expect that the cessation will only be temporary (or if a Member is temporarily absent from work through sickness or upon leave from the Employer and is not in receipt of Salary) the Trustee may with the consent of the Employer and Member, continue his or her Membership subject to such conditions as may be agreed upon by the Trustee, the Employer and the Member.

CK2.3 Ceasing Membership

A Member shall cease to be a Member of this Division upon:

- (a) payment in full of the benefit payable to or in respect of the Member under this Division; or
- (b) forfeiture of the Member's entire interest under this Division in accordance with this Deed; or
- (c) transfer of the Member's entire interest under this Division under Rules A24.8 or to another Division.

Part CK3 Contributions and Transfers In

CK3.1 Member contributions

- (a) A Member may contribute to the Fund on a basis agreed between the Member, the Principal Employer and the Trustee.
- (b) If a Member requests and unless the Principal Employer and Trustee otherwise from time to time agree, the Trustee may:
 - (1) at any time accept additional contributions from the Member in respect of Pensionable Salary and Pensionable Fluctuation Emoluments on terms and conditions approved by the Actuary; and
 - (2) require that those additional contributions must be regular contributions continuing throughout the remainder of the Member's Service with the Employer.

CK3.2 Employer contributions

- (a) If an Employer makes voluntary contributions in respect of a Member under this Division CK in addition to any contributions that the Employer makes or is required to make under any other provisions of this Deed, those contributions, any additional contributions made by a Member with the Employer's consent and any shortfall components, as defined in the SG Legislation which the Member, with the Trustee's consent, contributes to the Fund will be applied as follows:
- (1) by way of credit to the Employee Contribution Account; or
 - (2) to augment benefits on a basis determined by the Trustee on the Actuary's advice.
- (b) If agreed by the Member and Employer, the Trustee shall limit contributions otherwise payable by the Employer in respect of that Member pursuant to Rule A9.1 or Rule A9.2 to the amount agreed by the Member and Employer, and the benefits in respect of the Member shall be appropriately adjusted by the Trustee on the advice of the Actuary **provided that** benefits shall not be less than the SGC Benefit in respect of that Member and Employer contributions shall not be less than the contributions necessary to provide such benefits.

CK3.3 Transfers In

Amounts transferred into the Fund under Rule A24.9 by a Member for the purposes of this Division will be applied:

- (a) by way of credit to the Employee Contribution Account; or
- (b) to augment benefits on a basis determined by the Trustee on the Actuary's advice.

However, for the purposes of Rule A24.9 no written notification to the Member of the resulting benefits will be required beyond any stipulated by Relevant Law.

Part CK4 Fund earning rate

For the purposes of this Division CK, the Fund Earning Rate will be a rate determined in accordance with Rule A24.5.

Part CK5 Expenses

CK5.1 Tax

The Trustee shall deduct from the Fund or from any benefit an amount (if any) which, in the opinion of the Trustee, is appropriate to take account of any liability for tax (or other governmental impost) in respect of some or all allocations in respect of Members determined on the basis that such allocation arose from a contribution to the Fund.

CK5.2 Expenses

Administration expenses will be payable in accordance with Rule A8.2. However, the Trustee may determine that a proportion of the expenses is attributable to the maintenance of the Employee Contribution Account or any other relevant account balance in respect of a Beneficiary and deduct such proportion from the account balance accordingly. For this purpose and without intending to limit this Rule CK5.2, administration expenses includes insurance premiums and expenses.

Part CK6 Accounts

CK6.1 Establishment of accounts

The Trustee will establish an Employee Contribution Account in respect of each Member as or when required to which the following amounts will be credited or debited as appropriate:

- (a) the amount received into the Fund from the CGSSS in respect of the balance of the Member's "Employee Contribution Account" under Division K of the CGSSS Deed immediately before the CGSSS Transfer Date;
- (b) contributions to the Fund in accordance with Rule CK3.1(a) and additional contributions to be credited to this Account in accordance with Rule CK3.2(a);
- (c) any amount transferred from the Fund in accordance with Rule A24.8 that the Trustee considers should be debited to this Account;
- (ca) any amount transferred from this Division to Division F in accordance with Rule A10.7 that the Trustee considers should be debited to this Account;
- (d) any amount transferred to the Fund in accordance with Rule A24.9 that the Trustee considers should be credited to this Account;
- (e) investment earnings at the Fund Earning Rate;
- (f) amounts debited (if any) to the Account for tax; and
- (g) administration costs, if any, determined by the Trustee to be attributable to the maintenance of the Employee Contribution Account.

CK6.2 Variation of account arrangements

- (a) The Trustee may sub-divide any account established under this Division or establish additional accounts if in the Trustee's opinion it is appropriate or desirable to do so.
- (b) The Trustee may vary the items to be credited or debited to any of the accounts established under this Division if, in the Trustee's opinion, it is necessary or desirable to do so having regard to the interests of Beneficiaries.

Part CK7 Benefits

CK7.1 Retirement

- (a) A benefit will be paid in accordance with Appendix 1 of this Division, if a Member retires permanently from Service:
- (1) on or after the Normal Pensionable Age; or
 - (2) before the Normal Pensionable Age where:
 - (i) the Member has completed 15 years Membership and the Member has retired because, in the Principal Employer's opinion, the Member has become incapacitated from continuing in Service by permanent disability or serious and prolonged ill health; or
 - (ii) the Member retires with the Principal Employer's consent having attained the age of 50 in circumstances other than Dismissal; or
 - (3) the Member has completed 10 years Membership and attained age 57.
- (b) A benefit referred to in the preceding paragraphs of this Rule CK7.1(a) will be paid prior to a Member's permanent retirement if:
- (1) the Member has attained the age of 65 and has ceased working full time or part time; or
 - (2) the Member has attained the age of 75 and has ceased working full time.

(For the purposes of this Rule CK7.1(b) the expressions "full time" and "part time" have the same meaning as they have for the time being under the Relevant Law).

For the purposes of calculating a Member's benefit under this Part CK7, the Member will be deemed to have retired on the date on which the Member ceases working full time or part time as the case may be.

- (c) If a Member who has attained aged 65 requests, the Trustee may with the Principal Employer's consent, permit the Member to withdraw from the Fund while remaining in Service.

In this case, the Member will be entitled to the benefit under Rule CK7.1(a).

For the purposes of calculating the benefit of a Member the Member will be deemed to have retired on that date.

CK7.2 Death

If a Member dies while a Salaried Employee, a benefit will be paid in accordance with Appendix 2 of this Division.

CK7.3 Total Disablement

- (a) If a Member becomes Totally and Permanently Disabled to the Trustee's satisfaction a benefit will be paid in accordance with paragraph (a) of Appendix 3 of this Division.
- (b) If a Member becomes Totally and Temporarily Disabled to the Trustee's satisfaction while the Member is in Service prior to attaining age 60, the Member shall receive a benefit in accordance with paragraph (b)(i) of Appendix 3 and the Employer shall receive a payment, if applicable, in accordance with paragraph (b)(ii) of Appendix 3 of this Division.

CK7.4 Retrenchment

If a Member ceases Service through Retrenchment, the Member will receive the benefit specified in Appendix 4 of this Division.

CK7.5 Resignation Benefit

If a Member ceases to be in Service and has no entitlement to a benefit under Rules CK7.1 to CK7.4 the Member will receive the benefit specified in Appendix 5 of this Division.

Part CK8 Benefits: miscellaneous

CK8.1 Payment of benefits

- (a) To the extent (if any) that the preceding provisions (including the relevant Appendices) do not stipulate the form in which a benefit will be paid, it will be payable as:
 - (1) a lump sum;
 - (2) a pension; or
 - (3) a combination of a lump sum and a pension,as determined by the Trustee, taking into account the request of the Member, but subject to the Relevant Law.
- (b) The Trustee will pay the benefit to the person entitled as soon as practicable, subject to this Deed and Relevant Law. However, the Trustee may, at the request of the person entitled, defer payment for 90 days or any other period acceptable to the Relevant Authority.
- (c) The Trustee may provide a benefit payable in the form of a pension under this Division by purchasing an annuity in the name of the Beneficiary on such terms and from such institution as the Trustee determines after consulting the Beneficiary. The terms of that annuity must, to the extent necessary, comply with the standards for the time being prescribed under the Relevant Law.
- (d) The Trustee may provide a benefit or part of a benefit payable as a lump sum by transferring to the Beneficiary an asset or assets of the Fund equal in value as determined by the Trustee to the benefit or part of the benefit so payable.

CK8.2 Termination of employer participation

(a) Where the Employer of a Division CK Member ceases to participate in the Fund (the date of such cessation being herein called the “**Cessation Date**”) other than in the case where that Employer ceases to participate in the Fund due to the Member transferring from the employment of the Employer to another Employer, the Trustee shall appropriate in respect of that Division CK Member who was an Employee of the Employer as at the Cessation Date (herein called an “**Ex-Division CK Member**”) that part of the Former Prudential Member Divisible Amount which the Trustee, after obtaining the advice of the Actuary, shall determine to relate to the Ex-Division CK Member.

(b) The Former Prudential Member Divisible Amount in respect of a Division CK Member is to be calculated according to the following formula:

$$(PV - EM \times PV) \times AA$$

where:

PV = X%, where “X” is the percentage, as advised by the actuary of CGSSS to the Trustee, equal to the portion of the net assets of CGSSS referable to all of Division CK Members as at the CGSSS Transfer Date.

EM = the percentage of PV which the Trustee determines, having obtained the advice of the Actuary, represents the aggregate interest of Division CK Members who have ceased to be Members of the Fund or whose benefits have been transferred in full to another Division of the Fund on or after the CGSSS Transfer Date, in the net assets of CGSSS as at the CGSSS Transfer Date.

AA = \$Y, where “Y”, as advised by the actuary of CGSSS to the Trustee, equals to the net assets of the CGSSS as at the CGSSS Transfer Date increased with interest from the CGSSS Transfer Date to the date of the calculation at the Declared Rate which applies from time to time (or if more than one Declared Rate applies in the Fund, at the Declared Rate which the Trustee considers to be most appropriate).

(c) The Trustee shall make provision for an Ex-Division CK Member out of the assets appropriated to him or her in accordance with paragraphs (a) and (b) immediately above (herein called the “**Appropriated Benefit**”) in any of the following ways as may be decided by the Trustee in its sole discretion namely:

(1) where an Ex-Division CK Member is a Member of any other superannuation arrangement approved by the Member’s Employer and the Principal Employer and the Ex-Division CK Member so requests, by transfer of the Appropriated Benefit to the trustees thereof;

(2) by applying the Appropriated Benefit for the Ex-Division CK Member (either from the Fund or by paying it to a trustee company or similar body and the transaction is approved by the Member’s

Employer) to provide benefits in respect of him or her which, in the opinion of the Trustee are of a similar type to those provided by this Deed, as applicable to him; and

- (3) by paying the Appropriated Benefit to the Ex-Division CK Member on his or her ceasing to be an Employee or in accordance with Rule A24.13 on his or her death.
- (d) In the event that an Appropriated Benefit is provided to an Ex-Division CK Members under this Rule CK8.2, Pensioners will rank equally with Members who are then already entitled to benefits under this Deed.
- (e) To the extent permitted by the Relevant Law, an Ex-Division CK Member or a Pensioner in respect of whom an Appropriated Benefit has been applied under the provisions of Rule CK8.2(c) shall have no right to resort to nor claim against the Fund otherwise in respect of his or her Appropriated Benefit.

Appendix 1 - Retirement

Subject to the provisions of Appendices 6 and 7 the benefit payable under Rule CK7.1(a) will be as follows:

Pension

A pension which shall commence on the day next following the date of the Member's retirement and shall be payable for the remainder of the life of the Member in accordance with paragraph 1 of Appendix 6, and in the event of the death of the Member within 5 years after commencement of the pension, paragraph 2 of Appendix 6 shall apply. The value of the pension shall be determined as follows:

	Annual amount of pension as a percentage of Member's Average Pensionable Earnings
Female Members who became Salaried Employees before 1 April 1978	62 ² / ₃
Male Members, and female Members who became Salaried Employees on and after 1 April 1978	60

reduced by one-third of 1% for each complete period of three months by which the Member's age at retirement is less than the Normal Pensionable Age, as the case may be. The pension payable shall increase yearly by a rate determined at the discretion of the Principal Employer **provided that** such rate shall not be less than the minimum indexation rate specified by the Relevant Law in respect of pensions.

Special Conditions

The above pension is subject to the following:

1. In the case of a Member who retires after Normal Pensionable Age, the scale of pensions set out above shall be extended as determined and certified by the Actuary so as to have regard to the Member's age and duration of Membership at retirement.
2. (a) In the case of a Member who at the date of commencement of Membership was classified by the Employer as a "Salaried Clerical Staff Employee" and whose membership commences at or after the age of 26 years, the pension shall be reduced for each complete year by which the age at commencement of Membership exceeds 25 years, by 2 ¹/₂% in the case of a male and 3% in the case of a female **provided that** in the case of a female who became a Member on and after 1 April 1978, the pension shall be reduced for each complete year by which the age at commencement of Membership exceeds 25 years, by 2 ¹/₂%.
- (b) Where the Trustee has pursuant to Rule CK3.1(b) accepted additional contributions from the Member in respect of Pensionable Salary and Pensionable Fluctuating Emoluments those additional contributions shall be regular contributions continuing throughout the remainder of the Member's Service with the Employer. Additional contributions shall be applied to provide to the Member such additional benefits as the Actuary shall determine to be appropriate **provided**

however that the benefits in respect of the Member shall not be allowed to exceed the benefits which would have been payable had paragraph (a) not applied.

3. In special circumstances, the Principal Employer and the Trustee may agree that the amount of a Member's pension shall be based on the yearly average of his or her Pensionable Salary for a shorter final period of his or her Service with the Employer and 2 years and the yearly average of Pensionable Fluctuating Emoluments during some period other than that prescribed as the Averaging Period or by an averaging calculation.
4. In the case of a Member who after entering the Fund and consequent upon a change in his or her terms of employment or appointment:
 - (a) commences, recommences or ceases to contribute in respect of Pensionable Salary; or
 - (b) has his or her Pensionable Salary varied in conjunction with a variation in or cessation of his or her Pensionable Fluctuating Emoluments;the total amount of benefits shall be adjusted as the Principal Employer may with the consent of the Member or on the advice of the Actuary determine.
5. Where a Member retires under Rule CK7.1(a)(1), the pension shall be not less than one-third of the Average Pensionable Earnings of the Member. Where a Member retires under Rule CK7.1(a)(2) (except where retirement is due to incapacity, for the purposes of that provision) or Rule CK7.1(a)(3), the pension shall be reduced in the case of a Member for whom a Normal Pensionable Age of age 60 applies, as determined and certified by the Actuary so as to have full regard to the period between the Member's age at retirement and age 55 **provided that** the Trustee may, in its discretion, waive such reduction or part of such reduction as requested by the Principal Employer.

Spouse Pension

If a Member has a Spouse at the date of retirement, the Spouse shall be entitled to a contingent reversionary pension to be payable if the Spouse shall survive the Member and, in such event, to commence on the day next following the death of the Member and to be payable for the remainder of the life of the Spouse. The amount of the pension payable to the Spouse shall be one half of the amount of the Member's pension ascertained in accordance with this Appendix 1, unless the Spouse is more than five years younger than the Member in which case the amount of the pension payable to the Spouse shall be as fixed and certified by the Actuary **provided that** where by reason of a pension or any part payable under this paragraph the Spouse would not for the time being be entitled to the full amount of any government pension benefit (by reason of any conditions affecting eligibility therefor), the Trustee may in its discretion reduce the amount of the pension otherwise payable to the Spouse but so that the aggregate of the pension and the government benefits receivable by the Spouse shall not be less than the pension otherwise payable.

If the Member or the Member's Spouse shall so request, the Trustee may determine that the contingent reversionary pension shall be payable either for the remainder of life of the Spouse or until the youngest surviving child of the Member living at the date when the pension is due to commence to be payable shall attain the age of eighteen years, whichever period shall be the longer, and in such case an appropriate reduction as fixed and certified by the Actuary shall be made in the amount of the pension, and the pension after the death of the Member's Spouse shall be payable for the benefit of the Member's Child or children for the time being under the age of eighteen years.

Employee Contribution Account

In addition to the benefits specified above, there shall be payable a lump sum equal to the balance of the Employee Contribution Account (if any).

Appendix 2 - Death

Subject to the provisions of Appendices 6 and 7 the benefit payable under Rule CK7.2 will be as follows:

1. On the death of a Member while a Salaried Employee, the following provisions shall apply:
 - (a) In the case of a Member who does not leave a surviving Spouse the following amount shall be payable: 4.5 x Salary.
 - (b) In the case of a Member who leaves a surviving Spouse, the benefit payable shall, as the Trustee determines, be either:
 - (i) a pension payable to the Spouse during the lifetime of the Spouse, the annual amount of which shall be $66 \frac{2}{3}\%$ of the annual amount of the pension which would have been payable to the Member if the Member had retired by reason of permanent disability or serious and prolonged ill health on the date of death, on the assumption that the Deed had then permitted the Member to retire on pension **provided that** the amount of the pension payable to a Spouse shall not in any case be less than one-quarter of the Average Pensionable Earnings of the Member and shall be payable for a period of 5 years certain and, should the Spouse survive that term, for the remainder of the life of the Spouse; or
 - (ii) a lump sum equal to the value of the pension payable to the Spouse as determined by the Actuary.

Where by reason of a pension or any other payment payable hereunder, a Spouse would not for the time being be entitled to the full amount of any government pension benefit (by reason of any conditions affecting eligibility therefor) the Trustee may in its discretion reduce the amount of the pension otherwise payable, but so that the aggregate of the benefits and the government benefits receivable by the Spouse shall not be less than the benefits otherwise payable.

2. On the death of a Member while a Salaried Employee or while in receipt of a pension arising under Rules CK7.1 and CK7.3, who leaves a surviving Child or surviving children under the age of 22, a pension of one-twelfth of the Average Pensionable Earnings of the Member shall be payable in respect of each Child except as hereinafter provided until the Child attains the age of 18 years or dies under that age. The Trustee may at its discretion resume, commence or continue to pay a Child's pension during any period during which the Child is over age 18 and under age 22, whilst the Child is attending a course of full time education at an institution of learning or otherwise approved by the Trustee.
3. In addition to the benefits payable under paragraphs 1 and 2, a lump sum equal to the balance of the Employee Contribution Account (if any) shall be paid.

Appendix 3 - Total Disablement

The benefit payable under Rule CK7.3 will be as follows:

(a) Total and Permanent Disablement

The same benefit as payable under Appendix 1, paid in accordance with Appendix 1 as if the date upon which the Member is determined by the Trustee to be Totally and Permanently Disabled was the date of the Member's retirement, the relevant pension to be subject to a minimum of 33 1/3% of the Member's Average Pensionable Earnings.

(b) Total and Temporary Disablement

- (i) An annual payment to the Member of 75% of the amount specified in paragraph (a) of the definition of Disablement Salary in Rule CK1.2 which:
- (1) shall be payable for each full month during which the Member is Totally and Temporarily Disabled after the later of:
 - the last day of the initial period of 1 calendar month after the date of the Member becoming Totally and Temporarily Disabled; and
 - the last day of any applicable paid period of sick leave of the Member;
 - (2) shall be payable in monthly instalments, in arrears;
 - (3) shall cease to be payable upon the first to occur of:
 - the Member ceasing to be Totally and Temporarily Disabled;
 - a benefit becoming payable in respect of the Member pursuant to Rule CK7.2 or Rule CK7.3(a);
 - the Member attaining age 60; and
 - if it applies to the Member, the payment of the 24th monthly instalment;
 - (4) shall have offset against it any other benefit payable to the Member in respect of his or her disablement (including workers compensation, social security benefits and any disability (salary continuance) or similar insurance policy owned by or on behalf of the Member); and
 - (5) shall have offset against it 80% of any monthly income benefit paid to or in respect of the Member from a rehabilitation or similar programme.
- (ii) An annual payment to the Employer of the amount calculated by subtracting the amount specified in paragraph (a) of the definition of Disablement Salary in Rule CK1.2 from the amount specified in paragraph (b) of that definition which shall be payable on the same basis and for the same period as the amount payable to the Member under paragraph (i) **provided that** to the extent the Deed or the Relevant Law prohibit such payments to the Employer, such amounts shall be retained in the Fund and applied for the purposes of the Fund.

Appendix 4 - Retrenchment

Subject to the provisions of Appendices 6 and 7 the benefit payable under Rule CK7.4 will be an amount equal to:

- (a) the balance of the Employee Contribution Account; plus
- (b) an amount being the discounted accrued retirement benefit in respect of the Member (not including the balance of the Employee Contribution Account) calculated by the Actuary on the same basis as that used in the last triennial investigation of the Fund, or where relevant, of CGSSS.

Appendix 5 - Resignation

Subject to the provisions of Appendices 6 and 7 the benefit payable under Rule CK7.5 will be as follows:

1. An amount equal to the aggregate of:
 - (a) the amount of the contributions made by the Member to the PASPS, Division K of CGSSS and the Fund, together with compound interest calculated in accordance with paragraph 3 hereof; and
 - (b) except where the Member has been discharged for fraud or misconduct or has resigned as an alternative to being so discharged, an amount equal to 10% of the Salary of the Member at the date he or she ceases to be a Salaried Employee for each complete year of Membership, and pro rata in respect of any period of complete months not taken into account in a complete year of Membership; and
 - (c) an amount equal to the balance of the Employee Contribution Account (if any).
2. Any amount payable under paragraph (a) above is not required to be paid to the Member if the amount calculated under that paragraph (a) is payable to the Member under paragraph (c) above.
3. Compound interest shall be calculated on the following basis:
 - (a) at the rate of 4% per annum calculated annually in arrears on each 1 July in respect of each year of Membership up to and including the year which commenced 1 July 1986; and
 - (b) at the Fund Earning Rate, annually in arrears on 1 July in respect of each year of Membership commencing on or after 1 July 1987.

Appendix 6 - Special Provisions

The following provisions shall apply in respect of benefits payable to or in respect of Members or former Members of Division CK, including former members of Division K of CGSSS and Category A of the PASPS in respect of whom benefits continue to be payable:

1. A pension or a Nominee's pension shall be payable monthly in advance, the first payment being calculated up to the end of the month in which it is payable, and subsequent payments being payable on the first day of each succeeding month and the final payment being non-apportionable to the date of the death of the Member or Beneficiary.
2. If a pension or a Nominee's pension (allotted under paragraph 4) shall cease on the death of a Member or the Nominee before the fifth anniversary of the date on which the Member's pension commenced, there shall be held and applied by the Trustee in accordance with the provisions of paragraph 9 a sum equal to the total further amount of the pension or of the Nominee's pension that would but for the death have been payable before such fifth anniversary, diminished where the death was that of the Member by the total amount prospectively payable before such fifth anniversary of any contingent reversionary pension or annuities arising on the death. In the case of any modification under the Deed of all or any part of any pension or pension whether by way of deferment of commencement or otherwise, an adjustment may be made by the Actuary in relation to the provisions of this paragraph.
3. Beneficiaries who were Pensioners, annuitants or nominees in the PASPS on 1 July 1974 shall subject to the provisions of the Deed continue to be entitled to the pensions, annuities or benefits to which they were severally entitled.
4. At the request of a Member having a Spouse or a Member having, in the opinion of the Trustee, a person who due to advanced age, infirmity or other exceptional circumstance is wholly or partially dependent on the Member (such Spouse or other Dependant being herein referred to as a "**Nominee**"), which request is made before the commencement of the payment of any pension, the Trustee may in its discretion allot in place of the pension to which the Member would otherwise be entitled an amended pension (in the form either of a level amount or of an amount subject to a variation on the death during the Member's life of a specified Nominee) payable to the Member during the life of the Member and a pension or annuity (in the form either of a level amount or of an amount subject to a variation on the death during the Nominee's life of the Member) payable to such of the Spouse and the Dependents of the Member as the Member by notice in writing to the Trustee shall nominate, during their lives.
5. At the request, made within 3 months after marriage, of a Pensioner who marries after commencement of the pension and desires to provide a contingent reversionary pension for a Spouse, the Trustee may at its discretion allot in place of part of the unpaid pension to which the Pensioner shall have otherwise been entitled, an amended pension payable to the Pensioner for the remainder of the life of the Pensioner and a contingent reversionary pension to be payable to the Spouse of the Member if the Spouse shall survive the Pensioner, and in such event to commence on the next day following death of the Pensioner and to be payable for the remainder of the Spouse's life. The amount of the amended pension and contingent reversionary pension shall be determined by the Actuary and shall be payable in a manner provided in paragraph 1, and their capital value shall not exceed the capital value of the unpaid pension to which the Pensioner would otherwise have been entitled, and the amount of the contingent reversionary pension shall not exceed two-thirds of the amount of the amended pension. In the event of the death of the

Pensioner before the fifth anniversary of the date on which the original pension commenced, the provisions of paragraph 2 shall apply in respect of the further amount of the amended pension that would but for the death have been payable before such fifth anniversary.

6. Where a Member or a Member's Spouse or Nominee under paragraph 4 is considered by the Trustee to be prospectively entitled to a pension under any legislation which may for the time being provide pensions in old age, the Trustee (to the intent that the pension and any pension payable in respect of the Member may remain of an approximately level amount) may at the request of the Member determine that the pension and any pension under the Fund whilst remaining of the same capital value will be of varying annual amount, the amount payable (subject to the provision of the Deed and Rules) until the date determined by the Trustee as being the anticipated date of the commencement of the pension under the legislation, to be of an increased amount and the amount payable (subject to the provisions of the Deed and Rules) thereafter to be of a reduced amount.
7. In special circumstances, the Trustee may permit the commencement of all or any part of a pension or pension to be deferred, in which case the adjustment to be made in the amount of the pension or pension consequent upon the deferment and the terms to apply to the deferment shall be determined and certified by the Actuary.
8. The Trustee may, subject to the agreement of the Principal Employer, in its discretion if it considers it desirable so to do and on such terms as it shall consider appropriate and at the request of a Member or a Beneficiary (if of full age) entitled to any pension or pension under the Fund, commute the same (or any part thereof) by the payment of a cash sum of an amount determined and certified by the Actuary. Such cash sum shall be applied pursuant to Rule CK8.1.
9. On the death of a Member or other Beneficiary, any benefits payable shall (except as the Rules expressly provide otherwise) be held and applied by the Trustee for the benefit of all or any of the Member's or Beneficiary's Dependants in such proportions (if more than one) and in such manner as the Trustee at any time within 2 years after the death may appoint. Subject to and in default of any such appointment, the Trustee shall hold and apply the same in trust for all or any of the following persons:
 - (a) the Member's or the Beneficiary's Personal Representative; or
 - (b) every person entitled to any beneficial interest in the estate of the Member or Beneficiary in such proportions (if more than one) and in such manner as the Trustee in its absolute discretion at any time within 2 years after the death may appoint, and subject to and in default of any such appointment in trust for all those persons in equal shares.

Appendix 7 - Members Of Former Scheme

Where a Member entered the PASPS on the Commencing Date, having immediately prior thereto been a Member of the Prudential Staff Pension Scheme (“the Former Fund”), the provisions in this Deed that would otherwise apply to determine the Member’s benefits shall be modified as follows for the purposes of calculating the Members’ entitlement to benefits:

1. References to entry to the Former Fund shall be substituted for references to entry to the PASPS, and paragraph 2 of the Special Conditions to Appendix 1 shall not apply, but in the case of a Member whose Membership in respect of the Former Fund commenced at or after the age of 30 years, the pension provided under Appendix 1 shall be reduced for each complete year by which the age at commencement of such Membership exceeded 29 years, by 2 1/2%.
2. The Normal Pensionable Age of a male Member shall be 60 if he entered the Former Fund before 1 January 1948, and of a female Member shall be 55.
3. For the purpose of calculating benefits payable:
 - (a) pursuant to Rule CK7.5, contributions to the Former Fund, PASPS and CGSSS shall be taken to have been made to the Fund; and
 - (b) under paragraph 1(a) of Appendix 2, if the Member has also been a contributor to the Prudential (Australia Branch) Field Staff Superannuation Scheme immediately prior to entry to the PASPS, the sum shall be reduced by such sum if any as the Member and the Principal Employer for the purposes of the PASPS, the “Principal Employer” or the “Principal Company” for the purposes of the CGSSS, shall have agreed (or in default, as the Actuary shall determine) represents the benefits provided under that Scheme in respect of the Member.
4. The percentage in Appendix 1 applicable to pensions shall apply by the addition of 6 2/3% to each of the percentage figures.
5. A Member who completes in the aggregate of not less than 15 years Membership of the Fund, CGSSS, the PASPS and the Former Fund and who retires either with the consent of the Principal Employer or by reason of being called upon by the Principal Employer to retire and in either case within 10 years before Normal Pensionable Age, shall be entitled in lieu of all other benefits to an immediate pension payable as would be a pension under Appendix 1, of an amount ascertained in accordance with Appendix 1 but adjusted by the Actuary so far as any provision in Appendix 1 may be considered by the Actuary to be inappropriate and in any case reduced as determine and certified by the Actuary so as to have full regard as to the Member’s age at retirement. Where the Member is in the Service of the Employer on or after 1 July 1974, there shall be payable in respect of the Member a contingent reversionary pension under Appendix 1 of two-fifths of the amount of the Member’s pension, unless the Member’s Spouse is more than 5 years younger than the Member, in which case the amount of the pension shall be as fixed and certified by the Actuary and otherwise in the same terms as apply to the contingent reversionary pension under Appendix 1, but this benefit shall not be subject to the provisions of paragraph 7.
6. In the case of a Member who was a Class A Contributor to the Former Fund, a special contribution was, unless the Member otherwise elected, payable by him or her upon entry into PASPS, of an amount equal to the difference between the contributions paid by the Member under the Former Fund after 1 January 1948 and the contributions he or she would have paid after such date had he or she then elected to become a Class B

contributor. If the Member elected not to pay this special contribution, the respective benefits applicable to him or her under the Fund will be reduced by such amounts as the Actuary shall determine.

Division CM

For former Members of the Prudential Australia Staff Superannuation Scheme No. 2

Part CM1 Application of this Division CM

CM1.1 Application

This Division applies to each CGSSS DB Member admitted to, and who, immediately before becoming a Member of the Fund was a member of CGSSS under Division M of the CGSSS Deed, and who remains in this Division.

CM1.2 Definitions

For the purposes of this Division CM:

“Appendix” means an appendix to this Division CM.

“Beneficiary” means a person presently beneficially entitled to receive a benefit.

“Child” means:

- (a) a child within the meaning of the SIS Act;
- (b) a posthumous natural child; and
- (c) a person recognised by the Trustee as an adopted child.”

“Conversion Date” means 1 April 1994.

“Dependant” in relation to a Member or Beneficiary includes a Spouse and Child of the Member or Beneficiary, and any other person who in the opinion of the Trustee is or was at the relevant time wholly or partially dependent on the Member or Beneficiary for maintenance and support.

“Disablement Salary” means, in respect of a Member, as applicable:

- (a) the fixed salary, wages or remuneration paid by the Employer to a Member who is an Employee including all, or such part, of commission, bonuses and other like payments paid by the Employer to the Member as the Employer may determine, but excluding overtime payments and expense allowances; or
- (b) where applicable, the amount which would have been determined under paragraph (a) had the Member not elected to be partially remunerated by way of non-cash benefits plus Notional Employer Superannuation Contributions in respect of the Member.

“Dismissal” means the termination by the Employer of a Member’s employment due to the Member’s fraud, defalcation or serious misconduct and includes the situation where, in the opinion of the Trustee, a Member has resigned to escape such dismissal.

“Eligible Service” means:

- (a) in the case of Member who works the Standard Hours of Work, his or her years of Service; and

- (b) in the case of a Member who works less than the Standard Hours of Work, a period determined pursuant to the following formula:

$$\frac{AH}{SH} \times YOS$$

Where:

AH means the actual weekly hours required to be worked by the Member;

SH means the Standard Hours of Work; and

YOS means the Member's years of continuous Service,

provided that any period of Service completed before the Member attains the age of 30 years or after his or her 65th birthday shall not be counted for the purposes of this definition.;

"Employee Contribution Account" means the account which may be established by the Trustee in respect of the Member and managed by the Trustee in accordance with Rule CM6.1.

"Final Average Salary" means, in relation to:

- (a) a Member retiring on or after Normal Retirement Date, his or her average Fund Salary calculated on the highest amounts of Fund Salary for any consecutive three year period during the last 10 years immediately preceding the end of his or her Eligible Service; and
- (b) a Member retiring before Normal Retirement Date or in the case of a Member leaving Service after 5 years Eligible Service, the average Fund Salary of that Member during the last 3 years of his or her Eligible Service.

"Fund Earning Rate" means the rate of interest determined pursuant to Rule CM4 and includes in respect of any period before the CGSSS Transfer Date, the corresponding "Fund Earning Rate" under the CGSSS or PASS2 as appropriate (as advised by the CGSSS Trustee to the Trustee).

"Fund Salary" means, in respect of a Member, the greater of:

- (a) the Member's annual rate of Salary at the commencement of a Fund Year; and
- (b) where applicable, the amount which would have been the Member's annual rate of Salary at the commencement of a Fund Year had the Member not elected to be partially remunerated by way of non-cash benefits, plus Notional Employer Superannuation Contributions in respect of the Member,

determined at the commencement of each Fund Year or, in the Member's first year of membership, at the date of his or her joining the Fund **provided that** where a Member is not working the Standard Hours of Work, Fund Salary is the amount the Trustee considers would be the Fund Salary had the Member worked the Standard Hours of Work.

"Fund Year" means a period of 12 months ending on 30 June each year or such other date as the Trustee may determine from time to time.

"Member" means a Member to whom this Division CM applies.

“Normal Retirement Date” means the first day of the month following the date the Member attains 60 years of age.

“Notional Employer Superannuation Contributions” means the annual cost of providing benefits for the Member less the applicable “charge percentage” under the SG Legislation as determined by the Actuary.

“Old Fund” means PASS2 as it was originally constituted under the terms of an agreement dated 1 September 1958 and prior to the alterations which were effective from 31 August 1969.

“PASS2” means the Prudential Australia Superannuation Scheme No. 2 established by deed dated 1 September 1958 as subsequently amended.

“Personal Representative” means in relation to a Member or Beneficiary, the legal personal representative of that Member or Beneficiary as defined under the Relevant Law.

“Relevant Authority” means 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 government authority responsible for administering any Relevant Law or requirement of a Relevant Law.

“Retrenchment” means in the opinion of the Employer, whose decision shall be final, the termination of the Member’s employment with the Employer by reason of the reduction or reorganisation of labour, or because the position in which the Member is employed is no longer necessary, and in circumstances where the Member is not offered similar employment with any organisation associated with the Employer.

“Salary” means an amount advised by the Employer of an Employee to the Trustee as the annual rate of remuneration of that Employee excluding, unless the Employer otherwise directs, any overtime payments, director’s fees, special grants, allowances and other amounts.

“SGC Benefit” means, in respect of a Member, the amount determined by the Principal Employer on the advice of the Actuary which is equal to the minimum benefit for that Member which results in the Member’s Employer not being subject to a charge under the SG Legislation, after taking into account any other contributions made by the Employer in respect of the Member to any other relevant fund for the purposes of the SG Legislation.

“SG Legislation” means the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 and any other related legislation and regulations or rulings issued thereunder.

“Standard Hours of Work” means 36.25 hours per week or such variation of that time as is acceptable to the Trustee.

“Total and Permanent Disablement”:

- (a) has the same meaning in respect of a Member as the definition of “Total and Permanent Disablement” or the equivalent term, in any policy of insurance which the Trustee has effected to provide a benefit on the total and permanent disablement of the Member; and

- (b) means, if the Trustee has not effected any relevant insurance, the disablement of a Member to the extent that the Member is, in the Trustee's opinion, unlikely ever to be able to work in a job for which the Member is reasonably qualified by education, training or experience,

and **"Totally and Permanently Disabled"** has a corresponding meaning.

"Total and Temporary Disablement" has the same meaning in respect of a Member as the definition of "total and temporary disablement" or the equivalent term, in any policy of insurance which the Trustee has effected to provide a benefit on the total and temporary disablement of the Member and **"Totally and Temporarily Disabled"** has a corresponding meaning.

"PASS2 Transfer Date" means the date on which assets and members were transferred from PASS2 to CGSSS as notified to the Trustee by the trustee of CGSSS.

CM1.3 Definitions in Division A

For clarity, where a term defined in Rule CM1.2 is also defined in Division A, the definition in Rule CM1.2 prevails for the purposes of this Division.

Part CM2 Members

CM2.1 Existing Special Conditions

Any Members in respect of whom special conditions were agreed under Clause 2.6 or any other provision of the trust deed of PASS2 as in force immediately prior to the PASS2 Transfer Date, and which applied to the Members immediately before the CGSSS Transfer Date and as advised to the Trustee by the CGSSS Trustee, will continue to enjoy the benefit of those conditions on the same terms as far as possible as if the Trustee were named in place of the trustee of PASS2 as party to the relevant agreement.

CM2.2 Absence

If a Member ceases to be actively employed in circumstances in which it is reasonable to expect that the cessation will only be temporary (or if a Member is temporarily absent from work through sickness or upon leave from the Employer and is not in receipt of Salary) the Trustee may with the consent of the Employer and Member, continue his or her membership subject to such conditions as may be agreed upon by the Trustee, the Employer and the Member.

CM2.3 Ceasing Membership

A Member shall cease to be a Member of this Division upon:

- (a) payment in full of the benefit payable to or in respect of the Member under this Division; or
- (b) forfeiture of the Member's entire interest under this Division in accordance with this Deed; or
- (c) transfer of the Member's entire interest under this Division under Rule A24.8 or to another Division.

Part CM3 Contributions and transfers In

CM3.1 Member contributions

- (a) A Member shall contribute to the Fund at the rate specified in Appendix 1 **provided that** the Trustee may permit any Member who was a member of PASS2 prior to 1 July 1976 to continue to contribute the same percentage of Salary as he or she was contributing immediately prior to that date.
- (b) If a Member requests and unless the Principal Employer and Trustee otherwise from time to time agree, the Trustee may at any time accept additional contributions from the Member with the Principal Employer's consent.
- (c) If a Member requests the Trustee after consulting the Actuary and with the Principal Employer's consent the Member may discontinue or cease contributions to the Fund for such time, and subject to such adjustment of benefits provided under the Deed for the Member, as the parties agree.

CM3.2 Employer Contributions

- (a) If an Employer makes voluntary contributions in respect of a Member under this Division CM, those contributions, any additional contributions made by a Member with the Employer's consent and any shortfall components, as defined in the SG Legislation which the Member, with the Trustee's consent, contributes to the Fund will be applied as follows:
 - (1) by way of credit to the Employee Contribution Account; or
 - (2) to improve benefits on a basis determined by the Trustee on the Actuary's advice.
- (b) If agreed by the Member and Employer, the Trustee shall limit contributions otherwise payable by the Employer in respect of that Member pursuant to Rules A9.1 and A9.2 to the amount agreed by the Member and Employer, and the benefits in respect of the Member shall be appropriately adjusted by the Trustee on the advice of the Actuary **provided that** benefits shall not be less than the SGC Benefit in respect of that Member and Employer contributions shall not be less than the contributions necessary to provide such benefits.

CM3.3 Transfers In

Amounts transferred into the Fund under Rule A24.9 by a Member for the purposes of this Division will be applied:

- (a) by way of credit to the Employee Contribution Account; or
- (b) to augment benefits on a basis determined by the Trustee on the Actuary's advice.

Part CM4 Fund Earning Rate

- (a) For the purposes of this Division CM, the Fund Earning Rate will be determined in accordance with Rule A24.5. However, unless Rule CM4(b)

applies, the Fund Earning Rate must, for the purposes of this Division CM only, be at least 6% or such greater amount as the Trustee after consulting the Actuary determines.

- (b) If Relevant Law also requires in respect of particular circumstances and/or a particular period the Fund Earning Rate, whether positive or negative, shall be determined by the Trustee having regard to the advice of the Actuary.

Part CM5 Expenses

CM5.1 Tax

The Trustee shall deduct from the Fund or from any benefit an amount (if any) which, in the opinion of the Trustee, is appropriate to take account of any liability for tax (or other governmental impost) in respect of some or all allocations in respect of Members determined on the basis that such allocation arose from a contribution to the Fund.

CM5.2 Expenses

Administration expenses will be payable in accordance with Rule A8.2.subject to the following:

- (a) all costs charges and expenses (not including stamp duties, broker's fees, commissions and other similar expenses in connection with investments) incurred in the management and administration of the Fund as they relate to Division CM shall be paid by the Principal Employer and/or the Employers in the proportions determined by the Trustee, unless the Principal Employer determines that they should be paid by the Trustee out of the Fund; and
- (b) if the Principal Employer does determine that these expenses are to be paid by the Trustee out of the Fund, the Trustee may determine that a proportion of those expenses is attributable to the maintenance of the Employee Contribution Account or any other relevant account balance in respect of a Beneficiary and deduct such proportion from the account balance accordingly.

Part CM6 Accounts

CM6.1 Establishment of accounts

The Trustee will establish an Employee Contribution Account in respect of each Member as or when required to which the following amounts will be credited or debited as appropriate:

- (a) the amount received into the Fund from the CGSSS in respect of the balance of the Member's "Employee Contribution Account" under Division M of the CGSSS Deed immediately before the CGSSS Transfer Date;

- (b) additional contributions in accordance with Rule CM3.2(a);
- (c) any amount transferred from the Fund in accordance with Rule A24.8 that the Trustee considers should be debited to this Account;
- (ca) any amount transferred from this Division to Division F in accordance with Rule A10.7 that the Trustee considers should be debited to this Account;
- (d) any amount transferred to the Fund in accordance with Rule A24.9 that the Trustee considers should be credited to this Account;
- (e) investment earnings at the Fund Earning Rate;
- (f) amounts debited to meet taxation liabilities pursuant to Rule CM5.1; and
- (g) administration costs, if any, determined by the Trustee to be attributable to the maintenance of the Employee Contribution Account.

CM6.2 Variation of account arrangements

- (a) The Trustee may sub-divide any account established under this Division or establish additional accounts if in the Trustee's opinion it is appropriate or desirable to do so.
- (b) The Trustee may vary the items to be credited or debited to any of the accounts established under this Division if, in the Trustee's opinion, it is necessary or desirable to do so having regard to the interests of Beneficiaries.

Part CM7 Benefits

CM7.1 Retirement

- (a) A benefit will be paid in accordance with Appendix 2, if a Member retires permanently from Service on or after the Normal Retirement Date up to the date the Member attains age 65.
- (b) A benefit will be paid in accordance with Appendix 2, if a Member retires permanently from Service where the Member's Eligible Service is at least 5 years, and:
 - (1) he or she has attained the age of 55 years and Rule CM7.1(a) does not apply; or
 - (2) with the consent of the Employer and Trustee where he or she has attained the age of 50 years; or
 - (3) he or she is suffering from serious ill-health and has obtained the Employer's consent to his or her retirement.
- (c) If a Member continues in Service after the date of his or her 65th birthday, the benefit under Rule CM7.1(a) shall be deposited in the Employee Contribution Account and the Member shall receive a benefit equal to the balance of that account on retirement, or earlier if:
 - (1) the Member has attained the age of 65 and has ceased working full time or part time; or

- (2) the Member has attained the age of 75 and has ceased working full time.

(For the purposes of this Rule CM7.1(c) the expressions “full time” and “part time” have the same meaning as they have for the time being under the Relevant Law).

- (d) If a Member who has attained age 65 requests, the Trustee may with the Principal Employer’s consent, permit the Member to withdraw from the Fund while remaining in Service.

In this case, the Member will be entitled to the benefit under Rule CM7.1(a) or Rule CM7.1(b) as appropriate.

CM7.2 Death

- (a) If a Member dies while in Service prior to age 65, the Trustee shall pay to his or her Dependants in such manner and in such proportions (if paying to more than one) as the Trustee thinks fit, a benefit equal to the amount specified in Appendix 3. If there are no Dependants or if after reasonable enquiry by the Trustee no Dependants can be found by the Trustee residing in Australia within a period of 12 months of the death of the Member, the benefit shall be paid to the Member’s Personal Representative.
- (b) If a Member dies while in Service on or after his or her 65th birthday, the Trustee shall pay the benefit referred to in Rule CM7.1(c) to his or her Dependants and/or Personal Representative as provided in this Rule.

CM7.3 Total Disablement

- (a) If a Member becomes Totally and Permanently Disabled to the Trustee’s satisfaction while in Service prior to age 65 a benefit will be paid in accordance with paragraph (a) of Appendix 4.
- (b) If a Member becomes Totally and Temporarily Disabled to the Trustee’s satisfaction while the Member is in Service prior to attaining age 60, the Member shall receive a benefit in accordance with paragraph (b)(i) of Appendix 4 and the Employer shall receive a payment, if applicable, in accordance with paragraph (b)(ii) of Appendix 4.

CM7.4 Retrenchment

If a Member ceases Service through Retrenchment, the Member will receive the benefit specified in Appendix 5.

CM7.5 Leaving Employment benefit

If a Member ceases to be in Service with and has no entitlement to a benefit under Rules CM7.1 to CM7.4, where the Member has completed a period of Service at least 5 years, the Member shall receive a benefit equal to the amount specified in Appendix 6 to be paid in accordance with the requirements (if any) of Appendix 6.

CM7.6 Resignation benefit

If a Member ceases to be in Service and has no entitlement to a benefit under Rules CM7.1 to CM7.5 the Member will receive the benefit specified in Appendix 7.

Part CM8 Benefits: Miscellaneous

CM8.1 Payment of benefits

- (a) To the extent (if any) that the preceding provisions (including the relevant Appendices) do not stipulate the form in which a benefit will be paid, it will be payable as:
 - (1) a lump sum;
 - (2) a pension; or
 - (3) a combination of a lump sum and a pension,as determined by the Trustee, taking into account the request of the Member, but subject to the Relevant Law.
- (b) The Trustee will pay the benefit to the person entitled as soon as practicable, subject to this Deed and Relevant Law. However, the Trustee may, at the request of the person entitled, defer payment for 90 days or any other period acceptable to the Relevant Authority.
- (c) The Trustee may provide a benefit payable in the form of a pension under this Division by purchasing an annuity in the name of the Beneficiary on such terms and from such institution as the Trustee determines after consulting the Beneficiary. The terms of that annuity must, to the extent necessary, comply with the standards for the time being prescribed under the Relevant Law.
- (d) The Trustee may provide a benefit or part of a benefit payable as a lump sum by transferring to the Beneficiary an asset or assets of the Fund equal in value as determined by the Trustee to the benefit or part of the benefit so payable.

CM8.2 Termination of employer participation

- (a) Where the Employer of a Division CM Member ceases to participate in the Fund (the date of such cessation being herein called the “**Cessation Date**”) other than in the case where that Employer ceases to participate in the Fund due to the Member transferring from the employment of the Employer to another Employer, the Trustee shall appropriate in respect of that Division CM Member who was an Employee of the Employer as at the Cessation Date (herein called an “**Ex-Division CM Member**”) that part of the Former Prudential Member Divisible Amount which the Trustee, after obtaining the advice of the Actuary, shall determine to relate to the Ex-Division CM Member.
- (b) The Former Prudential Member Divisible Amount in respect of a Division CM Member is to be calculated according to the following formula:

$$(PV - EM \times PV) \times AA$$

where:

PV = X%, where “X” is the percentage, as advised by the actuary of CGSSS to the Trustee, equal to the portion of the net assets of CGSSS referable to all of Division CM Members as at the CGSSS Transfer Date.

EM = the percentage of PV which the Trustee determines, having obtained the advice of the Actuary, represents the sum of:

- (1) the aggregate interest of Division CM Members who have ceased to be Members of the Fund or whose benefits have been transferred in full to another Division of the Fund on or after the CGSSS Transfer Date, in the net assets of CGSSS as at the CGSSS Transfer Date; and
- (2) any amounts applied by the Trustee (or by the trustee of PASS2 or the CGSSS Trustee) in providing additional benefits for Members under Rule CM8.3(b) (or under the corresponding provision in the trust deed for PASS2 or the CGSSS Deed).

AA = \$Y, where “Y”, as advised by the actuary of CGSSS to the Trustee, equals to the net assets of the CGSSS as at the CGSSS Transfer Date increased with interest from the CGSSS Transfer Date to the date of the calculation at the Declared Rate which applies from time to time (or if more than one Declared Rate applies in the OSF, at the Declared Rate which the Trustee considers to be most appropriate).

- (c) The Trustee shall make provision for an Ex-Division CM Member out of the assets appropriated to him or her in accordance with paragraphs (a) and (b) immediately above (herein called the “**Appropriated Benefit**”) in any of the following ways as may be decided by the Trustee in its sole discretion namely:
 - (1) where an Ex-Division CM Member is a Member of any other superannuation arrangement approved by the Member’s Employer and the Principal Employer and the Ex-Division CM Member so requests, by transfer of the Appropriated Benefit to the trustees thereof;
 - (2) by applying the Appropriated Benefit for the Ex-Division CM Member (either from the Fund or by paying it to a trustee company or similar body and the transaction is approved by the Member’s Employer) to provide benefits in respect of him or her which, in the opinion of the Trustee are of a similar type to those provided by this Deed, as applicable to him; and
 - (3) by paying the Appropriated Benefit to the Ex-Division CM Member on his or her ceasing to be an Employee or in accordance with Rule A24.13 on his or her death.
- (d) To the extent permitted by the Relevant Law, An Ex-Division CM Member in respect of whom an Appropriated Benefit has been applied

under the provisions of Rule CH8.2(c) shall have no right to resort to nor claim against the Fund otherwise in respect of his or her Appropriated Benefit.

CM8.3 Surplus

- (a) Subject to Rule CM8.3(c), for the purposes of this Rule CM8.3 “Surplus” means that proportion of the surplus in the CGSSS (calculated pursuant to Clause A7.1 of the CGSSS Deed) which the actuary of the CGSSS advises the Trustee is that proportion of the surplus of the CGSSS which is fairly attributable to Division M members of CGSSS as at the CGSSS Transfer Date, adjusted on the basis determined by the Actuary to take into account investment returns, benefits paid in respect of Division CM Members and the costs and expenses of the Fund fairly attributable to Division CM Members.
- (b) The Trustee may apply all or part of such Surplus in providing additional benefits to Members, in such amounts as the Trustee determines having regard to the advice of the Actuary.
- (c) “Surplus” referred to in Rule CM8.3(a) shall not exceed the amount by which:
 - (1) the Former Prudential Member Divisible Amount calculated in accordance with CM8.2(b); exceeds
 - (2) accrued benefits in respect of Division CM Members.

Appendix 1 - Contributions

Member's Age in Years at Date of Entry	Contribution Rate Expressed as a % of Salary
Under 25	4.5
25-29	5.0
30-34	5.5
35-39	6.0
40-44	6.5
45-49	7.0
Over 50	7.5

For the purposes of this Appendix 1, "Date of Entry" refers to the Member's Date of Entry under PASS2.

Appendix 2 – Retirement benefit

The benefit payable under Rule CM7.1 will be as follows:

- Under Rule CM7.1(a) - a lump sum calculated by multiplying a sum equal to 20% of Final Average Salary by Eligible Service, plus such further amount as the Trustee after consulting the Actuary may determine, increased by the balance of the Employee Contribution Account.
- Under Rule CM7.1(b) - a lump sum calculated by multiplying 20% of Final Average Salary by the period of Eligible Service the Member would have served if he or she had continued in Service until his or her Normal Retirement Date, less 2 1/12% of Final Average Salary for each month (with part of a month taken as a full month) by which the date of retirement falls short of Normal Retirement Date, increased by the balance of the Employee Contribution Account **provided that** the benefit shall not be less than that payable under Rule CM7.4 **provided further that** the Trustee may, in its discretion, waive the reduction provided for above in whole or in part as requested by the Principal Employer.

Appendix 3 - Death

The benefit payable under Rule CM7.2 will be as follows:

1 Subject to:

- (1) the trustee of PASS2 having been satisfied as to the Member's state of health at the time of his or her joining the PASS2, in the case of a Member who joined PASS2 prior to the Conversion Date (in which case Rule A24.10 shall not apply); and
- (2) Rule A24.10 in the case of a Member who joined PASS 2 on or after the Conversion Date;

an amount calculated by multiplying the Member's Fund Salary at the commencement of the Fund Year during which the death of the Member occurs, by the number in the second column of the following table determined by reference to the number of Eligible Dependents of the Member at the commencement of the Fund Year during which the death occurs:

No. of Eligible Dependents	No. of times the Member's Fund Salary
Nil	2
1	3
2	4
3	5
4 or more	6

plus an amount equal to 5% of the Member's Salary received during his or her period of membership of the PASS2 and the Old Fund up to and including 30 June 1976, and a return of an amount equivalent to the contributions expressed to be payable by the Member after 1 July 1976 calculated in accordance with Rule CM3.1(a) together with interest **provided that** the amount of the benefit may be such further amount as the Trustee may at the request of the Employer and after consultation with the Actuary approve **provided further that** in respect of a Member who at any time during his or her period of membership of PASS 2, CGSSS and the Fund was presumptively entitled to a benefit equal to 4 or more times his or her Fund Salary on account of the number of Eligible Dependents of such Member, the benefit shall be no less than 4 times the Fund Salary.

2 In the event that the trustee of PASS2 was not satisfied as to the Member's state of health at the time the Member joined PASS2, or that Rule A24.10 applies, as the case may be, the benefit which would have been paid in accordance with Rule CM7.1(b) had the Member retired on account of ill health at the date of his or her death or the amount calculated in accordance with paragraph 1, whichever is the lesser **provided that** the

amount of the benefit may be such further amount as the Trustee may at the request of the Employer and after consultation with the Actuary approve.

- 3 The amount payable under either paragraph 1 or paragraph 2 shall be increased by the balance of the Employee Contribution Account.
- 4 For the purposes of this Appendix, the term “Eligible Dependant” in relation to a Member shall mean and include the following:
 - (1) the Spouse of the Member;
 - (2) any Child of the Member who is under the age of 18 years at the date of the commencement of the Fund Year during which the Member’s death occurs; and
 - (3) such other persons as may be nominated by the Member and accepted by the Trustees as being Eligible Dependents of the Member for the purposes of this Appendix.
- 5 At the commencement of each Fund Year each Member shall notify the Trustee of the names, dates of birth and such other particulars as the Trustee may require of the Eligible Dependents and, except in the case of a member’s Spouse or his or her Child who is under the age of 18 years at the date of commencement of a Fund Year, the Trustee may at its discretion accept or reject any person as an Eligible Dependant.

Appendix 4 – Total Disablement

The benefit payable under Rule CM7.3 will be as follows:

(a) **Total and Permanent Disablement**

The greatest of the amounts payable under Rules CM7.1(b), CM7.4(if those provisions are applicable) and CM7.5.

(b) **Total and Temporary Disablement**

(1) An annual payment to the Member of 75% of the amount specified in paragraph (a) of the definition of Disablement Salary in Rule CM1.2 which:

(A) shall be payable for each full month during which the Member is Totally and Temporarily Disabled after the later of:

- the last day of the initial period of 1 calendar month after the date of the Member becoming Totally and Temporarily Disabled; and
- the last day of any applicable paid period of sick leave of the Member;

(B) shall be payable in monthly instalments, in arrears;

(C) shall cease to be payable upon the first to occur of:

- the Member ceasing to be Totally and Temporarily Disabled;
- a benefit becoming payable in respect of the Member pursuant to Rule CM7.2 or Rule CM7.3(a);
- the Member attaining age 60; and
- if it applies to the Member, the payment of the 24th monthly instalment;

(D) shall have offset against it any other benefit payable to the Member in respect of his or her disablement (including workers compensation, social security benefits and any disability (salary continuance) or similar insurance policy owned by or on behalf of the Member); and

(E) shall have offset against it 80% of any monthly income benefit paid to or in respect of the Member from a rehabilitation or similar programme.

(2) An annual payment to the Employer of the amount calculated by subtracting the amount specified in paragraph (a) of the definition of Disablement Salary in Rule CM1.2 from the amount specified in paragraph (b) of that definition which shall be payable on the same basis and for the same period as the amount payable to the Member

under paragraph (1) **provided that** to the extent the Deed or the Relevant Law prohibit such payments to the Employer, such amounts shall be retained in the Fund and applied for the purposes of the Fund.

Appendix 5 - Retrenchment

The benefit payable under Rule CM7.4 will be as follows:

An amount equal to:

- (a) the balance of the Employee Contribution Account; plus
- (b) an amount being the discounted accrued retirement benefit in respect of the Member (not including the balance of the Employee Contribution Account) calculated by the Actuary on the same basis as that used in the last triennial investigation of the Fund, or where relevant, of the CGSSS.

Appendix 6 – Leaving Employment

The benefit payable under Rule CM7.5 will be as follows:

- 1 A benefit shall (subject to the terms of this Appendix) be payable on the first day of the month following the Member's reaching age 65 ("**the Due Date**").
- 2 The amount of the benefit ("**Preserved Retirement Benefit**") shall be the sum of the Member's Portion and the Employer's Portion, as defined and calculated in the manner described in this Appendix, accumulated with interest thereon compounded annually at the Fund Earning Rate and computed from the last day of the month immediately preceding the date of termination of Service to the Due Date, plus the balance of the Employee Contribution Account.
- 3 The Member's Portion referred to in paragraph 2 shall be the sum of:
 - (a) an amount equivalent to 5% of the Member's Salary received during his or her period of membership of the PASS2 and the Old Fund up to and including 30 June 1976;
 - (b) such amount (if any) standing to the credit of the Member's Contribution Account as at 31 August 1969 under the Old Fund, with interest thereon compounded annually at the Fund Earning Rate, computed from that date to the last day of the month immediately preceding the date of termination of Service; and
 - (c) an amount equivalent to the contributions expressed to be payable by the Member in accordance with Rule CM3.1(a) and any corresponding provision in Division M of the CGSSS Deed and the trust deed of PASS2 applicable to the Member at the relevant time after 1 July 1976, accumulated with interest compounded annually at the Fund Earning Rate, computed to the last day of the month immediately preceding the date of termination of Service.
- 4 The Employer's Portion referred to in paragraph 2 shall be the greater of:
 - (a) an amount equal to the sum of:
 - 5% of the Member's Final Average Salary multiplied by the period of Eligible Service between the ages of 20 and 30 years, which the Member has actually served; and
 - 7% of the Member's Final Average Salary multiplied by the period of Eligible Service between the ages of 30 and 40 years, which the Member has actually served; and
 - 10% of the Member's Final Average Salary multiplied by the period of Eligible Service between the ages of 40 and 50 years, which the Member has actually served; and
 - 14% of the Member's Final Average Salary multiplied by the period of Eligible Service between the age of 50 and the date of termination of Service; or

- (b) that part (if any) of the Member's subsidy account under the Old Fund to which the Member would have been entitled had he or she left Service on 31 August 1969, with interest thereon compounded annually at the Fund Earning Rate to the last day of the month immediately preceding the date of termination of Service.
- 5
 - (a) Notwithstanding paragraph 1, a Member becoming entitled to a Preserved Retirement Benefit may at any one time prior to Due Date make an election to receive the cash surrender value of the whole or any part of the Member's Portion of the Preserved Retirement Benefit, to be determined in accordance with subparagraph (e), and/or the balance of the Employee Contribution Account.
 - (b) Upon the Member making such election prior to his or her attaining the age of 55 years, he or she shall forfeit all entitlement to the same proportion of the Employer's Portion of such benefit as the proportion of the Member's Portion surrendered. In the event of the Member making such election after he or she has attained the age of 55 years, no part of the Employer's Portion shall be forfeited.
 - (c) If the Member making such election is under the age of 55 years and had been a Member of the Old Fund, he or she shall at the time of such election be paid an additional amount being a like proportion of the cash surrender value of the member's subsidy account under the Old Fund but except to this extent, he or she shall forfeit all further entitlement to the proportion of the Employer's Portion of his or her Preserved Retirement Benefit specified in paragraph (b).
 - (d) In the event of the Member being under the age of 55 years and making an election to receive part only of the cash surrender value of his or her Member's Portion, he or she shall be entitled at the Due Date to a reduced Preserved Retirement Benefit which shall be determined in the following manner:
 - (1) the amount of the Member's Portion shall be the balance of his or her Member's Portion then remaining in the Fund;
 - (2) the amount of the Employer's Portion shall be the original Employer's Portion reduced by the proportion of the Member's Portion which has been surrendered.
 - (e) The cash surrender value of the Member's portion of the Preserved Retirement Benefit shall be the amount calculated in accordance with paragraph 3 at the date of termination of Service together with interest compounded annually at the Fund Earning Rate to the last day of the month immediately preceding the date on which the option is exercised. The cash surrender value of a Member's subsidy account under the Old Fund shall be the amount calculated in accordance with paragraph 4(b), together with interest thereon compounded annually at the Fund Earning Rate, to the last day of the month immediately preceding the date on which the option is exercised.

- (f) If the Service of a Member is terminated on account of redundancy or retrenchment or if at the time the Member exercised the option to take the cash surrender value of the Member's Portion, and the Trustee considers special circumstances exist which warrant the exercise of its discretion in the case of that particular Member, the Trustee after consultation with the Actuary may determine that a lesser proportion or no part of the Employer's Portion shall be forfeited.
 - (g) If, prior to the Due Date, a Member becomes eligible for membership of some other pension, superannuation, approved deposit fund or provident scheme the Trustee may (with the approval of the trustee of such other scheme) transfer to that scheme the cash surrender value of the Preserved Retirement Benefit and/or the balance of the Employee Contribution Account which the Member has elected to receive.
- 6 In the event of the death of a Member before the Due Date, the value of his or her Preserved Retirement Benefit or the balance then remaining shall upon his or her death be payable to such of his or her Dependents in such shares and manner as the Trustee may determine or (at the discretion of the Trustee) to his or her Personal Representative.

Appendix 7 - Resignation

The benefit payable under Rule CM7.6 will be as follows:

The sum of:

- (a) an amount equal to the contributions expressed to be payable by the Member in accordance with Rule CM3.1, accumulated with interest compounded annually at the Fund Earning Rate, calculated to the last day of the month immediately preceding the date of termination of Service or such further period as the Relevant Law may require; and
- (b) the amount (if any) standing to the credit of such member's contribution account as at 31 August 1969 under the Old Fund with interest thereon compounded annually at the Fund Earning Rate, from that date to the last day of the month immediately preceding the date of termination of Service or such further period as the Relevant Law may require; and
- (c) that part (if any) of the Member's subsidy account under the Old Fund to which the Member would have been entitled had he or she left Service on 31 August 1969, with interest thereon compounded annually at the Fund Earning Rates calculated to the last day of the month immediately preceding the date of termination of Service or such further period as the Relevant Law may require;

provided that in the case of a Member who had previously been a member of any other plan constituted under PASS2 prior to the Conversion Date, the amount of such benefit shall not be less than the amount which such Member would have been entitled to receive under such other plan had he or she continued to be a member of such other plan pursuant to the terms of the rules of the other plan.

The balance of the Employee Contribution account shall be added to the above benefit.

Division CN

Former Category A and Category B Members of the Trust Bank Fund

Part CN1 Application and Interpretation

CN1.1 Application of this Division CN

This Division CN applies to each CGSSS DB Member who immediately before becoming a Member of the Fund was a member of CGSSS under Division N of the CGSSS Deed, and who remains in this Division.

CN1.2 Definitions

For the purpose of this Division CN:

“**1988 Change Date**” means 1 May 1988.

“**Accrued Benefit Multiple**” means:

- (a) in relation to a Category A Member, a multiple equal to the sum of:
- (1) one-twelfth ($1/12^{\text{th}}$) of 0.18 multiplied by the number of months in the period of the Member’s Category A Fund Membership during which the Member’s contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 6% of Salary;
 - (2) one-twelfth ($1/12^{\text{th}}$) of 0.15 multiplied by the number of months in the period of the Member’s Category A Fund Membership during which the Member’s contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 5% of Salary;
 - (3) one-twelfth ($1/12^{\text{th}}$) of 0.12 multiplied by the number of months in the period of the Member’s Category A Fund Membership during which the Member’s contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 4% of Salary;
 - (4) one-twelfth ($1/12^{\text{th}}$) of 0.09 multiplied by the number of months in the period of the Member’s Category A Fund Membership during which the Member’s contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 3% of Salary;
 - (5) one-twelfth ($1/12^{\text{th}}$) of 0.06 multiplied by the number of months in the period of the Member’s Category A Fund Membership during which the Member’s contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 2% of Salary; and

- (6) in the case of a Pre-1988 Change Date Member, one-twelfth ($1/12^{\text{th}}$) of 0.15 multiplied by the number of months in the period of the Member's Fund Membership falling before the 1988 Change Date; and
 - (7) in the case of a Former TPBS Member:
 - (i) if immediately before the 1988 Change Date the Member was a Category C Member of the Former TPBS Plan, one-twelfth ($1/12^{\text{th}}$) of 0.075 multiplied by the number of months in the period (as advised by the CGSSS Trustee to the Trustee) which counted as continuous membership of the Former TPBS Plan prior to the 1988 Change Date; or
 - (ii) if immediately before the 1988 Change Date the Member was a Category B Member of the Former TPBS Plan:
 - (A) for the purposes of this Division CN other than Rule CN4.4(a) the multiple appearing opposite his or her name in Appendix I to this Division CN; or
 - (B) for the purposes of Rule CN4.4(a), one-twelfth ($1/12^{\text{th}}$) of 0.15 multiplied by the number of months in the period (as advised by the CGSSS Trustee to the Trustee) which counted as continuous contributory membership of the Former TPBS Plan prior to the 1988 Change Date;
- (b) in relation to a Category B Member, a multiple equal to the sum of:
- (1) one-twelfth ($1/12^{\text{th}}$) of 0.18 multiplied by the number of months in the period of the Member's Category B Fund Membership during which the Member's contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 6% of Salary;
 - (2) one-twelfth ($1/12^{\text{th}}$) of 0.16 multiplied by the number of months in the period of the Member's Category B Fund Membership during which the Member's contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 5% of Salary;
 - (3) one-twelfth ($1/12^{\text{th}}$) of 0.12 multiplied by the number of months in the period of the Member's Category B Fund Membership during which the Member's contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 4% of Salary;
 - (4) one-twelfth ($1/12^{\text{th}}$) of 0.09 multiplied by the number of months in the period of the Member's Category B Fund Membership during which the Member's contribution rate to the Trust Bank Fund and CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 3% of Salary;
 - (5) one-twelfth ($1/12^{\text{th}}$) of 0.06 multiplied by the number of months in the period of the Member's Category B Fund Membership during which the Member's contribution rate to the Trust Bank Fund and

CGSSS (as advised by the CGSSS Trustee to the Trustee) and, after the CGSSS Transfer Date, to the Fund was 2% of Salary; and

- (6) if immediately before the 1988 Change Date the Member was a Category A Member of the Former TPBS Plan for the purposes of the rule under the Former TPBS Plan which corresponded with Rule CN4.4(a), one-twelfth (1/12th) of 0.15 multiplied by the number of months in the period (as advised by the CGSSS Trustee to the Trustee) which counted as continuous contributory membership of the Former TPBS Plan prior to the 1988 Change Date.

“Accrued Liabilities” means “Accrued Benefits” calculated in accordance with AAS25 (and the Institute of Actuaries Guidance Note 454) with a minimum of vested benefits on an aggregate basis.

“Category” means a Category of Member and includes a Category A Member and a Category B Member.

“Category A Fund Membership” means in relation to a Member the aggregate period during his or her Fund Membership since the 1988 Change Date when he or she was classified as a Category A Member of the Trust Bank Fund and subsequent to the Trust Bank Transfer Date as a Category A Member of Division N of the CGSSS (each as advised by the CGSSS Trustee to the Trustee), and subsequent to the CGSSS Transfer Date, as a Category A Member of Division CN of the Fund.

“Category B Fund Membership” means in relation to a Member the aggregate period during his or her Fund Membership since the 1988 Change Date when he or she was classified as a Category B Member of the Trust Bank Fund and subsequent to the Trust Bank Transfer Date as a Category B Member of Division N of the CGSSS (each as advised by the CGSSS Trustee to the Trustee), and subsequent to the CGSSS Transfer Date, as a Category B Member of Division CN of the Fund.

“Category A Member” means a Member who was classified as a Category A Member of the Trust Bank Fund immediately before the Trust Bank Transfer Date and who remained in that Category up to the CGSSS Transfer Date.

“Category B Member” means a Member who was classified as a Category B Member of the Trust Bank Fund immediately before the Trust Bank Transfer Date and who remained in that Category up to the CGSSS Transfer Date.

“Commencement Date of the Trust Bank Fund” means 1 May 1982.

“Contribution Review Date” means such date or dates in any year as the Principal Employer, after consulting the Trustee, may determine either generally or in respect of any group of Members or any particular Member, being the date as at which a Member’s rate of Contributions may be varied as provided in Rule CN2.1(b).

“Date of Disablement” means in relation to a Member any state of disablement giving rise to a benefit under this Division CN, being the later of:

- (a) the date determined by the Trustee to be that on which the Member last ceased to be actively employed; and

- (b) the date determined by the Trustee to be that on which the illness or injury which the Trustee, acting on evidence satisfactory to it, considers was the primary cause of such disablement commencing or occurring,

or, in any case, such other date (if any) as the Trustee may declare to be the Member's Date of Disablement for the purposes of this Division CN.

"Declared Rate" means such rate or rates of interest (which may be positive or negative) as may be determined by the Trustee, after obtaining the advice of the Actuary and with the approval of the Principal Employer, in respect of any period for the purposes of this Division CN, having regard to any applicable requirement under the Relevant Law and such other matters as the Trustee considers relevant.

"Dependant" means in relation to a person any one or more of the following:

- (a) the Spouse of that person;
- (b) a Child of or in relation to that person;
- (c) any child recognised by the Trustee as an adopted child and any child born after the death of that person but, unless the Trustee determines otherwise, not including any child thereof who in the opinion of the Trustee has been adopted by another person; and
- (d) any other natural person who in the opinion of the Trustee is at the relevant date (or in the case of a deceased person was at the time of death) wholly or partially dependent on the first mentioned person.

"Employed Member" means a person who is or was during the relevant period:

- (a) an Employee, and
- (b) a Member of the Fund, a member of the Trust Bank Fund or a member of CGSSS.

"Employee" means a person who is in the employ of the Employer.

"Final Average Salary" means the average of the Member's Salaries during the period of 3 years Fund Membership immediately preceding the date on which the Member left the employ of the Employer (or during his actual period of Fund Membership preceding that date, if less than 3 years) **provided that:**

- (a) in relation to a Category A Member - the Final Average Salary of a Pre-1988 Change Date Member shall not be less than the annual equivalent of the average of the Member's Monthly Fund Salaries applicable during the period of 3 years of Fund Membership immediately preceding the date on which the Member left the employ of the Employer (or during his actual period of Fund Membership preceding that date, if less than 3 years), such periods being measured in completed months with each month counting as one-twelfth ($1/12^{\text{th}}$) of a year, where "Monthly Fund Salary" means one-twelfth ($1/12^{\text{th}}$) of the annualised rate of the Member's Salary at the date he or she joined the Trust Bank Fund and at each subsequent date thereafter which counted as an annual review date for the purposes of the provisions governing the Trust Bank Fund before the 1988 Change Date; and
- (b) in relation to a Category B Member - in the case of a Former TPBS Member who immediately before the 1988 Change Date was a Category A Member of the Former TPBS Plan, the Member's Final Average Salary shall not be less than the average of the Member's Annual Salaries as at

the date on which the Member leaves the employ of the Employer and the two Anniversary Dates preceding such date. For the purposes of this definition “Anniversary Dates” shall be the dates 12 months and 24 months prior to the date the Member leaves the employ of the Employer.

“Former LBS Plan” means the superannuation plan which preceded the Trust Bank Fund and which ceased to operate with effect on the Commencement Date of the Trust Bank Fund, being formerly known as the **“Launceston Bank For Savings Staff Superannuation Plan”**.

“Former TPBS Member” means a Member who immediately before the 1988 Change Date was a member of the Former TPBS Plan and in respect of whom moneys and/or assets representing his or her former interest in the Former TPBS Plan were received into the Trust Bank Fund.

“Former TPBS Plan” means the “Tasmanian Permanent Building Society Staff Superannuation Fund” established with effect on 1 January 1983.

“Fund Membership” means in relation to a Member the most recent uninterrupted period since the 1988 Change Date during which the Member has been an Employed Member and contributed or was deemed to have contributed to the Fund, and, as notified by the CGSSS Trustee to the Trustee, to CGSSS and to the Trust Bank Fund **provided that:**

- (a) in the case of a Pre-1988 Change Date Member, his or her Fund Membership shall include the period which counted as his or her “Fund Membership” immediately before the 1988 Change Date under and for the purposes of the provisions then governing the Trust Bank Fund as advised by the CGSSS Trustee to the Trustee;
- (b) in any particular case Fund Membership shall include such further period, if any, as the Employer declared to be Fund Membership under CGSSS and the Trust Bank Fund (as advised by the CGSSS Trustee to the Trustee) and such further period, if any, as the Principal Employer may declare to be Fund Membership for the purposes of the whole or any particular provision of this Division CN; and
- (c) to the extent that any declaration by the Principal Employer is not permitted by the Relevant Law then to that extent it shall only take effect with the consent of the Trustee.

“Insurer” means an insurer with whom insurance is effected by the Trustee pursuant to the Deed.

“Member” means a Category A Member or a Category B Member to whom this Division CN applies.

“Normal Retirement Date” means the 60th birthday of a Member or such other date as may be agreed between the Principal Employer, the Trustee and the Member.

“Personal Representative” means a person who has been granted probate of a deceased Member’s will or letters of administration of his or her estate.

“Pre-1988 Change Date Member” means a Member who last became a member of the Trust Bank Fund before the 1988 Change Date under the provisions governing the Trust Bank Fund before that date, whose identity as such is notified by the CGSSS Trustee to the Trustee.

“Projected Final Average Salary” and **“PFAS”** shall mean (unless otherwise expressly provided in this Division CN):

- (a) in the case of a Member other than a Former TPBS Member, the Member’s Final Average Salary at the Normal Retirement Date, calculated assuming the Member had continued in the employ of the Employer as a Member until the Normal Retirement Date with the same Salary as applied immediately before the date of death or the Date of Disablement, as the case may be; or
- (b) in the case of a Former TPBS Member, the Member’s Final Average Salary at the Member’s 65th birthday, calculated assuming the Member had continued in the employ of the Employer as a Member until the Member’s 65th birthday with the same Salary as applied immediately before the date of death or the Date of Disablement, as the case may be.

“Reserve” means in relation to a Member the amount determined by the Actuary to be the amount in the Fund attributable to Contributions made both by the Member and his or her Employer in respect of the Member and includes amounts attributable to Contributions made to the Trust Bank Fund and to CGSSS and notified by the trustee of CGSSS Trustee to the Trustee.

“Retrenchment” means in relation to a Member termination of employment with the Employer in respect of which the Member's Employer certifies to the Trustee in a form acceptable to the Trustee that:

- (a) such termination was for one or more of the following reasons, namely:
 - (1) that the position occupied by the Member has ceased to exist;
 - (2) that the work for which the Member was engaged or which was subsequently allotted to the Member is finished or is about to finish;
 - (3) that the quantity of work which the Member is qualified or competent to perform has diminished; or
 - (4) that the work or affairs or staff of the Employer have been re-organised or re-arranged for business policy reasons,or such other reasons as that Employer considers constitute Retrenchment, and not being a result of the Member's incompetence or misconduct or failure to achieve standards of performance or conduct satisfactory to the Employer in relation to the tasks allotted to the Member or otherwise; and
- (b) the Member was not offered an alternative position with an Employer or with any other person which the Member's Employer considers to be reasonably comparable (though not necessarily equivalent) to the position which the Member last held before ceasing employment,

and **“Retrenched”** shall have a corresponding meaning. A Member shall not be considered to have been Retrenched unless the Member's Employer certifies as aforesaid.

“Salary” means the current base salary or wage payable to a Member each month, fortnight or week, as the case may be, (including house allowance as advised by the Employer but excluding commissions, bonuses, other allowances, directors’ fees, overtime payments, special grants and other fluctuating

emoluments except to the extent that the Employer with the approval of the Trustee may from time to time decide in any particular case for the purposes of the whole or any particular provision of the Deed) **provided that:**

- (a) during any period when a Member is not in the active employ of the Employer, his or her Salary shall be deemed to be his or her Salary at the commencement of that period; and
- (b) in any particular case Salary may be such other amount as the Employer may from time to time notify to the Trustee for the purposes of this Division CN.

“Specified Age” means:

- (a) in the case of a Former TPBS Member, who immediately before the 1988 Change Date was a Category A Member of the Former TPBS Plan, the Member’s 65th birthday; or
- (b) in the case of any other Member, the Member’s 60th birthday.

“Total and Permanent Disablement” in relation to a Member shall have the same meaning as is given to those words or what the Trustee considers to be the corresponding word or words for the purposes of any policy or contract of insurance effected or acquired by the Trustee pursuant to this Deed and under which insurance is or may become payable in the event of the disablement of any Member or group of Members and a Member shall only be considered to have suffered Total and Permanent Disablement for the purposes of the Deed if the relevant Insurer determines that the Member is so disabled within the terms of that policy or contract **provided that**, if at the relevant time there is not such policy or contract, Total and Permanent Disablement shall mean disablement due to an illness or injury as a result of which:

- (a) the Member has been continuously absent from active employment for a period of at least six months or such lesser period, if any, as may be agreed between the Employer and the Trustee from time to time either generally or in any particular case; and
- (b) in the opinion of the Principal Employer, after consideration of information and advice satisfactory to it, the Member is incapacitated to such an extent as to render the Member unlikely ever to engage in any gainful occupation or work for which the Member is for the time being reasonably qualified by education, training or experience,

and **“Totally and Permanently Disabled”** shall have a corresponding meaning.

“Trust Bank Fund” means the Trust Bank Staff Superannuation Fund established by the Trust Deed dated 6 August 1982.

“Trust Bank Successor Fund Deed” means the deed entered into between the CGSSS Trustee and the trustee of the Trust Bank Fund relating to transfers from that fund to CGSSS with effect from the Trust Bank Transfer Date.

“Trust Bank Transfer Date” means the date on which assets and members are transferred from the Trust Bank Fund to CGSSS being 30 June 2000.

“Voluntary Contribution Account” in relation to a Member or former Member means the Account (if any) created in accordance with Rule CN2.5.

CN1.3 Conflicts with Division A

- (a) The provisions of this Division CN will apply with respect to Division CN Members to the extent of any conflict between the provisions of this Division and the provisions of Division A other than Rule A10.7 and Part A25. Rule A10.7 and Part A25 will prevail to the extent of any conflict with the provisions of this Division CN.
- (b) Where a term defined in Rule CN1.2 is also defined in Division A, the definition in Rule CN1.2 prevails for the purposes of this Division.

CN1.4 Trust Bank Fund members

This Division is to be interpreted having regard to any special conditions and restrictions imposed on the Member upon being admitted to membership of the Trust Bank Fund pursuant to Clause 1.14.4 or Clause 1.14.5 of the trust deed dated 6 August 1982 (as amended from time to time) which established the Trust Bank Fund:

- (a) which applied to the Member immediately before the CGSSS Transfer Date; and
- (b) as advised by the CGSSS Trustee to the Trustee.

Part CN2 Contributions

CN2.1 Member Contributions

- (a) Subject to Rule CN2.1(b), each Member shall contribute to the Fund at whichever of the following percentages of Salary the Member was contributing (or was deemed to have elected to contribute) to CGSSS immediately before the CGSSS Transfer Date, namely 2%, 3%, 4%, 5% or 6%.
- (b) A Member may at any time elect to change from the next or a later Contribution Review Date the contribution rate at which the Member is contributing to another contribution rate specified in Rule CN2.1(a) **provided that** an election to change to another contribution rate shall not be valid unless advised to the Employer at least one month prior to the Contribution Review Date from which it is to take effect (or by such later date as is approved by the Employer in any particular case).
- (c) In addition to any Contributions expressly provided for in this Division CN, a Member may, with the approval of the Employer and the Trustee, contribute further amounts to the Fund.
- (d) Without prejudice to Rule CN2.1(e), if the Contributions payable by a Member are not paid to the Fund as and when required, the Trustee may impose such special terms, conditions and restrictions in respect of that Member's membership of and benefits under the Fund as it considers appropriate after obtaining the advice of the Actuary.
- (e) Subject to such conditions as may be determined by the Principal Employer with the consent of the Trustee and the Member concerned from time to time, the Principal Employer with the consent of the Trustee may

for such period as it determines reduce, suspend or waive the Contributions otherwise payable by the Member.

- (f) Without prejudice to Rule CN2.1(e), subject to such conditions as it thinks fit the Principal Employer with the consent of the Trustee may determine that Contributions which would have been paid by a Member but for the exercise of a discretion as provided in Rule CN2.1(e) shall be deemed to have been paid by that Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to the Deed.
- (g) Notwithstanding the provisions of Rule CN2.1(e) and Rule CN2.1(f) above, the Contributions that would otherwise be payable by a Member who is categorised by the Principal Employer as a Member to whom this Rule CN2.1(g) applies shall be waived during the period that such a Member is so categorised and any Contributions that would have been paid by the Member but for the waiver referred to above shall be deemed to have been paid by that Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to the Deed.
- (h) Contributions by a Member shall cease on the date the Member ceases to be in the employ of the Employer.

CN2.2 Transfers from CGSSS

Contributions and amounts transferred to the Fund from CGSSS will be credited to one or more accounts established by the Trustee for this purpose.

CN2.3 Leave of Absence

- (a) A Member who has been granted leave of absence with full pay shall remain a Member and continue his or her Contributions to the Fund.
- (b) Where a Member has been granted leave of absence without pay or with less than full pay, the Member shall cease or continue his or her Contributions to the Fund as the Member and the Principal Employer shall agree (or, in the event of failure to agree, as the Principal Employer shall determine) and the Member's benefits shall be adjusted in a manner which the Trustee, having obtained the advice of the Actuary, deems to be equitable **provided that**, unless otherwise agreed between the Member and the Principal Employer and subject to any conditions laid down by the applicable Insurer:
 - (1) in the case of a female Member who is granted maternity leave (or what the Principal Employer considers to be like leave) without pay or with less than full pay, the Trustee shall arrange for the Member's insurance cover to be maintained at the level applicable immediately prior to the commencement of that leave for a period of at least 12 months or the period of that leave, if less than 12 months; and
 - (2) in any other case of leave without pay or with less than full pay, the Trustee shall arrange for the Member's insurance cover to be maintained at the level applicable immediately prior to the

commencement of that leave for a period of at least 6 months or the period of that leave, if less than 6 months.

CN2.4 Part-time Employment

If a Member is or becomes employed in a part-time capacity the Member shall contribute during the period of the Member's part-time employment and benefits shall be secured for and in respect of the Member during and in respect of that period on a basis determined by the Principal Employer and approved by the Trustee after obtaining the advice of the Actuary and the Principal Employer with the approval of the Trustee may in like manner re-determine or adjust that basis in the event that the Member's hours of part-time employment change or the Member is re-employed in a full-time capacity.

CN2.5 Voluntary Contribution Account

- (a) The Trustee shall record for a Member in a Voluntary Contribution Account:
 - (1) any amount which is transferred to the Fund from the Member's "Voluntary Contribution Account" maintained under Division N of CGSSS;
 - (2) any additional Contributions by the Member under Rule CN2.1(c), and any voluntary Contributions in respect of a Member under this Division CN, which the Employer decides to make in addition to any contributions that the Employer makes or is required to make under any other provisions of this Deed or which the Member and the Employer agree that the Employer will make in respect of the Member;
 - (3) any other additional Contributions specifically designated by the Employer for crediting to this Account; and
 - (4) amounts credited or debited from time to time to the Account, being allocations of interest at the Declared Rate.
- (b) The amount recorded in the Voluntary Contribution Account shall be paid to or in respect of the Member as an additional benefit upon the Member becoming entitled to any other benefit under the Deed except a part benefit paid under Rule A24.16(b)(2) provided that the Trustee may pay part or all of a Member's Voluntary Contribution Account under Rule A24.16(b)(2) if Relevant Law so permits.

Part CN3 General Division CN Benefit Provisions

CN3.1 Late Interest on Benefits

The Trustee may in its absolute discretion add interest at the Declared Rate (except where the Declared Rate is negative) to a benefit payable pursuant to this Division CN for all or part of the period between the date the benefit became payable and the date of payment on such basis as the Trustee determines.

CN3.2 Payment of Death Benefits

Benefits payable upon the death of a Member while in the Service of the Employer shall be payable by the Trustee to or for the benefit of such one or more of the Dependants and the Personal Representatives of the Member to the exclusion of the other or others of them in such shares and proportions as the Trustee shall decide **provided that:**

- (a) where in consequence of the exercise of the Trustee's discretion any sum is payable to or for the benefit of or in respect of an infant the Trustee may pay the same to the person appearing to the Trustee to be the parent or guardian of such infant or with whom such infant is residing on behalf of such infant and the receipt of such person for any moneys so paid shall be a good discharge to the Trustee therefore and the Trustee shall not be bound to see the application thereof; and
- (b) if after reasonable enquiry the Trustee determines that the deceased Member left no Dependants and the Trustee is unable to locate any Personal Representative of the deceased Member, the Trustee may pay such amount for the benefit of such other person or persons as the Trustee determines subject to the Relevant Law.

CN3.3 Pension in lieu of Lump Sum

The Trustee may at the request of a Member or a Dependant arrange for part or all of any lump sum benefit to which he or she becomes entitled under this Division CN to be paid to him or her in the form of a pension on such terms and conditions as the Trustee, after obtaining the advice of the Actuary, may decide in lieu of that lump sum payment and, in this event, the Trustee shall pay the benefit in the form of a pension the annual amount of which shall be determined by the Actuary.

Part CN4 Benefits for Category A Members

CN4.1 Category A Members

This Part CN4 shall apply to and in respect of each and every Category A Member.

CN4.2 Retirement Benefits

- (a) **Normal Benefit:** If a Member leaves the employ of the Employer:
 - (1) on or after the Normal Retirement Date; or
 - (2) subject to paragraph (3), with the consent of the Employer on or after attaining the age of 55 years but before the Normal Retirement Date; or
 - (3) before the Normal Retirement Date because of ill-health established to the Trustee's satisfaction,and no benefit is payable to or in respect of the Member under Rule CN4.3, there shall be payable to the Member a lump sum benefit equal to the product as at the date the Member leaves the employ of the Employer

of the Member's Accrued Benefit Multiple and Final Average Salary **provided that:**

- (i) if the Relevant Law does not permit any non-mandated contributions (as defined in the Relevant Law) to be made to the Fund by or in respect of a Member who has attained age 70 then notwithstanding anything to the contrary in this Rule CN4 for the purpose of the benefit calculation the Member's Accrued Benefit Multiple shall cease to accrue from age 70 and the Member's benefit shall be calculated under this Rule CN4.2(a) at age 70 as if that is the Member's date of retirement ("age 70 benefit") and if the Member continues in the employ of the Employer after age 70 years his or her benefit shall be the age 70 benefit plus interest thereon at the Declared Rate from the date of attaining age 70 years up to the date he or she leaves the employ of the Employer (for any relevant period falling before the CGSSS Transfer Date, the relevant declared rate for the purposes of CGSSS or, if relevant, the Trust Bank Fund as advised by the CGSSS Trustee to the Trustee); and
 - (ii) for the purposes of paragraph (3) only, in the case of a Member who has not attained the age of 55 years, the Member's Final Average Salary is calculated at the date on which the Member would have attained the age of 55 years, assuming the Member continued in the employ of the Employer until his 55th birthday with the same Salary as applied immediately before he actually left the employ of the Employer.
- (b) **Applicable minima**
- (1) The benefit payable to a Member under Rule CN4.2(a) shall not be less than the benefit which would have been payable to the Member if the Member had left the employ of the Employer in the circumstances provided for in Rule CN4.4(a).
 - (2) If a Former TPBS Member leaves the employ of the Employer by reason of Retrenchment, the lump sum benefit payable under Rule CN4.2(a) shall be the Member's undiscounted accrued retirement benefit determined by the Trustee having regard to the advice of the Actuary as at the date the Member leaves employment.
 - (3) In the case of a Pre-1988 Change Date Member who immediately before the Commencement Date of the Trust Bank Fund was a member of the Former LBS Plan, whose identity as such is notified by the CGSSS Trustee to the Trustee, the benefit payable to the Member under Rule CN4.2(a) shall not be less than the benefit (the "**Former LBS Plan Benefit**") which would have been payable to the Member under the Former LBS Plan had the Member continued as a member thereof and been granted an early retirement benefit thereunder with the Principal Employer's consent **provided that**, if such a Member elects or has elected during any period of Fund Membership subsequent to the 1988 Change Date to contribute to the Trust Bank Fund, CGSSS or the Fund at a rate other than 5% of Salary, the Former LBS Plan

Benefit shall be adjusted in such manner as the Trustee after obtaining the advice of the Actuary shall determine to be appropriate to take account of the variation in the Member's rate of contribution.

CN4.3 Death and Total and Permanent Disablement

- (a) **Normal Benefits before Normal Retirement Date:** Subject to Rules CN4.3(c) and CN4.3(d), if:

- (1) a Member dies while in the employ of the Employer before the Normal Retirement Date; or
- (2) a Member leaves the employ of the Employer before the Normal Retirement Date because of Total and Permanent Disablement suffered while in the employ of the Employer,

there shall be payable to or in respect of the Member a lump sum benefit equal to the amount calculated as at the date of death or Date of Disablement, as the case may be, in accordance with the following formula:

$$\text{Benefit} = \text{PFAS} \times (\text{ABM} + \text{PM})$$

Where:

“ABM” is the Member's Accrued Benefit Multiple calculated at the date of death or the Date of Disablement, as the case may be; and

“PM” is a multiple calculated by multiplying one-twelfth (1/12th) of 0.15 by the number of months in the period of Fund Membership which the Member would have completed between the date of death or Date of Disablement, as the case may be, and the Normal Retirement Date had the Member continued in the employ of the Employer as a Member up to the Normal Retirement Date.

- (b) **Death on or after Normal Retirement Date:** Subject to Rule CN4.3(c), if a Member dies while in the employ of the Employer on or after the Normal Retirement Date, there shall be payable in respect of the Member a lump sum benefit equal to the benefit which would have been payable to the Member under Rule CN4.2 if the Member had retired from the employ of the Employer on the date of death.

- (c) **Applicable minima and additional benefits under Rule CN4.3(a)**

- (1) In the case of a Pre-1988 Change Date Member who immediately before the Commencement Date of the Trust Bank Fund was a member of the Former LBS Plan, the benefit payable to or in respect of the Member under Rule CN4.3(a) shall not be less than an amount equal to the product of the Member's Final Average Salary at the date of death or the Date of Disablement, as the case may be, and the multiple which would have applied to calculate the Member's benefit under the provisions of the Former LBS Plan in force immediately before the Commencement Date of the Trust

Bank Fund had the Member left the employ of the Employer on that date.

- (2) In the case of a Former TPBS Member who immediately before the 1988 Change Date was a Category C Member of the Former TPBS Plan and who dies or suffers Total and Permanent Disablement while in the employ of the Employer before attaining the age of 65 years, the benefit payable to or in respect of the Member under Rules CN4.3(a) or CN4.3(b), as the case may be, shall not be less than the amount calculated in accordance with the following formula:

Minimum = PFAS x PM65

Where:

“PM65” is the multiple which is the product of one-twelfth (1/12th) of 0.075 and the number of months in the period which is the sum of:

- (i) the period (as advised by the CGSSS Trustee to the Trustee) which counted as continuous membership of the Former TPBS Plan prior to the 1988 Change Date; and
 - (ii) the period of Category A Fund Membership which the Member would have completed as at the Member’s 65th birthday if the Member had continued in the employ of the Employer as a Category A Member until that birthday.
- (3) In the case of a Former TPBS Member whose name appears in Appendix II to this Division, the benefit otherwise payable under Rule CN4.3(a) or Rule CN4.3(b), as the case may be, shall be increased by an amount equal to the product of PFAS and the multiple determined in accordance with Appendix II.
- (4) In the case of any Member the benefit payable to or in respect of the Member under Rule CN4.3(a) or Rule CN4.3(b) shall not be less than three times the Member’s Annual Salary calculated as at the date of death or Date of Disablement, as the case may be.
- (d) **Payment of Disablement Benefit by Instalments:** The Trustee may pay all or part of a benefit arising on Total and Permanent Disablement under Rule CN4.3(a) by instalments over a period ending not more than ten years after the date of retirement of the Member or such longer period as is approved by the Member and, if the benefit is paid by instalments, compound interest at such rate or rates as the Trustee may determine from time to time shall be added to the amount of the balance thereof outstanding from time to time and, in the event of the death of the Member before the amount has been paid, the balance thereof shall be paid in accordance with the provisions of Rule CN3.2.

CN4.4 Leaving Service Benefit

- (a) **Leaving before age 50 or thereafter without Employer consent:** Subject to Rules CN4.4(c), CN4.4(d) and CN4.4(e), if a Member leaves the employ of the Employer in circumstances where no benefit is payable under any preceding provision of this Part CN4 either:

- (1) before attaining age 50; or
- (2) without the consent of the Employer, on or after attaining age 50 but before the Normal Retirement Date,

there shall be payable to the Member a lump sum benefit of an amount equal to the sum of:

- (i) an amount (hereinafter called the “Basic Benefit”) calculated in accordance with the following formula:

$$\text{Basic Benefit} = \frac{\text{ABM}}{3} \times \text{FS}$$

Where:

“ABM” is the Member’s Accrued Benefit Multiple calculated at the date on which the Member ceases to be in the employ of the Employer; and

“FS” is:

- (A) in the case of a Member who has not attained the age of 55 years, the Member’s Final Average Salary at the date on which the Member would have attained the age of 55 years, calculated assuming the Member continued in the employ of the Employer until his 55th birthday with the same Salary as applied immediately before he actually left the employ of the Employer; or
- (B) in the case of a Member who has attained the age of 55 years, the Member’s Final Average Salary;

and

- (ii) one-twelfth (1/12th) of 10% of the Basic Benefit for each complete month of Service, subject to a maximum of 100% of the Basic Benefit.

- (b) **Leaving between 50 and 55 with Employer consent:** Subject to Rule CN4.4(c), Rule CN4.4(d) and Rule CN4.4(e), if a Member leaves the employ of the Employer with the Employer’s consent on or after attaining age 50 but before attaining age 55 in circumstances where no benefit is payable under any preceding provision of this Rule CN5, there shall be payable to the Member a lump sum benefit of an amount determined in accordance with the following formula:

$$\text{Benefit} = A + \frac{t(\text{B} - A)}{n}$$

Where:

- 'A' is the benefit which would have been payable to the Member under Rule CN4.4(a) if he had ceased employment in the circumstances provided for therein;
- 'B' is the product as at the date of cessation of employment of the Member's Accrued Benefit Multiple and Final Average Salary, subject to a minimum value of factor "A";
- 't' is the number of months of Fund Membership actually completed by the Member subsequent to his 50th birthday (or the date of becoming a member of the Trust Bank Fund, if later); and
- 'n' is the number of months of Fund Membership which the Member would have completed subsequent to his 50th birthday (or the date of becoming a member of the Trust Bank Fund, if later) if he had continued in the employ of the Employer as a Member until his 55th birthday and ceased employment on that birthday.

(c) **Applicable minima**

- (1) If a Former TPBS Member leaves the employ of the Employer by reason of Retrenchment, the lump sum benefit payable under Rule CN4.4(a) or Rule CN4.4(b) shall be the Member's undiscounted accrued retirement benefit determined by the Trustee having regard to the advice of the Actuary as at the date the Member leaves employment; and
- (2) In the case of any Former TPBS Member, the benefit payable under Rules CN4.4(a) and CN4.4(b) shall not be less than an amount equal to the sum of:
 - (i) the total Contributions paid or deemed to have been paid to the Former TPBS Plan by the Member together with interest thereon at the rates applicable from time to time for the corresponding purposes of the Former TPBS Plan up to the 1988 Change Date (as advised by the CGSSS Trustee to the Trustee);
 - (ii) interest on the amount in sub-paragraph (i) at the relevant declared rate of the Trust Bank Fund from the 1988 Change Date to the Trust Bank Transfer Date (as advised by the CGSSS Trustee to the Trustee), at the relevant declared rate of CGSSS from the Trust Bank Transfer Date to the CGSSS Transfer Date (as advised by the CGSSS Trustee to the Trustee) and at the Declared Rate from the CGSSS Transfer Date to the date the Member left the employ of the Employer;
 - (iii) the total Contributions paid or deemed to have been paid to the Trust Bank Fund, CGSSS and the Fund by the Member since the 1988 Change Date together with interest thereon at the relevant declared rate of the Trust Bank Fund from the 1988 Change Date to the Trust Bank Transfer Date (as advised by the CGSSS Trustee to the Trustee), at the

relevant declared rate of CGSSS from the Trust Bank Transfer Date to the CGSSS Transfer Date (as advised by the CGSSS Trustee to the Trustee), and at the Declared Rate from the respective date of payment or deemed payment to the date the Member left the employ of the Employer; and

- (iv) one-twelfth (1/12th) of 10% of the sum of the amounts in sub-paragraphs (A), (B) and (C) above for each complete month of Service, subject to a maximum of 100% of the said sum.
- (d) **Dismissal for fraud or misconduct:** If a Member (other than a Former TPBS Member) is dismissed from the employ of the Employer because of fraud or misconduct (of which the Principal Employer shall be the sole judge) or in the sole opinion of the Principal Employer the Member resigns to avoid such dismissal, there shall be paid to the Member (in lieu of any benefit otherwise payable under this Rule CN4.4) a lump sum benefit equal to the greater of:
 - (1) the total of the Contributions actually paid by the Member to the Fund, CGSSS, the Trust Bank Fund and, where applicable, the Former LBS Plan; and
 - (2) the minimum benefit (if any) which in the opinion of the Trustee must be paid to the Member in order to satisfy any applicable requirement under the Relevant Law regarding minimum vested benefits for Members.
- (e) **Overriding Principal Employer discretion:** Notwithstanding any previous provision of this Rule CN4.4, subject to the Relevant Law, the Principal Employer may direct the Trustee to increase the benefit payable to a Member under this Rule CN4.4 to an amount not exceeding the Member's Reserve.

Part CN5 Benefits for Category B Members

CN5.1 Application of this Rule

This Part CN5 shall apply to and in respect of each and every Category B Member.

CN5.2 Retirement Benefits

- (a) **Normal Benefit:** If a Member leaves the employ of the Employer:
 - (1) on or after the Normal Retirement Date; or
 - (2) with the consent of the Employer on or after attaining the age of 55 years but before the Normal Retirement Date; or
 - (3) before the Normal Retirement Date because of ill-health established to the Trustee's satisfaction,

and no benefit is payable to or in respect of the Member under Rule CN5.3, there shall be payable to the Member a lump sum benefit equal to the product as at the date the Member leaves the employ of the Employer

of the Member's Accrued Benefit Multiple and Final Average Salary **provided that:**

- (i) if the Relevant Law does not permit any non-mandated Contributions (as defined in the Relevant Law) to be made by or in respect of a Member to the Fund who has attained age 70 then notwithstanding anything to the contrary in this Part CN5 for the purpose of the benefit calculation the Member's Accrued Benefit Multiple shall cease to accrue from age 70 and the Member's benefit shall be calculated under this Rule CN5.2(a) at age 70 as if that is the Member's date of retirement ("age 70 benefit") and if the Member continues in the employ of the Employer after age 70 years he or she shall be entitled to the age 70 benefit plus interest thereon from the date of attaining age 70 years up to the date he or she leaves the employ of the Employer; and
 - (ii) for the purposes of paragraph (3) only, in the case of a Member who has not attained the age of 55 years, the Member's Final Average Salary is calculated at the date on which the Member would have attained the age of 55 years, assuming the Member continued in the employ of the Employer until his or her 55th birthday with the same Salary as applied immediately before he or she actually left the employ of the Employer.
- (b) **Applicable minima**
- (1) The benefit payable to a Member under Rule CN5.2(a) shall not be less than the benefit which would have been payable to the Member if the Member had left the employ of the Employer in the circumstances provided for in Rule CN5.4(a).
 - (2) If a Former TPBS Member leaves the employ of the Employer by reason of Retrenchment, the lump sum benefit payable under Rule CN5.2(a) shall be the aggregate of the Member's undiscounted accrued retirement benefit determined by the Trustee having regard to the advice of the Actuary as at the date the Member leaves employment.

CN5.3 Death and Total and Permanent Disablement

- (a) Normal Benefits before attaining the Specified Age: Subject to Rule CN5.3(c) and Rule CN5.3(d), if:
- (1) a Member dies while in the employ of the Employer before attaining the Specified Age; or
 - (2) a Member leaves the employ of the Employer before attaining the Specified Age because of Total and Permanent Disablement suffered while in the employ of the Employer,

there shall be payable to or in respect of the Member a lump sum benefit equal to the amount calculated as at the date of death or Date of Disablement, as the case may be, in accordance with the following formula:

$$\text{Benefit} = \text{PFAS} \times (\text{ABM} + \text{PM})$$

Where:

“ABM” is the Member’s Accrued Benefit Multiple calculated at the date of death or the Date of Disablement, as the case may be; and

“PM” is a multiple calculated by multiplying one-twelfth (1/12th) of 0.16 by the number of months in the period of Fund Membership which the Member would have completed between the date of death or Date of Disablement, as the case may be, and attaining the Specified Age had the Member continued in the employ of the Employer as a Member up to that age.

- (b) **Death on or after attaining the Specified Age:** If a Member dies while in the employ of the Employer on or after attaining the Specified Age, there shall be payable in respect of the Member a lump sum benefit equal to the benefit which would have been payable to the Member under Rule CN5.2 if the Member had retired from the employ of the Employer on the date of death.
- (c) **Applicable minima:** The benefit payable to or in respect of a Member under Rule CN5.3(a) or Rule CN5.3(b) shall not be less than three times the Member’s Annual Salary calculated as at the date of death or Date of Disablement, as the case may be.
- (d) **Payment of Disablement Benefit by instalments:** The Trustee may pay all or part of a benefit arising on Total and Permanent Disablement under Rule CN5.3(a) by instalments over a period ending not more than ten years after the date of retirement of the Member or such longer period as is approved by the Member and, if the benefit is paid by instalments, compound interest at such rate or rates as the Trustee may determine from time to time shall be added to the amount of the balance thereof outstanding from time to time and, in the event of the death of the Member before the amount has been paid, the balance thereof shall be paid in accordance with the provisions of Rule CN3.2.

CN5.4 Leaving Service Benefit

- (a) **Leaving before age 50 or thereafter without Employer consent:** Subject to Rule CN5.4(c), Rule CN5.4(d) and Rule CN5.4(e), if a Member leaves the employ of the Employer in circumstances where no benefit is payable under any preceding provision of this Part CN5 either:
 - (1) before attaining age 50; or
 - (2) without the consent of the Employer, on or after attaining age 50 but before the Normal Retirement Date,there shall be payable to the Member a lump sum benefit of an amount equal to the sum of:
 - (i) an amount (hereinafter called the “Basic Benefit”) calculated in accordance with the following formula:

$$\text{Basic Benefit} = \frac{\text{ABM} \times \text{FS}}{3}$$

Where:

“ABM” is the Member’s Accrued Benefit Multiple calculated at the date on which the Member ceases to be in the employ of the Employer; and

“FS” is:

- (A) in the case of a Member who has not attained the age of 55 years, the Member’s Final Average Salary at the date on which the Member would have attained the age of 55 years, calculated assuming the Member continued in the employ of the Employer until his 55th birthday with the same Salary as applied immediately before he actually left the employ of the Employer; or
- (B) in the case of a Member who has attained the age of 55 years, the Member’s Final Average Salary;

and

- (ii) one-twelfth (1/12th) of 15% of the Basic Benefit for each complete month of Service, subject to a maximum of 150% of the Basic Benefit.
- (b) **Leaving between 50 and 55 with Employer consent:** Subject to Rule CN5.4(c), Rule CN5.4(d) and Rule CN5.4(e), if a Member leaves the employ of the Employer with the Employer’s consent on or after attaining age 50 but before attaining age 55 in circumstances where no benefit is payable under any preceding provision of this Part CN5, there shall be payable to the Member a lump sum benefit of an amount determined in accordance with the following formula:

$$\text{Benefit} = \frac{\text{A} + t(\text{B} - \text{A})}{n}$$

Where:

- ‘A’ is the benefit which would have been payable to the Member under Rule CN5.4(a) if he or she had ceased employment in the circumstances provided for therein;
- ‘B’ is the product as at the date of cessation of employment of the Member’s Accrued Benefit Multiple and Final Average Salary, subject to a minimum value of factor “A”;
- ‘t’ is the number of months of Fund Membership actually completed by the Member subsequent to his 50th birthday (or the date of becoming a member of the Trust Bank Fund, if later); and
- ‘n’ is the number of months of Fund Membership which the Member would have completed subsequent to his 50th birthday (or the date of becoming a member of the Trust Bank Fund, if later) if he or she

had continued in the employ of the Employer as a Member until his or her 55th birthday and ceased employment on that birthday.

(c) **Applicable minima**

- (1) If a Former TPBS Member leaves the employ of the Employer by reason of Retrenchment, the lump sum benefit payable under Rule CN5.4(a) or Rule CN5.4(b) shall be the Member's undiscounted accrued retirement benefit determined by the Trustee having regard to the advice of the Actuary as at the date the Member leaves employment.
- (2) In the case of any Former TPBS Member, the benefit payable under Rule CN5.4(a) shall not be less than an amount equal to the sum of:
 - (i) the total Contributions paid or deemed to have been paid to the Former TPBS Plan by the Member together with interest thereon at the rates applicable from time to time for the corresponding purposes of the Former TPBS Plan up to the 1988 Change Date (as advised by the CGSSS Trustee to the Trustee);
 - (ii) interest on the amount in sub-paragraph (i) at the relevant declared rate of the Trust Bank Fund from the 1988 Change Date to the Trust Bank Transfer Date (as advised by the CGSSS Trustee to the Trustee), at the relevant declared rate of CGSSS from the Trust Bank Transfer Date to the CGSSS Transfer Date (as advised by the CGSSS Trustee to the Trustee), and at the Declared Rate from the CGSSS Transfer Date to the date the Member left the employ of the Employer;
 - (iii) the total Contributions paid or deemed to have been paid to the Trust Bank Fund, CGSSS and the Fund by the Member since the 1988 Change Date together with interest thereon at the relevant declared rate of the Trust Bank Fund (as advised by the CGSSS Trustee to the Trustee) from the 1988 Change Date to the Trust Bank Transfer Date, at the relevant declared rate of CGSSS (as advised by the CGSSS Trustee to the Trustee) from the Trust Bank Transfer Date to the CGSSS Transfer Date, and at the Declared Rate from the respective date of payment or deemed payment to the date the Member left the employ of the Employer; and
 - (iv) one-twelfth (1/12th) of 15% of the sum of the amounts in sub-paragraphs (i), (ii) and (iii) above for each complete month of Service, subject to a maximum of 150% of the said sum.

- (d) **Dismissal for fraud or misconduct:** If a Member (other than a Former TPBS Member) is dismissed from the employ of the Employer because of fraud or misconduct (of which the Principal Employer shall be the sole judge) or in the sole opinion of the Principal Employer the Member resigns to avoid such dismissal, there shall be paid to the Member (in lieu of a

benefit otherwise payable under this Rule CN5.4) a lump sum benefit equal to the greater of:

- (1) the total of the Contributions actually paid by the Member to the Fund, CGSSS, the Trust Bank Fund and, where applicable, the Former LBS Plan; and
 - (2) the minimum benefit (if any) which in the opinion of the Trustee must be paid to the Member in order to satisfy any applicable requirement under the Relevant Law regarding minimum vested benefits for Members.
- (e) **Overriding Principal Employer discretion:** Notwithstanding any previous provision of this Rule CN5.4, subject to the Relevant Law, the Principal Employer may direct the Trustee to increase the benefit payable to a Member under this Rule CN5.4 to an amount not exceeding the Member's Reserve.

Appendix I – Division CN

**Former Category B Members of the Former TPBS Plan: Applicable
“Accrued Benefit Multiples” for previous membership of
Former TPBS Plan
(Rule CN1.2)**

Member	Multiple
██████████	██
██████████	██
██████████	██

Appendix II – Division CN

Former TPBS Members: Additional Death and Total and Permanent Disablement Benefits

(Rule CN4.3(c)(3))

Member

██████████

Multiple

████

provided that, if the Member dies, or leaves the employ of the Employer because of Total and Permanent Disablement, after attaining the age of 60 years, the additional multiple specified above in respect of the Member shall be reduced by one-twelfth ($1/12^{\text{th}}$) of 0.15 for each complete month by which the Member's age at the date of death or the Date of Disablement, as the case may be, is greater than age 60.

Division CO

Former Members of the Trust Bank Fund being former members of the Hobart Savings Bank Staff Provident Fund)

Part CO1 Application and Interpretation

CO1.1 Application of this Division CO

This Division CO applies to each CGSSS DB Member who immediately before becoming a Member of the Fund, was a member of CGSSS under Division CO of the CGSSS Deed, and who remains in this Division.

CO1.2 Definitions

For the purpose of this Division CO:

“**1988 Change Date**” means 1 May 1988.

“**Accrued Liabilities**” means “Accrued Benefits” calculated in accordance with AAS25 (and the Institute of Actuaries Guidance Note 454) with a minimum of vested benefits on an aggregate basis.

“**Category**” means a Category of Member and includes a Hobart Staff Fund Category A Member and a Hobart Staff Fund Category B Member.

“**Contribution Review Date**” means such date or dates in any year as the Principal Employer, after consulting the Trustee, may determine either generally or in respect of any group of Members or any particular Member, being the date as at which a Member’s rate of Contributions may be varied as provided in Rule CO5.2(b).

“**Date of Disablement**” means in relation to a Member any state of disablement giving rise to a benefit under this Division CO, being the later of:

- (a) the date determined by the Trustee to be that on which the Member last ceased to be actively employed; and
- (b) the date determined by the Trustee to be that on which the illness or injury which the Trustee, acting on evidence satisfactory to it, considers was the primary cause of such disablement commencing or occurring,

or, in any case, such other date (if any) as the Trustee may declare to be the Member’s Date of Disablement for the purposes of this Division CO.

“**Declared Rate**” means such rate or rates of interest (which may be positive or negative) as may be determined by the Trustee, after obtaining the advice of the Actuary and with the approval of the Principal Employer, in respect of any period for the purposes of this Division CO, having regard to any applicable requirement under the Relevant Law and such other matters as the Trustee considers relevant.

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

- (a) the Spouse of that person;

- (b) a Child of or in relation to that person;
- (c) any child recognised by the Trustee as an adopted child and any child born after the death of that person but, unless the Trustee determines otherwise, not including any child thereof who in the opinion of the Trustee has been adopted by another person; and
- (d) any other natural person who in the opinion of the Trustee is at the relevant date (or in the case of a deceased person was at the time of death) wholly or partially dependent on the firstmentioned person.

“Eligible Spouse” means in relation to a deceased Pensioner a person who was a Spouse of the Pensioner at the time of the Pensioner’s death but does not include a person who became a Spouse of the Pensioner after the Pensioner’s retirement from the service of the Principal Employer.

“Employee” means a person who is in the employ of the Employer.

“Final Average Salary” means in relation to a Member the average annual Salary received by the Member during the three years of his or her Pensionable Service last preceding the date on which he or she ceases to be in the Service of the Employer **provided that** if the part of the Member’s Pensionable Service which last precedes the aforesaid date is of a duration of less than three years, the Final Average Salary of the Member shall be the average annual Salary received by the Member during the said part of his or her Pensionable Service.

“Former Contributor” means a person who prior to 1 April 1988 was a contributor to the Hobart Staff Fund as defined in the rules of the Hobart Staff Fund in force immediately prior to that date and transferred to the Trust Bank Fund on 30 June 1994 and is a Hobart Staff Fund Category A Member.

“Former Rules” means the rules of the Hobart Staff Fund in force immediately prior to 1 November 1977.

“Hobart Staff Fund” means The Hobart Savings Bank Staff Provident Fund constituted with effect on 1 July 1929.

“Hobart Staff Fund Accumulation” means in relation to a Member an amount calculated as at the day immediately before the 30 June 1994 (as advised by the CGSSS Trustee to the Trustee) in respect of each Hobart Staff Fund Category A Member, being the Hobart Staff Fund Accumulation in respect of such Member in CGSSS.

“Hobart Staff Fund Category A Member” means a Member of the Fund who immediately before the Trust Bank Transfer Date was a “Hobart Staff Fund Category A Member” of the Trust Bank Fund and who remained a “Hobart Staff Fund Category A Member” of CGSSS immediately before the CGSSS Transfer Date.

“Hobart Staff Fund Category A Membership” means in relation to a Member:

- (a) in the case of a Former Contributor, the whole of the Member’s Pensionable Service preceding 1 April 1988;
- (b) that part of the Member’s Pensionable Service after 1 April 1988 during which the Member had been a category A member in the Hobart Staff

Fund being the period up to and including the day immediately prior to 30 June 1994;

- (c) that part of a Member's Pensionable Service during which the Member had been a "Hobart Staff Fund Category A Member" of the Trust Bank Fund commencing on and from 30 June 1994;
- (d) that part of a Member's Pensionable Service during which the Member had been a Hobart Staff Fund Category A Member of Division O of CGSSS commencing on and from the Trust Bank Transfer Date; and
- (e) that part of the Member's Pensionable Service during which the Member has been a "Hobart Staff Fund Category A Member" (as defined in this Division CO) of the Fund commencing on and from the CGSSS Transfer Date.

"Hobart Staff Fund Category B Member" means a Member of the Fund who immediately before the Trust Bank Transfer Date was a "Hobart Staff Fund Category B Member" of the Trust Bank Fund and who remained a "Hobart Staff Fund Category B Member" of CGSSS immediately before the CGSSS Transfer Date.

"Hobart Staff Fund Category B Membership" means in relation to a Member:

- (a) that part of the Member's Pensionable Service after 1 April 1988 during which the Member had been a category B member in the Hobart Staff Fund being the period up to and including the day immediately prior to 30 June 1994;
- (b) that part of a Member's Pensionable Service during which the Member had been a "Hobart Staff Fund Category B Member" of the Trust Bank Fund commencing on and from 30 June 1994;
- (c) that part of a Member's Pensionable Service during which the Member had been a Hobart Staff Fund Category B Member of Division O of CGSSS commencing on and from the Trust Bank Transfer Date; and
- (d) that part of the Member's Pensionable Service during which the Member has been a "Hobart Staff Fund Category B Member" (as defined in this Division CO) of the Fund commencing on and from the CGSSS Transfer Date.

"Insurer" means an insurer with whom insurance is effected by the Trustee pursuant to the Deed.

"Member" means a Member to whom this Division CO applies.

"Normal Retirement Date" means the date on which the Member attains the age of 65 years.

"Pensionable Service" means, in relation to a Member, the sum of the periods in (a) and (b) and (c) below:

- (a) the period (as notified by the CGSSS Trustee to the Trustee) as being the period of Pensionable Service in relation to the Member under Division O of the CGSSS Deed immediately before the CGSSS Transfer Date;

- (b) the most recent uninterrupted period during which the Member has been a Member under this Division CO of the Fund and in the service of the Employer being the period commencing on and from the CGSSS Transfer Date; and
- (c) such other period as the Principal Employer may declare to be Pensionable Service for the purposes of this Division CO.

“Pensioner” means a Member (including a Hobart Staff Fund Category A Member) or former Member who retired from the Service of the Employer and who is, or in the case of a deceased Pensioner was, in receipt of a pension:

- (a) from the Hobart Staff Fund during the period immediately prior to 30 June 1994;
- (b) from the Trust Bank Fund during the period commencing 30 June 1994 until the Trust Bank Transfer Date;
- (c) from CGSSS during the period on or after the Trust Bank Transfer Date until the CGSSS Transfer Date; or
- (d) from the Fund during the period commencing on the CGSSS Transfer Date.

“Personal Representative” means a person who has been granted probate of a deceased Member’s will or letters of administration of his or her estate.

“Pre-1988 Change Date Member” means a Member who last became a member of the Trust Bank Fund before the 1988 Change Date under the provisions governing the Trust Bank Fund before that date.

“Price Index” means the consumer price index for the six State Capitals published by the Australian Bureau of Statistics or any other published or calculated index which the Trustee on the advice of the Actuary and with the approval of the Principal Employer shall deem to be the Price Index for the purposes of Rule CO4.9.

“Reserve” means in relation to a Member the amount determined by the Actuary to be the amount in the Fund attributable to Contributions made both by the Member and his or her Employer in respect of the Member and includes amounts attributable to contributions made to the Trust Bank Fund and to CGSSS as notified by the CGSSS Trustee to the Trustee.

“Salary” means the current base salary or wage payable to a Member each month, fortnight or week, as the case may be, (including house allowance as advised by the Principal Employer but excluding commissions, bonuses, other allowances, directors’ fees, overtime payments, special grants and other fluctuating emoluments except to the extent that the Principal Employer with the approval of the Trustee may from time to time decide in any particular case for the purposes of the whole or any particular provision of the Deed) **provided that**, during any period when a Member is not in the active employ of the Employer, his or her Salary shall be deemed to be his or her Salary at the commencement of that period **provided further that** in any particular case Salary may be such other amount as the Principal Employer may from time to time notify to the Trustee for the purposes of this Division.

“Temporary Total Disablement” means in relation to a Hobart Staff Fund Category A Member disablement (not amounting to Total and Permanent Disablement) due to an illness or injury as a result of which:

- (a) the Member has been continuously absent from active employment for at least six months or such lesser period, if any, as may be agreed between the Trustee and the Principal Employer from time to time either generally or in any particular case; and
- (b) in the opinion of the Trustee after consideration of information and advice satisfactory to it, the Member is incapacitated to such an extent as to render the Member unable, for the time being, to resume work in the Member’s former occupation,

and **“Temporarily Totally Disabled”** shall have a corresponding meaning **provided that** a Member who has been continuously absent from active employment for a period of two years or such other period, if any, which may be agreed between the Trustee and the Principal Employer from time to time either generally or in any particular case shall be deemed to cease to be disabled within the terms hereof unless, in the opinion of the Trustee after consideration of information and advice satisfactory to it, the Member is then and thereafter continues to be incapacitated to such an extent as to render the Member unable, for the time being, to engage or work for reward in any occupation for which the Member is reasonably qualified by education, training or experience **provided further that**, if the Trustee pursuant to the Deed has effected a policy of insurance under which insurance is or may become payable in the event of the disablement of any Member or group of Members and the circumstances in which disablement insurance is or would have been payable under any such policy are not in the opinion of the Trustee more stringent than Temporary Total Disablement defined as aforesaid, the Trustee may with the approval of the Principal Employer determine that either generally or in any particular case Temporary Total Disablement shall have the same meaning as is given to those words or what the Trustee considers to be the corresponding word or words for the purposes of such policy.

“Total and Permanent Disablement” in relation to a Member shall have the same meaning as is given to those words or what the Trustee considers to be the corresponding word or words for the purposes of any policy or contract of insurance effected or acquired by the Trustee pursuant to this Deed and under which insurance is or may become payable in the event of the disablement of any Member or group of Members and a Member shall only be considered to have suffered Total and Permanent Disablement for the purposes of the Deed if the relevant Insurer determines that the Member is so disabled within the terms of that policy or contract **provided that**, if at the relevant time there is no such policy or contract, Total and Permanent Disablement shall mean disablement due to an illness or injury as a result of which:

- (a) the Member has been continuously absent from active employment for a period of at least six months or such lesser period, if any, as may be agreed between the Principal Employer and the Trustee from time to time either generally or in any particular case; and

- (b) in the opinion of the Principal Employer, after consideration of information and advice satisfactory to it, the Member is incapacitated to such an extent as to render the Member unlikely ever to engage in any gainful occupation or work for which the Member is for the time being reasonably qualified by education, training or experience,

and “**Totally and Permanently Disabled**” shall have a corresponding meaning.

“**Trust Bank Transfer Date**” means the date on which assets and members are transferred from the Trust Bank Fund to the Fund, being 30 June 2000.

“**Trust Bank Fund**” means the Trust Bank Staff Superannuation Fund established by the Trust Deed dated 6 August 1982.

“**Voluntary Contribution Account**” in relation to a Member or former Member means the Account (if any) created in accordance with Rule CO2.5.

CO1.3 Conflicts with Division A

- (a) The provisions of this Division CO will apply with respect to Division CO Members to the extent of any conflict between the provisions of this Division and the provisions of Division A other than Rule A10.7 and Part A25. Rule A10.7 and Part A25 will prevail to the extent of any conflict with the provisions of this Division CO.
- (b) Where a term defined in Rule CO1.2 is also defined in Division A, the definition in Rule CO1.2 prevails for the purposes of this Division.

CO1.4 Trust Bank Fund members

This Division is to be interpreted having regard to any special conditions and restrictions imposed on the Member upon being admitted to membership of the Trust Bank Fund pursuant to Clause 1.14.4 or Clause 1.14.5 of the trust deed dated 6 August 1982 (as amended from time to time) which established the Trust Bank Fund:

- (a) which applied to the Member immediately before the CGSSS Transfer Date; and
- (b) as advised to the Trustee by the CGSSS Trustee.

Part CO2 Contributions

CO2.1 Member Contributions

- (a) In addition to any Contributions expressly provided for in this Division CO, a Member may, with the approval of the Principal Employer and the Trustee, contribute further amounts to the Fund.
- (b) Without prejudice to Rule CO2.1(c), if the Contributions payable by a Member are not paid to the Fund as and when required, the Trustee may impose such special terms, conditions and restrictions in respect of that Member’s membership of and benefits under the Fund as it considers appropriate after obtaining the advice of the Actuary.

- (c) Subject to such conditions as may be determined by the Principal Employer with the consent of the Trustee and the Member concerned from time to time, the Principal Employer with the consent of the Trustee may for such period as it determines reduce, suspend or waive the Contributions otherwise payable by the Member.
- (d) Without prejudice to Rule CO2.1(c), subject to such conditions as it thinks fit the Principal Employer with the consent of the Trustee may determine that Contributions which would have been paid by a Member but for the exercise of a discretion as provided in Rule CO2.1(c) shall be deemed to have been paid by that Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to this Division CO.
- (e) Notwithstanding the provisions of Rule CO2.1(c) and Rule CO2.1(d) above, the Contributions that would otherwise be payable by a Member who is categorised by the Principal Employer as a Member to whom this Rule CO2.1(e) applies shall be waived during the period that such a Member is so categorised and any Contributions that would have been paid by the Member but for the waiver referred to above shall be deemed to have been paid by that Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to the Deed.

CO2.2 Transfers from CGSSS

Contributions and amounts transferred to the Fund from CGSSS will be credited to one or more accounts established by the Trustee for this purpose or will otherwise be dealt with as the Trustee determines and notifies to Members.

CO2.3 Leave of absence

- (a) A Member who has been granted leave of absence with full pay shall remain a Member and continue his or her Contributions to the Fund.
- (b) Where a Member has been granted leave of absence without pay or with less than full pay, the Member shall cease or continue his or her Contributions to the Fund as the Member and the Principal Employer shall agree (or, in the event of failure to agree, as the Principal Employer shall determine) and the Member's benefits shall be adjusted in a manner which the Trustee, having obtained the advice of the Actuary, deems to be equitable **provided that**, unless otherwise agreed between the Member and the Principal Employer and subject to any conditions laid down by the applicable Insurer:
 - (1) in the case of a female Member who is granted maternity leave (or what the Principal Employer considers to be like leave) without pay or with less than full pay, the Trustee shall arrange for the Member's insurance cover to be maintained at the level applicable immediately prior to the commencement of that leave for a period of at least 12 months or the period of that leave, if less than 12 months; and

- (2) in any other case of leave without pay or with less than full pay, the Trustee shall arrange for the Member's insurance cover to be maintained at the level applicable immediately prior to the commencement of that leave for a period of at least 6 months or the period of that leave, if less than 6 months.

CO2.4 Part-time Employment

If a Member is or becomes employed in a part-time capacity the Member shall contribute during the period of the Member's part-time employment and benefits shall be secured for and in respect of the Member during and in respect of that period on a basis determined by the Principal Employer and approved by the Trustee after obtaining the advice of the Actuary and the Principal Employer with the approval of the Trustee may in like manner re-determine or adjust that basis in the event that the Member's hours of part-time employment change or the Member is re-employed in a full-time capacity.

CO2.5 Voluntary Contribution Account

- (a) The Trustee shall record for a Member in a Voluntary Contribution Account:
 - (1) any amount which was transferred to the Fund from the Member's "Voluntary Contribution Account" maintained under Division O of the CGSSS;
 - (2) any additional Contributions made by the Member under Rule CO2.1(a), and any voluntary Contributions in respect of a Member under this Division CO which the Employer decides to make in addition to any Contributions that the Employer makes or is required to make under any other provisions of this Deed or which the Member and the Employer agree that the Employer will make in respect of the Member;
 - (3) any other additional Contribution specifically designated by the Employer for crediting to this Account; and
 - (4) amounts credited or debited from time to time to the Account, being allocations of interest at the Declared Rate (or, for any relevant period falling before the CGSSS Transfer Date, the relevant declared rate for the purposes of CGSSS or, if relevant, the Trust Bank Fund as advised by the CGSSS Trustee to the Trustee).
- (b) The amount recorded in the Voluntary Contribution Account shall be paid to or in respect of the Member as an additional benefit upon the Member becoming entitled to any other benefit under this Deed.

Part CO3 General Division CO Benefit Provisions

CO3.1 Late interest on Benefits

The Trustee may in its absolute discretion add interest at the Declared Rate (except where the Declared Rate is negative) to a benefit payable pursuant to this

Division CO for all or part of the period between the date the benefit became payable and the date of payment on such basis as the Trustee determines.

CO3.2 Payment of Death Benefits

Benefits payable upon the death of a Member while in the Service of the Employer shall be payable by the Trustee to or for the benefit of such one or more of the Dependants and the Personal Representatives of the Member to the exclusion of the other or others of them in such shares and proportions as the Trustee shall decide **provided that** where in consequence of the exercise of the Trustee's discretion any sum is payable to or for the benefit of or in respect of an infant the Trustee may pay the same to the person appearing to the Trustee to be the parent or guardian of such infant or with whom such infant is residing on behalf of such infant and the receipt of such person for any moneys so paid shall be a good discharge to the Trustee therefor and the Trustee shall not be bound to see the application thereof **provided further that**, if after reasonable enquiry the Trustee determines that the deceased Member left no Dependants and the Trustee is unable to locate any Personal Representative of the deceased Member the Trustee may pay such amount for the benefit of such other person or persons as the Trustee determines subject to the Relevant Law.

CO3.3 Pension in lieu of lump sum

The Trustee may at the request of a Member or a Dependant arrange for part or all of any lump sum benefit to which he or she becomes entitled under this Division CO to be paid to him or her in the form of a pension on such terms and conditions as the Trustee, after obtaining the advice of the Actuary, may decide in lieu of that lump sum payment and, in this event, the Trustee shall pay the benefit in the form of a pension the annual amount of which shall be determined by the Actuary.

Part CO4 Hobart Staff Fund Category A Members

CO4.1 Application of this Part CO4

This Part CO4 shall apply to and in respect of each and every Division CO Member who:

- (a) immediately before becoming a Member of the Fund was a member of CGSSS;
- (b) immediately before becoming a member of CGSSS was a member of the Trust Bank Fund; and
- (c) immediately before becoming a member of the Trust Bank Fund on 30 June 1994 was a Hobart Staff Fund Category A Member.

A reference to "Member" in this Part CO4 shall be a reference to the "Hobart Staff Fund Category A Member" unless the context otherwise requires.

CO4.2 Contributions

A Member shall contribute to the Fund at the rate of 5% of Salary.

CO4.3 Retirement Pension Benefits

- (a) Upon the retirement of a Member from the Service of the Employer on or after his or her Normal Retirement Date, there shall be paid to the Member on the terms and in the manner provided in Rule CO4.5 an annual pension of an amount equal to one-twelfth of one-sixtieth of his or her Final Average Salary for each complete month of the Member's Hobart Staff Fund Category A Membership **provided that** if the Relevant Law does not permit any non-mandated Contributions (as defined in the Relevant Law) to be made by or in respect of a Member to the Fund who has attained age 70 then notwithstanding anything to the contrary in this Division of the Deed, the Member's pension benefit shall cease to accrue from age 70 and shall be calculated under this Rule CO4.3(a) at age 70 as if that is the Member's date of retirement ("age 70 benefit") and if the Member continues in the employ of the Employer after age 70 years he or she shall be entitled to the age 70 benefit (as if it were commuted to a lump sum) together with interest thereon at the Declared Rate from the date of attaining age 70 up to the date he or she ceases Service with the Employer (or, for any relevant period falling before the CGSSS Transfer Date, the relevant declared rate for the purposes of CGSSS or, if relevant, the Trust Bank Fund).
- (b) Subject always to the provision of Rule CO4.3(c) upon the retirement of a Member from the Service of the Employer on or after the attainment of the age of 55 years and prior to the Member's Normal Retirement Date there shall be paid to him or her on the terms and in the manner provided in Rule CO4.5 an annual pension commencing from the date on which payment of his or her Salary ceases of an amount equal to one-twelfth of one-sixtieth of the Member's Projected Final Average Salary for each complete month of his or her Hobart Staff Fund Category A Membership **provided that** for the purposes of this Rule CO4.3(b) Projected Final Average Salary shall mean the Member's Final Average Salary calculated assuming that the Member remained in Service and retired at his or her Normal Retirement Date and that his or her annual rate of Salary at the date of the Member's retirement had continued unaltered until the Member's Normal Retirement Date.
- (c) The pension payable pursuant to Rule CO4.3(b) in respect of a Member who was a Former Contributor prior to 29 April 1975 shall not be less in amount than the pension which would have been payable in respect of the Former Contributor had the rules of the Hobart Staff Fund in force immediately prior to the said date continued in force until the date of his or her retirement.

CO4.4 Benefits on Total and Permanent Disablement

Upon the retirement of a Member from the Service of the Employer before his or her Normal Retirement Date as a result of Total and Permanent Disablement there shall be payable to the Member from the Fund on the terms and in the manner provided in Rule CO4.5 an annual pension of an amount which would have been payable pursuant to Rule CO4.3(a) had the Member remained in the Service of the Employer until the Member's Normal Retirement Date and retired on that date

and for the purposes of calculating that amount the Member's annual rate of Salary at the Date of Disablement shall be deemed to have continued to be his or her annual rate of Salary until the Member's Normal Retirement Date **provided that:**

- (a) in any case where the Trustee applies to an Insurer for insurance of any part of the benefit of a Member which might become payable pursuant to this Rule the benefit of the Member shall unless otherwise determined by the Principal Employer be reduced by the amount of any such insurance or part thereof which the Insurer refuses to grant on terms acceptable to the Trustee or by the amount of any such insurance or part thereof which having been effected the Insurer declares void for any reason;
- (b) the pension payable to or in respect of a Member pursuant to the foregoing provisions of this Rule shall not in any event be less in amount than one-twelfth of one-sixtieth of his or her Final Average Salary for each complete month of his or her Hobart Staff Fund Category A Membership; and
- (c) to the extent that any determination by the Principal Employer is not permitted by the Relevant Law then to that extent it shall take effect with the consent of the Trustee.

CO4.5 Payment of Pension Benefits

Any annual pension payable to a former Member pursuant to the provisions of Rule CO4.3 or Rule CO4.4 shall be paid by equal monthly instalments until the death of that former Member or until five years after the date of his or her retirement whichever is the later. Any pension instalments payable after the death of the former Member shall be paid to his or her Eligible Spouse so long as that person remains an Eligible Spouse. Any pension instalments payable where there is no Eligible Spouse shall be paid to the Dependants or Personal Representatives of the former Member in the manner provided in Rule CO3.2.

CO4.6 Commutation or variation of Pensions

- (a) A Member who is entitled to a pension under the provisions of Rule CO4.3 may at his or her own option at any time prior to his or her retirement from the Service of the Employer elect by notice in writing to the Trustee to commute to a lump sum the whole of his or her pension entitlement or up to 50% of his or her lump sum pension entitlement.
- (b) A Pensioner (other than a Pensioner who is receiving payment of a pension under the provisions of Rule CO4.4) or an Eligible Spouse may at his or her own option:
 - (1) in the case of a Pensioner at any time not later than three months after his or her retirement from the Service of the Employer; and
 - (2) in the case of an Eligible Spouse at any time not later than three months after he or she became an Eligible Spouse,elect by notice in writing to the Trustee to commute to a lump sum the whole of the Member's pension entitlement or such portion of his or her pension entitlement as together with any previous portion of pension

entitlement so commuted shall not in the opinion of the Trustee result in the Member having commuted in total in excess of 50% of the pension he or she would have been receiving from the Fund had he or she not commuted any portion of his or her pension entitlement.

- (c) A Pensioner who is receiving payment of pension under the provisions of Rule CO4.4 may at his or her own option at any time on or within three months after his or her Normal Retirement Date elect by notice in writing to the Trustee to commute to a lump sum the whole of his or her pension entitlement or such portion of his or her pension entitlement as together with any previous portion of pension entitlement so commuted shall not in the opinion of the Trustee result in the Pensioner having commuted in total in excess of 50% of the pension he or she would have been receiving from the Fund had the Pensioner not commuted any portion of his or her pension entitlement.
- (d) A Pensioner or an Eligible Spouse may subject to the consent of the Trustee at any time later than the time specified in Rule CO4.6(b) or CO4.6(c) as appropriate elect by notice in writing to the Trustee to commute to a lump sum the whole of his or her pension entitlement or such portion of his or her pension entitlement as together with any previous portion of pension entitlement so commuted shall not in the opinion of the Trustee result in the Pensioner having commuted in total in excess of 50% of the pension he or she would have been receiving from the Fund had the Pensioner not commuted any portion of his or her pension entitlement.
- (e) The amount of any lump sum benefit payable pursuant to any of the preceding sub-Rules of this Rule CO4.6 shall be determined by multiplying the annual rate of pension so relinquished by a factor being:
 - (1) in the case of a Member making an election under Rule CO4.6(a), a factor of 9.52 or such other factor as the Trustee shall determine acting on the advice of the Actuary; and
 - (2) in the case of a Pensioner or Eligible Spouse making an election under Rule CO4.6(b), Rule CO4.6(c) or Rule CO4.6(d) such factor as the Trustee shall determine acting on the advice of the Actuary.
- (f) Notwithstanding anything herein contained to the contrary the Trustee may at any time and subject to such terms and conditions as it thinks fit make an offer to any pensioner or Eligible Spouse to exchange for a lump sum payment the whole or any part of any pension being paid to that Pensioner or Eligible Spouse pursuant to this Division CO. The amount of any lump sum payment shall be determined by the Trustee acting on the advice of the Actuary. Upon acceptance by a Pensioner or Eligible Spouse of any such offer the Trustee shall pay to the Pensioner or Eligible Spouse the lump sum payment so determined and thereafter neither the Pensioner nor his or her Dependants, Personal Representatives or any other person shall have any claim on the Fund in respect of any part of the pension benefit so commuted.
- (g) A Member who is entitled on retirement to a pension pursuant to the provisions of Rule CO4.3 may at any time subject to the consent of the

Trustee elect to have the whole or any part of such pension replaced by a pension payable on such terms different from those set out in this Division CO as the Trustee may approve, and the amount of any such substituted pension shall be determined by the Trustee with the advice of the Actuary.

CO4.7 Benefits on Death in Service

Upon the death of a Member while in the Service of the Employer, there shall be payable from the Fund a lump sum benefit equal to the sum of:

- (a) an amount equal to four times the Member's annual rate of Salary at the date of his or her death; and
- (b) subject to the provisions of Rule CO2.1(c) an amount (hereinafter called the "**Basic Benefit**") equal to the sum of:
 - (1) Hobart Staff Fund Accumulation;
 - (2) the total of the Member's Contributions paid to the Trust Bank Fund during the period commencing 30 June 1994 until the Trust Bank Transfer Date;
 - (3) the total of the Member's Contributions paid to CGSSS on or after the Trust Bank Transfer Date and until the CGSSS Transfer Date;
 - (4) the total of the Member's Contributions paid to the Fund on or after the CGSSS Transfer Date; and
 - (5) interest on the amounts in (1), (2) (3) and (4) above at the Declared Rate, or, for any relevant period falling before the CGSSS Transfer Date, the relevant declared rate for the purposes of CGSSS or, if relevant, the Trust Bank Fund as advised by the CGSSS Trustee to the Trustee.

provided that:

- (i) in any case where the Trustee applies to an Insurer for insurance of any part of the benefit of a Member which might become payable pursuant to this Rule, the benefit of the Member shall unless otherwise determined by the Principal Employer be reduced by the amount of any such insurance or part thereof which the Insurer refuses to grant on terms acceptable to the Trustee or by the amount of any such insurance or part thereof which having been effected the Insurer declares void for any reason;
- (ii) in the case of a Member who dies on or after attaining the age of 60 years the benefit will not be less than the lump sum benefit which would have been payable pursuant to Rule CO4.3 or CO4.6 if the Member had retired from the Service of the Employer on the date of his or her death and elected to commute the whole of the Member's pension for a lump sum benefit; and
- (iii) to the extent that any determination by the Principal Employer is not permitted by the Relevant Law then to that extent it shall only take effect with the consent of the Trustee.

CO4.8 Pensions Payable to an Eligible Spouse on the Death of a Pensioner

- (a) Upon the death of a Pensioner more than five years after the date of his or her retirement who is survived by an Eligible Spouse, there shall be payable to such Eligible Spouse from the Fund and subject to the provisions of Rule CO4.8(c) an annual pension of an amount equal to 60% of the annual pension being paid to the Pensioner immediately prior to the date of his or her death.
- (b) If a Pensioner dies within the period of five years after the date of his or her retirement and if at the date five years after the date of his or her retirement the Pensioner is survived by an Eligible Spouse, there shall be payable to such Eligible Spouse from the Fund and subject to the provisions of Rule CO4.8(c) and commencing from the date five years after the date of the Pensioner's retirement an annual pension of an amount equal to 60% of the annual pension being paid to the said Eligible Spouse pursuant to Rule CO4.5 immediately prior to the said date of expiry of the said period of five years after the Pensioner's death.
- (c) Any pension payable to an Eligible Spouse pursuant to the foregoing provisions of this Rule together with any increases granted under the provisions of Rule CO4.9 shall be paid by equal monthly instalments until the earlier of that person ceasing to be an Eligible Spouse and the death of the Eligible Spouse.

CO4.9 Increases in Pensions

- (a) Subject always to the provisions of Rule CO4.9(c), the Trustee shall from time to time increase any pension of a Pensioner or an Eligible Spouse by such percentage as it determines having regard to the movements in the Price Index **provided that:**
 - (1) such percentage increase shall not in any year exceed 3 per cent or such greater percentage increase as the Principal Employer may from time to time approve; and
 - (2) to the extent that any approval by the Principal Employer is not permitted by the Relevant Law then to that extent it shall only take effect with the consent of the Trustee.
- (b) Any increases awarded pursuant to Rule CO4.9(a) shall be payable with the normal instalments of pension and shall cease when the normal instalments cease.
- (c) The Principal Employer shall have the right to review pension increases granted pursuant to this Rule should the surplus earnings of the Employer fall below the average surplus earnings over the immediately preceding five years and in such circumstances an actuarial valuation of the Fund shall be obtained as provided for under Rule A6.1.

CO4.10 Continuing Provisions of the Former Rules

- (a) The Former Rules shall continue to apply in relation to the amount and the terms and conditions of payment of pensions or other benefits payable to a person who was a contributor to "the Fund" as defined under the Former

Rules and who retired from the Service of “the Employer” as defined under the Former Rules prior to 1 November 1977 or the dependants or legal personal representatives of such a person, and except to the extent that it may be expressly stated to the contrary in this Division CO, nothing herein contained shall invalidate or affect any act done decision made or appointment effected prior to 27 October 1977.

- (b) The provisions of Clause 22 of the Former Rules shall continue in force on and after 1 November 1977, but shall apply only to all those Members who prior to 1 November 1977 were covered for benefits thereunder which benefits shall remain in all respects subject to exactly the same provisions of the said Clause 22 as if such provisions had been written into and formed part of this Division CO **provided that** where under the said Clause 22 any benefit becomes payable by reason of the death of any Member, the benefit so payable shall notwithstanding anything herein to the contrary be paid in the manner provided in Rule CO3.3.

CO4.11 Benefits on Temporary Total Disablement

- (a) If a Member becomes Temporarily Totally Disabled while in the Service of the Employer before his or her Normal Retirement Date:
- (1) an income benefit shall become payable to the Member subject to the following provisions of this Rule; and
 - (2) while that income benefit is payable, no benefit shall become payable to or in respect of the Member under any other provision of this Division CO otherwise than as provided for in this Rule.
- (b) The annual amount of the income benefit shall be 75% of the Member’s annual rate of Salary at the Date of Disablement, reduced (unless the Trustee and Principal Employer agree otherwise) by:
- (1) any compensation benefit which is or becomes payable or which may reasonably become payable in respect of the Member under any workers compensation or similar scheme having government support or recognition or which is maintained by the Employer, to the extent that such compensation benefit is attributable to an injury, illness or accident giving rise to the income benefit; and
 - (2) any reward due to the Member in respect of any work carried out by the Member (whether for the Employer or otherwise) while the Member is entitled to receive the income benefit,
- provided that** if such a compensation benefit or any such reward is payable in a different manner or form to the income benefit, the income benefit shall be reduced on the basis determined by the Trustee after obtaining the advice of the Actuary.
- (c) The income benefit shall be payable by monthly instalments. The income benefit shall commence to be payable on the date as at which the Member is determined to have become Temporarily Totally Disabled (the “**admission date**”), with the first instalment thereof falling due on the first day of the month coincident with or next following the admission date. Unless a later cessation date is agreed between the Trustee and the

Principal Employer, the income benefit shall cease to be payable on the date (the “**cessation date**”) which is the earliest to occur of the following:

- (1) the date as at which the Member ceases to satisfy the definition of Temporary Total Disablement;
- (2) the date at which the Member is determined to have become Totally and Permanently Disabled;
- (3) the date of the Member’s death;
- (4) the Member’s Normal Retirement Date; and
- (5) the date as at which the Member has been Temporarily Totally Disabled for:
 - (i) a continuous period of 24 months; or
 - (ii) a total of 24 months as a result of the same or a related illness or injury where the periods of such disablement occurred within 6 months (or such lesser period as the Principal Employer may determine) of each other,

with the last instalments falling due on the first day of the month coincident with or next following the cessation date.

The first and last instalments shall each be a proportionate amount having regard to the number of days for which the income benefit was payable in the previous month.

- (d) If the Trustee has obtained insurance for all or part of the benefit payable under this Rule and an instalment benefit continues to be payable under such insurance in respect of a Member after the income benefit has ceased to be payable under this Rule:
 - (1) the Trustee shall continue to pay to the Member a benefit which in the Trustee’s opinion is consistent with the continued insurance benefit; and
 - (2) with the approval of the Principal Employer, the Trustee may deem the Member to continue to be Temporarily Totally Disabled for the purpose of this Rule and in respect of an income benefit for the whole or part of the period during which such an insurance benefit continues to be paid to the Member hereunder.
- (e) If the Member continues in or returns to the Service of the Employer when the income benefit ceases, the Member’s membership of the Fund shall continue and this Division CO shall continue to apply to and in respect of the Member.
- (f) If the Member does not continue in or return to the Service of the Employer when the income benefit ceases, there shall be payable to or in respect of the Member from the Fund a benefit determined in accordance with the relevant other provisions of this Division CO on the date as at which the income benefit ceased to be payable **provided that**, insofar as payment of all or part of a benefit under another relevant provision of this Division CO depends upon the Principal Employer granting an approval or exercising a power, it will still be necessary to ascertain whether the

Principal Employer grants such approval or is prepared to exercise such power subject to the Relevant Law.

- (g) For the purposes of the whole or any particular provision of this Division CO, in the case of a Member who is entitled to receive an income benefit under this Rule:
- (1) the Member shall be deemed to have remained in the Service of the Employer as a Member during the whole of the period for which the income benefit is payable and any deferment or waiting period for that benefit (the aggregate of such periods being hereinafter referred to as “**the Disability Period**”);
 - (2) during the Disability Period the Member’s Salary shall be deemed to be equal to the Member’s Salary immediately before the Date of Disablement or such greater amount as may be determined by the Principal Employer; and
 - (3) the Principal Employer and Trustee may waive the whole or any part of the Contributions otherwise payable by the Member during the whole or any part of the Disability Period and the Principal Employer may deem the whole or any part of any Contributions so waived to have been paid by the Member.
- (h) If during payment of the income benefit the Trustee determines that a payment under this Rule is appropriate and that to make such a payment would not, in the opinion of the Trustee, cause the Fund to be in breach of or to fail to comply with any applicable requirement under the Relevant Law, the Trustee with the approval of the Principal Employer may pay or apply from the Fund for or in respect of the Member an amount or amounts not exceeding in the aggregate:
- (1) the minimum lump sum benefit (if any) which would have been payable from the Fund if the Member had voluntarily left the Service of the Employer in good health and without the consent or approval of the Principal Employer on the date of such payment from the Fund; or
 - (2) such greater amount (if any) as the Principal Employer may determine but not exceeding the amount determined by the Trustee (after obtaining the advice of the Actuary) to be the Member’s equitable share of the Fund as at the date of such payment from the Fund,
- provided that** unless otherwise agreed between the Trustee and the Principal Employer, any benefit which later becomes payable from the Fund in respect of the Member (other than the income benefit) shall be adjusted in such manner and to such extent as the Trustee, after obtaining the advice of the Actuary, considers appropriate and equitable to take account of any payments made pursuant to this Rule CO4.11(h).
- (i) If the Trustee effects or seeks to effect insurance with an Insurer in respect of any income benefit which might become payable from the Fund pursuant to this Rule in respect of a person or group of persons and:

- (1) that Insurer refuses to provide or increase insurance in respect of a person on its standard terms; or
- (2) that Insurer for any reason whatsoever fails to provide increase or maintain or reduces terminates or withholds insurance or does not admit or defers the whole or part of a claim,

then, unless otherwise agreed between the Trustee and the Employer, the benefits in respect of which insurance has been or would have otherwise been effected shall be reduced to the extent to which insurance has not been effected on standard terms or has otherwise not been obtained, increased or maintained or has been reduced, terminated or withheld or such a claim has been deferred or not admitted, and the Trustee may adjust any affected benefit in such manner as the Trustee, after obtaining the advice of the Actuary, considers appropriate in effecting such a reduction.

- (j) If the Trustee does not seek insurance in respect of an income benefit but the Trustee and the Principal Employer believe that an event provided for in Rule CO4.11(i) would or would likely have occurred if the Trustee had done so, the Trustee and Principal Employer may determine that Rule CO4.11(i) shall apply as if:
 - (1) the Trustee had sought or effected insurance in respect of that benefit of such amount and on such conditions as may be agreed between the Trustee and the Principal Employer after obtaining the advice of the Actuary; and
 - (2) an event provided for in Rule CO4.11(i) had in fact occurred.
- (k) The Trustee may increase any income benefit payable pursuant to this Rule by such amount, in such manner and for such period as may be agreed between the Trustee and the Principal Employer from time to time either generally or in any particular case.

CO4.12 Withdrawal from Service Benefits

Upon a Member leaving the Service of the Employer before his or her Normal Retirement Date otherwise than as provided in Rule CO4.3, Rule CO4.4 or Rule CO4.7, there shall be payable to the Member from the Fund a benefit of an amount equal to the Member's Basic Benefit (as defined in Rule CO4.7) increased by 10% for each complete year (in excess of the first complete year) of the Member's Hobart Staff Fund Category A Membership, subject to a maximum increase of 100% after 11 years of Hobart Staff Fund Category A Membership.

CO4.13 Additional 3% Benefit

Upon a Member leaving the Service of the Employer for any reason there shall be payable to or in respect of the Member, in addition to any benefits otherwise payable under this Part CO4, a lump sum benefit equal to one-twelfth of 3% of the Member's Final Average Salary for each complete month in the period of the Member's Hobart Staff Fund Category B Membership (if any) **provided that** for the purposes of this Rule a Member's Final Average Salary shall be determined as at the date the Member leaves the Service of the Employer **provided further that**

such a Member shall not be entitled to any benefit under Part CO5 of this Division CO.

CO4.14 Transfer of lump sum benefits to Division F

A Member who is entitled to a lump sum benefit payment from the Fund under this Part CO4 may apply to the Trustee under Rule 10.7 for the transfer of the lump sum benefit to the Account in Division F of the Fund in respect of the Member.

Part CO5 Hobart Staff Fund Category B Members

CO5.1 Application of this Part CO5

This Part CO5 shall apply to and in respect of each and every Member who:

- (a) immediately before becoming a Member of the Fund was a member of CGSSS;
- (b) immediately before becoming a member of CGSSS was a member of the Trust Bank Fund; and
- (c) immediately before becoming a member of the Trust Bank Fund on 30 June 1994 was a Hobart Staff Fund Category B Member.

A reference to “Member” in this Part CO5 shall be a reference to the “Hobart Staff Fund Category B Member” unless the context otherwise requires.

CO5.2 Contributions

- (a) A Member shall not be required to contribute to the Fund but may with the consent of the Trustee elect to contribute to the Fund in accordance with Rule CO5.2(b) at the rate of 2%, 3%, 4%, or 5% of Salary or such other percentage of Salary as determined by the Trustee with the approval of the Principal Employer and any such Contributions so elected and made by the Member to the Fund shall be dealt with as provided in Rule CO5.5. Subject to any change in the Member’s rate of contribution made under this Rule CO5.2, a Member’s rate of contribution on and after the CGSSS Transfer Date will be the rate of contribution which applied in the CGSSS immediately before the CGSSS Transfer Date (if any), as advised by the CGSSS Trustee to the Trustee.
- (b) A Member may at any time elect to commence, recommence or change from the next or a later Contribution Review Date the contribution rate to a or another contribution rate specified in Rule CO5.2(a) **provided always that** any election shall not be valid unless advised to the Trustee at least one month prior to the Contribution Review Date from which it is to take effect (or by such later date as is approved by the Trustee with the approval of the Principal Employer in any particular case).

CO5.3 Withdrawal from Service Benefits

Upon a Member leaving the Service of the Employer for any reason in circumstances where there is no benefit payable under Rule CO5.4, there shall be payable to or in respect of the Member from the Fund a lump sum benefit equal to one-twelfth of 3% of the Member's Final Average Salary for each complete month in the period of the Member's Hobart Staff Fund Category B Membership **provided that:**

- (a) for the purposes of this Rule a Member's Final Average Salary shall be determined as at the date the Member leaves the Service of the Employer; and
- (b) if the Relevant Law does not permit any non-mandated Contributions (as defined in the Relevant Law) to be made by or in respect of a Member to the Fund from age 70 then notwithstanding anything to the contrary in this Division of the Deed, the Member's benefit shall be calculated under this Rule CO5.3 at age 70 as if that is the Member's date of retirement ("**age 70 benefit**") and if the Member continues in the employ of the Employer after age 70 years he or she is entitled to the age 70 benefit together with interest thereon at the Declared Rate from the date of attaining 70 years up to the date he or she leaves the Service of the Employer, or for any relevant period falling before the CGSSS Transfer Date, the relevant declared rate for the purposes of CGSSS or, if relevant, the Trust Bank Fund as advised by the CGSSS Trustee to the Trustee.

CO5.4 Death and Disablement Benefits

Upon either:

- (a) the death of a Member while in the Service of the Employer before the Member's Normal Retirement Date; or
- (b) the retirement of a Member from the Service of the Employer before his or her Normal Retirement Date due to Total and Permanent Disablement;

there shall be payable from the Fund to or in respect of the Member a lump sum benefit of the amount which would have been payable to the Member under Rule CO5.3 had the Member remained in the Service of the Employer until the Member's Normal Retirement Date and retired on that date and, for the purpose of calculating that amount, the Member's annual rate of Salary at the date the Member ceases Service shall be deemed to have continued to be his or her annual rate of Salary until the Member's Normal Retirement Date **provided that** in any case where the Trustee applies to an Insurer for insurance of any part of the benefit of a Member which might become payable pursuant to this Rule the benefit of the Member shall unless otherwise determined by the Principal Employer be reduced by the amount of any such insurance or part thereof which the Insurer refuses to grant on terms acceptable to the Trustee or by the amount of any such insurance or part thereof which having been effected the Insurer declares void for any reason and **provided further that** to the extent that any determination by the Principal Employer is not permitted by the Relevant Law then to that extent it shall only take effect with the consent of the Trustee.

CO5.5 Member Contribution Benefit

If a benefit is payable to or in respect of a Member under Rule CO5.3 or Rule CO5.4, there shall be payable from the Fund to or in respect of the Member in addition to the aforesaid benefit a lump sum benefit equal to the sum of:

- (a) the amount of the Contributions elected and made by the Member to the Fund pursuant to Rule CO5.2(a), Clause O.5.1 of the CGSSS Deed and the corresponding provision of the Trust Bank Fund deed; and
- (b) interest on the amount referred to in paragraph (a) above at the Declared Rate, or for any relevant period falling before the CGSSS Transfer Date, the relevant declared rate for the purposes of CGSSS or, if relevant, the Trust Bank Fund as advised by the CGSSS Trustee to the Trustee.

CO5.6 Additional Benefit

Upon a Member, who had been a "Category A" Member of the Hobart Staff Fund, leaving the Service of the Employer for any reason there shall be payable to or in respect of the Member, in addition to any benefits otherwise payable under this Part CO5, a benefit determined by the Trustee on the advice of the Actuary calculated having regard to and relating to the Member's Hobart Staff Fund Category A Membership (if any) **provided that** such a Member shall only be entitled to a benefit under this Rule CO5.6 if he or she is not entitled to any benefit under Part CO4.

CO5.7 Transfer of lump sum benefits to Division F

A Member who is entitled to a lump sum benefit payment from the Fund under this Part CO5 may apply to the Trustee under Rule A10.7 for the transfer of the lump sum benefit to the Account in Division F of the Fund in respect of the Member.

Division CP

Admission of CMLA ex-gratia pensioners to the Fund

Part CP1 Application and Interpretation

CP1.1 Application of this Division CP

This Division CP applies to former employees and the spouses of deceased former employees of The Colonial Mutual Life Assurance Society Limited (CMLA) who were granted ex-gratia pensions by CMLA and former employees of CMLA who have been, or will be, granted pensions by the Principal Employer on comparable terms to the ex-gratia pensions granted by CMLA.

CP1.2 Definitions

“**Surviving Spouse**” of a Member or former Member of this Division means the Spouse of that member or former Member other than a person who became a Spouse after the date upon which the Member or former Member ceased employment with CMLA.

“**Annual Review Date**” means the first day of July each year or such other date in each year as the Principal Employer and the Trustee may from time to time agree upon.

“**Pensioner**” means a person in receipt of a pension under the Rules of this Division CP.

Part CP2 Categories of Members

CP2.1 CP Colonial Administrative (CPCA)

Members of this category will be people who were members, or spouses of deceased members, of the Colonial Mutual Australian Administrative Staff Superannuation Fund (CMAASSF) and who were granted ex-gratia pensions by CMLA or received reversions of those pensions.

CP2.2 CP Female Staff (CPFS)

Members of this category will be the people who were members of the Female Staff Retirement Scheme (FSRS).

CP2.3 CP Ex Gratia (CPEG)

Members of this category will be former employees of CMLA who were not otherwise entitled to a retirement benefit but who have been or will be granted pensions by the Principal Employer on comparable terms to the ex gratia pensions granted by CMLA.

Part CP3 Benefits

CP3.1 Time and manner of payment

- (a) The Trustee shall, if the Principal Employer so determines in writing, authorise the payment of a pension to:
 - (1) Members of this Division;
 - (2) a Surviving Spouse of a deceased Member; or
 - (3) any other dependant of a deceased Member of this Division,of such amount and on such terms as the Principal Employer may determine in writing from time to time.
- (b) Unless otherwise determined by the Principal Employer, either generally or in any particular case, any pension payable under this Division will be non-commutable.

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