

---

## **Participation Schedule – General Part**

---

### **1 Sub-Division Employers**

The Sub-Division Employers are the Principal Employer and any Associated Employers under this Participation Agreement (as amended from time to time).

---

### **2 Status of Parts**

#### **2.1 Overriding effect of Parts within Participation Schedule**

The Clauses of Part 1 and Part 2 shall be read and construed and have the same force and effect as if set out in the General Part of this Participation Schedule, except that:

- (1) if there is a conflict between a:
  - (A) Clause in Part 2; and
  - (B) Clause of the General Part or Part 1,the relevant Clause in Part 2 prevails to the extent of the conflict;  
and
- (2) if there is a conflict between a Clause in the General Part and Part 1, the relevant Clause in the General Part prevails to the extent of the conflict.

#### **2.2 Overriding effect of Participation Schedule**

- (1) Subject to Division AAA of the Fund Rules, this clause 2.2 has effect subject to clause 1.3 of the Operative Part.
- (2) This Participation Schedule overrides the provisions of Division F of the Fund Rules to the extent of any conflict.
- (3) If there is a conflict between Division AAA and any other provision of the Fund Rules or this Participation Schedule or the Participation Agreement, Division AAA prevails to the extent of the conflict.
- (4) Without limiting Clause 2.2(3) of this General Part, if there is a conflict between a provision of the Fund Rules (other than a provision in Division AAA) and a provision of this Participation Schedule or the Participation Agreement, the provision in the Participation Agreement or the Participation Schedule prevails to the extent of the conflict.
- (5) Without limiting Clause 2.2 (1) of this General Part:
  - (A) Rule F2.2 is not applicable to this Sub-Division;

- (B) Rule F3.3 is not applicable to this Sub-Division;
- (C) Clause 4.2 of this General Part applies in place of Rule F3.4;
- (D) Clause 1.10 of Part 1 applies in place of Rule F6.1; and
- (E) Clause 4.1 of this General Part applies in place of Rule F6.5(a).

---

### 3 Definitions

Unless the contrary intention appears in this Participation Schedule, terms not defined in this Participation Schedule have the same meaning as in the Fund Rules:

**“Clause”** means a Clause of this Participation Schedule. For the avoidance of doubt, a Clause does not mean a Clause of the Participation Agreement that is not a Clause in the Participation Schedule. **“Clauses”** has a corresponding meaning.

**“Eligible Employee”** means an Employee who is approved for the time being by the Trustee (either generally or in any particular case) for membership of the Fund.

**“Fully Funded”** means funded in advance in accordance with the advice of the Actuary at a level that is reasonably expected by the Actuary to be adequate to provide for present and prospective liabilities in respect of Benefits relating to the Sub-Division.

**“Fund Expenses”** means the costs and expenses of and incidental to the establishment, operation, management, administration and investment of the Fund.

**“General Part”** means the General Part of this Participation Schedule.

**“Government Co-Contribution”** means a contribution made on behalf of a Member by the Commonwealth Government of Australia in accordance with the Superannuation (Government Co-Contribution for Low Income Earners) Act 2003.

**“Insurance Company”** means such insurer, insurers or re-insurance companies as the Trustee may from time to time determine.

**“Legal Personal Representative”** has the meaning given to that term in the Superannuation Industry (Supervision) Act 1993.

**“Minimum Benefits”** means the minimum benefits of a Member within the meaning of the Benefit Protection Standards contained in Part 5 of the Superannuation Industry (Supervision) Regulations 1994.

**“Part 1”** means Part 1 of this Participation Schedule.

**“Part 2”** means Part 2 of this Participation Schedule.

**“Policy”** means a term or other policy or contract of insurance.

**“Rate of Interest”** means the rate or interim rate of interest (positive or negative) declared from time to time by the Trustee as determined having regard to the rate of investment return earned on the assets or subgroups of assets of the Sub-Division allowing for such averaging of investment returns, investment fluctuation reserves, administration expenses, insurance costs, Tax whether actual or contingent and other relevant matters as are appropriate in the opinion of the Trustee provided that a different Rate of Interest may apply for different subgroups of Members.

**“Superannuation Authority”** means the Australian Prudential Regulation Authority or the Australian Securities and Investments Commission, as the case permits or requires, or any successor body to either of them.

---

## **4 Other matters that override or supplement the Fund Rules in Division F for this Employer**

### **4.1 Insurance Arrangements**

- (1) The Trustee may with the approval of the Principal Employer (and shall to the extent, if any, specified in the Fund Rules) enter into or otherwise acquire any type of insurance policy or like arrangement (including any reinsurance arrangement or trustee indemnity insurance with any person or fund) or any right or interest in respect thereof and with or subject to any option, right, benefit, term, condition or provision. The Trustee may vary, surrender, terminate, assign or otherwise howsoever deal with such policy or arrangement as the Trustee may think fit.
- (2) Subject to the Relevant Law:
  - (A) if the application for the granting of any insurance under the Policy on the life of a Member or of any increase in the amount of the insurance is not accepted by the relevant Insurance Company on its standard terms; or
  - (B) if the amount (if any) of the insurance under the Policy is limited by the relevant Insurance Company at any time or is not paid or is paid as a reduced amount by the relevant Insurance Company in terms of the Policy;

then the benefit payable under the Sub-Division on the Member's death or disablement shall (unless the Trustee otherwise determines) be adjusted as the Trustee considers equitable having regard to the amount (if any) of the insurance granted by the relevant Insurance Company under the Policy and the conditions relating to it or the amount (if any) of the insurance not paid by the relevant Insurance Company under the Policy.

#### 4.2 Termination, Non-payment or Inadequacy of Employer Payments

- (1) A termination or suspension of payment of contributions under this Clause 4.2 does not affect an obligation to pay a contribution that arose prior to the date the termination or suspension becomes effective.
- (2) Where the Trustee determines that an Employer has failed to pay any amount to the Fund as and when required under the Fund Rules or to contribute at the rate advised to the Trustee by the Actuary, the Trustee may:
  - (A) suspend payment of Benefits (other than a Benefit payable in respect of an accumulation interest within the meaning of regulation 1.03 of the Superannuation Industry (Supervision) Regulations 1993) to or in respect of any person affected by the failure until the relevant amount has been paid; and
  - (B) determine that this Clause 4.2 shall apply while payments are suspended under Clause 4.2(2) as if the Employer had given written notice to the Trustee of the suspension of its contributions pursuant to Clause 4.2 with effect from the day of the Trustee's determination under Clause 4.2(2).
- (3) Suspension for an unbroken two-year period of an Employer's contributions concerning a Member will be treated by the Trustee as constructive notice of termination of those Employer contributions under Clause 4.2 effective at the end of the two-year period.
- (4) Where actual or constructive notice under Clause 4.2 has been given, or the Actuary has investigated the Fund and advised the Trustee to act under this Clause, the Trustee may:
  - (A) refuse to receive contributions from or other amounts payable by or for, Members; and/or
  - (B) to the extent permitted or not prohibited by the Relevant Law, adjust any Benefits affected by the relevant notice or Actuary's advice as it sees fit, which Benefits shall as adjusted be provided in full satisfaction of any Benefit which would have been payable in the absence of such adjustment.
- (5) The Trustee may:
  - (A) impose conditions on an Employer relating to the revocation of a notice given under Clause 4.2, the rectification of a failure to pay as described in Clause 4.2(2), or rectification of the grounds for the Actuary's advice under Clause 4.2(4), and any revocation or rectification will, unless the Trustee determines otherwise, occur subject to payment of all

unpaid Employer contributions and earnings on them at the Agreed Rate;

- (B) after considering the advice of the Actuary concerning the matter, adjust to the extent permitted or not prohibited by the Relevant Law the rights, entitlements and obligations of the persons affected by a revocation or rectification referred to in Clause 4.2(5). Any adjusted benefit may be provided in such manner and form, by way of such arrangements and subject to such conditions as the Trustee may think fit either generally or in any particular case, and shall be in lieu of and in full satisfaction of any benefit which would or might have been or become payable from the Fund but for the operation of this Clause 4.2(5) .
- (6) If an Employer has suspended contributions, the Employer must pay all unpaid Employer contributions and earnings on them at the Agreed Rate with respect to that Member or those Members, if a Benefit relating to the Member or any of those Members becomes payable during the suspension period.
- (7) Adjusted benefits payable under Clause 4.2(5) of this Participation Schedule:
  - (A) are provided in full satisfaction of any Benefit which would have been payable in the absence of the operation of Clause 4.2; and
  - (B) may not, unless the Employer consents, increase the Benefit which the Actuary has advised for a person up to the date of the adjustment.
- (8) Where contributions by or relating to a Member have terminated under this Clause, the Trustee may, subject to the consent of the Member's Employer, under the authority of this clause pay or transfer the Member's interest in the Sub-Division to the trustees or other entity responsible for an alternative Approved Benefit Arrangement or to the personal category of the Fund after obtaining the advice of the Actuary as to the value of the Member's interest in the Fund. The Trustee may impose such conditions as it thinks fit on the payment of the transferred amount and such payment will discharge the Trustee from all liability relating to that interest.

#### 4.3 Amendment Powers and Procedures

Amendments to this Participation Schedule may be made only in compliance with Rule A12, as if the Participation Schedule formed part of the Fund Rules PROVIDED THAT:

- (1) no amendment shall take effect pursuant to this Clause without the consent of the Trustee if such consent is required under Relevant Law;

- (2) no amendment shall be made other than in accordance with Relevant Law; and
- (3) no amendment shall take effect in respect of a Member or Beneficiary unless:
  - (A) the Actuary (whose decision shall be final) determines that such amendment will not reduce the amount of the benefits presently or prospectively payable in respect of the Member or Beneficiary to the extent that such benefits have accrued or have or shall become payable in respect of the period up to the date the deed is executed or the resolution is made; or
  - (B) such amendment is approved by the Superannuation Authority in writing or is required by Relevant Law; or
  - (C) such amendment is approved by that Member or Beneficiary in writing.

#### **4.4 Where Sub-Division is more than Fully Funded**

If the Actuary advises the Trustee that the amount standing to the credit of the Employer Benefit Account is more than sufficient for the Sub-Division to be Fully Funded, the Trustee may, subject to the Contribution and Funding Policy, with the consent of the Principal Employer, allocate the whole or any part of the surplus to reduce contributions otherwise payable by each Employer in respect of the Members or any of them.

#### **4.5 Debts to Employer – charge**

If an Employer pays to or on behalf of the Trustee any sum representing the contribution of a Member before that contribution has been received by the Employer, or if the Member owes any sum to an Employer on any account the Employer shall have a charge on the benefits being provided for or in respect of the Member under the Sub-Division for those sums. At the time any benefit is payable to or in respect of the Member, the Trustee, if so required by the Employer, shall deduct any sums so paid or owing from the benefit and pay the amount so deducted to that Employer.

#### **4.6 Employer's power to dismiss**

Nothing in this Participation Schedule shall restrict the right of an Employer to dismiss an Employee or be used to increase damages in any action brought against that Employer in respect of an Employee's dismissal.

#### **4.7 Damages and compensation**

Nothing in this Participation Schedule shall in any way affect the right of a Member, their Dependants or their Legal Personal Representative or other person to claim damages or compensation by common law or under worker's compensation legislation governing compensation to a Member injured or dying

as a result of an accident arising out of or in the course of their employment with the Employer. Except as may be provided in the Fund Rules and in this Participation Schedule, the amount payable in terms of the Fund Rules and this Participation Schedule shall not be reduced by reason of any payment of damages or compensation set out above.

#### **4.8 National or Social Insurance or Pensions**

- (1) This clause will apply if the Government of either Australia or of any State or Territory of Australia introduces or changes any scheme (referred to as the "National Scheme") of national or social insurance or superannuation or social service benefits or other scheme for the granting of pensions or other benefits similar to superannuation benefits for which Members or a class of Members or their Dependants become eligible. For the purposes of clauses 4.8(2) and 4.8(3) the benefits receivable from the National Scheme will be referred to as the "National Benefit".
- (2) When this Clause applies then, subject to Clause 4.8(4), the Trustee may, with the consent of the Principal Employer, vary the benefits payable under the Sub-Division to or in respect of the eligible Members of the class of Members or their Dependants in such manner and to such extent as it may determine and (without limiting the generality of the foregoing) may:
  - (A) take into account the amount of the National Benefit;
  - (B) take into account such amount as in the opinion of the Trustee is equal to the value at the relevant date of the National Benefit;
  - (C) integrate the benefits or contributions under the Sub-Division with the National Benefit.
- (3) The contributions subsequently payable to the Sub-Division by and in respect of the Members whose benefits are adjusted by the Trustee under Clause 4.8(2), shall be adjusted to take into account:
  - (A) the adjustment in benefits otherwise receivable from the Fund;
  - (B) any contributions which the National Scheme requires to be paid;
  - (C) any adjustments which may be made by the appropriate Government to the National Scheme.
- (4) The adjustment to benefits of any Member or class of Members under Clause 4.8(2) shall not reduce those benefits to amounts which are less than those which in the opinion of the Trustee (after considering the advice of the Actuary) are attributable to the aggregate of the contributions to the Fund which have been made by the Member or by the class of Members and those contributions

deemed by the Trustee to have been made in respect of the Member or class of Members by the Employer.

**4.9 Advice to Members**

A Member shall be entitled to receive an annual advice (pertaining to the Review Date) relevant to the benefits under the Sub-Division.

**4.10 Inspection by Members**

A copy of this Participation Schedule shall be kept by the Trustee at its registered office and shall be open to inspection by any Member at all reasonable times.

**4.11 Confidentiality**

The Trustee shall regard as confidential all information disclosed to it in connection with the administration of the Sub-Division and all related matters, provided that the information may be passed to those directly concerned with the administration of the Sub-Division or payment of benefits under the Sub-Division, including for the avoidance of doubt, RTS in its capacity as agent for the Principal Employer and each Associated Employer.

**4.12 Employer providing information**

When an Employee becomes eligible to join the Sub-Division or after receiving notice of the death, disablement or retirement of any Member or of their otherwise ceasing to be in the Service of the Employer, the Employer shall promptly notify the Trustee of the event and provide all other information in its possession regarding the Member or prospective Member of the Sub-Division as may reasonably be required by the Trustee.

**4.13 Dispute Resolution**

If any dispute or doubt arises as to the interpretation of this Participation Agreement, or as to the rights of:

- (1) a Member;
- (2) an Employer; or
- (3) any other person under this Participation Agreement

then, except to the extent provided in the Fund Rules, the decision of the Trustee is final and conclusive against all persons subject to any overriding powers of a court or tribunal of competent jurisdiction.

**4.14 Membership**

With the consent of the Employer and the Trustee, the Trustee may admit to membership of this Sub-Division a member whose benefits are to be determined by reference to the Schedule to the relevant provisions of the RTS Participation Agreement between RTS and the Trustee dated on or about June 2017.

---

## Part 1

---

### 1 GENERAL PROVISIONS

#### 1.1 Application of Part

This Part 1 shall apply to all Members, subject to the Clauses in the General Part. If there is a conflict between:

- (1) a Clause in the General Part; and
- (2) a Clause of this Part 1,

the relevant Clause in the General Part prevails to the extent of the conflict. Unless the context otherwise requires, Clause references in this Part 1 are references to Clauses in this Part 1.

#### 1.2 Part-time Employment or Non-eligibility

Subject to the Relevant Law, the Principal Employer may determine special terms, conditions and restrictions in relation to the contributions to be payable and the benefits to be provided in respect of a Member during and in respect of any period when in the opinion of the relevant Employer the Member is employed by the Employer in other than a full-time capacity or the Member remains in the employ of the Employer but is not a person who is classified as an Eligible Employee for the purposes of the Fund Rules. The Principal Employer shall notify the Trustee in writing of such a determination.

#### 1.3 Interest Payments

The Trustee may, in its absolute discretion, increase a benefit payable pursuant to the Fund Rules by an amount in respect of the period between the date the benefit first became payable and the actual date of payment of the benefit.

#### 1.4 Taxation

- (a) Subject to Relevant Law, the Trustee with the approval of the Principal Employer, may take such actions as the Trustee considers appropriate in taking account of any Tax, including without limitation:
  - (1) adjusting the amount of and conditions governing any benefit or other amount payable into or out of the Fund; and
  - (2) making provisions in the accounts of the Fund and payments from the Fund to relevant governmental authorities.
- (b) The Trustee may at any time recalculate the Tax in respect of a person who is or has been a Member.
- (c) If the Tax in respect of a Member as recalculated is less than the Tax in respect of that person as previously determined the Trustee may;
  - (1) If the person is a Member when the Tax was calculated allocate the difference to the Employer Benefit Account and adjust the Member's benefit as appropriate under 1.4(a)(1);

- (2) If the person is not a Member and was, when the Tax was calculated, a Member, pay an amount equal to the difference to the person from the Fund or to the Employer Benefit Account or some combination of them as the Trustee considers equitable.
- (d) If the Tax in respect of a Member as recalculated exceeds the Tax in respect of the person as previously determined the Trustee may allocate the difference to the Employer Benefit Account;
- (e) If the person is not a Member and was, when the Tax was calculated, a Member, the additional Tax:
  - (1) shall be paid from the Employer Benefit Account; or
  - (2) constitutes a debt due and payable by the person to the Trustee and the Trustee may sue for that debt; or
  - (3) shall be paid or dealt with in some combination of the above, as the Trustee considers equitable and determines.
- (f) If a person fails to provide the required information within 14 days of a request under Rule A10.8(a) of the Fund Rules, the Trustee may determine the Tax in respect of the person on the basis of any assumptions which, in the circumstances, are reasonable. The person has no claim against the Trustee or the Fund for any loss suffered as a result of any such assumptions being incorrect.
- (g) Where a person makes, or has made, a statement to the Trustee that is:
  - (1) in the opinion of the Trustee relevant to the Trustee's determination of Tax in respect of the person; and
  - (2) reasonably believed by the Trustee to be untrue or misleading either by misstatement or omission,

then the Trustee may recalculate the Tax in respect of the person having regard to what the Trustee reasonably considers to be the true circumstances of the person.

## 1.5 **Employer Contributions**

### (1) **Additional Voluntary Contributions**

In addition to any contributions expressly provided for elsewhere in the Fund Rules, with the approval of the Trustee, an Employer may contribute further amounts in respect of particular Members or groups of Members, and any such additional contributions shall be applied in respect of the Members concerned on such basis as the Principal Employer shall direct.

### (2) **Salary sacrifice contributions**

The Employer will in respect of each Review Period contribute to the Plan in respect of a Member any amount as agreed between the Member and the Employer under a salary sacrifice arrangement.

### (3) **Contributions Other than in Cash**

Subject to Relevant Law, the Trustee may accept contributions other than in cash including, without limitation, contributions by way of voucher arising as a result of a superannuation guarantee shortfall.

## 1.6 Member Contributions

### (a) Manner and Timing of Payment

- (1) Unless the Principal Employer otherwise determines or the law does not so allow, the contributions, if any, payable by a Member shall be deducted by the Member's Employer from each payment of or on account of the Member's remuneration from that Employer, and shall be paid by the Employer to the Fund as agreed by the Trustee and the Employer and in accordance with the Relevant Law.
- (2) If the Principal Employer determines not to make deductions in respect of a Member's contributions or if the law does not allow the deduction of contributions, the Member shall pay contributions to the Fund as and when the Member receives each payment of or on account of the Member's remuneration in such manner as the Trustee may determine with the approval of the Principal Employer.
- (3) Unless otherwise specified in the Fund Rules or agreed between the Trustee, the Principal Employer and the Member concerned, no contributions shall be payable by a Member after the earlier of the date the Member ceases to be in the employ of an Employer and the Normal Retirement Date.

### (b) Adjustments for Non-payment

Without prejudice to Clause 1.6(a), 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 the Trustee may consider appropriate.

### (c) Reduction, Suspension or Waiver

- (1) Subject to such conditions as may be determined by the Principal Employer and approved by the Member concerned (including without limitation conditions upon which contributions otherwise payable by the Member and interest thereon shall be made up by and in respect of the Member and conditions as to how benefits to be provided for and in respect of the Member shall be adjusted to take account of such reduction, suspension or waiver), the Principal Employer may for such period as it determines reduce, suspend or waive the contributions otherwise payable by the Member.
- (2) Without prejudice to Clause 1.6(c)(1), subject to such conditions as it thinks fit the Principal Employer may determine that contributions which would have been paid by a Member but for the exercise of a discretion as provided in Clause 1.6(c)(1) 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 Fund Rules the amount of or eligibility for which depends on the amount of the contributions paid by the Member or the period during which the Member has contributed.

(3) The Principal Employer shall notify the Trustee of any such determination as soon as practicable thereafter.

(d) Amount to be Contributed

Each Member shall contribute to the Fund such amount or rate of contributions as is specified in Part 2 that applies to that Member.

**1.7 Amount and Payment of Benefits**

(a) Amount of Benefits

The benefit payable from the Fund to a Member shall be calculated in accordance with the provisions of Part 2 that applies to that Member.

(b) Payment of Benefits

A benefit payable from the Fund shall be payable at such place and in such manner as the Trustee shall determine or approve and every person to whom a benefit is payable (whether in that person's own right or for and on behalf of another person) shall upon request by the Trustee provide such information and do such acts and things as the Trustee may consider necessary, desirable or expedient. Notwithstanding any other provisions contained in the Fund Rules and this Participation Schedule, the Trustee may with the written agreement of the Member or a Beneficiary to whom a benefit is payable and subject to the Relevant Law transfer assets of the Fund (of equivalent value to the benefit) to that Member or Beneficiary in lieu of or paying the whole or part of the amount which would otherwise have been payable under the Fund Rules and this Participation Schedule.

(c) Proofs

Whenever it shall be necessary for the Trustee to decide questions of fact, the Trustee may act upon such proofs or presumptions as the Trustee may deem satisfactory whether they are strictly legal proofs or legal presumptions or not.

**1.8 No Claim Apart From Fund Rules or this Participation Schedule**

No Member or Beneficiary or person claiming in respect or on behalf of a Member or Beneficiary or as a Dependant or Legal Personal Representative of a Member or Beneficiary shall be entitled to require any payment from the Fund except as may be expressly provided in the Fund Rules or this Participation Schedule.

**1.9 Proof of Qualification for Benefits**

Any person appearing, purporting or claiming to be qualified or entitled to any benefit from the Fund shall on request produce to the Trustee or a nominee of the Trustee such evidence, do such acts and execute such documents as and when the Trustee may reasonably require. If a person fails to do so to the Trustee's reasonable satisfaction, the Trustee may refuse to consider any claim to a benefit or suspend or terminate a benefit, as the Trustee considers appropriate in the circumstances.

**1.10 Special Arrangements and Adjustments**

(a) Alternative Forms of Benefits

- (1) Subject to the agreement of the Trustee and the Principal Employer, and to such terms and conditions as the Trustee or the Principal Employer may impose:
  - (A) a Member or Beneficiary may elect that (in lieu of the normal or specified terms and conditions of payment) all or part of a benefit to which that person is or may otherwise become entitled shall be replaced by a benefit payable in other circumstances or in another manner and form, including, without limitation, the commutation of a pension benefit or shall be paid upon other terms and conditions;
  - (B) any such election shall be final and binding on all interested persons (including without limitation all persons who may be or become contingently entitled to receive a benefit in respect of the Member or Beneficiary making such election); and
  - (C) in giving effect to and taking account of such an election, the Trustee may adjust the benefits which are or would or might otherwise become payable to or in respect of that Member or Beneficiary or any other person then or thereafter claiming under or in respect of the Member or Beneficiary in such manner and to such extent as the Trustee may think fit.
- (2) The Trustee, after obtaining the advice of the Actuary and with the approval of the Principal Employer, may unilaterally commute to a lump sum any pension or instalment benefit which is or would otherwise become payable from the Fund if, in the opinion of the Trustee, the amount of that benefit is or would be trivial.
- (3) Any benefit which pursuant to an election made under this Clause 1.10(a) is due and payable after the death of a person shall be payable by the Trustee in the manner provided in Part 2 unless the terms and conditions on which that benefit was granted provide otherwise.
- (4) If a pension is paid from the Fund but the Superannuation Authority, in accordance with the Relevant Law, requests that all or part of the pension be commuted, the Trustee must comply with that request.
- (5) The factor used to calculate any commutation of any pension payable from the Fund must comply with the Relevant Law.

(b) **Augmentation of Benefits**

Subject to Relevant Law and such terms and conditions as the Principal Employer may determine, the Principal Employer may direct the Trustee to pay or provide a benefit or other amount greater than would be provided but for such a direction and the Principal Employer may rescind or vary such a direction. The Trustee shall act on such a direction **PROVIDED THAT** the Principal Employer shall obtain the approval of the Trustee if such approval is required by Relevant Law and **PROVIDED FURTHER THAT** if and to the extent that, in the opinion of the Trustee (after

obtaining the advice of the Actuary), to act on such a direction would cause a deficiency in the relevant Employer Benefit Account, before acting on such a direction or in the course of doing so the Trustee may require an undertaking from an Employer that it shall contribute to the Employer Benefit Account such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary. If any undertaking required by the Trustee as aforesaid is not given or, having been given, is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to pay or provide (or to continue to pay or provide) the greater benefit or amount to which the undertaking relates.

**1.11 Notices**

- (a) Notices may be given by the Trustee to a Member either personally or by mail to the address for that Member last known to the Trustee or by enclosure in the Member's pay envelope or advice.
- (b) In the case of service by post, the notice shall be deemed to be effective when the notice would be received in the ordinary course of posting.

**1.12 Allocation of surplus or deficit**

At no time shall the Trustee provide for an allocation of surplus or deficit in a manner which creates a debit balance in a Reserve Account maintained in respect of the Sub-Division.

---

## **Part 2 – BENEFITS**

### **General Provisions**

#### **1A Application of Part**

This Part 2 shall apply to all Members, subject to the Clauses in the General Part. If there is a conflict between:

- (1) a Clause in the General Part; and
- (2) a Clause of this Part 2,

the relevant Clause in Part 2 prevails to the extent of the conflict. Unless the context otherwise requires, Clause references in this Part 2 are references to Clauses in this Part 2.

#### **1. Definitions and Interpretation**

---

- (1) This Part 2 and the Part 2 Rules are governed and construed and takes effect in accordance with the law of the State of Victoria.
- (2) The headings in this Part 2 and the Part 2 Rules are for convenience only and do not affect the interpretation of it.
- (3) In the interpretation of this Part 2 and the Part 2 Rules words importing the singular number include the plural and vice versa and words importing one gender include the other genders unless the context otherwise requires.
- (4) If any dispute or doubt as to the interpretation of any of the provisions of this Part 2 and the Part 2 Rules or as to the rights of Members there under shall arise the decision of the Trustee shall be final and conclusive.
- (5) References to any statutory enactment, regulation, rule, by-law or other law or a provision thereof (collectively called a 'law') shall include that law as amended or re-enacted from time to time and any law which replaces the same or has the same effect in whole or in part (whether or not passed or approved by the same legislative body or other authority and whether or not incorporating or adopting any law previously in force) and shall also include any regulations, determinations, rulings or guidelines laid down or made by any person or authority under the authority of such a law.

- (5A) A reference to the Tax Act includes a reference to the Income Tax Assessment Act 1997 of the Commonwealth of Australia, and a reference to a provision of the Tax Act includes a reference to a corresponding provision of the Income Tax Assessment Act 1997 of the Commonwealth of Australia.
- (6) Schedules to this Part 2 form part of this Part 2.
- (7) In the interpretation of this Part 2 and the Part 2 Rules the words and expressions following shall unless the context otherwise requires have the following meanings:

**Account Based Pensioner** has the meaning given to it in Rule G.2 of Schedule 7.

**Approved Benefit Arrangement** means a fund or benefit arrangement, other than the Sub-Division, to which a payment may be made from the Sub-Division, or from which a payment may be accepted into the Sub-Division, without causing the Sub-Division to be in breach of or to fail to comply with any applicable requirement under Superannuation Law regarding the portability or preservation of benefits, including without limitation another superannuation fund, an approved deposit fund and a deferred annuity.

**Auditor** means the auditor appointed from time to time by the Trustee as Auditor to the Fund pursuant to Rule A2.6 of the Fund Rules.

**Binding Nomination** means a nomination which:

- (a) has been given to the Trustee by a Member;
- (b) is in a form acceptable to the Trustee;
- (c) requires the Trustee to pay the benefits payable on death to eligible persons of the Member as nominated by the Member; and
- (d) complies with Superannuation Law and any conditions specified by the Trustee from time to time.

In this definition **eligible persons** means the Dependents and Legal Personal Representatives of the Member.

**Child** in relation to a Member, means:

- (a) a child, an adopted child, a stepchild or an ex-nuptial child of the Member and any child of the Member born after the death of the Member;
- (b) a child of the Member's Spouse; and
- (c) someone who is a child of the Member within the meaning of the Family Law Act 1975.

**Commencing Date** means 21 May 1979.

***Constitutional Corporation*** has the meaning given to it in the SIS Act.

***Defined Benefit Member*** means a person who is a Member of the Sub-Division and who was admitted to membership of the Previous Fund prior to the Transfer Date (other than as a Defined Contribution Member or a Limited Member) or who was admitted after the Transfer Date with the approval of the Principal Employer as a Defined Benefit Member pursuant to Clause 3(1) of the Previous Trust Deed or Clause 3(1) of this Part 2 and who has not elected to become a Defined Contribution Member pursuant to Clause 4(1) or 4(2) of the Previous Trust Deed or Clause 4(1) or 4(2) of this Part 2.

***Defined Contribution Member*** means a Member of this Sub-Division who is:

- (a) a person who was admitted to membership of this Sub-Division or the Previous Fund as a Defined Contribution Member;
- (b) a Defined Benefit Member who has elected to become a Defined Contribution Member under Clause 4(1) or 4(2) of the Previous Trust Deed or Clause 4(1) or 4(2) of this Part 2; and
- (c) [deleted].

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

- (a) the Spouse of the Member;
- (b) any Child of the Member;
- (c) any person with whom the Member has an interdependency relationship (within the meaning of the SIS Act) (or in the case of a deceased Member was in such an interdependency relationship at the time of the Member's death); and
- (d) any other person who, in the opinion of the Trustee, is in any way dependent upon the Member (or in the case of a deceased Member was so dependant at the time of the Member's death).

***Disqualified Person*** in relation to an individual or a body corporate (as the case may be), has the meaning given to it in the SIS Act.

***Election Date*** means 30 September 1993.

***Eligible Ill-Health Member*** means a Member who was an Employee and a Member of the Previous Fund on 31 December 2013 and did not cease to be an Employee or a Member between that date and the date on which the Member ceased to be in the employment of the Employer as a result of Ill-health.

***Eligible Spouse*** means a person who, at the time contributions or Splittable Contributions in respect of the person are or were made, received or

allocated by the Trustee or the Previous Trustee (as the case may be), is the **Spouse** (as defined in Schedule 6) of a person who is a Member.

**Employee** means a person who is in the employ of an Employer and who is classified by that Employer as an Employee for the purposes of this Part 2 or the Part 2 Rules or comes within a category of Employees which is so classified and includes a person in respect of whom an Employer has a Superannuation Charge obligation and who is classified by that Employer as an Employee for the purposes of this Part 2 or the Part 2 Rules or comes within a category of Employees which is so classified.

**Employer** means the Principal Employer or any Associated Employer and in respect of an Employee means the Employer in whose employ such Employee is for the time being engaged.

**Existing Fund** means as the case may be any one or more of the following:

- (a) the C.R.A. Staff Provident Fund; and
- (b) the C.R.A. Staff Women's Provident Fund; and
- (c) the B.H.A.S. Staff Provident Fund; and
- (d) the B.H.A.S. Women's Staff Provident Fund; and
- (e) the N.B.H.C. Staff Provident Fund; and
- (f) the Sulphide Staff Provident Fund; and
- (g) any other superannuation fund or arrangement which the Principal Employer may declare to be an Existing Fund for the purposes of this Part 2 or the Part 2 Rules.

**Fee Rules** has the meaning given to it in the SIS Act.

**General Fee Rules** has the meaning given to it in the SIS Act.

**Mandated Employer Contributions** has the meaning given to it under Superannuation Law.

**Member** means a person who has been accepted for membership of the:

- (a) Previous Fund who transferred to the Sub-Division on the RTSSF Transfer Date; or
- (b) this Sub-Division,

and continues to be a Member of this Sub-Division after the RTSSF Transfer Date.

**Membership** means in relation to a Member the most recent uninterrupted period during which he has been a Member of the Previous Fund or this Sub-Division in the employ of one or more of the Employers.

**Minimum Account Balance** means \$5,000 or such other amount (if any) as is determined by the Trustee from time to time (whether in relation to

Members generally or in relation to any particular Member or category of Members or in relation to any particular purpose or purposes of this Sub-Division).

***Minimum Interest Rate Conditions*** means the conditions (if any) set by the Principal Employer from time to time for the purposes of Schedule 6 and notified to the Trustee.

***Minimum Interest Rate Contributions*** means in relation to a Defined Benefit Member or a former Defined Benefit Member (as the case may be) any capital sum or additional contribution paid to the Previous Fund in respect of the Member from the Unitisation Date to 30 June 2010 under Schedule 6 (in the case of a former Defined Benefit Member) of the Previous Trust Deed where the capital sum or additional contribution (as the case may be) was paid to the Previous Fund via the Associated Employer's payroll system in accordance with the Principal Employer's policy from time to time, being the policy notified to the Trustee by the Principal Employer.

***MySuper Interest*** means, in relation to a Member, the extent of the Member's interest in this Sub-Division that is attributable to a MySuper Product offered by the Trustee.

***MySuper Law*** means the Superannuation Law, Superannuation Requirements and Prudential Standards with which or which, in the opinion of the Trustee, this Part 2, the Part 2 Rules, the Fund Rules, the Trustee or the Sub-Division must comply or satisfy (or with which or which in the opinion of the Trustee, this Part 2, the Part 2 Rules, the Fund Rules, the Trustee or the Sub-Division should comply) in relation to a MySuper Product, a MySuper Member or a MySuper Interest.

***MySuper Member*** has the meaning given to it in the SIS Act and includes the Members designated as such under Rule AAA3.8 of the Fund Rules.

***MySuper Product*** has the meaning given to it in the SIS Act.

***MySuper Rules*** means the rules (if any) established by the Trustee under the Fund Rules.

***Non-Unitised Deferred Account Member*** means a Member of this Sub-Division who is a former Defined Benefit Member who the Previous Trustee determined or the Trustee determines from time to time to be a Non-Unitised Deferred Account Member.

**Normal Latest Contribution Date** means in relation to a Member, the date of the 75<sup>th</sup> birthday of the Member or such later age as may be determined by the Employer.

**Normal Retirement Date** means in relation to a Member the date on which he attains the age of 65 years.

**Operational Rules** means the rules (if any) prescribed by the Previous Trustee under Clause 2B of the Previous Trust Deed which may be amended by the Trustee from time to time.

**Part 2 Rules** means the rules contained in a Schedule of this Part 2 as amended from time to time in accordance with the provisions of this Part 2.

**Participant** means for the purposes of Clauses 6B and 26A, a Member including (for the avoidance of any doubt):

- (a) [deleted];
- (b) a QAL Wages Deferred Account Member;
- (c) a QAL Staff Deferred Account Member;
- (d) a Personal Member; and
- (e) an Account Based Pensioner.

**Personal Member** has the meaning given to it in Rule F.2 of Schedule 6.

**Prescribed Law** means a law of a State or Territory prescribed for the purposes of section 2E of the Acts Interpretation Act 1901.

**Prescribed Period** means the period determined by the Trustee from time to time (whether in relation to Members generally or in relation to any particular Member or category of Members or in relation to any particular purpose or purposes of the Sub-Division).

**Preservation Age** means in relation to a Member at any time, the age which applies in respect of that Member at that time under Superannuation Law as the age limit for the preservation of that Member's benefits.

**Previous Fund** means the Rio Tinto Staff Superannuation Fund established under the Previous Trust Deed and as amended from time to time.

**Previous Rules** means the rules contained in a Schedule to the Previous Trust Deed (as amended from time to time).

**Previous Trustee** means Rio Tinto Staff Fund Pty Limited.

**Previous Trust Deed** means the trust deed dated 14 December 1979 (as amended from time to time) governing the Previous Fund.

**Principal Employer** means **Queensland Alumina Limited** (ACN 009 725 044) or any company, partnership, organisation or association (whether incorporated or otherwise) carrying on business in succession to it or in

amalgamation with it which agrees to assume the obligations of the Principal Employer under this Part 2, the Part 2 Rules and the Fund Rules.

**Prudential Standards** means the prudential standards made by the Australian Prudential Regulatory Authority under the SIS Act.

**QAL Assets** means at any date the assets of the Sub-Division.

**QAL Employer** means:

- (a) the Principal Employer; and
- (b) any other Employer nominated by agreement of the Principal Employer, and the Trustee.

**QAL Equitable Share** means in relation to a QAL Staff Fund Member as at any date the amount determined by the Trustee, after obtaining the advice of the Actuary, to be that person's equitable share of the QAL Assets as at that date.

**QAL Funds** means the QAL Wages Fund and the QAL Staff Fund.

**QAL Member** means a QAL Staff Fund Member and a QAL Wages Fund Member.

**QAL Staff Deferred Account Member** has the meaning given to Deferred Account Member in Rule D.2 of Schedule 4.

**QAL Staff Fund** means the Queensland Alumina Management Staff Superannuation Fund which was established by a trust deed dated 5 March 1991 (as amended).

**QAL Staff Fund DB Member** has the meaning given to it in Rule D.2 of Schedule 4.

**QAL Staff Fund DC Member** has the meaning given to it in Rule D.2 of Schedule 4.

**QAL Staff Fund Member** means a Member referred to in Rule D.1(2) of Schedule 4.

**QAL Staff Fund Rules** means the governing rules of the QAL Staff Fund in force immediately prior to the QAL Transfer Date.

**QAL Transfer Date** means 1 January 2003.

**QAL Wages Deferred Account Member** has the meaning given to Deferred Account Member in Rule C.2 of Schedule 3.

**QAL Wages Fund** means the Queensland Alumina Wages Employees Superannuation Fund which was established by a trust deed dated 4 March 1968 (as amended).

**QAL Wages Fund DB Member** has the meaning given to it in Rule C.2 of Schedule 3.

**QAL Wages Fund DC Member** has the meaning given to it in Rule C.2 of Schedule 3.

**QAL Wages Fund Member** means a Member referred to in Rule C.1(2) of Schedule 3.

**QAL Wages Fund Rules** means the governing rules of the QAL Wages Fund in force immediately prior to the Transfer Date.

**Regulator** means the Australian Prudential Regulation Authority and/or the Australian Securities and Investments Commission, as the context requires, and includes any other statutory authority that replaces either of them or which otherwise has powers under Superannuation Law to regulate the Sub-Division.

**RTSSF Transfer Date** means 1 July 2017.

**Salary** means in relation to a Member the annual remuneration at which the Member is employed by the Employer or such other amount as the Employer shall notify to the Trustee in relation to a particular Member but except to the extent approved from time to time by the Employer does not include overtime bonuses commissions or allowances or other emoluments of a like nature or any amounts which are paid to the Member by way of additional remuneration by an Employer as a result of the exercise of any power or discretion which has the effect of reducing or terminating the Member's contribution obligation or the Employer's contribution or other obligation in relation to the Member under this Part 2 or the Part 2 Rules.

**SIS Act** means the Superannuation Industry (Supervision) Act 1993 of the Commonwealth of Australia and includes any regulations prescribed under it.

**Splittable Contribution** has the meaning given to it under Superannuation Law.

**Spouse** in relation to a person, means:

- (a) another person who is legally married to the person (or in the case of a deceased person was legally married to them at the time of their death);
- (b) another person (whether of the same or a different sex) with whom the person is in a relationship that is registered under a Prescribed Law as a prescribed kind of relationship (or in the case of a deceased person was in such a registered relationship at the time of the person's death); and
- (c) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple for the purposes of the SIS Act (or in the case of a deceased person was in such a relationship at the time of the person's death).

**Spouse Account Member** has the meaning given to it in Rule A.F.2 of Schedule 6.

**Sub-Division** means the Sub-Division under Division F of Equipsuper known as the QAL Sub-Division.

**Superannuation Charge** means a Superannuation Guarantee Charge imposed pursuant to the Superannuation Guarantee Charge Act 1992 or any other charge, levy or tax payable by an Employer in respect of a Member pursuant to a Federal or State Law which imposes a charge, levy or tax upon Employers if the minimum level of superannuation benefit (whether by way of minimum level of contributions or otherwise) is not provided in respect of an Employee within the meaning of the relevant legislation.

**Superannuation Law** means Superannuation Requirements in any of:

- (a) the SIS Act;
- (b) the Superannuation Entities (Taxation) Act 1993;
- (c) the Tax Act;
- (d) Corporations Act 2001;
- (e) Family Law Act 1975;
- (f) any other present or future law of the Commonwealth of Australia or any State or Territory of it which the Trustee determines to be a Superannuation Law for the purposes of this Part 2, the Part 2 Rules or the Fund Rules;
- (g) the Prudential Standards;
- (h) regulations and statutory instruments made or issued under any Act specified in paragraphs (a) to (f) (inclusive) and all other requirements, whether legislative or otherwise, including (without limitation):
  - (i) any administrative guidelines, rulings or determinations made or laid down by a Regulator; and
  - (ii) statements by the government of the Commonwealth of Australia or any State or Territory (as the case may be) advising changes and proposed changes to Superannuation Law; and
- (i) a statutory instrument which replaces any Act specified in paragraphs (a) to (f) (inclusive) or regulation specified in paragraph (g), or has the same effect, in whole or in part (whether or not passed or approved by the same legislative or other relevant authority and whether or not incorporating or adopting any law previously in force).

***Superannuation Requirements*** means requirements with which or which this Sub-Division, this Part 2, the Part 2 Rules, the Fund Rules or the Trustee must comply or satisfy (or with which or which, in the reasonable opinion of the Trustee, this Sub-Division, this Part 2, the Part 2 Rules, the Fund Rules or the Trustee ought comply or satisfy) in order to be a complying superannuation fund or in order to secure or better secure any concession in respect of any tax or other government impost granted or available to this Sub-Division or in order to avoid what the Trustee may consider to be a relevant penalty, detriment or disadvantage.

***Tax Act*** means the Income Tax Assessment Act 1936 of the Commonwealth of Australia.

***Temporary Incapacity*** has the meaning given to it in the SIS Act.

***Terminal Medical Condition*** has the meaning given to it in the SIS Act.

***Total and Permanent Disablement*** means:

- (a) in relation to a Member who is an Employee, that Member having been absent from the employ of the Employer as a result of 'permanent incapacity' (as that term is defined in the SIS Act) for six consecutive months or for such shorter period as in the circumstances the Trustee considers appropriate; or
- (b) in relation to all other Members, the Member suffering 'permanent incapacity' (as that term is defined in the SIS Act),

and ***Totally and Permanently Disabled*** shall have a corresponding meaning.

***Transfer Date*** means 1 July 1993.

***Transition to Retirement Pension (TRAP)*** has the meaning given to it in Rule G.2 of Schedule 7.

***Transition to Retirement Pensioner*** has the meaning given to it in Rule G.2 of Schedule 7.

***Trustee*** means Equipsuper Pty Ltd or the Trustee or Trustees for the time being of the Fund.

***Unit*** means a part or share of an investment strategy created by the Trustee under Clause 6D.

***Unit Class*** means a class of units referable to a particular investment strategy of the Sub-Division made available under Clause 26A.

***Unitisation Date*** means 1 May 2006.

***Unitised QAL DC Benefits*** means in relation to a QAL Wages Fund DB Member or a QAL Staff Fund DB Member those benefits of the Member which the Trustee determines from time to time to be unitised defined contribution benefits for the purposes of this definition.

**Unit Price** means the applicable price of a Unit as determined by the Trustee under Clause 6D.

## **2. The Sub-Division**

---

This Sub-Division shall comprise:

- (a) Contributions made by Members pursuant to this Part 2, the Part 2 Rules and the Fund Rules;
- (b) Contributions made by the Principal Employer and any Associated Employer pursuant to this Part 2, the Part 2 Rules and the Fund Rules;
- (c) Any other moneys and assets paid and transferred to the Trustee pursuant to this Part 2, the Part 2 Rules and the Fund Rules;
- (d) The income arising from investments;
- (e) Any accretions to or profits on realisation of investments; and
- (f) Any other moneys assets policies of insurance or assurance or investments which become subject to the trusts of this Part 2, the Part 2 Rules and the Fund Rules.

## **2A. Membership Divisions**

---

The following Divisions are established under this Part 2:

- (a) the Accumulation Division which has the following classifications:
  - (i) Employee, which comprises:
    - (A) [deleted];
    - (B) QAL Wages Fund DC Members, and Schedule 3 applies to them;
    - (C) QAL Staff Fund DC Members, and Schedule 4 applies to them; and
  - (ii) Personal, which comprises:
    - (A) [deleted];
    - (B) QAL Wages Deferred Account Members, and Schedule 3 applies to them;
    - (C) QAL Staff Deferred Account Members, and Schedule 4 applies to them; and
    - (D) Personal Members, and Schedule 6 applies to them;

- (b) the Defined Benefit Division, which comprises:
  - (i) [deleted];
  - (ii) QAL Wages Fund DB Members, and Schedule 3 applies to them;
  - (iii) QAL Staff Fund DB Members, and Schedule 4 applies to them;
  - (iv) [deleted]; and
  - (v) [deleted]; and
- (c) the Retirement Division under Schedule 7, which comprises:
  - (i) Account Based Pensioners; and
  - (ii) Transition to Retirement Pensioners.

Certain members of the Accumulation Division are also MySuper Members pursuant to Rule AAA3 of the Fund Rules.

## **2B. Operational Rules**

---

- (1) The Trustee or the Previous Trustee (as applicable) may or may have from time to time:
  - (a) prescribe or have prescribed, by instrument in writing, Rules to be known as Operational Rules for the purposes of any one or more provisions, or matters covered by one or more provisions, of this Part 2 or the Part 2 Rules or the Previous Trust Deed or the Previous Rules provided that the Operational Rules are not inconsistent with this Part 2, the Part 2 Rules or Superannuation Law; and
  - (b) amend or revoke the Operational Rules by instrument in writing.
- (2) The Operational Rules may be made up of two or more separate documents, each of which may have a different title.
- (3) Despite any other provision of this Part 2 or the Part 2 Rules, the Operational Rules may deal with any provision, or matter covered by a provision, of this Part 2 or the Part 2 Rules even if another provision of this Part 2 or the Part 2 Rules confers a specific power on the Trustee to prescribe rules for the purposes of that provision or matter.
- (4) Subject to Superannuation Law, any amendment or revocation of the Operational Rules will come into force when the amending or revoking instrument in writing is executed or approved (as the case may be) and will

take effect as from that date or as from such earlier or later date as may be specified for that purpose in the instrument in writing.

### 3. Admission of Members

---

- (1) Any Employee who is not a Member of an Existing Fund and any other Employee who is invited by the Employer shall be eligible to become a Defined Contribution Member and shall make application in such form and within such time as the Trustee may from time to time require **PROVIDED THAT** an Employee eligible for membership as a Defined Contribution Member may with the approval of the Principal Employer be admitted as a Defined Benefit Member on such terms as the Principal Employer and the Trustee may agree.
- (1A) [deleted].
- (2) An Employee who makes an application shall become a Member upon acceptance of his application by the Trustee and for the purposes of this Part 2 and the Part 2 Rules his Membership shall commence on the date of acceptance of his application or such earlier date as shall be approved by the Trustee.
- (3) Notwithstanding anything expressed or implied to the contrary in this Part 2 or the Part 2 Rules:
  - (a) The Employer may at any time declare in respect of any Member that some additional period shall count as Membership for the purposes of all or any part of this Part 2 and the Part 2 Rules;
  - (b) If the Salary of a Member is reduced at any time the Employer and the Member may agree that his Salary before such reduction shall continue to be his Salary for the purposes of this Part 2 and the Part 2 Rules;
  - (c) In lieu of determining the Salary of a Member as provided in Clause 1(7) or as provided in Clause 3(3)(b) the Employer and the Member may agree that his Salary shall be such other amount or be determined in such other manner as shall be agreed to by the Employer and the Member;

- (d) The Employer may at any time with the approval of the Trustee declare in respect of any person eligible for membership or any Member or group of Members who was or were admitted to membership as the consequence of the acquisition of a business undertaking on terms and conditions as to the superannuation benefits to be provided in respect of the Member or Members from this Sub-Division that such benefits as determined by the Employer and notified to the Trustee and where appropriate consistent with such terms and conditions shall become payable to or in respect of such person or Member or Members from this Sub-Division **PROVIDED THAT** the Trustee is satisfied that:
- (i) the provision of such benefits shall not materially prejudice the ability of this Sub-Division to provide the benefits to or in respect of Members as specified in this Part 2, the Part 2 Rules and the Fund Rules; or
  - (ii) the Employer has entered into an arrangement with the Trustee to contribute sufficient moneys to meet the cost to this Sub-Division of providing the benefits as aforesaid, and any declaration or agreement made pursuant to this Clause 3(3) shall be taken into account in determining the contributions payable to this Sub-Division by Employers under Clauses 5(5) and 5(6).
- (e) The Principal Employer may with the approval of the Trustee determine that an Employee shall be deemed to become a Member on such date as is determined by the Principal Employer and notified to the Trustee but any such Employee shall not be required to contribute to this Sub-Division without his or her consent in writing.
- (4) The Trustee may refuse to admit to the Sub-Division or to admit to this Sub-Division subject to such special conditions as it considers appropriate any person who has applied to become a Member and who is unable to submit evidence of health of such standard or to pass such medical examinations as the Trustee may prescribe or to submit proof to the satisfaction of the Trustee of any statement in his application and if after an application by a person to become a Member has been accepted any statement made or evidence submitted to the Trustee pursuant to this Clause 3(4) in respect of that application is found to contain any misstatement error mistake or

omission the Trustee shall make such adjustments as it considers appropriate to the benefits to be provided by this Sub-Division for or in respect of that Member and/or the contributions paid to this Sub-Division by that Member after having obtained the advice of the Actuary.

- (5) For the purposes of effecting increasing or otherwise varying any policy of insurance or assurance as provided in Rule A4.2(d) of the Fund Rules the Trustee may from time to time require any Member or any person who has applied to become a Member to be medically examined or to submit other evidence of health or to provide proof of age to the satisfaction of the Insurer or to take such other steps as may be required for the aforesaid purposes. If any Member or any person who has applied to become a Member refuses to undergo such medical examination or to undertake any other step which may be required for the aforesaid purposes or if he does omit to do anything that would or might vitiate the policy or result in the policy moneys or any part thereof not becoming payable the Trustee may adjust the benefits to be provided by this Sub-Division for or in respect of that Member or person in such manner as the Trustee considers appropriate.
- (6) Every person being or becoming a Member shall ipso facto be deemed to have approved of and to be bound by this Part 2, the Part 2 Rules and the Fund Rules.
- (7) The Trustee shall ensure that each Member and, where applicable, a person entitled to receive a benefit from this Sub-Division is advised of such matters, in such form and at such times as shall be necessary in order to comply with any applicable requirement under Superannuation Law regarding the provision of information and advice, including without limitation any applicable requirements regarding advice as to:
  - (a) kinds of benefits, conditions relating to benefits and the amount and method of calculating benefits;
  - (b) amendments of this Part 2, the Part 2 Rules and the Fund Rules; and
  - (c) the formal reports of the Auditor and, where applicable, the Actuary.
- (8) Except as is otherwise expressly provided in this Part 2 or the Part 2 Rules, any Employee who becomes a Member shall remain a Member for so long as he remains in the employ of an Employer.

- (9) If a person who, having previously left the employ of the Employer, rejoins the employ of the Employer, then:
- (a) except to the extent which the Trustee considers appropriate in order to satisfy any applicable requirement of Superannuation Law; and
  - (b) in any case, subject to such special terms and conditions, if any, as may be determined by the Employer either generally or in any particular case;

during and in respect of the period after the date he or she rejoins the employ of the Employer that person shall for all intents and purposes under this Part 2, the Part 2 Rules and the Fund Rules be treated as if he or she had never previously been an Employee of the Employer or a Member of the Previous Fund or this Sub-Division **PROVIDED THAT**, if that person has previously been a Member of the Previous Fund or of this Sub-Division and remains entitled to a deferred, preserved or other continuing benefit secured under the Previous Trust Deed or under this Part 2, the Part 2 Rules and the Fund Rules in respect of a previous period of membership of this Sub-Division, then, subject to clause 3(9)(a) and to any contrary agreement between the Trustee, that person and the Employer, that person's rights and interests in respect of any such continuing benefit, and the conditions upon which that benefit is secured, shall remain unaffected.

### **3A. Member Fund Choice**

- 
- (1) This Clause 3A applies where a Member who is an Employee selects a chosen fund other than this Sub-Division in accordance with rights conferred on the Member by the Superannuation Guarantee (Administration) Act 1992. This Clause 3A does not apply to, or in respect of, any:
- (a) Defined Benefit Member in respect of that membership;
  - (b) QAL Wages Fund DB Member in respect of that membership;
  - (c) QAL Staff Fund DB Member in respect of that membership;
  - (d) [deleted];
  - (e) QAL Wages Deferred Account Member;
  - (f) QAL Staff Deferred Account Member;
  - (g) Personal Member; or
  - (h) Account Based Pensioner;
  - (i) [deleted].

- (2) This Clause 3A applies despite anything to the contrary in this Part 2 or the Part 2 Rules or the Fund Rules, but is subject to Superannuation Law.
- (3) Unless otherwise agreed by the Trustee and the Principal Employer (whether in relation to Members generally or in relation to any particular Member or category of Members), the following provisions apply in respect of the Member from the date agreed by the Trustee and the Employer having regard to the requirements of the choice of fund provisions of the Superannuation Guarantee (Administration) Act 1992 (whether in relation to Members generally or in relation to any particular Member or category of Members):
  - (a) the Member's Accumulation Account Balance (within the meaning of the Schedule applicable to the Member) (referred to in this Clause 3A as the ***Member's benefits***) will be dealt with by the Trustee as follows:
    - (i) if the Member's benefits (after deduction of any applicable fees, costs, expenses and taxes) are not less than the Minimum Account Balance:
      - (A) [deleted];
      - (B) in the case of a QAL Wages Fund DC Member – the Member's benefits will be deferred benefits governed by Rule C.16 of Schedule 3, and the Member will be a QAL Wages Deferred Account Member from the agreed date; and
      - (C) in the case of a QAL Staff Fund DC Member – the Member's benefits will be deferred benefits governed by Rule D.16 of Schedule 4, and the Member will be a QAL Staff Deferred Account Member from the agreed date; and
    - (ii) if the Member's benefits (after deduction of any applicable fees, costs, expenses and taxes) are less than the Minimum Account Balance – the Member's benefits will be dealt with by whichever of the following options is selected by the Member:
      - (A) the Member's benefits will be transferred or rolled over to an Approved Benefit Arrangement nominated by the Member; or
      - (B) the Member's benefits will be paid to or at the direction of the Member in a cash lump sum payment.

Upon the request of the Member, the Trustee may agree to deal with the Member's benefits partly by one option specified above and partly by the other option specified above.

If no valid election is made by the Member within the Prescribed Period the Member's benefits will be transferred or rolled over to an Approved Benefit Arrangement selected by the Trustee.

- (b) the Employer will not be required to make any contributions to this Sub-Division in respect of the Member; and
  - (c) any other terms and conditions agreed by the Trustee and the Principal Employer from time to time in relation to the consequences of selecting a chosen fund other than this Sub-Division as contemplated by Clause 3A(1) (whether in relation to Members generally or in relation to any particular Member or category of Members).
- (4) Where a Member who has previously selected a chosen fund as contemplated by Clause 3A(1) subsequently selects this Sub-Division as his or her chosen fund, the terms and conditions applicable to the Member's membership will be as agreed by the Trustee and the Principal Employer from time to time (whether in relation to Members generally or in relation to any particular Member or category of Members).

#### **4. Election**

---

- (1) A Member who was a Defined Benefit Member on the Transfer Date was able on or before the Election Date to elect in a form approved by the Previous Trustee to become a Defined Contribution Member as on and from the Transfer Date.
- (2) A Defined Benefit Member who did not make or who was not eligible to make an election under Clause 4(1):
  - (a) prior to the RTSSF Transfer Date, was able with the approval of the Principal Employer to elect in a form approved by the Previous Trustee to become a Defined Contribution Member with effect as on and from a date determined by the Previous Trustee with the approval of the Principal Employer; or
  - (b) after the RTSSF Transfer Date, may with the approval of the Principal Employer elect in a form approved by the Trustee to become a Defined Contribution Member with effect as on and from a date determined by the Trustee with the approval of the Principal Employer.

- (3) A Defined Benefit Member who elects to become a Defined Contribution Member under Clause 4(1) or 4(2) shall cease to be entitled to benefits applicable in relation to Defined Benefit Members.
- (4) An election made under Clause 4(1) or 4(2) is irrevocable.

## 5. Contributions

---

- (1) Subject to Clauses 3(4), 5(2) and 5(3), each Member will or may (as the case may be) contribute to this Sub-Division:
  - (a) [deleted];
  - (b) [deleted];
  - (c) in the case of a QAL Wages Fund Member – as specified in Schedule 3;
  - (d) in the case of a QAL Staff Fund Member – as specified in Schedule 4; and
  - (e) in the case of a Personal Member – in accordance with Schedule 6.
  - (f) [deleted].
- (2) Subject to Superannuation Law, any contribution which a Member is required to pay under Clause 5(1) or 3(4) shall be deducted for him from his Salary by the Employer when each payment of Salary is made and shall be paid into this Sub-Division on his behalf **PROVIDED THAT** no contribution shall be payable by a Member:
  - (a) after the date on which a benefit becomes payable from this Sub-Division to or in respect of him; or
  - (b) after the Member's Normal Latest Contribution Date.
- (3) The Employer may by notice in writing require the Trustee to admit a Member or group of Members to a special category of membership. A Member who has been admitted to the special category of membership shall contribute to this Sub-Division at such rate (if any) as the Employer may from time to time determine and notify to the Trustee, but for the purposes of this Part 2, the Part 2 Rules and the Fund Rules the contribution which would have been paid by the Member had he or she not been admitted to membership of the special category shall be deemed to have been paid for

the purpose of calculating any benefit payable pursuant to this Part 2, the Part 2 Rules and the Fund Rules the amount of which depends on the amount of contributions paid to this Sub-Division by the Member and any reduction in the contributions payable to this Sub-Division by the Member as a result of the Member being admitted to the special category of membership shall be taken into account in determining the contribution payable to this Sub-Division by the Employer pursuant to Clause 5(5) and 5(6).

- (4) Each Employer shall remit to the Trustee or at the direction of the Trustee to a bank account of this Sub-Division the contributions deducted by it from Salaries pursuant to this Clause within a period of seven days after the end of the month in which the deductions are made or within such longer period (not exceeding in any event 28 days after the end of the aforesaid month) as shall be agreed with the Trustee from time to time.
- (5) For the purpose of commencing the Previous Fund and at intervals of not more than three years after the Commencing Date as required by the Principal Employer or by the Trustee the Actuary shall advise the Trustee of the amounts or rates of contribution required from each Employer to ensure the stability of this Sub-Division and to secure the rights of Members. For this purpose, in the case of the QAL Employers the Actuary shall advise the Trustee of the amounts or rates of contribution required by each QAL Employer in respect of its QAL Members, and the Spouse Account Members of QAL Members, having regard to the value of the QAL Assets as at the relevant time, the accrued benefits and projected future benefits of QAL Members.
- (6) Each Employer shall contribute to this Sub-Division in respect of its Members:
  - (a) such amounts or rates of contribution (if any) as were last advised to the Trustee by the Actuary under Clause 5(5); or
  - (b) such other amounts or rates of contribution as may be agreed to by the Employer, the Trustee, the Actuary and the Principal Employer.
- (7) The contributions payable by an Employer under Clause 5(6) shall be payable by monthly instalments which shall be payable on the last day of each month or on such other day not exceeding 28 days after the end of such

month as shall be agreed to by the Employer and the Trustee or shall be payable in such other manner as shall be agreed to by the Employer and the Trustee and if any instalment or payment is not received by this Sub-Division on the due date the Trustee may at any time afterwards determine that while the instalment or payment remains unpaid no benefit shall be paid from this Sub-Division to or in respect of any Member employed by that Employer or any Member formerly employed by that Employer and not subsequently employed by any other Employer (other than a benefit payable in respect of the death of a Member) and if any instalment or payment remains unpaid thirty days after the due date the provisions of Clause 13A shall apply as if that Employer had decided to suspend all its contributions to this Sub-Division in respect of all Members employed or formerly employed by it and the Trustee had received notice in writing of that decision from the Employer.

- (8) In addition to the contributions payable by it pursuant to the foregoing provisions of this Clause an Employer may at any time contribute additional amounts to this Sub-Division for the purpose of providing additional benefits for any particular Member or Members and any such Member on ceasing to be in the employ of the Employer for any reason (including but not limited to the death of the Member) shall be entitled to have paid from this Sub-Division to or in respect of him such additional benefits as the Trustee after obtaining the advice of the Actuary shall determine and notify to the Employer at the time the Employer agrees to contribute additional amounts as aforesaid.
- (9) Subject to Superannuation Law, the Trustee may:
  - (a) accept into this Sub-Division in respect of a Member any co-contribution or similar payment, and may credit or treat any such co-contribution or similar payment as a contribution by the Member;
  - (b) may pay to the Australian Taxation Office or other proper authority an amount determined by the Trustee in respect of any co-contribution or similar payment which has been received into this Sub-Division in respect of a Member and which the Australian Taxation Office or other proper authority considers has been paid incorrectly and the Trustee may adjust the Member's account in this

Sub-Division, or the benefits payable to or in respect of the Member, on such basis as the Trustee determines, having regard to the amount which the Trustee has paid to the Australian Taxation Office or other proper authority under this Clause 5(9); and

- (c) refuse to accept any co-contribution or similar payment in such circumstances as the Trustee may from time to time determine.
- (10) (a) Subject to Superannuation Law and Clause 5(10)(b), upon the election of a Member the Trustee may:
- (i) allot within this Sub-Division; and/or
  - (ii) rollover or transfer to this Sub-Division or from this Sub-Division (as the case may be),
- an amount of benefits, for the benefit of the Member's Spouse, that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member.
- (b) Despite Clause 5(10)(a), a Member may only elect to split contributions under Clause 5(10)(a) to the extent that the Member's benefits under this Sub-Division will equal or exceed the Minimum Account Balance following the contribution split and the adjustment to the Member's benefits under Clause 5(10)(c), unless the Trustee determines otherwise (whether in relation to Members generally or in relation to any particular Member or category of Members).
  - (c) Where a Member has elected to split contributions in accordance with Clause 5(10)(a), the Trustee will reduce the benefits payable to or in respect of the Member to take account of the amount of benefits allotted within this Sub-Division, or rolled over or transferred (as the case may be), for the benefit of the Member's Spouse under Clause 5(10)(a).
  - (d) Where a nominated amount of Splittable Contributions are allotted within this Sub-Division, or are rolled over or transferred to this Sub-Division, to be held for a Member's Spouse under Clause 5(10)(a), the Trustee will:
    - (i) in the case of a Spouse who is also a Member and has one or more accumulation accounts in this Sub-Division – credit the

nominated amount of Splittable Contributions to the Spouse's account in this Sub-Division or where the Spouse has more than one account in this Sub-Division the Trustee may credit the nominated amount to any one or more of the Spouse's accounts; or

- (ii) in the case of any other Spouse – credit the nominated amount of Splittable Contributions to an account to be established in this Sub-Division for the Spouse under Schedule 6, and the Spouse will be a Personal Member.
  - (e) The Trustee may in respect of a Member accept into this Sub-Division a rollover or transfer from an Approved Benefit Arrangement of an amount of benefits comprising Splittable Contributions made by, for or on behalf of the Member's Spouse and directed to this Sub-Division by the Member's Spouse. Such benefits will be held by the Trustee for, or in respect of, the Member on such terms and conditions as the Trustee may determine from time to time (whether in relation to Members generally or in relation to any particular Member or category of Members).
- (11) Notwithstanding anything expressed or implied to the contrary in this Part 2 or the Part 2 Rules or the Fund Rules, the Trustee shall refuse to accept all or part of any contributions from any particular person or persons if it considers that to do so is necessary in order to ensure compliance with any applicable requirement under Superannuation Law. Subject to this Part 2, the Part 2 Rules and the Fund Rules, after such refusal the Trustee may adjust all or any of the benefits payable or to be provided from this Sub-Division for or in respect of any person whom the Trustee considers to be affected by such refusal in such manner and to such extent as the Trustee considers appropriate and equitable and the adjusted benefits shall be substituted for the benefits otherwise provided for under this Part 2, the Part 2 Rules and the Fund Rules.

## **6. Benefits**

---

### **(1) Benefit Entitlements**

Subject to the provisions of this Part 2, the Part 2 Rules and Division AAA of the Fund Rules, benefits as follows shall be payable out of this Sub-Division:

- (a) [deleted];
- (b) [deleted];
- (c) in the case of QAL Wages Fund Members - the benefits described in Schedule 3;
- (d) in the case of QAL Staff Fund Members - the benefits described in Schedule 4;
- (e) [deleted];
- (f) in the case of Personal Members – the benefits described in Schedule 6;
- (g) in the case of Account Based Pensioners and Transition to Retirement Pensioners – the benefits described in Schedule 7; and
- (h) [deleted] .

Notwithstanding anything expressed or implied to the contrary in this Part 2 or the Part 2 Rules or the Fund Rules, the Trustee's obligations and liabilities to pay benefits to, or in respect of, the QAL Members and the Eligible Spouses of QAL Members is limited to the QAL Assets.

### **(1A) Account Based Pension Benefits**

- (a) Upon request, the Trustee may transfer all or part of an immediate benefit payable to a Member under Schedule 3, Schedule 4 or Schedule 6 or an immediate benefit payable to a Dependant of a Member to an Account Based Pension Account (within the meaning of Rule G.2) provided that the eligibility conditions set out in Clause 6(1A)(b) are satisfied.
- (b) Unless otherwise determined by the Trustee, the eligibility conditions referred to in Clause 6(1A)(a) are:
  - (i) the Trustee is satisfied that the person has retired within the meaning of Superannuation Law or is otherwise eligible to receive an Account Based Pension under Superannuation Law;

- (ii) the minimum benefit that must be transferred to an Account Based Pension Account is the Minimum Account Balance;
- (iii) no part of the benefit that is to be transferred to an Account Based Pension Account may be a preserved benefit within the meaning of Superannuation Law; and
- (iv) such other conditions as may be determined by the Trustee from time to time.

These eligibility conditions do not apply to the provision of Transition to Retirement Pensions, which are governed by Rule G.6 of Schedule 7.

- (c) The Trustee may agree to a request made under Clause 6(1A)(a) on such terms and conditions as the Trustee may determine.
- (d) Upon transfer of an amount to an Account Based Pension Account the Member, the Dependant and any person claiming through or under the Member or the Dependant, will only be entitled to benefits under Schedule 7 and will cease to be entitled to benefit under any other Schedule, or provision of this Part 2, the Part 2 Rules and the Fund Rules (as the case may be), in respect of the amount transferred.

**(1B) Transition to Retirement Pensions (TRAPs)**

Transition to Retirement Pensions will be payable out of this Sub-Division in accordance with Schedule 7.

**(2) Pension in Exchange for a Lump Sum Benefit**

- (a) A Member who is entitled to receive a lump sum benefit under Schedule 3 or Schedule 4 may apply to the Trustee to exchange all or any part of such lump sum benefit for a pension benefit payable to such persons as the Trustee shall approve and if such application is approved the Trustee shall either:
  - (i) pay such pension benefit direct from this Sub-Division the amount of which and the terms and conditions of which shall be determined by the Trustee after obtaining the advice of the Actuary; or
  - (ii) arrange for the provision of such pension benefit by applying the aforesaid lump sum benefit in purchasing from an Insurer or from such other organisation as the Trustee shall decide an annuity policy or contract providing for payment of an annuity on such terms and conditions as are approved by the

Trustee and after application of the lump sum benefit or part of it as aforesaid neither the Member nor any person claiming through or under the Member shall have any further claim on this Sub-Division or the Trustee or any Employer in respect of the amount so applied **PROVIDED THAT** no such pension or annuity shall be provided if in the opinion of the Trustee so to do would cause this Sub-Division to breach or fail to comply with any applicable requirement of Superannuation Law regarding the provision of pensions and annuities from a complying superannuation fund.

- (b) If in accordance with the terms and conditions applicable to any such pension benefit payable from this Sub-Division under Clause 6(2)(a)(i) an amount is payable after the death of the Member such amount shall be payable by the Trustee to the Dependants of the Member or to the Legal Personal Representatives of the Member or to another person in accordance with Rule A10.12 of the Fund Rules or Clause 6(3A) (as the case may be) unless the terms and conditions on which such benefit was granted or was payable otherwise provide.

(3) **[deleted].**

**(3A) Binding Nominations**

- (a) This Clause 6(3A) applies to, and in respect of, each QAL Member and their benefits.
- (b) In addition, the Trustee may determine the extent to which, and the Members and benefits in relation to which (other than QAL Members and their benefits), Binding Nominations may (if at all) be given to the Trustee for the purposes of the Sub-Division under this Clause 6(3A).
- (c) A Member who is eligible may:
  - (i) give the Trustee a Binding Nomination at any time; or
  - (ii) at any time revoke or replace a Binding Nomination, subject to any restrictions or conditions determined by the Trustee having regard to Superannuation Law.
- (d) A Binding Nomination will cease to be binding if:
  - (i) the Member revokes the Binding Nomination or gives the Trustee a new Binding Nomination; or
  - (ii) under Superannuation Law the Binding Nomination ceases to be binding.
- (e) If all Superannuation Law requirements have been satisfied, the Trustee must pay any benefits payable on death in respect of a Member in accordance with the Member's Binding Nomination notwithstanding any other provision of this Part 2 or the Part 2 Rules which confers a discretion on the Trustee as to the payment of death benefits and to that extent this Clause 6(3A) overrides any such provision.
- (f) To the extent that the benefits of a Member (other than a QAL Member) are not able to be distributed under Clause 6(3A)(e) for any

reason but subject to Clause 6(3A)(h), the Trustee shall pay or apply the benefits in accordance with Rule A10.12 of the Fund Rules.

- (g) To the extent that the benefits of a QAL Member are not able to be distributed under Clause 6(3A)(e) for any reason but subject to Clause 6(3A)(h), the Trustee shall pay or apply the benefits to or for the benefit of:
  - (i) such one or more of the QAL Member's Dependants and the QAL Member's Legal Personal Representative, to the exclusion of the other or others of them, and in such form, manner, proportions, and subject to such conditions, as the Trustee may determine; or
  - (ii) where the Trustee after making reasonable enquiries is unable to identify any Dependants or Legal Personal Representative of a deceased QAL Member, any person or persons who in the Trustee's opinion has or have a fair claim to the benefit.
- (h) Subject to Superannuation Law:
  - (i) if a beneficiary (other than a beneficiary of a QAL Member) dies before the whole of the benefit which is payable to that beneficiary has been paid, the amount of the unpaid benefit shall be paid or applied in accordance with Rule A10.12 of the Fund Rules as if the beneficiary was a Member at the time of death; and
  - (ii) if a beneficiary of a QAL Member dies before the whole of the benefit which is payable to that beneficiary has been paid, the amount of the unpaid benefit shall be paid or applied in accordance with Clause 6(3A)(g) as if the beneficiary was a QAL Member at the time of death.
- (i) In this Clause 6(3A) **QAL Member** means:
  - (i) a QAL Member within the meaning of Clause 1(7); and
  - (ii) any Spouse Account Member of a QAL Member who for the time being is admitted to Schedule 6.
- (j) Each binding nomination (within the meaning of the QAL Wages Fund Rules or the QAL Staff Fund Rules (as the case may be)) given by a QAL Member under Rule 1.30.2 of the QAL Wages Fund Rules or the QAL Staff Fund Rules (as the case may be) and in force as at the QAL Transfer Date, is a Binding Nomination for the purposes of this Clause, and is taken to be a notice given to the Trustee by the relevant QAL Member.

**(3B) Payment of Personal Members' Death Benefits**

Benefits payable upon the death of a Personal Member will be payable by the Trustee in accordance with Schedule 6.

**(3C) Payment of Account Based Pensioners' and TRAP Pensioners' Death Benefits**

Benefits payable upon the death of an Account Based Pensioner or a Transition to Retirement Pensioner will be payable by the Trustee in accordance with Schedule 7.

**(4) [deleted].**

**(5) Taxation and Surcharge Referable to Members and Beneficiaries**

(a) Where appropriate, the Trustee shall, notwithstanding any provision of this Part 2 or the Part 2 Rules or the Fund Rules but subject to Superannuation Law, reduce the benefits (including, without limitation, any pension benefits) payable from this Sub-Division to or in respect of a Member to take account of any surcharge, tax, charge or impost (however described) and any advance instalment and associated amounts which have been or which in the opinion of the Trustee may be assessed against this Sub-Division in respect of the Member, or in connection with a contribution made or deemed to be made in respect of a Member, from time to time, and in respect of which no adjustment has been made under other provisions of this Part 2 or the Part 2 Rules or the Fund Rules. Where applicable, such reduction shall be made in accordance with Clause 6(5)(b).

(b) Where this Clause applies, the Trustee shall reduce the benefits in respect of a Member by such amount, at such times, in such manner, by such arrangements and otherwise as the Trustee considers fair and equitable (having regard to the advice of the Actuary) to take account of:

- (i) the amount of any surcharge, tax, charge or impost (however described) and any advance instalment and associated amounts which have been or which in the opinion of the Trustee may be assessed against this Sub-Division in respect of the Member, or in connection with a contribution made or deemed to be made in respect of the Member, from time to time; and

- (ii) the amount which in the opinion of the Trustee (having regard to the advice of the Actuary) would have accrued in this Sub-Division if the surcharge, tax, charge or impost (as the case may be) and advance instalment and associated amounts referred to in Clause 6(5)(b)(i) had not been paid to the Commissioner of Taxation or other relevant authority (as the case may be) under the applicable legislation,

**PROVIDED THAT** no reduction shall be made to benefits which have in the opinion of the Actuary accrued in the Previous Fund in respect of a Member up to 8 December 1997 **PROVIDED FURTHER THAT** where the Trustee receives a refund of an advance instalment or associated amounts from the Commissioner of Taxation or other relevant authority (as the case may be) which has been taken into account under Clause 6(5)(b)(i) for the purpose of reducing the Member's benefits the Trustee shall increase the benefits accruing under or payable from this Sub-Division in respect of that Member having regard to the amount of that refund and the amount of the previous reduction to the Member's benefits.

Where a pension is payable to or in respect of a Member the pension which is payable is the amount of the pension reduced by such amount as is determined by the Trustee having regard to the amounts (if any) referred to in Clauses 6(5)(b)(i) and 6(5)(b)(ii) and to the proviso and to the advice of the Actuary.

- (c) The Trustee:
  - (i) may make any payment on account of surcharge, tax, charge, impost or advance instalment or any associated payment which has been or which in the opinion of the Trustee may be assessed against this Sub-Division in respect of a Member, or in connection with a contribution made or deemed to be made in respect of a Member, at such times, in such manner, by such arrangements and otherwise as may be required by the applicable legislation;
  - (ii) shall have power to remit the amount deducted or such other amount as the Trustee thinks fit to the Commissioner of Taxation or other relevant authority (as the case may be) in accordance with the requirements of the applicable legislation; and

- (iii) shall have power to debit any account in the books of this Sub-Division with such amount as the Trustee thinks fit in respect of any payment, or reduction of benefits, made under this Clause 6(5), and to make such other adjustments and provisions as the Trustee may consider appropriate.

(6) **Commutation of Pensions**

Subject to Rule AAA2.1 , the Trustee may, at the request of the person entitled to receive a commutable pension payable from this Sub-Division, commute the pension (including any reversionary pension payable on the death of the person) for a lump sum payment to the person entitled to the pension.

The lump sum payment shall be an amount determined by the Trustee after having obtained the advice of the Actuary and considering such evidence as to the health of the person requesting commutation as the Trustee may require.

(7) **Pension Adjustment – CPI**

- (a) Subject to Clause 6(7)(b), in respect of a lifetime pension which commenced in the Previous Fund prior to 1 July 2001 with effect from 1 July in each year, the Trustee shall increase each lifetime pension payable from this Sub-Division on 30 June in that year by the lesser of 5% per annum and the ratio of any increase in the CPI Number published in respect of the calendar quarter ending 30 June in that year over the CPI Number published in respect of the calendar quarter ending 30 June in the previous year.
- (b) Where a lifetime pension has been adjusted in the Previous Fund to reflect any increase in the Consumer Price Index in the year ending 30 June 2001, on a basis other than that set out in Clause 6(7)(a), that lifetime pension shall be further adjusted as determined by the Actuary so as to ensure the pension payable in respect of the period after 30 June 2001 is as near as practicable equal to the pension that would have been payable had the pension payable been increased in the manner set out in Clause 6(7)(a).
- (c) [deleted].

- (d) From 1 July 2001, this provision overrides any other provision in the Previous Trust Deed, Part 2 and Part 2 Rules and the Fund Rules dealing with increases in lifetime pensions.

For the purposes of this Clause 6(7), CPI Number is the number published by the Australian Statistician as representing the Consumer Price Index (all groups 8 Capital Cities) or if such Index ceases to be published such other index representing general price increases in Australia as the Trustee shall determine.

- (8) [deleted].  
(9) [deleted].  
(10) [deleted].

**6A. Application of Interest/Declared Earning Rates and Unit Pricing Provisions**

- 
- (1) Clauses 6B and 6C (relating to interest rates and the Declared Earning Rate) and 6D (relating to unitisation) together govern the allocation of the investment earnings of this Sub-Division.
- (2) With effect from the Unitisation Date and unless and until otherwise determined by the Trustee or the provisions of this Part 2 or the Part 2 Rules provide otherwise, the Trustee intends that:
- (a) Clauses 6B and 6C will apply for the purpose of allocating the investment earnings of this Sub-Division to or in respect of the following Members and their benefits and accounts in this Sub-Division:
- (i) each Non-Unitised Deferred Account Member entitled to deferred benefits under Schedule 6;
  - (ii) [deleted];
  - (iii) each QAL Wages Fund DB Member except in respect of their Unitised QAL DC Benefits (Schedule 3);
  - (iv) each QAL Staff Fund DB Member except in respect of their QAL DC Benefits (Schedule 4);
  - (v) any other Member and their benefits and accounts in this Sub-Division determined by the Trustee from time to time (whether in relation to Members generally or in relation to any particular Member or category of Members); and
  - (vi) any accounts or reserves which relate to the Members referred to above in this Clause 6A(2)(a) as determined by the Trustee from time to time; and

- (b) Clause 6D will apply for the purpose of allocating the investment earnings of this Sub-Division to or in respect of the following Members and their benefits and accounts in this Sub-Division:
- (i) each QAL Wages Deferred Account Member and QAL Staff Deferred Account Member, other than any Non-Unitised Deferred Account Member;
  - (ii) each Personal Member other than any Non-Unitised Deferred Account Member (Schedule 6);
  - (iii) each Spouse of a Member (or a former Member) entitled to benefits under Clause 8(12);
  - (iv) [deleted];
  - (v) [deleted];
  - (vi) each Account Based Pensioner and Transition to Retirement Pensioner (Schedule 7);
  - (vii) each QAL Wages Fund DC Member (Schedule 3);
  - (viii) each QAL Wages Fund DB Member in respect of their Unitised QAL DC Benefits (Schedule 3);
  - (ix) each QAL Staff Fund DC Member (Schedule 4);
  - (x) each QAL Staff Fund DB Member in respect of their Unitised QAL DC Benefits (Schedule 4);
  - (xi) any other Member and their benefits and accounts in this Sub-Division determined by the Trustee from time to time (whether in relation to Members generally or in relation to any particular Member or category of Members); and
  - (xii) any accounts or reserves which relate to the Members referred to above in this Clause 6A(2)(b) above as determined by the Trustee from time to time.
- (3) The Trustee may at any time change the application of Clauses 6B, 6C and 6D respectively from the application set out in Clause 6A(2).

## **6B. Interest and Declared Earning Rate**

---

- (1) Unless the subject matter or context otherwise requires, where for the purposes of this Part 2 or the Part 2 Rules or the Fund Rules the Trustee is required to calculate interest, or determine the declared earning rate for this Sub-Division or any sub-fund or investment pool established under Clause 26A, in respect of any period the Trustee will determine a rate or rates in respect of that period having regard to:
  - (a) the income, including any realised capital gains of this Sub-Division, sub-fund or investment pool, during the period;
  - (b) any change in the value of the assets of this Sub-Division, sub-fund or investment pool during the period;
  - (c) all expenses and losses incurred or suffered by this Sub-Division, sub-fund or investment pool during the period;
  - (d) any applicable requirements of Superannuation Law; and
  - (e) any other matter or circumstance which the Trustee thinks relevant.
- (2) In determining a rate or rates under this Clause in respect of a period the Trustee may if the Trustee thinks fit:
  - (a) average the earnings or expenses of this Sub-Division, sub-fund or investment pool to reduce the effect of actual or possible periodic fluctuations to those earnings or expenses in accordance with a policy adopted by the Trustee; or
  - (b) determine different rates to apply to this Sub-Division, sub-fund or investment pool in respect of different parts of the period in accordance with a policy adopted by the Trustee.
- (3) A rate or rates determined under this Clause may be positive or negative.
- (4) Unless the subject matter or context otherwise requires, where the Trustee is required to determine a rate or rates under this Clause 6B in respect of a period, the Trustee shall also from time to time determine a rate or rates (which may be positive or negative and) which may be the Trustee's estimate of the rate or rates of return or based on some other measure which the Trustee considers appropriate in respect of the relevant period prior to the determination of the actual rate or rates for that period. The Trustee may exercise its power under this Clause to determine different rates to apply in respect of different parts of a period in accordance with a policy adopted by the Trustee. The Trustee may also exercise its power under this Clause to apply an estimated rate or rates in relation to Participants generally or in relation to one or more particular classes of Participants or in relation to one or more particular Participants.

- (5) For the purposes of this Clause a reference to a sub-fund or investment pool includes any notional sub-fund or investment pool as referred to in Clause 26A.
- (6) This Clause is subject to Clause 6C and the Operational Rules.

#### **6C. Special Rates**

---

- (1) Notwithstanding anything expressed or implied to the contrary in Clause 6B, the Trustee may at any time and from time to time determine in accordance with this Clause a special interest rate or rates or a special declared earning rate or declared earning rates (as the case may be) which is or are to apply in respect of a particular purpose, or in respect of one or more particular Members or categories of Members, in lieu of a rate or rates determined under Clause 6B or any other provision of this Part 2 or the Part 2 Rules which would be applicable in the absence of this Clause.
- (2) Subject to Clauses 6C(3) and 6C(4), a special rate or rates determined under this Clause shall be determined on such basis and subject to such terms and conditions and having regard to such matters and circumstances as the Trustee from time to time thinks fit. A rate or rates determined under this Clause may be positive or negative.
- (3) The Trustee will have regard to, and will comply with any applicable requirements of Superannuation Law in determining any special rate or rates under this Clause.
- (4) [deleted].

#### **6D. Unitisation**

---

- (1) With effect from the Unitisation Date, the Trustee may for the purpose of determining the value of the accounts in this Sub-Division of a Member to whom this Clause 6D applies or the amount of any benefit payable to or in respect of that Member and allocating the investment earnings of this Sub-Division:
  - (a) divide any or all of this Sub-Division's investments into Units; and
  - (b) allocate Units to any or all Members' accounts and any or all other accounts and reserves maintained for the purposes of this Sub-Division.
- (2) The Trustee may from time to time:
  - (a) prescribe rules in relation to:
    - (i) the Members, accounts and benefits to which this Clause 6D is to apply or not to apply (as the case may be);
    - (ii) the price at which Units are to be issued and redeemed;

- (iii) switching between Unit Classes;
  - (iv) the allocation of investment earnings on a benefit to which this Clause 6D applies between the date of a Member becoming entitled to a benefit and the date of payment of the benefit provided that any such rules prescribed for the purposes of Clause 26 must not be inconsistent with that Clause;
  - (v) the method and frequency of valuing the investments of this Sub-Division; and
  - (vi) any other matter which the Trustee determines to be necessary or desirable for administering this Sub-Division as a unitised fund or a partly unitised fund (as the case may be); and
- (b) amend or revoke any rules made under Clause 6D(2)(a).

The Trustee's power under Clause 6D(2)(a)(iv) is additional to the Trustee's power under Clause 26.

(3) With effect from the Unitisation Date:

- (a) the accounts of Members to whom this Clause 6D applies from time to time and, as determined by the Trustee, other accounts and reserves maintained for the purposes of this Sub-Division will be recorded in Units of the relevant Unit Classes; and
- (b) any amount credited or debited to a unitised account or reserve will be converted into Units of the relevant Unit Classes immediately prior to being credited to the account or reserve, having regard to the relevant Unit Price.

(4) With effect from the Unitisation Date:

- (a) where this Part 2 or the Part 2 Rules refers to the balance, aggregate or amount standing to the credit of an account or reserve maintained for the purposes of this Sub-Division, or to benefits, and the relevant account, reserve or benefits are unitised, it is taken to be a reference to the account, reserve or benefits (as the case may be) calculated by reference to the number of Units in the account, reserve or benefits and the relevant Unit Price at the time of calculation; and
- (b) where a Member's accounts and benefits in this Sub-Division, and any other accounts and reserves, are unitised in accordance with Clause 6A and this Clause 6D then the provisions of this Part 2 and the Part 2 Rules which in the opinion of the Trustee are inconsistent with unitisation will be subject to this Clause 6D and will apply (if at all) to the extent determined by the Trustee.

- (5) The Trustee may determine different Unit Prices to apply to a specific Unit Class on issue or redemption of Units or for such other different purposes as the Trustee may think fit from time to time.
- (6) The Trustee may do anything that the Trustee determines is necessary or desirable to:
  - (a) facilitate the orderly and efficient transition of this Sub-Division to a unitised fund or a partly unitised fund (as the case may be); or
  - (b) maintain this Sub-Division as a unitised fund or a partly unitised fund (as the case may be).

## **7. Special Arrangements**

- (1) Subject to the Relevant Law, the Employer may at any time direct the Trustee to increase by such amounts or in such manner as it shall specify all or any of the benefits which have been paid or are or may become payable to or in respect of a Member from the Sub-Division pursuant to this Part 2 or the Part 2 Rules and the Trustee shall so increase the said benefits **PROVIDED THAT** the Employer agrees to contribute to the Sub-Division such additional amounts or rates of contribution as shall be determined at that time by the Trustee after obtaining the advice of the Actuary to be appropriate to provide such additional benefits.

- (2) The Principal Employer, the Trustee and the Member may at any time agree to vary the terms and conditions of the Member's membership of the Sub-Division, including, without limitation, the amount of any benefit payable to or in respect of the Member. Any such agreement shall be in writing and may in like manner be altered replaced or revoked. If there is any conflict between the provisions of any such agreement and any Clause of this Part 2, the provisions of the Clause of this Part 2 shall prevail and in any conflict between the provisions of any such agreement and the provisions of any Schedule to this Deed, the provisions of the agreement shall prevail.

**8. [deleted]**

- (1) [deleted]  
(2) [deleted]  
(3) [deleted]  
(4) [deleted]  
(5) [deleted]  
(6) [deleted]  
(7) [deleted]  
(8) [deleted]  
(9) [deleted]  
(10) [deleted]  
(11) [deleted]

**(12) Family Law Provisions**

**(a) Definitions**

Words which are defined in the Family Law Act 1975 and used in this Clause 8(12), or other provisions of this Part 2 or the Part 2 Rules which relate to this Clause 8(12), have the same meaning as in that Act.

**(b) Application**

This Clause 8(12) will apply in respect of a Member and their Spouse if they are (or have been) legally married to each other or are otherwise within the scope of the Family Law Act 1975.

**(c) Trustee may require Member and Spouse to provide details**

A Member and/or their Spouse must provide such information, declarations, proofs, documents and payments as the Trustee may require under Superannuation Law. The Trustee may determine that this Clause 8(12) will not apply in respect of a Member and their Spouse if the requirements of this Clause 8(12)(c) have not been complied with to the satisfaction of the Trustee.

**(d) Dealing with Spouse's Benefit**

(i) The Trustee will deal with a Spouse's entitlement in respect of the Member's interest in the Sub-Division under the superannuation agreement, flag lifting agreement or court order (less any fees, costs and expenses charged by the Trustee) (the *Spouse's Benefit*) in accordance with this Clause 8(12)(d). Despite the foregoing, this Clause 8(12)(d) does not apply while a Member's interest in the Sub-Division is subject to a payment flag or a flagging order.

(ii) For the avoidance of doubt, this Clause 8(12)(d) applies in respect of all superannuation interests of a Member in the Sub-Division whether an interest is in the growth phase, the payment phase or is being paid as a pension or annuity.

(iii) This Clause 8(12)(d)(iii) applies unless the Spouse has made a valid request under Clause 8(12)(d)(iv), (v) or (vi) within the period prescribed under Superannuation Law (if applicable) or otherwise within the period permitted by the Trustee or Clause 8(12)(d)(viii) applies in respect of the Member and their Spouse. Where there is a benefit split in favour of the Spouse the Trustee will, subject to Superannuation Law:

(A) in the case of a Spouse who is a Member and has one or more accumulation accounts in the Sub-Division – credit the Spouse's Benefit (after deduction of all fees, costs and expenses payable by the Spouse) to the Spouse's account in the Sub-Division, or where the Spouse has more than one account in the Sub-Division, the Trustee may with the Spouse's agreement credit the Spouse's Benefit to any one or more of the Spouse's accounts; or

- (B) in the case of any other Spouse – credit, upon the request of the Spouse within such period determined by the Trustee, the Spouse's Benefit (after deduction of all fees, costs and expenses payable by the Spouse) to an Accumulation Account to be established in the Sub-Division for the Spouse under Schedule 6 or, in the absence of such a request from the Spouse, transfer or roll over the Spouse's Benefit (after deduction of all fees, costs and expenses payable by the Spouse) to an Approved Benefit Arrangement selected by the Trustee.

Despite the above, the Spouse's Benefit may only be credited to an account in the Sub-Division where the Spouse's Benefit is not less than the Minimum Account Balance.

- (iv) Subject to Superannuation Law, upon the request of the Spouse the Trustee will pay the Spouse's Benefit (after deduction of all fees, costs and expenses payable by the Spouse) in a lump sum to, or at the direction of, the Spouse.
- (v) Subject to Superannuation Law, upon the request of the Spouse the Trustee will transfer or roll over the Spouse's Benefit (after deduction of all fees, costs and expenses payable by the Spouse) to the Spouse's nominated Approved Benefit Arrangement to be held for the benefit of the Spouse.
- (vi) Upon the request of the Spouse, the Trustee may agree to deal with the Spouse's benefit partly by one option specified in this Clause 8(12)(d) and partly by one or more other options, and Clause 8(12)(d)(iii), (d)(iv) and (d)(v) will apply accordingly.
- (vii) A request given by a Spouse under this Clause 8(12)(d) must (where applicable) comply with Superannuation Law or otherwise must comply with any requirements of the Trustee.
- (viii) This Clause 8(12)(d) does not apply to, or in respect of, any Member and their Spouse:
  - (A) while the proposed Spouse's Benefit exceeds the Member's withdrawal benefit in the Sub-Division if the Member's interest is a defined benefit interest, or a partially vested accumulation interest, in the growth phase; or
  - (B) in circumstances determined by the Trustee, unless and until the Trustee determines that this Clause 8(12)(d) will apply to them.

**(e) Non-splittable growth phase interests**

- (i) Clause 8(12)(e) applies to, and in respect of, a Member's superannuation interest in the Sub-Division which is not dealt with under Clause 8(12)(d) while the interest is in the growth phase until the earlier of:
  - (A) the Trustee determining under Clause 8(12)(d)(viii) that Clause 8(12)(d) will apply to the Member and their Spouse;
  - (B) the interest commences to be in the payment phase; or
  - (C) the Trustee being required to deal with the Member's superannuation interest, and the Spouse Benefit in respect of that interest, under Superannuation Law.
- (ii) The Trustee will deal with the Member's superannuation interest, and the Spouse's Benefit (within the meaning of Clause 8(12)(d)(i)) in respect of that interest, in such manner as Superannuation Law requires, or to the extent that a choice exists, in such manner as is permitted by Superannuation Law as the Trustee thinks fit.
- (iii) When this Clause 8(12)(e) ceases to apply to, and in respect of, the superannuation interest of a Member the interest, and the Spouse's Benefit in respect of the interest, will be dealt with under Clause 8(12)(d) or otherwise as required by Superannuation Law.

**(f) Calculation of Benefits**

The Trustee may:

- (i) make such adjustments, and take such steps, as may be necessary or desirable to reduce the Member's interest in the Sub-Division to take account of the creation of the Spouse's Benefit; and
- (ii) calculate the amount of the Spouse's Benefit.

Such adjustments, steps and calculations may be made on a basis determined by the Trustee which is not inconsistent with the relevant superannuation agreement, flag lifting agreement or court order and Superannuation Law.

**(g) Effect of payment flag on Member's Benefit**

- (i) Despite any other provision of this Part 2 or the Part 2 Rules, the Trustee is not required to pay any amount in respect of a Member if any part of that amount is a splittable payment which is subject to a payment flag or a flagging order.

- (ii) The Trustee will deal with such amounts in accordance with, and has power to take such steps as may be required by, Clause 8(12) and Superannuation Law.

**(h) Provision of information**

The Trustee may:

- (i) provide the Member and/or their Spouse or other person who is eligible under Superannuation Law to apply to the Trustee for information about the superannuation interest of a Member with information relating to the benefits and interests of the Member; and
- (ii) require charges determined by the Trustee to be paid in connection with, and prior to, the provision of such information,

in accordance with Superannuation Law.

**(i) Fees**

- (i) Subject to Superannuation Law, the Trustee may charge reasonable fees in respect of any matter contemplated by or arising in connection with this Clause 8(12), and may allocate any costs and expenses incurred in connection with the application and administration of the arrangements provided for in this Clause 8(12) between the Member and their Spouse on a basis determined by the Trustee.
- (ii) The Trustee may debit any amount allocated under this Clause 8(12)(i)(i) to any one or more accounts maintained by the Trustee in respect of the Member as the Trustee may determine.

**(j) Commutation power**

Subject to Rule AAA1 of the Fund Rules, the Trustee may, at the request of the person entitled to receive a commutable pension payable from the Sub-Division, commute the pension (including any reversionary pension payable on the death of the person) for a lump sum payment to the person entitled to the pension. The lump sum payment shall be an amount determined by the Trustee after having obtained the advice of the Actuary and considering such evidence as to the health of the person requesting commutation as the Trustee may require.

**(k) Meaning of ‘accrued benefit multiple’ for Defined Benefit Members**

For the purposes of this Part 2, the Family Law Act 1975 and the Family Law (Superannuation) Regulations the accrued benefit

multiple of a Defined Benefit is the multiple determined by the Trustee after having obtained the advice of the Actuary.

**(l) Overriding compliance with Superannuation Law**

This Clause 8(12) is subject to Superannuation Law. Accordingly, to the extent (if any) that the Trustee is, in its opinion, prevented by Superannuation Law from dealing with a Member and their Spouse in accordance with this Clause 8(12) the Trustee will deal with the Member and their Spouse as required by Superannuation Law.

(13) [deleted]

(14) [deleted]

8A. [deleted]

**9. Temporary Cessation of Employment and Leave Without Pay**

---

If any Member ceases to be in the employ of the Employer in circumstances in which it is reasonable to expect that the cessation will only be of a temporary nature and that he will rejoin the employ of the Employer (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 Principal Employer and of the Member continue his membership of the Sub-Division subject to such conditions as may be agreed upon by the Trustee the Principal Employer and the Member.

10. [deleted]

11. [deleted]

**12. National or Other Schemes**

---

- (1) Subject to this Part 2 and the Part 2 Rules if during the continuance of the Sub-Division any Government or other scheme for the provision of age or other pensions superannuation retiring allowances or any other benefit similar to a benefit provided by the Sub-Division for (inter alia) Members of the Sub-Division and/or their Dependants be introduced or improved and if any of the Employers is required to pay either directly or indirectly any

portion of the contribution premiums or other costs of such introduction or improvement the Principal Employer if it so desires may not more than one year after the date of such introduction or improvement give written notice to the Trustee of its intention from a date specified in such notice being a date on or not more than one year after the date of such introduction or improvement to reduce the benefits provided by the Sub-Division for all or any of such Members and/or their Dependants to an extent not exceeding the extent of the benefits provided for such Members and/or their Dependants under the Government or other scheme pursuant to such introduction or improvement **PROVIDED THAT** if the benefits payable under the Sub-Division are of a different form or nature from the benefits payable under the Government or other scheme the extent to which the benefits payable under the Sub-Division may be reduced by the Principal Employer pursuant to this Clause 12(1) shall be determined by the Actuary. Such determination shall be communicated by the Actuary to the Principal Employer and the Trustee in writing.

- (2) In the event of a reduction in the benefits provided by the Sub-Division pursuant to Clause 12(1) any Members obliged to contribute to such Government or other scheme shall be relieved of their obligation to contribute under this Part 2 or the Part 2 Rules to the extent (if any) determined by the Actuary not exceeding the extent of the contributions or additional contributions which they are compelled to pay under the Government or other scheme pursuant to the introduction or improvement in respect of which benefits have been reduced. Any such determination shall be communicated by the Actuary to the Principal Employer and the Trustee in writing and Members shall be advised by the Trustee of the extent of the relief granted to them pursuant to this Clause 12(2).
- (3) Any reduction in the benefits provided by the Sub-Division made under the powers conferred by Clause 12(1) of this Clause and any reduction in the contributions payable by the Members made under the powers conferred by Clause 12(2) shall be evidenced by a deed or resolution altering adding to or deleting from this Part 2 or the Part 2 Rules. Such deed or resolution shall be executed or made by the Principal Employer and any alteration addition or deletion made by it shall notwithstanding anything expressed or implied

to the contrary in Rule A12.1 of the Fund Rules be valid and binding on the Principal Employer the Associated Employers the Trustee and the Members.

13. [deleted]

**13A. Termination, Non-payment or Inadequacy of QAL Employer Contributions**

- 
- (1) (a) Without limiting any power vested in the Principal Employer or any other QAL Employer under any other provisions of this Part 2 or the Part 2 Rules to terminate or vary the amount or rate of Employer contributions, a QAL Employer may at any time by written notice to the Trustee:
- (i) terminate all of its payments to and in respect of this Sub-Division; or
  - (ii) reduce all of its payments to and in respect of this Sub-Division to the extent, and either indefinitely or for the period, specified in that notice **PROVIDED THAT** equity is on the whole maintained between QAL Wages Fund Current Members,
- and any such notice shall take effect on the later of the date that notice is received by the Trustee and the date specified in it for such purpose, but nothing in this Part 2 or the Part 2 Rules shall affect:
- (A) that QAL Employer's liability in respect of payments due before the effective date of that notice; or
  - (B) that QAL Employer's obligation to contribute amounts sufficient to meet any benefit entitlements under Rule C.12 of Schedule 3 or Rule D.13 of Schedule 4 to the extent that those entitlements have accrued in respect of those QAL Members (who last became QAL Members before 1 October 1994) at the effective date of the notice (by reference to those QAL Members' Salaries up to that date).
- (b) The Principal Employer may give notice to the Trustee in terms of Clause 13A(1)(a) on behalf of a QAL Employer. Such a notice shall be deemed to have been given by the QAL Employer in terms of Clause 13A(1)(a) (whether or not endorsed or confirmed thereby) and may not be revoked or varied without the express approval of the Principal Employer.
- (2) If a QAL Employer has given or is deemed to have given a notice pursuant to Clause 13A(1) then:

- (a) in the case of a notice of termination of payments, unless otherwise agreed between the Trustee and the Principal Employer:
  - (i) no contributions shall be accepted from a QAL Member who is employed by the QAL Employer concerned; and
  - (ii) no Employee of the QAL Employer concerned shall be admitted as a Member,

during or in respect of any period when a QAL Employer's payments are or would be terminated pursuant to such a notice and, after making such allowance for QAL Expenses as the Trustee considers appropriate, the Trustee shall adjust, subject to Superannuation Law, the benefits which are or may become payable to or in respect of each QAL Member who is then employed by the QAL Employer concerned, to the extent and in the manner considered by the Trustee to be appropriate and equitable on the basis that the Trustee's obligations to the QAL Members of, and Spouse Account Members of QAL Members, is limited to the QAL Assets; and

- (b) in the case of a reduction of contributions, the Trustee, after obtaining the advice of the Actuary, may and shall if the maintenance of equity on the whole between QAL Wages Fund Current Members so requires, adjust, subject to Superannuation Law, any benefit which is or may become payable to or in respect of any person whom the Trustee may consider is affected by such reduction to such extent and in such manner as the Trustee may consider appropriate and equitable on the basis that the Trustee's obligations to the QAL Members and Spouse Account Members of QAL Members is limited to the QAL Assets.
- (3) Any adjusted benefit determined in respect of a person under this Clause 13A may be provided in such manner and form, by way of such arrangements and subject to such conditions as the Trustee may think fit either generally or in any particular case, and shall be in lieu of and in full satisfaction of any benefit which would or might have been or become payable from this Sub-Division but for the operation of this Clause 13A.
- (4) With the approval of the Trustee and subject to such conditions as the Trustee may impose, a QAL Employer may revoke or vary any notice given by that QAL Employer pursuant to Clause 13A(1), in such event and subject to such conditions, the Trustee (after obtaining the advice of the Actuary) may and shall if the maintenance of equity on the whole between QAL Wages Fund Current Members so requires, adjust the rights, obligations and benefits of the persons whom the Trustee may consider to be affected by such revocation to such extent and in such manner as the Trustee may consider appropriate and equitable on the basis that the Trustee's obligations

to the QAL Members, and the Spouse Account Members of QAL Members, is limited to the QAL Assets.

- (5) In this Clause 13A:

***QAL Expenses*** means the costs and expenses of and incidental to the operation, management, administration and investment of this Sub-Division, being costs and expenses which in the opinion of the Trustee (having regard to the advice of the Actuary) are referable to the QAL Members and the Spouse Account Members of QAL Members or to the termination of a QAL Employer's participation in this Sub-Division.

***QAL Wages Fund Current Members*** means a QAL Wages Fund Member who last became a Member of the QAL Wages Fund before 17 June 1994 or a person claiming under such a Member.

***Salary*** has the meaning given to it under Rule C.2 of Schedule 3 (in the case of a QAL Wages Fund Member) or Rule D.2 of Schedule 4 (in the case of a QAL Staff Fund Member).

### **13B. Winding Up, Dissolution or Cessation of Business of QAL Employers**

---

- (1) If:

- (a) where a QAL Employer is or includes a body corporate, a resolution is passed or an order is made for the winding up of that body or a scheme or arrangement providing for the dissolution of that body is approved by a court;
- (b) where a QAL Employer is or includes a partnership, that partnership is dissolved;
- (c) where a QAL Employer is or includes a natural person or natural persons, that person or any of those persons becomes bankrupt; or
- (d) a QAL Employer ceases to carry on business for any reason,

then the Trustee may enter into an agreement with any person which the Trustee may consider succeeds the QAL Employer in business for that successor to take the place of the QAL Employer (as Principal Employer or an Associated Employer, as the case may require) under this Part 2 or the Part 2 Rules **PROVIDED THAT**, if the QAL Employer concerned is the Principal Employer, the Trustee may agree with another QAL Employer for it to assume the office of Principal Employer and agree with the relevant successor for that successor to become an Associated Employer. Such an agreement shall be in a form acceptable to the Trustee and shall be binding on all interested persons.

- (2) If an event provided for in Clause 13B(1) occurs in relation to a QAL Employer other than the Principal Employer but no agreement is entered into as provided in that Clause within 90 days (or such other period as the

Trustee may think fit) after the date the relevant event occurred, the Trustee shall be deemed to have received on the last day of such period a notice from the QAL Employer pursuant to Clause 13A that it had decided to terminate all of its payments to and in respect of this Sub-Division with effect on that last day.

- (3) If an event provided for in Clause 13B(1) occurs in relation to the Principal Employer but no agreement is entered into as provided in that Clause within 90 days (or such other period as the Trustee may think fit) after the date the relevant event occurred, the provisions of Clause 13A shall apply as if the Trustee had received on the last day of such period a notice from each Employer pursuant to Clause 13A that it had decided to terminate all of its payments to and in respect of this Sub-Division with effect on that last day.
- (4) Without limiting the foregoing provisions of this Clause 13B, by the execution of an appropriate instrument or instruments (in a form acceptable to the existing Principal Employer, the proposed Principal Employer and the Trustee) the person for the time being holding the office of Principal Employer may be replaced in that office by another person.

#### **13C. Excess or Insufficiency of QAL Assets**

---

Subject to Superannuation Law, the Trustee may, on the advice of the Actuary and with the approval of the Principal Employer, and shall on the request of the Principal Employer:

- (a) deal with any surplus or deficiency in the QAL Assets by increasing or decreasing the rates of contributions;
- (b) deal with that portion of any surplus or deficiency in the QAL Assets which, in the opinion of the Trustee (having regard to the advice of the Actuary), is referable to the QAL Wages Fund Members, and the Spouse Account Members of QAL Wages Fund Members, by increasing or decreasing the rates of benefits or pensions (whether vested or prospective) or in any other manner; or
- (c) deal with that portion of any surplus in the QAL Assets which, in the opinion of the Trustee (having regard to the advice of the Actuary), is referable to the QAL Staff Fund Members and the Spouse Account Members of QAL Staff Fund Members by increasing the rates of benefits or pensions (whether vested or prospective).

#### **14. Termination of the Sub-Division**

---

- (1) If the Principal Employer shall from any cause whatsoever cease to carry on business or an order be made or an effective resolution passed for the

winding up of the Principal Employer (unless such winding up shall be for the purposes of reconstruction or amalgamation and the new organisation then formed shall have the necessary power and shall agree with the Trustee to take the place of the Principal Employer in the Sub-Division) the Sub-Division shall from the date of the happening of such event (the Termination Date) be dissolved and all moneys and other assets of the Sub-Division after payment of any expenses incurred by the Sub-Division in the execution of this shall be distributed by the Trustee after obtaining the advice of the Actuary in the provision to the extent that such assets permit first of benefits which became payable from the Sub-Division prior to the Termination Date including contingent benefits payable pursuant to Clause 6(2) secondly of the benefits to which Members who are Employees would have been entitled had they voluntarily left the employ of the Employer on the Termination Date thirdly of further benefits for Members and their Dependants having regard to their rights accrued at the Termination Date and fourthly to the extent that any balance of such assets remains for the purpose of additions to the benefits under each of the preceding provisions in such manner as the Trustee shall determine **PROVIDED THAT** the benefits shall be in such form and shall be provided by such arrangements as the Trustee shall determine and every person shall accept the benefits allotted to him by the Trustee in full discharge of all claims in respect of the Sub-Division and shall have no further claims whatsoever in respect of any rights or benefits under this Part 2 or the Part 2 Rules or otherwise in connection with or arising out of the Sub-Division and all decisions of the Trustee in respect of any benefit shall be final and conclusive **AND PROVIDED FURTHER THAT** the Trustee's obligations and liabilities to pay benefits to or in respect of the QAL Members, and the Spouse Account Members of QAL Members, is limited to the QAL Assets.

- (2) Notwithstanding anything expressed or implied to the contrary in Clause 14(1) if the Principal Employer ceases to carry on business, an order is made or an effective resolution is passed for the winding up of the Principal Employer or the Principal Employer otherwise leaves the Sub-Division for any reason or wishes to relinquish its role as the Principal Employer, the other Employers may with the approval of the Trustee agree between them that in lieu of effecting a dissolution of the Sub-Division pursuant to Clause 14(1) one of their number shall take the place of the Principal Employer for the purposes of this Part 2 or the Part 2 Rules.

15. [deleted]

16. [deleted]

17. **Transfer from Employ of one Employer to Employ of Another or Transfer to an Overseas Associated Employer**

---

- (1) If a Member of this Sub-Division transfers from the employ of one Employer to the employ of another Employer participating in this Sub-Division he shall notwithstanding anything expressed or implied to the contrary in this Part 2 or the Part 2 Rules or the Fund Rules remain a Member of this Sub-Division and that transfer of employment shall not be deemed to be leaving the employ of the Employer for the purposes of this Part 2, the Part 2 Rules and the Fund Rules.
- (2) If a Member is transferred from the employ of the Employer to the employ of an employer which is declared by the Principal Employer to be an overseas associate of the Principal Employer or of an Associated Employer (an *Overseas Associated Employer*) the Trustee may notwithstanding anything expressed or implied to the contrary in this Part 2 or the Part 2 Rules or the Fund Rules deem that transfer of employment not to be leaving the employ of the Employer for the purposes of this Part 2, the Part 2 Rules and the Fund Rules and in this event the Trustee shall either:
  - (a) arrange for the continuation of contributions to this Sub-Division by and/or in respect of the Member and in this event the aforesaid Overseas Associated Employer shall be deemed to be an Employer for the purposes of this Part 2, the Part 2 Rules and the Fund Rules; or
  - (b) arrange for the Member to continue his membership of this Sub-Division provided that contributions to this Sub-Division by and in respect of the Member shall cease while he remains in the employ of an Overseas Associated Employer and the Trustee shall from time to time after obtaining the advice of the Actuary adjust the benefits payable in respect of the Member pursuant to this Part 2, the Part 2 Rules and the Fund Rules and the other terms and conditions of his membership in such manner as it considers appropriate; or

- (c) arrange for payment from this Sub-Division to an Approved Benefit Arrangement established for employees of the aforesaid Overseas Associated Employer of an amount equal to the actuarial reserve held in this Sub-Division in respect of the Member (as determined by the Actuary) and upon such payment being effected all interest of whatsoever nature of that Member in this Sub-Division shall cease and the Trustee shall thereby be released and discharged accordingly from all further liability in respect of that Member and neither the Trustee nor any Employer shall be in any way responsible for the payment or disposal by the Trustee of or other person responsible for the said Approved Benefit Arrangement of the amount so paid.

#### **18. Transfers from Other Funds**

---

- (1) Subject to this Part 2, the Part 2 Rules and the Fund Rules the Trustee may with the approval of the Employer make or carry into effect an arrangement with the trustees or other person responsible for an Approved Benefit Arrangement or any person who is a participant or former participant in an Approved Benefit Arrangement whereby money and other assets shall be paid and transferred to this Sub-Division and such person shall if he is not already a Member be admitted as a Member and shall be granted such rights to benefits additional to the benefits otherwise provided under this Part 2, the Part 2 Rules and the Fund Rules or in lieu of the benefits otherwise provided under this Part 2, the Part 2 Rules and the Fund Rules as shall be determined by the Employer after obtaining the advice of the Actuary **PROVIDED THAT** any rights to benefits granted pursuant to the foregoing provisions shall be subject to the terms and conditions of any undertaking the Trustee is required to give to the trustees of or other person responsible for the said Approved Benefit Arrangement and that the terms and conditions of any such undertaking shall not be set aside by any alterations additions or deletions made to this Part 2, or the Part 2 Rules or the Fund Rules.
- (2) Subject to this Part 2, the Part 2 Rules and the Fund Rules the Trustee may with the approval of the Employer make or carry into effect an arrangement with the trustees of or other person who is entitled to benefits under an Approved Benefit Arrangement whereby money and other assets shall be

paid and transferred to this Sub-Division and the Trustee shall agree to provide benefits to or in respect of such person on such terms and conditions as shall be determined by the Trustee and the Employer **PROVIDED THAT** any benefits granted pursuant to the foregoing provisions shall be subject to the terms and conditions of any undertaking the Trustee is required to give to the trustees of or other person responsible for the said Approved Benefit Arrangement and that the terms and conditions of any such undertaking shall not be set aside by any alterations, additions or deletions made to this Part 2 or the Part 2 Rules or the Fund Rules.

## **19. Transfers to Other Funds**

---

- (1) Subject to this Part 2, the Part 2 Rules and the Fund Rules if a Member shall cease to be in the employ of the Employer and within a period of three months of the date of such cessation of employment or within such further period as is approved by the Trustee the Member becomes a participant in or eligible to participate in an Approved Benefit Arrangement the Trustee may with the consent of the Member and subject to such conditions as the Trustee may decide and in lieu of paying any benefit under this Part 2, the Part 2 Rules and the Fund Rules pay or transfer to or towards such Approved Benefit Arrangement to be applied for the benefit of that Member such moneys and other assets as the Employer shall determine in respect of the membership or memberships in this Sub-Division being transferred but being not less in value than the benefit or total benefits which that Member would have received pursuant to the provisions of this Part 2, the Part 2 Rules and the Fund Rules in respect of that membership or those memberships (as the case may be) and:
- (a) [deleted];
  - (b) [deleted];
  - (c) in the case of the Member's entitlement under Schedule 3 (if any) – being such portion of the QAL Assets as in the opinion of the Trustee (having regard to the advice of the Actuary) is just and equitable; and
  - (d) in the case of the Member's entitlement under Schedule 4 (if any) – being not more than the Member's QAL Equitable Share.

- (2) Subject to this Part 2, the Part 2 Rules and the Fund Rules, if a Member becomes a participant in an Approved Benefit Arrangement operated for the benefit of any Employees or if a Member remains in the employ of an Employer but ceases to be a person who is classified as an Employee for the purposes of this Part 2 or the Part 2 Rules or the Fund Rules the Employer may notwithstanding the provisions of Clause 13A forthwith terminate or reduce its contributions to this Sub-Division in respect of that Member and may require the Member to terminate or reduce his contributions to this Sub-Division and in the event of any termination or reduction of contributions to this Sub-Division as aforesaid the Trustee shall after obtaining the advice of the Actuary make such adjustments to the benefits of the Member as the Trustee deems appropriate and those adjusted benefits shall be substituted for the benefits otherwise provided under this Part 2 or the Part 2 Rules or the Fund Rules and the provisions of this Part 2, the Part 2 Rules and the Fund Rules shall apply mutatis mutandis to those adjusted benefits **PROVIDED THAT** in the event of termination as aforesaid of both the Employer's and the Member's contributions to this Sub-Division for a Member who has become a participant in an Approved Benefit Arrangement the Trustee shall if directed by the Employer (and in lieu of adjusting the Member's benefits as aforesaid) pay or transfer to or towards the said Approved Benefit Arrangement moneys and other assets of a value equal to:
- (a) [deleted];
  - (b) [deleted];
  - (c) in the case of the Member's entitlement under Schedule 3 (if any) – such portion of the QAL Assets as in the opinion of the Trustee (having regard to the advice of the Actuary) is just and equitable;
  - (d) in the case of the Member's entitlement under Schedule 4 (if any) – an amount agreed or determined in a manner agreed between the Trustee and the Principal Employer but not exceeding the Member's QAL Equitable Share; and
  - (e) in the case of the Member's other entitlements under this Sub-Division (if any) which are being transferred – the amount of those entitlements as at the date of such transfer,

to be applied by the trustee of or other person responsible for the said Approved Benefit Arrangement for the benefit of that Member.

- (3) If an Employer enters into an arrangement to sell or otherwise transfer any part of its operations to an employer who is not participating in this Sub-Division (the **New Employer**) and pursuant to this arrangement any Member ceases to be in the employ of the Employer and enters the employ of the New Employer the Trustee may with the written consent of such Member and subject to such conditions as the Trustee may decide and in lieu of paying any benefit under this Part 2 or the Part 2 Rules or the Fund Rules pay or transfer to or towards an Approved Benefit Arrangement for the benefit of any employees of the New Employer moneys and other assets of a value equal to:

- (a) [deleted];
- (b) [deleted];
- (c) in the case of the Member's entitlement under Schedule 3 (if any) – such portion of the QAL Assets as in the opinion of the Trustee (having regard to the advice of the Actuary) is just and equitable;
- (d) in the case of the Member's entitlement under Schedule 4 (if any) – an amount agreed or determined in a manner agreed between the Trustee and the Principal Employer but not exceeding the Member's QAL Equitable Share; and
- (e) in the case of the Member's other entitlements under this Sub-Division (if any) which are being transferred – the amount of those entitlements as at the date of such transfer,

to be applied by the trustee of or other person responsible for the said Approved Benefit Arrangement for the benefit of that Member.

- (4) Notwithstanding anything expressed or implied to the contrary in this Clause 19 but subject to the other provisions of this Part 2 or the Part 2 Rules or the Fund Rules, in the case of a Member (a **Deferred Beneficiary**) who is entitled to receive a Preserved Benefit (as defined below) or who would be so entitled if he left the employ of the Employer, in lieu of providing all or part of that benefit from this Sub-Division the Trustee may in consultation with the Principal Employer and without obtaining the consent of the Deferred Beneficiary pay or transfer to or towards an

Approved Benefit Arrangement in which the Deferred Beneficiary participates or is eligible to participate and which is approved by the Principal Employer an amount representing the value of that benefit, as determined by the Trustee after obtaining the advice of the Actuary. For the purposes of this Clause 19(4), ***Preserved Benefit*** means:

- (a) in relation to a Member who last became a Member of the Previous Fund before the twentieth day of March 1989 (the ***Change Date***), the amount by which any benefit provided for under the provisions governing the Previous Fund before the Change Date is increased as a result of, or the amount of any new benefit arising as a result of:
  - (i) any amendment or addition to the Previous Trust Deed, the Previous Rules or this Part 2 or the Part 2 Rules or the Fund Rules which required the consent or approval of an Employer and which is made by a deed or resolution executed or made on or after the Change Date, including the amending deed which introduced this definition;
  - (ii) any transfer into the Previous Fund or this Sub-Division pursuant to Clause 18 of the Previous Trust Deed or Clause 18 with effect on or after the Change Date which required the consent or approval of an Employer; or
  - (iii) the exercise of a power, right, discretion or authority by an Employer with effect on or after the Change Date, including a power, right, discretion or authority exercisable under the provisions governing the Previous Fund before the Change Date; or
- (b) in relation to any other Member, any benefit whatsoever and whensoever arising,

being in any case, a benefit which the Trustee considers needs to be deferred or preserved in order to comply with Rules A10.10 and A10.11 of the Fund Rules.

Upon such a payment or transfer being effected, all interest of whatsoever nature of that Member in respect of the said benefit shall cease and the Trustee shall thereby be released and discharged accordingly from all further liability in respect of that Member in relation to that benefit and neither the Trustee nor any Employer shall be in any way responsible for the

payment or disposal by the trustee of or other person responsible for the said Approved Benefit Arrangement of the amount so paid or transferred.

- (5) The Trustee shall:
  - (a) upon the request of a Member, comply with Superannuation Law in relation to the transfer to an Approved Benefit Arrangement of all or part of a Member's benefits in this Sub-Division;
  - (b) have the power, subject to Superannuation Law, to determine and charge from time to time a fee to cover the costs associated with a transfer made under this Clause 19(5). Unless the Member pays the fee by another payment method acceptable to the Trustee, the Trustee shall have power to deduct the fee from the amount to be transferred in respect of the Member; and
  - (c) subject to Superannuation Law, debit the Member's accounts in this Sub-Division with the amount transferred together with any fee or otherwise adjust the remaining benefits (if any) payable to or in respect of the Member in such manner as the Trustee thinks fit to take account of the amount transferred under Clause 19(5)(a).
- (6) Subject to Superannuation Law and Clause 19(9), the Trustee may, with the approval of the Principal Employer, make or carry into effect an arrangement with the trustee (or other person) responsible for an Approved Benefit Arrangement whereby the Trustee will pay or transfer all or part of some or all of the Members' entitlements or interests in this Sub-Division and/or any other relevant amount in the Sub-Division to that Approved Benefit Arrangement in accordance with the relevant requirements of Superannuation Law, including, without limitation, to a 'successor fund' (within the meaning of the SIS Act) and without the consent of the Member concerned where permitted under Superannuation Law.
- (7) The Trustee has the power to impose such conditions relating to the amount transferred as provided in Clause 19(6) as the Trustee thinks fit including, without limitation, such conditions as may be necessary or desirable in order to comply with the requirements of Superannuation Law in relation to the preservation and portability of benefits.

- (8) Upon completion of the transfer in respect of a Member or beneficiary under Clause 19(6), the Trustee will be released and discharged in respect of the Member or beneficiary and the persons claiming through or under them respectively.
- (9) Notwithstanding anything expressed or implied to the contrary in this Part 2 or the Part 2 Rules or the Fund Rules, no payment or transfer will be arranged or made to an Approved Benefit Arrangement, if in the opinion of the Trustee, to do so would prejudice the taxation concessions available to the Sub-Division or otherwise cause the Sub-Division to breach or to fail to comply with any relevant requirements of Superannuation Law.

20. [deleted]

21. [deleted]

22. [deleted]

23. [deleted]

24. [deleted]

25. [deleted]

**26. Investment of Fund and Additional Powers of Trustee**

---

- (1) Subject to this Part 2 and the Fund Rules the Trustee may from time to time and in the name of or under the control of the Trustee or in the name of any nominee or by or through a Trustee (whether or not such nominee or trustee shall be a nominee or Trustee for the Trustee alone or for the Trustee and other persons) selected by the Trustee invest the whole or any part or parts of the moneys or assets of the Sub-Division not required for any other purpose in any investment or manner of investment (whether involving liability or not) which the Trustee considers to be a suitable investment or manner of investment for the Sub-Division. The Trustee may add interest to any lump sum benefit or any other benefit (including, without limitation, a

benefit payable under Clause 19) the payment of which has been delayed or postponed for such period or periods and at such rate or rates during that or those periods and on such basis and subject to such terms and conditions as the Trustee shall from time to time determine but subject to Superannuation Law. The Trustee may exercise its power under this Clause in relation to benefits or Members generally or in relation to one or more particular classes of benefits or Members or in relation to one or more particular benefits or Members. A rate or rates determined under this Clause must not be negative.

#### **26A. Sub-Fund and Investment Pools**

---

- (1) Subject to, and in accordance with, Superannuation Law the Trustee shall have power to invite Participants to give directions to the Trustee in relation to the investment strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of this Sub-Division. The Trustee may offer, and permit Participants to select, one or more investment strategies for this purpose.
- (2) For the purpose of giving effect to a direction from Participants under Clause 26A(1) the Trustee need not make any change to the composition of the investments of this Sub-Division and may determine the basis of calculation of the benefits attributable to the Participants by reference to a notional sub-fund or investment pool created in accordance with Clause 26A(3)(b).
- (3) In order to enable the Trustee to give effect to the intentions of Clauses 26A(1) and (2), the Trustee shall have power to:
  - (a) comply with any requirement or provision of Superannuation Law relating to the making of a choice of investment strategies available to Participants;
  - (b) create in such manner (including notionally) as the Trustee thinks fit one or more sub-funds or investment pools in respect of one or more Participants so as to enable the Trustee to calculate the investment performance of any of the investment strategies available to Participants;
  - (c) invest the assets of each sub-fund or investment pool created under Clause 26A(b) separately from the assets of the other sub-funds, investment pools or other assets of this Sub-Division; and
  - (d) do such other acts and things as may in the opinion of the Trustee be necessary or desirable in order to give effect to the intention of this Clause 26A.

## 27. Admission and Release or Liquidation of Associated Employers

---

- (1) The Trustee may with the approval of the Principal Employer enter into an agreement in the form provided by the Trustee (subject to any special terms which may be prescribed by the Principal Employer for inclusion in the agreement) with any company partnership organisation or association (whether incorporated or otherwise) which the Principal Employer deems it is desirable and convenient to include in the Sub-Division for that company partnership organisation or association to become an Associated Employer and such of the Employees of that Associated Employer as become eligible as provided in this Part 2 or the Part 2 Rules shall be eligible to participate in the Sub-Division.
- (2) Subject to the Relevant Law the Trustee shall at the request of the Principal Employer release an Associated Employer and its Employees who are Members from participation in the Sub-Division as from a date to be determined by the Trustee upon such terms and conditions as the Trustee shall determine, in which case the interest in the Sub-Division of such Associated Employer and its Employees who are Members and their Dependants and persons claiming through or under such Employees shall be determined by the Trustee after obtaining the advice of the Actuary and dealt with in such manner as the Trustee and such Associated Employer shall consider equitable taking into account each Member's period of Membership the amount contributed to the Previous Fund and the Sub-Division by each Member and any other circumstances which the Trustee and such Associated Employer consider relevant **PROVIDED THAT** no provision shall be made for the payment of a benefit to any such Employee while he remains in the employ of such Associated Employer other than for the support and maintenance of that Employee and/or his Dependants for the purpose of relieving hardship.
- (3) If an Associated Employer shall from any cause whatsoever cease to carry on business or an order be made or an effective resolution passed for the winding up of an Associated Employer (unless such winding up shall be for the purpose of reconstruction or amalgamation in which event the new employer or employers shall take the place of that Associated Employer in

the Sub-Division) the interest in the Sub-Division of such Associated Employer and its Employees who are Members and their Dependants and persons claiming through or under such Employees shall as from the date of the happening of the appropriate event (the Cessation Date) be determined by the Trustee after obtaining the advice of the Actuary and applied by the Trustee to the extent such interest will permit first to provide so far as is possible through the Sub-Division or otherwise the benefits to which the aforesaid Employees would have been entitled had they voluntarily left the employ of the Employer on the Cessation Date and secondly to provide further benefits for such Employees and their Dependants having regard to their rights accrued at the Cessation Date and thirdly to the extent that any balance of such interest then remains for the purpose of additions to the benefits under each of the preceding provisions PROVIDED THAT the benefits shall be in such form and shall be provided by such arrangements as the Trustee shall determine and each of the Employees shall accept the benefits allotted to him and his Dependants by the Trustee in full discharge of all claims whatsoever in respect of any rights or benefits under this Part 2 or the Part 2 Rules or the Fund Rules or otherwise in connection with or arising out of the Sub-Division and all decisions of the Trustee in respect of any benefit shall be final and conclusive.

28. [deleted]

29. [deleted]

30. [deleted]

31. [deleted]

32. [deleted]

33. [deleted]

34. [deleted]

Schedule 1 – [deleted]

## Schedule 2 – [deleted]

## Schedule 3

**Accumulation Division (QAL Wages Fund DC Members and Deferred Account Members)**

**Defined Benefit Division (QAL Wages Fund DB Members)**

### **C. Former Members of Queensland Alumina Wages Employees Superannuation Fund**

---

#### **C.1 Commencement and Application of Schedule**

- (1) This Schedule commenced on the Transfer Date.
- (2) This Schedule applies to a Member of this Sub-Division who is:
  - (a) a former member of the QAL Wages Fund who was admitted to the Previous Fund as a QAL Wages Fund DC Member as from the Transfer Date and who transferred to the Sub-Division on the RTSSF Transfer Date;
  - (b) a former member of the QAL Wages Fund who was admitted to the Previous Fund as a QAL Wages Fund DB Member as from the Transfer Date including a QAL Wages Fund DB Member who after the Transfer Date elected to become a QAL Wages Fund DC Member under Rule C.1(4) of the Previous Trust Deed and who transferred to the Sub-Division on the RTSSF Transfer Date;
  - (c) a person who is employed by an Employer and who:
    - (i) was admitted to membership of the Previous Fund after the Transfer Date as a QAL Wages Fund DC Member on the basis that Schedule 3 of the Previous Trust Deed would apply to the person concerned and who transferred to the Sub-Division on the RTSSF Transfer Date; and
    - (ii) is admitted to membership of this Sub-Division as a QAL Wages Fund DC Member on the basis that this Schedule 3 applies to the person concerned;
  - (d) a QAL Staff Fund Member who became or becomes a QAL Wages Fund DC Member under Rule D.1(5) of Schedule 4 of the Previous Trust Deed or Rule D.1(5); and
  - (e) a Deferred Account Member.
- (3) (a) The QAL Wages Fund Members may be divided into categories as follows:
  - (i) in respect of QAL Wages Fund DC Members, Contributory Member category;
  - (ii) in respect of QAL Wages Fund DC Members, Non-contributory Member category;

- (iii) any other categories determined by the Principal Employer.
  - (b) The number and designation of categories under Rule C.1(3)(a)(iii), and the conditions for entry to and exit from any category, shall be as determined by the Principal Employer and at any particular time a QAL Wages Fund Member shall be classified into the category of QAL Wages Fund Members determined by the Principal Employer.
- (4) Each QAL Wages Fund DB Member shall, unless the Principal Employer otherwise determines either generally in any particular case, having been previously advised of the amount of his or her DB Credit or the basis on which his or her DB Credit will be calculated, be entitled to make an election, the effect of which is that his or her participation or continued participation in this Sub-Division will be on the basis of becoming a QAL Wages Fund DC Member in which event:
- (a) notwithstanding anything to the contrary expressed or implied in Part 2 or the Part 2 Rules (including this Schedule), the Member will be entitled to benefits as a QAL Wages Fund DC Member and will cease to be entitled to benefits as a QAL Wages Fund DB Member, with effect from the effective date of the election;
  - (b) any such election shall be irreversible and may be made prior to and with effect from such date as the Principal Employer determines either generally or in any particular case **PROVIDED THAT** the Member is then a Member and an Employee **AND PROVIDED FURTHER THAT** elections made at the times prescribed in this Rule C.1(4)(b) shall be subject to such terms and conditions as the Principal Employer determines;
  - (c) an amount (the **DB Credit**) will be credited in respect of the Member to the Member's Accumulation Account to be maintained under Rule C.5; and
  - (d) the amount to be credited pursuant to Rule C.1(4)(c) shall be such amount as determined by the Trustee on the advice of the Actuary.
- (5) A QAL Wages Fund Member, the Principal Employer and the Trustee or the Previous Trustee (as applicable) may agree or have agreed that the QAL Wages Fund Member shall become a QAL Staff Fund DC Member with effect from such date as is agreed. Where such an agreement is made:
- (a) the QAL Wages Fund Member will be entitled to the benefits applicable to QAL Staff Fund DC Members under Schedule 4 and will cease to be entitled to benefits under this Schedule;
  - (b) an amount (the **QAL Wages Fund Credit**) will be credited in respect of the Member to the Member's Accumulation Account to be maintained under Rule D.5 of Schedule 4; and
  - (c) the amount to be credited pursuant to Rule C.1(5)(b) shall be such amount as is determined by the Trustee or the Previous Trustee (as applicable) on the advice of the Actuary.

## C.2 Definitions

**Accumulation Account** means in relation to a QAL Wages Fund DC Member or a Deferred Account Member, the account established and maintained by the Trustee in accordance with Rule C.5.

**Accumulation Account Balance** means in relation to a QAL Wages Fund DC Member or a Deferred Account Member at any particular date, the amount standing to credit of his or her Accumulation Account at that date.

**Administration Charge** means the amount determined by the Trustee from time to time with the approval of the Principal Employer having regard to the costs incurred in administering this Sub-Division which are referable to QAL Wages Fund DC Members and Deferred Account Members **PROVIDED THAT** the Trustee and the Principal Employer may agree in respect of any particular period that the Administration Charge will be nil.

**Contributory Member** means a QAL Wages Fund DC Member who is for the time being so classified in accordance with Rule C.1(3).

**Date of Disablement** means in relation to a QAL Wages Fund DC Member and any state of disablement giving rise to a benefit under this Schedule 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 (in the opinion of the Trustee after considering evidence satisfactory to the Trustee) was the primary cause of such disablement commenced or occurred,

or, in any case, such other date (if any) as the Trustee may declare to be the QAL Wages Fund DC Member's Date of Disablement for the purposes of the whole or any particular provision of this Schedule.

**DB Credit** means in relation to a QAL Wages Fund DB Member who elects to become a QAL Wages Fund DC Member under Rule C.1(4), the amount more particularly referred to in Rule C.1(4)(d).

**Deferred Account Member** means:

- (a) a QAL Wages Fund DC Member described in Clause 3A(3)(a)(i)(B); and
- (b) a QAL Wages Fund DC Member described in Rule C.16(1).

**Employer Amount** means in relation to a QAL Wages Fund DC Member, a percentage of the QAL Wages Fund DC Member's Salary, in respect of each pay period during which the Member is a Member and is actively at work, absent on approved annual or other paid leave or absent from work for any other reason and in respect of which the Employer agrees to the allocation to the Member, being the sum of:

- (a) the amount which the Employer determines is sufficient to avoid the Superannuation Charge;
- (b) if the Member is a Contributory Member, such additional amount (if any) as is determined from time to time by the Employer; and
- (c) if the Member is a Contributory Member with whom the Employer has an agreement under Rule C.3(2), an amount which is equal to 4% of the Member's Salary.

**Full Risk Benefit** means an amount equal to a percentage, determined in accordance with Rule C.9, of the QAL Wages Fund DC Member's Salary for each complete year (and pro rata for complete days) between:

- (a) the date of the QAL Wages Fund DC Member's death or, as the case may be, the Date of Disablement; and
- (b) the QAL Wages Fund DC Member's 65<sup>th</sup> birthday,

provided that the amount of the Full Risk Benefit payable to a QAL Wages Fund DC Member who has elected not to receive a Full Risk Benefit pursuant to Rule C.10A will be nil.

**Ill-health** means in relation to a QAL Wages Fund DC Member, physical or mental ill-health (not amounting to Total and Permanent Disablement) caused through illness, bodily injury, disease or infirmity and not incurred or inflicted for the purpose of obtaining a benefit from this Sub-Division which in the opinion of the Trustee renders the QAL Wages Fund DC Member unable to perform:

- (a) the QAL Wages Fund DC Member's normal duties for the Employer before the QAL Wages Fund DC Member ceased normal active employment with the Employer; and
- (b) the duties of any other position with an Employer for which the QAL Wages Fund DC Member is suited by reason of education, training or experience,

such duties as determined by the Principal Employer.

**Insurance Charge** means:

- (a) in relation to a QAL Wages Fund DC Member in respect of which the provision of the Full Risk Benefit is self insured, the cost as determined by the Trustee after having obtained the advice of the Actuary of providing the Full Risk Benefit in respect of the QAL Wages Fund DC Member concerned; or
- (b) in relation to a QAL Wages Fund DC Member in respect of which the provision of the Full Risk Benefit is not self insured, the cost of maintaining that Full Risk Benefit,

provided that, for the avoidance of doubt, the Insurance Charge will not, in either case, take into account the cost of providing the Partial Risk Benefit payable in respect of the Ill-health of the QAL Wages Fund DC Member pursuant to Rule C.10.

**Minimum Insurance Charge** means:

- (a) in relation to a Deferred Account Member in respect of which the provision of Minimum Insurance Cover is self-insured, such amount as is determined from time to time by the Trustee after obtaining the advice of the Actuary as appropriate to provide the Minimum Insurance Cover in the event of death and Total and Permanent Disablement; or
- (b) in relation to a Deferred Account Member in respect of which the provision of Minimum Insurance Cover is not self-insured, the cost of maintaining that Minimum Insurance Cover in respect of the Member.

**Minimum Insurance Cover** means, in relation to a Deferred Account Member who dies or suffers Total and Permanent Disablement, an amount determined in accordance with the following table based on the Member's age at the date of death or Total and Permanent Disablement:

| Age        | Amount (\$) |
|------------|-------------|
| Under 35   | 50,000      |
| 35 to 39   | 35,000      |
| 40 to 44   | 20,000      |
| 45 to 49   | 14,000      |
| 50 to 55   | 7,000       |
| 56 or more | Nil         |

provided that:

- (a) subject to paragraph (b), the minimum amount of the Minimum Insurance Cover must be not less than the minimum death benefit required to be provided under the Superannuation Requirements; and
- (b) the amount of the Minimum Insurance Cover payable to a Deferred Account Member who has elected not to receive Minimum Insurance Cover pursuant to Rule C.10A will be nil.

**Non-contributory Member** means a QAL Wages Fund DC Member who is for the time being so classified in accordance with Rule C.1(3).

**Normal Retirement Date** means in relation to a QAL Wages Fund DC Member the last day of the month in which a QAL Wages Fund DC Member attains the age of 65 years or such other date as may be agreed between the Trustee, the Principal Employer and the QAL Wages Fund DC Member.

**Opening Balance** means in relation to a QAL Wages Fund DC Member the Total Account Balance (if any) transferred in respect of the QAL Wages Fund DC Member to the Previous Fund from the QAL Wages Fund at the Transfer Date.

**Partial Risk Benefit** means, in respect of a QAL Wages Fund DC Member, an amount equal to 50% of the Member's Full Risk Benefit (if any).

**QAL Staff Fund Credit** means in relation to a QAL Staff Fund Member who becomes a QAL Wages Fund DC Member under Rule D.1(5), the amount more particularly referred to in Rule D.1(5)(c).

**QAL Staff Fund DC Member** has the meaning given to it in Rule D.2 of Schedule 4.

**QAL Wages Fund** means the Queensland Alumina Wages Employees Superannuation Fund which was established by a trust deed dated 4 March 1968 (as amended).

**QAL Wages Fund Credit** means in relation to a QAL Wages Fund Member who becomes a QAL Staff Fund DC Member under Rule C.1(5), the amount more particularly referred to in Rule C.1(5)(c).

**QAL Wages Fund DB Member** means a Member of the Sub-Division who is a former member of the QAL Wages Fund who was entitled to benefits under Part 3 of the QAL Wages Fund Rules immediately prior to the Transfer Date, unless and until that Member:

- (a) made or makes an election to become a QAL Wages Fund DC Member under Rule C.1(4) of the Previous Trust Deed or under Rule C.1(4); or
- (b) became or becomes a QAL Staff Fund DC Member under Rule C.1(5) of the Previous Trust Deed or under Rule C.1(5).

***QAL Wages Fund DC Member*** means a Member of the Sub-Division who is:

- (a) a former member of the QAL Wages Fund who was entitled to benefits under Part 2 of the QAL Wages Fund Rules immediately prior to the Transfer Date; or
- (b) a person referred to in Rule C.1(2)(c);
- (c) a QAL Wages Fund DB Member who elected or elects to become a QAL Wages Fund DC Member under Rule C.1(4) of the Previous Trust Deed or Rule C.1(4); and
- (d) a QAL Staff Fund Member who became or becomes a QAL Wages Fund DC Member under Rule D.1(5) of Schedule 4 of the Previous Trust Deed or Rule D.1(5) of Schedule 4,

unless and until that Member becomes a QAL Staff Fund DC Member under Rule C.1(5).

***QAL Wages Fund Rules*** means the governing rules of the QAL Wages Fund in force immediately prior to the Transfer Date.

***Rule*** means a rule of this Schedule.

***Salary*** means in relation to a QAL Wages Fund DC Member or QAL Wages Fund DB Member at any particular date the ordinary weekly wage rate determined by the Industrial Agreement covering employees of the Employer and made pursuant to the Conciliation and Arbitration Act 1904 – 1970 or such other agreement or award as may be determined by the Commonwealth Conciliation and Arbitration Commission **PROVIDED THAT** in any particular case Salary shall be such other amount or determined in such other manner as may be agreed by the Principal Employer, the Trustee and the QAL Wages Fund DC Member or the QAL Wages Fund DB Member for the purposes of the whole or any particular provision of Part 2 or these Part 2 Rules.

***Taxation Amount*** means, in relation to a QAL Wages Fund DC Member, an amount as determined by the Trustee equal to the tax which in the opinion of the Trustee has been assessed against this Sub-Division in respect of the contribution of the Employer Amount or, unless otherwise determined by the Principal Employer with the consent of the Trustee, would be assessed against this Sub-Division had the Employer contributed the Employer Amount to this Sub-Division in relation to the QAL Wages Fund DC Member on the date it was credited to the QAL Wages Fund DC Member's Accumulation Account.

***Total Account Balance*** means in respect of a QAL Wages Fund DC Member the balance, as at the Transfer Date, standing to the credit of that QAL Wages Fund DC Member in the QAL Wages Fund DC Member's:

- (a) Additional Employer Account as provided for in clause 2.3.5 of the QAL Wages Fund Deed;
- (b) Basic Contribution Account as provided for in clause 2.3.3 of the QAL Wages Fund Deed;
- (c) SG Account as provided for in clause 2.3.4 of the QAL Wages Fund Deed; and
- (d) Voluntary Contribution Account as provided for in clause 2.3.6 of the QAL Wages Fund Deed.

***Transfer Date*** means 1 January 2003.

**C.3 Contributions by QAL Wages Fund DC Members**

- (1) A Non-contributory Member is not required to contribute to this Sub-Division.
- (2) Each QAL Wages Fund DC Member, other than a Non-contributory Member, is required to make basic contributions to this Sub-Division at the rate of 4% of Salary, except where the Employer and the Contributory Member agree, with the Trustee's approval, that the Contributory Member is not required to make basic contributions as provided for in this Rule C.3(2).
- (3) Any QAL Wages Fund DC Member may, with the approval of, and subject to the terms, conditions, limitations and restrictions imposed by, the Trustee, in addition to the contributions payable pursuant to Rule C.3(2) (if any) make voluntary contributions to this Sub-Division.
- (4) Subject to Superannuation Law, the Trustee may accept from any person such voluntary contributions for the credit of a QAL Wages Fund DC Member as the Trustee determines.

**C.3A Contributions by Deferred Account Members**

A Deferred Account Member is permitted to make voluntary contributions in a form and manner approved by the Trustee from time to time, but is not permitted to make any other contributions except those which the Trustee is required to accept under the Superannuation Requirements.

**C.4 Contributions by QAL Wages Fund DB Members**

- (1) Each QAL Wages Fund DB Member is required to make basic contributions to this Sub-Division at the rate of 4% of Salary, except where the Employer and QAL Wages Fund DB Member agree, with the Trustee's approval, that the QAL Wages Fund DB Member is not required to make basic contributions as provided for in this Rule C.4(1).
- (2) For the purposes of calculating a QAL Wages Fund DB Member's benefit, a QAL Wages Fund DB Member with whom the Employer has an agreement under Rule C.4(1) is deemed to have made basic contributions to this Sub-Division at the rate of 4% of Salary at all times during which the agreement with the Employer is in place.
- (3) Any QAL Wages Fund DB Member may, with the approval of, and, subject to such terms, conditions, limitations and restrictions imposed by, the Trustee and/or the Principal Employer, in addition to the contributions payable pursuant to Rule C.4(1) make voluntary contributions to this Sub-Division.

**C.5 Accumulation Account**

The Trustee will establish and maintain in respect of each QAL Wages Fund DC Member and Deferred Account Member an Accumulation Account which will be:

- (a) credited with:
  - (i) the Opening Balance (if applicable);
  - (ii) the DB Credit (if applicable);
  - (iii) the QAL Staff Fund Credit (if applicable);

- (iv) the QAL Wages Fund DC Member's or Deferred Account Member's contributions (if any) to this Sub-Division;
  - (v) the Employer Amount;
  - (vi) the amount of any contributions made in respect of the QAL Wages Fund DC Member or Deferred Account Member as an Eligible Spouse;
  - (vii) the amount of any co-contributions accepted into this Sub-Division in respect of the QAL Wages Fund DC Member or Deferred Account Member under Clause 5(9);
  - (viii) any amount of Splittable Contributions the Trustee may determine to credit in respect of the QAL Wages Fund DC Member or Deferred Account Member because of a valid contributions splitting application under Clause 5(10);
  - (ix) the Spouse's Benefit (within the meaning of Clause 8(12)(d)) of the QAL Wages Fund DC Member or Deferred Account Member in accordance with Clause 8(12);
  - (x) any amount to be credited to the Accumulation Account in accordance with Clause 6D;
  - (xi) any amount to be credited to the Accumulation Account pursuant to Clause 6(5);
  - (xii) the amount of any benefits allocated or transferred within this Sub-Division to the Accumulation Account;
  - (xiii) any amount paid, rolled over or transferred to this Sub-Division from an Approved Benefit Arrangement in respect of the QAL Wages Fund DC Member or Deferred Account Member;
  - (xiv) any other amounts which the Trustee considers is appropriate or equitable to be credited to the Accumulation Account; and
  - (xv) any amount transferred from the Previous Fund as at the RTSSF Transfer Date in respect of the QAL Wages Fund DC Member or Deferred Account Member; and
- (b) debited with:
- (i) the Administration Charge (if any);
  - (ii) the Insurance Charge (if any);
  - (iii) the Taxation Amount;
  - (iv) any amount of Splittable Contributions the Trustee may determine to debit in respect of the QAL Wages Fund DC Member or Deferred Account Member because of a valid contributions splitting application in favour of the QAL Wages Fund DC Member's, or Deferred Account Member's, Spouse under Clause 5(10);
  - (v) the Spouse's Benefit (within the meaning of Clause 8(12)(d)) of the Spouse of the QAL Wages Fund DC Member or Deferred Account Member in accordance with Clause 8(12);
  - (vi) any amount to be debited to the Accumulation Account in accordance with Clause 6D;

- (vii) any amount to be debited to the Accumulation Account pursuant to Clause 6(5); and
- (viii) the amount of any benefits allocated or transferred within this Sub-Division from the Accumulation Account;
- (ix) any amount paid, rolled over or transferred from this Sub-Division to an Approved Benefit Arrangement in respect of the QAL Wages Fund DC Member or Deferred Account Member;
- (x) any benefit paid from the Accumulation Account;
- (xi) the Minimum Insurance Charge (if any); and
- (xii) any other amounts which the Trustee considers is appropriate or equitable to be debited to the Accumulation Account.

#### **C.6 Terminal Medical Condition benefits**

- (1) This Rule C.6 applies if:
  - (a) a QAL Wages Fund DC Member or Deferred Account Member suffers a Terminal Medical Condition;
  - (b) where the QAL Wages Fund DC Member's or Deferred Account Member's Full Risk Benefit or Minimum Insurance Cover (as applicable and if any) is self-insured, the QAL Wages Fund DC Member's or Deferred Account Member's Accumulation Account Balance is not less than the Minimum Account Balance; and
  - (c) the QAL Wages Fund DC Member or Deferred Account Member requests (in the form and manner determined by the Trustee) the Trustee to pay a benefit under this Rule C.6.
- (2) Subject to Part 2 and these Rules, where this Rule C.6 applies there will be payable to the QAL Wages Fund DC Member or Deferred Account Member a lump sum benefit of an amount equal to the sum of:
  - (a) in all cases, the amount of the TMC Benefit specified in the QAL Wages Fund DC Member's or Deferred Account Member's request to the Trustee (which may be all, part or none of the Member's TMC Benefit); and
  - (b) except where the QAL Wages Fund DC Member's or Deferred Account Member's Full Risk Benefit or Minimum Insurance Cover (as applicable and if any) is self-insured, subject to Rule C.14, a Full Risk Benefit or Minimum Insurance Cover (as applicable and if any).
- (3) In this Rule C.6 a QAL Wages Fund DC Member's or Deferred Account Member's ***TMC Benefit*** means an amount equal to the amount of their Accumulation Account Balance less the Minimum Account Balance.

#### **C.7 Leaving service benefits**

Subject to the provisions of Part 2, if a QAL Wages Fund DC Member leaves the employ of the Employer at any time in circumstances other than those provided for in Rules C.8 and C.10, there shall be payable to the QAL Wages Fund DC Member from this Sub-Division a lump sum benefit equal to the QAL Wages Fund DC Member's Accumulation

Account Balance. For the avoidance of doubt, any QAL Wages Fund DC Member ceasing to be in the Service in the circumstances contemplated in this Rule C.7 may continue to be a MySuper Member to the extent the Member continues to meet the conditions of Rule AAA3.3 of the Fund Rules.

### **C.8 Death or Total and Permanent Disablement whilst in employment**

If a QAL Wages Fund DC Member:

- (a) dies while in the employ of the Employer; or
- (b) ceases to be in the employ of the Employer as a result of Total and Permanent Disablement,

there shall be payable to or in respect of the QAL Wages Fund DC Member a lump sum benefit equal to:

- (i) the QAL Wages Fund DC Member's Accumulation Account Balance; and
- (ii) subject to Rule C.14, a Full Risk Benefit (if any).

### **C.8A Death or Total and Permanent Disablement – Deferred Account Members**

If a Deferred Account Member dies or suffers Total and Permanent Disablement, there shall be payable to or in respect of the Deferred Account Member a lump sum benefit equal to:

- (a) the Deferred Account Member's Accumulation Account Balance; and
- (b) the Member's Minimum Insurance Cover (if any).

### **C.9 Level of Full Risk Benefit**

The Trustee may (with the approval of the relevant Insurer (where applicable)):

- (a) determine the percentage of each QAL Wages Fund DC Member's Salary to be applicable in calculating the amount of the Full Risk Benefit applicable to QAL Wages Fund DC Members, in which case that percentage shall apply in calculating the Full Risk Benefit for each QAL Wages Fund DC Member; or
- (b) determine more than one percentage of a QAL Wages Fund DC Member's Salary which may be applied in calculating the Full Risk Benefit applicable to QAL Wages Fund DC Members and invite QAL Wages Fund DC Members to nominate one of those percentages, in which case the percentage nominated by the QAL Wages Fund DC Member (or the percentage determined by the Trustee if the QAL Wages Fund DC Member fails to make a nomination) shall apply in calculating the Full Risk Benefit for a QAL Wages Fund DC Member,

provided, in each case, that the Trustee or Insurer (if applicable) may require any such Member to undergo such medical examinations and tests and satisfy such other underwriting or other conditions as the Trustee or Insurer may require. If the Member fails to pass any such medical examination or test (or fails to satisfy such other underwriting or other conditions) or the Member's results in any such examination or test are not satisfactory for any reason, the Trustee or the Insurer may impose terms, conditions or restrictions on the amount, of or conditions of payment, of any Full Risk Benefit (including, without limitation, by suspending payment of the Full Risk Benefit or consideration of any claim thereto, as the case may require, until the requirements of this

Rule are complied with) or may refuse to grant a Full Risk Benefit in relation to the Member.

#### **C.10 Retirement on Ill-health for Eligible Ill-Health Members**

A QAL Wages Fund DC Member who is retired from employment with the Employer before the Normal Retirement Date on the grounds that the QAL Wages Fund DC Member has been declared to suffer Ill-health shall be entitled to a lump sum equal to:

- (a) the QAL Wages Fund DC Member's Accumulation Account Balance; and
- (b) subject to Rule C.14, a Partial Risk Benefit (if any),

provided that no Member shall be entitled to receive any amount under this Rule C.10 unless the Member is an Eligible Ill-Health Member. The relevant Employer shall bear the costs of providing any Partial Risk Benefit provided in respect of a Member under this Rule C.10.

#### **C.10A Opt-out of Full and Partial Risk Benefits and Minimum Insurance Cover**

- (a) A QAL Wages Fund DC Member may elect not to receive a Full Risk Benefit (and, as a result, a Partial Risk Benefit) on such terms and conditions as the Trustee may determine from time to time.
- (b) A Deferred Account Member may elect not to receive Minimum Insurance Cover in the circumstances contemplated in the MySuper Law.

#### **C.11 Operation of the Accumulation Account**

Subject to the Superannuation Requirements, the Trustee will have power to credit or debit the QAL Wages Fund DC Member's or Deferred Account Member's Accumulation Account at such time or times as the Trustee may from time to time think fit **PROVIDED THAT:**

- (a) the Employer Amount will be credited at such time and in such manner so as to ensure that no Employer has a Superannuation Charge obligation in relation to a QAL Wages Fund DC Member; and
- (b) all other credits and debits are to be made at least annually, and this will be done on such basis as the Trustee will determine from time to time.

#### **C.12 QAL Wages Fund DB Members**

Subject to Part 2 and these Rules, on a QAL Wages Fund DB Member ceasing to be in the employ of the Employer in circumstances which would have given rise to a benefit under the QAL Wages Fund Rules, the Trustee shall pay to or in respect of the QAL Wages Fund DB Member the benefit which would have been payable to or in respect of the QAL Wages Fund DB Member in the relevant circumstances had she or he continued as a member of the QAL Wages Fund on the same terms and conditions as applied in respect of the QAL Wages Fund DB Member immediately prior to the Transfer Date **PROVIDED THAT:**

- (a) the assets relating to the benefits payable under this Rule will be invested in accordance with this Part 2 and these Part 2 Rules; and

- (b) no QAL Wages Fund DB Member shall be entitled to receive any amount under this Rule C.12 which is payable as a result of the Ill-health of the Member unless the Member is an Eligible Ill-Health Member.

#### **C.12A Terminal Medical Condition benefits**

- (1) This Rule C.12A applies if a QAL Wages Fund DB Member:
  - (a) suffers a Terminal Medical Condition; and
  - (b) requests (in the form and manner determined by the Trustee) the Trustee to pay all or part of their TMC Benefit.
- (2) Subject to Part 2 and these Part 2 Rules, where this Rule C.12A applies there will be payable to the QAL Wages Fund DB Member a lump sum benefit of an amount equal to the amount of the TMC Benefit specified in the QAL Wages Fund DB Member's request to the Trustee.
- (3) Benefits payable under this Rule C.12A will be paid on such terms and conditions as may be determined by the Trustee from time to time.
- (4) Subject to Superannuation Law, the Trustee will debit the QAL Wages Fund DB Member's accounts in this Sub-Division with any amount paid under Rule C.12A(2) or otherwise adjust the remaining benefits (if any) payable to or in respect of the QAL Wages Fund DB Member in such manner as the Trustee thinks fit to take account of the amount paid under Rule C.12A(2).
- (5) In this Rule C.12A the QAL Wages Fund DB Member's **TMC Benefit** means the amount that would be payable to the QAL Wages Fund DB Member as a withdrawal benefit on leaving service without entitlement to any other benefit from this Sub-Division if the QAL Wages Fund DB Member were entitled to that benefit under Rule C.12 (instead of a benefit under this Rule C.12A).

#### **C.13 Payment of preserved benefits**

The Trustee:

- (a) must not pay a preserved benefit (within the meaning of Superannuation Law) to a QAL Wages Fund Member prior to that Member's Deferral Date;
- (b) must pay or commence to pay a benefit to a QAL Wages Fund Member when that Member attains the date on which Superannuation Law requires a benefit to be paid or to commence to be paid notwithstanding that the Member remains employed by an Employer, and on payment of that benefit the Member shall cease to be a Member; and
- (c) may pay a benefit to a QAL Wages Fund Member who has attained age 65 on the request of that Member notwithstanding that the Member remains an Employee and on payment of that benefit the Member shall cease to be a Member.

In this Rule **Deferral Date** in relation to a QAL Wages Fund Member means the date on which a preserved benefit (within the meaning of Superannuation Law) of the Member may be cashed under Superannuation Law.

**C.14 Insurance restrictions and adjustments**

- (1) (a) If insurance is effected or sought to be effected by the Trustee with an Insurer in respect of any benefit which might become payable from this Sub-Division in respect of a QAL Wages Fund Member or group of QAL Wages Fund Members and:
    - (i) that Insurer refuses to provide or increase insurance in respect of a QAL Wages Fund Member on its standard terms; or
    - (ii) that Insurer for any reason whatever fails to provide, increase or maintain or reduces, terminates, limits, restricts or withholds insurance or does not admit or refuses to consider or defers a claim in whole or in part,

then, unless otherwise agreed between the Trustee and the Principal 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, limited, restricted or withheld or such a claim is 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.
  - (b) If any event provided for in Rule C.14(1)(a) occurs in relation to insurance sought or effected, the Trustee shall not be bound to seek alternative insurance with the same or another insurer or, if the Trustee may decide to seek alternative insurance, the Trustee may limit that search to such insurer or insurers as the Trustee may see fit.
  - (c) In any case, the Trustee may adjust the amount, time for and basis for payment of all or part of a benefit in respect of which insurance has been effected in such manner as the Trustee considers appropriate to take account of the terms and conditions upon which the proceeds of such insurance are payable by the relevant Insurer and the amount of such proceeds.
  - (d) Any adjusted benefits provided pursuant to this Rule C.14 shall be in lieu of and in full satisfaction of the benefits which would or might have been or become payable but for the operation of this Rule C.14.
- (2) If insurance is not sought by the Trustee in respect of the whole of a benefit which might become payable from this Sub-Division in respect of a person but the Principal Employer believes that an event provided for in Rule C.14(1)(a) would or would likely have occurred if the Trustee had done so, then (unless otherwise agreed between the Trustee and the Principal Employer) Rule C.14(1) shall apply (subject to Superannuation Law) as if:
    - (a) the Trustee had in fact sought or effected insurance in respect of that benefit of such amount and on such conditions as shall be determined by the Principal Employer; and
    - (b) such of the events provided for in Rule C.14(1)(a) as the Principal Employer shall determine had in fact occurred and for such reasons, in

such circumstances and with such effect as the Principal Employer shall determine.

### C.15 Restriction on Amendments to this Schedule

No Amendment shall be made to this Schedule which would alter the rights and benefits under this Schedule of QAL Wages Fund Members admitted to the Previous Fund as at the Transfer Date such that on the whole equity is not maintained between them.

### C.16 Deferred Membership

- (1) Where a benefit of not less than the Minimum Account Balance becomes payable to a QAL Wages Fund DC Member under Rule C.7, C.8 (except on death) or C.10 on or after 1 July 2007 the QAL Wages Fund DC Member will be known as a ***Deferred Account Member*** on and from the time the benefit becomes payable.
- (2) The following provisions apply to, and in respect of, each Deferred Account Member from the agreed date for the purposes of Clause 3A (in the case of a Deferred Account Member under paragraph (a) of the definition of ***Deferred Account Member*** in Rule C.2) or the time the benefit becomes payable (in any other case):
  - (a) their benefit will remain in the Accumulation Account under this Schedule until death or Rule C.16 applies;
  - (b) except to the extent required by the Superannuation Requirements, no contributions by or in respect of the Employer will be accepted by the Trustee for crediting to the Accumulation Account; and
  - (c) they will be entitled to Minimum Insurance Cover;
  - (d) they will not be entitled to a Full Risk Benefit or a Partial Risk Benefit.
- (3) Subject to Part 2 and these Rules, the Accumulation Account Balance of a Deferred Account Member will be payable as follows:
  - (a) upon the death or Total and Permanent Disablement of the Deferred Account Member;
  - (b) within 30 days (or such other period as may be determined by the Trustee from time to time) of a request in writing from the Deferred Account Member to the Trustee for payment of all or a nominated sum or percentage of the Deferred Account Member's Accumulation Account Balance; and
  - (c) in such other circumstances (if any) as may be determined by the Trustee from time to time).

Payments under this Rule will be made:

- (i) (A) in the case of the death of the Deferred Account Member – in accordance with Rule A10.12 of the Fund Rules or Clause 6(3A) (as the case may be); or
- (B) in any other case - in accordance with any request of the Deferred Account Member in a manner consistent with Superannuation Law or as determined by the Trustee from time to time; and

- (ii) on terms and conditions (if any) as may be determined by the Trustee from time to time.

## Schedule 4

### Accumulation Division (QAL Staff Fund DC Members and Deferred Account Members)

### Defined Benefit Division (QAL Staff Fund DB Members)

#### **D. Former Members of Queensland Alumina Management Staff Superannuation Fund**

---

##### **D.1 Commencement and Application of Schedule**

- (1) This Schedule commenced on the Transfer Date.
- (2) This Schedule applies to a Member of the Sub-Division who is:
  - (a) a former member of the QAL Staff Fund who was admitted to the Previous Fund as a QAL Staff Fund DC Member as from the Transfer Date and who transferred to the Sub-Division on the RTSSF Transfer Date;
  - (b) a former member of the QAL Staff Fund who was admitted to the Previous Fund as a QAL Staff Fund DB Member as from the Transfer Date including a QAL Staff Fund DB Member who after the Transfer Date elected or elects to become a QAL Staff Fund DC Member under Rule D.1(4) of the Previous Trust Deed or under Rule D.1(4) and who transferred to the Sub-Division on the RTSSF Transfer Date;
  - (c) a person who is employed by an Employer and who:
    - (i) was admitted to membership of the Previous Fund as a QAL Staff Fund DC Member on the basis that Schedule 4 of the Previous Trust Deed applies to the person concerned and who transferred to the Sub-Division on the RTSSF Transfer Date; or
    - (ii) is admitted to membership of this Sub-Division on the basis that this Schedule applies to the person concerned;
  - (d) a QAL Wages Fund Member who became or becomes a QAL Staff Fund Member under Rule C.1(5) of Schedule 3 of the Previous Trust Deed or Rule C.1(5) of Schedule 3;
  - (e) a Deferred Account Member; and
  - (f) a person who becomes entitled to a benefit under Rule D.12(2).
- (3) (a) The QAL Staff Fund Members may be divided into categories as follows:
  - (i) in respect of QAL Staff Fund DC Members, Contributory Member category;

- (ii) in respect of QAL Staff Fund DC Members, Non-contributory Member category; and
  - (iii) any other categories determined by the Principal Employer.
- (b) The number and designation of categories under Rule D.1(3)(a)(iii), and the conditions for entry to and exit from any category, shall be determined by the Principal Employer and at any particular time a QAL Staff Fund Member shall be classified into the category of QAL Staff Fund Members determined by the Principal Employer.
- (4) Each QAL Staff Fund DB Member shall, unless the Principal Employer otherwise determines either generally or in any particular case, having been previously advised of the amount of his or her DB Credit or the basis on which his or her DB Credit will be calculated, be entitled to make an election, the effect of which is that his or her participation or continued participation in this Sub-Division will be on the basis of becoming a QAL Staff Fund DC Member in which event:
  - (a) notwithstanding anything to the contrary expressed or implied in Part 2 or these Rules (including this Schedule), the Member will be entitled to benefits as a QAL Staff Fund DC Member and will cease to be entitled to benefits as a QAL Staff Fund DB Member, with effect from the effective date of the election;
  - (b) any such election shall be irreversible and may be made prior to and with effect from such date as the Principal Employer determines either generally or in any particular case, **PROVIDED THAT** the Member is then a Member and an Employee **AND PROVIDED FURTHER THAT** elections made at the times prescribed in this Rule D.1(4)(b) shall be subject to such terms and conditions as the Principal Employer determines;
  - (c) an amount (the ***DB Credit***) will be credited in respect of the Member to the Member's Accumulation Account to be maintained under Rule D.5; and
  - (d) the amount to be credited pursuant to Rule D.1(4)(b) shall be such amount as determined by the Trustee on the advice of the Actuary.
- (5) A QAL Staff Fund Member, the Principal Employer and the Trustee or the Previous Trustee (as applicable) may agree or have agreed that the QAL Staff Fund Member shall become a QAL Wages Fund DC Member with effect from such date as is agreed. Where such an agreement is made:
  - (a) the QAL Staff Fund Member will be entitled to the benefits applicable to QAL Wages Fund DC Members under Schedule 3 and will cease to be entitled to benefits under this Schedule;
  - (b) an amount (the ***QAL Staff Fund Credit***) will be credited in respect of the Member to the Member's Accumulation Account to be maintained under Rule C.5 of Schedule 3; and
  - (c) the amount to be credited pursuant to Rule D.1(5)(b) shall be such amount as determined by the Trustee or the Previous Trustee (as applicable) on the advice of the Actuary.

## D.2 Definitions

**Accumulation Account** means in relation to a QAL Staff Fund DC Member or a Deferred Account Member, the account established and maintained by the Trustee in accordance with Rule D.5.

**Accumulation Account Balance** means in relation to a QAL Staff Fund DC Member or a Deferred Account Member at any particular date, the amount standing to the credit of his or her Accumulation Account at that date.

**Administration Charge** means the amount determined by the Trustee from time to time with the approval of the Principal Employer having regard to the costs incurred in administering this Sub-Division which are referable to QAL Staff Fund DC Members and Deferred Account Members **PROVIDED THAT** the Trustee and the Principal Employer may agree in respect of any particular period that the Administration Charge will be nil.

**Contributory Member** means a QAL Staff Fund DC Member who is for the time being so classified in accordance with Rule D.1(3).

**Date of Disablement** means in relation to a QAL Staff Fund DC Member and any state of disablement giving rise to a benefit under this Schedule 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 (in the opinion of the Trustee after considering evidence satisfactory to the Trustee) was the primary cause of such disablement commenced or occurred,

or, in any case, such other date (if any) as the Trustee may declare to be the QAL Staff Fund DC Member's Date of Disablement for the purposes of the whole or any particular provision of this Schedule.

**DB Credit** means in relation to a QAL Staff Fund DB Member who elects to become a QAL Staff Fund DC Member under Rule D.1(4), the amount more particularly referred to in Rule D.1(4)(d).

**Deferred Account Member** means:

- (a) a QAL Staff Fund DC Member described in Clause 3A(3)(a)(i)(C); and
- (b) a QAL Staff Fund DC Member described in Rule D.16(1).

**Employer Amount** means in relation to a QAL Staff Fund DC Member, a percentage of the QAL Staff Fund DC Member's Salary, in respect of each pay period during which the Member is a Member and is actively at work, absent on approved annual or other paid leave or absent from work for any other reason and in respect of which the Employer agrees to the allocation to the Member, being the sum of:

- (a) the amount which the Employer determines is sufficient to avoid the Superannuation Charge;
- (b) if the Member is a Contributory Member, an amount which is equal to the excess (if any) of 13% of the Member's Salary over the amount referred to in paragraph (a) of this definition; and

- (c) if the Member is a Contributory Member with whom the Employer has an agreement under Rule D.3(2), an amount which is equal to 5% of the Member's Salary.

**Full Risk Benefit** means an amount equal to a percentage, determined in accordance with Rule D.9, of the QAL Staff Fund DC Member's Salary for each complete year (and pro rata for complete days) between:

- (a) the date of the QAL Staff Fund DC Member's death or, as the case may be, the Date of Disablement; and
- (b) the QAL Staff Fund DC Member's 65<sup>th</sup> birthday,

provided that the amount of the Full Risk Benefit payable to a QAL Staff Fund DC Member who has elected not to receive a Full Risk Benefit pursuant to Rule D.10A will be nil.

**Ill-health** means in relation to a QAL Staff Fund DC Member, physical or mental ill-health (not amounting to Total and Permanent Disablement) caused through illness, bodily injury, disease or infirmity and not incurred or inflicted for the purpose of obtaining a benefit from this Sub-Division which in the opinion of the Trustee renders the QAL Staff Fund DC Member unable to perform:

- (a) the QAL Staff Fund DC Member's normal duties for the Employer before the QAL Staff Fund DC Member ceased normal active employment with the Employer; and
- (b) the duties of any other position with an Employer for which the Principal Employer considers the QAL Staff Fund DC Member to be reasonably suited,

and such other duties as determined by the Principal Employer.

**Insurance Charge** means:

- (a) in relation to a QAL Staff Fund DC Member in respect of which the provision of the Full Risk Benefit is self insured, the cost as determined by the Trustee after having obtained the advice of the Actuary of providing the Full Risk Benefit in respect of the QAL Staff Fund DC Member concerned; or
- (b) in relation to a QAL Staff Fund DC Member in respect of which the provision of the Full Risk Benefit is not self insured, the cost of maintaining that Full Risk Benefit,

provided that, for the avoidance of doubt, the Insurance Charge will not, in either case, take into account the cost of providing the Partial Risk Benefit payable in respect of the Ill-health of the QAL Staff Fund DC Member pursuant to Rule D.10.

**Minimum Insurance Charge** means:

- (a) in relation to a Deferred Account Member in respect of which the provision of Minimum Insurance Cover is self-insured, such amount as is determined from time to time by the Trustee after obtaining the advice of the Actuary as appropriate to provide the Minimum Insurance Cover in the event of death and Total and Permanent Disablement; or
- (b) in relation to a Deferred Account Member in respect of which the provision of Minimum Insurance Cover is not self-insured, the cost of maintaining that Minimum Insurance Cover in respect of the Member.

**Minimum Insurance Cover** means, in relation to a Deferred Account Member who dies or suffers Total and Permanent Disablement, an amount determined in accordance with the following table based on the Member's age at the date of death or Total and Permanent Disablement:

| Age        | Amount (\$) |
|------------|-------------|
| Under 35   | 50,000      |
| 35 to 39   | 35,000      |
| 40 to 44   | 20,000      |
| 45 to 49   | 14,000      |
| 50 to 55   | 7,000       |
| 56 or more | Nil         |

provided that:

- (a) subject to paragraph (b), the minimum amount of the Minimum Insurance Cover must be not less than the minimum death benefit required to be provided under the Superannuation Requirements; and
- (b) the amount of the Minimum Insurance Cover payable to a Deferred Account Member who has elected not to receive Minimum Insurance Cover pursuant to Rule D.10A will be nil.

**Non-contributory Member** means a QAL Staff Fund DC Member who is for the time being so classified in accordance with Rule D.1(3).

**Normal Retirement Date** means in relation to a QAL Staff Fund DC Member the last day of the month in which a QAL Staff Fund DC Member attains the age of 65 years or such other date as may be agreed between the Trustee, the Principal Employer and the QAL Staff Fund DC Member **PROVIDED THAT** in the case of a female person who was a member of the QAL Staff Fund No.2 on 1 January 1987 and who transferred her membership to the QAL Staff Fund "Normal Retirement Date" means, unless otherwise agreed to by that QAL Staff Fund DC Member and the Principal Employer, the last day of the month in which the QAL Staff Fund DC Member attains the age of 60 years.

**Opening Balance** means in relation to a QAL Staff Fund DC Member the Total Account Balance (if any) transferred in respect of the QAL Staff Fund DC Member to the Previous Fund from the QAL Staff Fund at the Transfer Date.

**Partial Risk Benefit** means, in respect of a QAL Staff Fund DC Member, an amount equal to 50% of the Member's Full Risk Benefit (if any).

**QAL Staff Fund** means the Queensland Alumina Management Staff Superannuation Fund which was established by a trust deed dated 5 March 1991 (as amended).

**QAL Staff Fund Credit** means in relation to a QAL Staff Fund Member who becomes a QAL Wages Fund DC Member under Rule D.1(5), the amount more particularly referred to in Rule D.1(5)(c).

**QAL Staff Fund No.2** means the Queensland Alumina Staff Superannuation Fund which was established by a trust deed dated 27 August 1966 (as amended).

***QAL Staff Fund DB Member*** means a Member of this Sub-Division who is a former member of the QAL Staff Fund who was entitled to benefits under Part 3 of the QAL Staff Fund Rules immediately prior to the Transfer Date, unless and until that Member:

- (a) made or makes an election to become a QAL Staff Fund DC Member under Rule D.1(4) of the Previous Trust Deed or Rule D.1(4); or
- (b) became or becomes a QAL Wages Fund DC Member under Rule D.1(5) of Schedule 4 of the Previous Trust Deed or Rule D.1(5) of Schedule 4.

***QAL Staff Fund DC Member*** means a Member of this Sub-Division who is:

- (a) a former member of the QAL Staff Fund who was entitled to benefits under Part 2 of the QAL Staff Fund Rules immediately prior to the Transfer Date;
- (b) a person referred to in Rule D.1(2)(c); and
- (c) a QAL Staff Fund DB Member who elected or elects to become a QAL Staff Fund DC Member under Rule D.1(4) of the Previous Trust Deed or Rule D.1(4);
- (d) a QAL Wages Fund Member who became or becomes a QAL Staff Fund DC Member under Rule C.1(5) of Schedule 3,

unless and until that Member becomes a QAL Wages Fund Member under Rule D.1(5).

***QAL Staff Fund Rules*** means the governing rules of the QAL Staff Fund in force immediately prior to the Transfer Date.

***QAL Wages Fund Credit*** means in relation to a QAL Wages Fund Member who becomes a QAL Staff Fund DC Member under Rule C.1(5), the amount more particularly referred to in Rule C.1(5)(c).

***Relevant Percentage*** means in relation to a QAL Staff Fund DC Member the percentage of Salary at which contributions were being made by his or her employer to the QAL Staff Fund immediately prior to the Transfer Date.

***Rule*** means a rule of this Schedule.

***Salary*** means in relation to a QAL Staff Fund DC Member or QAL Staff Fund DB Member at any particular date the ordinary remuneration at which the QAL Staff Fund DC Member or the QAL Staff Fund DB Member is employed by the Employer as at that date **PROVIDED THAT**, except to the extent determined by the Principal Employer, the Salary of a QAL Staff Fund DC Member or QAL Staff Fund DB Member shall not include the amount or value of any bonus, commission, payment for overtime or other remuneration, allowance, loading or emolument which the Principal Employer considers to be an extraordinary nature either generally or in any particular case **PROVIDED ALWAYS THAT** in any particular case Salary shall be such other amount or determined in such other manner as may be agreed by the Principal Employer, the Trustee and the QAL Staff Fund DC Member or the QAL Staff Fund DB Member for the purposes of the whole or any particular provision of Part 2 or these Rules.

***Taxation Amount*** means, in relation to a QAL Staff Fund DC Member, an amount as determined by the Trustee equal to the tax which in the opinion of the Trustee has been assessed against this Sub-Division in respect of the contribution of the Employer Amount or, unless otherwise determined by the Principal Employer with the consent of the Trustee, would be assessed against this Sub-Division had the Employer contributed the Employer Amount to this Sub-Division in relation to the QAL Staff Fund DC Member on the date it was credited to the QAL Staff Fund DC Member's Accumulation Account.

**Total Account Balance** means in respect of a QAL Staff Fund DC Member the balance, as at the Transfer Date, standing to the credit of that QAL Staff Fund DC Member in the QAL Staff Fund DC Member's:

- (a) Additional Employer Account as provided for in clause 2.3.5 of the QAL Staff Fund Deed;
- (b) Basic Contribution Account as provided for in clause 2.3.3 of the QAL Staff Fund Deed;
- (c) SG Account as provided for in clause 2.3.4 of the QAL Staff Fund Deed; and
- (d) Voluntary Contribution Account as provided for in clause 2.3.6 of the QAL Staff Fund Deed.

**Transfer Date** means 1 January 2003.

### **D.3 Contributions by QAL Staff Fund DC Members**

- (1) A Non-contributory Member is not required to contribute to this Sub-Division.
- (2) Each QAL Staff Fund DC Member, other than a Non-contributory Member, is required to make basic contributions to this Sub-Division at the rate of 5% of Salary, except where the Employer and the Contributory Member agree, with the Trustee's approval, that the Contributory Member is not required to make basic contributions as provided for in this Rule D.3(2).
- (3) Any QAL Staff Fund DC Member may, with the approval of, and subject to such terms, conditions, limitations and restrictions imposed by the Trustee in addition to the contributions payable pursuant to Rule D.3(2) (if any) make voluntary contributions to this Sub-Division.
- (4) Subject to Superannuation Law, the Trustee may accept from any person such voluntary contributions for the credit of a QAL Staff Fund DC Member as the Trustee determines.

#### **D.3A Contributions by Deferred Account Members**

A Deferred Account Member is permitted to make voluntary contributions in a form and manner approved by the Trustee from time to time, but is not permitted to make any other contributions except those which the Trustee is required to accept under the Superannuation Requirements.

### **D.4 Contributions by QAL Staff Fund DB Members**

- (1) Each QAL Staff Fund DB Member is required to make basic contributions to this Sub-Division at the rate of 5% of Salary, except:
  - (a) during a period in which the QAL Staff Fund DB Member is in receipt of a Temporary Disablement benefit in accordance with Rule D.13; or
  - (b) where the Principal Employer and the QAL Staff Fund DB Member agree, with the Trustee's approval, that the QAL Staff Fund DB Member is not required to make basic contributions as provided for in this Rule D.4(1).
- (2) For the purposes of calculating a QAL Staff Fund DB Member's benefit, a QAL Staff Fund DB Member with whom the Employer has an agreement under Rule D.4(1)(b) is deemed to have made basic contributions to this Sub-Division at

the rate of 5% of Salary at all times during which the agreement with the Employer is in place.

- (3) Any QAL Staff Fund DB Member may, with the approval of, and, subject to such terms, conditions, limitations and restrictions imposed by, the Trustee in addition to the contributions payable pursuant Rule D.4(1) make voluntary contributions to this Sub-Division.

#### **D.5 Accumulation Account**

The Trustee shall maintain in respect of each QAL Staff Fund DC Member and Deferred Account Member an Accumulation Account which will be:

- (a) credited with:
- (i) the Opening Balance (if applicable);
  - (ii) the DB Credit (if applicable);
  - (iii) the QAL Wages Fund Credit (if applicable);
  - (iv) the QAL Staff Fund DC Member's or Deferred Account Member's contributions (if any) to this Sub-Division;
  - (v) the Employer Amount;
  - (vi) the amount of any contributions made in respect of the QAL Staff Fund DC Member or Deferred Account Member as an Eligible Spouse;
  - (vii) the amount of any co-contributions accepted into this Sub-Division in respect of the QAL Staff Fund DC Member or Deferred Account Member under Clause 5(9);
  - (viii) any amount of Splittable Contributions the Trustee may determine to credit in respect of the QAL Staff Fund DC Member or Deferred Account Member because of a valid contributions splitting application under Clause 5(10);
  - (ix) the Spouse's Benefit (within the meaning of Clause 8(12)(d)) of the QAL Staff Fund DC Member or Deferred Account Member in accordance with Clause 8(12);
  - (x) any amount to be credited to the Accumulation Account in accordance with Clause 6D;
  - (xi) any amount credited to the Accumulation Account pursuant to Clause 6(5);
  - (xii) the amount of any benefits allocated or transferred within this Sub-Division to the Accumulation Account;
  - (xiii) any amount paid, rolled over or transferred to this Sub-Division from an Approved Benefit Arrangement in respect of the QAL Staff Fund DC Member or Deferred Account Member;
  - (xiv) any other amounts which the Trustee considers is appropriate or equitable to be credited to the Accumulation Account; and
  - (xv) any amount transferred from the Previous Fund as at the RTSSF Transfer Date in respect of the QAL Staff Fund DC Member or Deferred Account Member; and

- (b) debited with:
- (i) the Administration Charge (if any);
  - (ii) the Insurance Charge (if any);
  - (iii) the Taxation Amount;
  - (iv) any amount of Splittable Contributions the Trustee may determine to debit in respect of the QAL Staff Fund DC Member or Deferred Account Member because of a valid contributions splitting application in favour of the QAL Staff Fund DC Member's, or Deferred Account Member's, Spouse under Clause 5(10);
  - (v) the Spouse's Benefit (within the meaning of Clause 8(12)(d)) of the Spouse of the QAL Staff Fund DC Member or Deferred Account Member in accordance with Clause 8(12);
  - (vi) any amount to be debited to the Accumulation Account in accordance with Clause 6D;
  - (vii) any amount to be debited to the Accumulation Account pursuant to Clause 6(5);
  - (viii) the amount of any benefits allocated or transferred within this Sub-Division from the Accumulation Account;
  - (ix) any amount paid, rolled over or transferred from this Sub-Division to an Approved Benefit Arrangement in respect of the QAL Staff Fund DC Member or Deferred Account Member;
  - (x) any benefit paid from the Accumulation Account;
  - (xi) the Minimum Insurance Charge (if any); and
  - (xii) any other amounts which the Trustee considers is appropriate or equitable to be debited to the Accumulation Account.

#### **D.6 Terminal Medical Condition benefits**

- (1) This Rule D.6 applies if:
- (a) a QAL Staff Fund DC Member or Deferred Account Member suffers a Terminal Medical Condition;
  - (b) where the QAL Staff Fund DC Member's or Deferred Account Member's Full Risk Benefit or Minimum Insurance Cover (as applicable and if any) is self-insured, the QAL Staff Fund DC Member's or Deferred Account Member's Accumulation Account Balance is not less than the Minimum Account Balance; and
  - (c) the QAL Staff Fund DC Member or Deferred Account Member requests (in the form and manner determined by the Trustee) the Trustee to pay a benefit under this Rule D.6.
- (2) Subject to Part 2 and these Rules, where this Rule D.6 applies there will be payable to the QAL Staff Fund DC Member or Deferred Account Member a lump sum benefit of an amount equal to the sum of:

- (a) in all cases, the amount of the TMC Benefit specified in the QAL Staff Fund DC Member's or Deferred Account Member's request to the Trustee (which may be all, part or none of the Member's TMC Benefit); and
  - (b) except where the QAL Staff Fund DC Member's or Deferred Account Member's Full Risk Benefit or Minimum Insurance Cover (as applicable and if any) is self-insured, subject to Rule D.15, a Full Risk Benefit or Minimum Insurance Cover (as applicable and if any).
- (3) In this Rule D.6 a QAL Staff Fund DC Member's or Deferred Account Member's ***TMC Benefit*** means an amount equal to the amount of their Accumulation Account Balance less the minimum Account Balance.

#### **D.7 Leaving service benefit**

Subject to the provisions of Part 2 and these Rules, if a QAL Staff Fund DC Member leaves the employ of the Employer for any reason other than those provided for in Rules D.8 and D.10, there shall be payable to the QAL Staff Fund DC Member a lump sum benefit of an amount equal to the QAL Staff Fund DC Member's Accumulation Account Balance. For the avoidance of doubt, any QAL Staff Fund DC Member ceasing to be in the Service in the circumstances contemplated in this Rule D.7 may continue to be a MySuper Member to the extent the Member continues to meet the conditions of Rule AAA3.3 of the Fund Rules.

#### **D.8 Death or Total and Permanent Disablement while in employment**

Subject to the provisions of Part 2 and these Rules, if a QAL Staff Fund DC Member:

- (a) dies while in the employ of the Employer; or
- (b) ceases to be in the employ of the Employer as a result of Total and Permanent Disablement,

there shall be payable to or in respect of the QAL Staff Fund DC Member a lump sum benefit of an amount equal to the sum of:

- (i) the QAL Staff Fund DC Member's Accumulation Account Balance; and
- (ii) subject to Rule D.15, a Full Risk Benefit (if any).

#### **D.8A Death or Total and Permanent Disablement – Deferred Account Members**

If a Deferred Account Member dies or suffers Total and Permanent Disablement, there shall be payable to or in respect of the Deferred Account Member a lump sum benefit equal to:

- (a) the Deferred Account Member's Accumulation Account Balance; and
- (b) the Member's Minimum Insurance Cover (if any).

#### **D.9 Level of Full Risk Benefit**

The Trustee may (with the approval of the relevant Insurer (where applicable)):

- (a) determine the percentage of each QAL Staff Fund DC Member's Salary to be applicable in calculating the amount of the Full Risk Benefit applicable to QAL

Staff Fund DC Members, in which case that percentage shall apply in calculating the Full Risk Benefit for each QAL Staff Fund DC Member; or

- (b) determine more than one percentage of a QAL Staff Fund DC Member's Salary which may be applied in calculating the Full Risk Benefit applicable to QAL Staff Fund DC Members and invite QAL Staff Fund DC Members to nominate one of those percentages, in which case the percentage nominated by the QAL Staff Fund DC Member (or the percentage determined by the Trustee if the QAL Staff Fund DC Member fails to make a nomination) shall apply in calculating the Full Risk Benefit for a QAL Staff Fund DC Member,

provided, in each case, that the Trustee or Insurer (if applicable) may require any such Member to undergo such medical examinations and tests and satisfy such other underwriting or other conditions as the Trustee or Insurer may require. If the Member fails to pass any such medical examination or test (or fails to satisfy such other underwriting or other conditions) or the Member's results in any such examination or test are not satisfactory for any reason, the Trustee or the Insurer may impose terms, conditions or restrictions on the amount, of or conditions of payment, of any Full Risk Benefit (including, without limitation, by suspending payment of the Full Risk Benefit or consideration of any claim thereto, as the case may require, until the requirements of this Rule are complied with) or may refuse to grant a Full Risk Benefit in relation to the Member.

#### **D.10 Retirement on Ill-health for Eligible Ill-Health Members**

A QAL Staff Fund DC Member who is retired from employment with the Employer before Normal Retirement Date on the grounds that she or he has been declared to suffer Ill-health shall be entitled to a lump sum equal to:

- (a) the QAL Staff Fund DC Member's Accumulation Account Balance; and
- (b) subject to Rule D.15, a Partial Risk Benefit (if any),

provided that no Member shall be entitled to receive any amount under this Rule D.10 unless the Member is an Eligible Ill-Health Member. The relevant Employer shall bear the costs of providing any Ill-health benefit provided in respect of a Member under this Rule D.10.

#### **D.10A Opt-out of Full and Partial Risk Benefits and Minimum Insurance Cover**

- (a) A QAL Staff Fund DC Member may elect not to receive a Full Risk Benefit (and, as a result, a Partial Risk Benefit) on such terms and conditions as the Trustee may determine from time to time.
- (b) A Deferred Account Member may elect not to receive Minimum Insurance Cover in the circumstances contemplated in the MySuper Law.

#### **D.11 Operation of the Accumulation Account**

Subject to the Superannuation Requirements, the Trustee will have power to credit or debit the QAL Staff Fund DC Member's or Deferred Account Member's Accumulation Account at such time or times as the Trustee may from time to time think fit  
**PROVIDED THAT:**

- (a) the Employer Amount will be credited at such time and in such manner so as to ensure that no Employer has a Superannuation Charge obligation in relation to a QAL Staff Fund DC Member; and
- (b) all other credits and debits are to be made at least annually, and this will be done on such basis as the Trustee will determine from time to time.

#### **D.12 Special provisions in relation to former members of QAL Staff Fund No 2**

- (1) Notwithstanding anything to the contrary express or implied in Part 2 or these Rules but subject to Superannuation Law, a QAL Staff Fund Member who was or was deemed to be a member of the QAL Staff Fund No. 2 on 30 April 1991 and who transferred to the QAL Staff Fund shall be entitled, upon request in writing to the Trustee to a pension which is subject to the terms and conditions that would have applied in the circumstances in respect of the QAL Staff Fund Member under the rules governing the operation of the QAL Staff Fund No. 2 as at 31 December 1990.
- (2) Where a former member of the QAL Staff Fund No. 2 elected under the Old Provisions of the QAL Staff Fund No. 2 to commute part or all of the pension to which the person was entitled and the former member dies the benefits payable under this Schedule in the event of the death of the former member after cessation of employment with the Employer do not apply and the benefit payable in respect of the former member shall be calculated in accordance with the arrangements made under the Old Provisions of the QAL Staff Fund No. 2. For the purposes of this Rule the term 'Old Provisions' has the meaning ascribed to that term in the trust deed regulating the QAL Staff Fund No. 2.

#### **D.13 QAL Staff Fund DB Members**

Subject to Part 2 and these Rules, on a QAL Staff Fund DB Member ceasing to be in the employ of the Employer in circumstances which would have given rise to a benefit under the QAL Staff Fund Rules, the Trustee shall pay to or in respect of the QAL Staff Fund DB Member the benefit which would have been payable to or in respect of the QAL Staff Fund DB Member in the relevant circumstances had she or he continued as a member of the QAL Staff Fund on the same terms and conditions as applied in respect of the QAL Staff Fund DB Member immediately prior to the Transfer Date **PROVIDED THAT:**

- (a) the assets relating to the benefits payable under this Rule will be invested in accordance with this Part 2 and these Part 2 Rules; and
- (b) no QAL Staff Fund DB Member shall be entitled to receive any amount under this Rule D.13 which is payable as a result of the Ill-health of the Member unless the Member is an Eligible Ill-Health Member.

#### **D.13A Terminal Medical Condition benefits**

- (3) This Rule D.13A applies if a QAL Staff Fund DB Member:

- (a) suffers a Terminal Medical Condition; and
  - (b) requests (in the form and manner determined by the Trustee) the Trustee to pay all or part of their TMC Benefit.
- (4) Subject to Part 2 and these Part 2 Rules, where this Rule D.13A applies there will be payable to the QAL Staff Fund DB Member a lump sum benefit of an amount equal to the amount of the TMC Benefit specified in the QAL Staff Fund DB Member's request to the Trustee.
- (5) Benefits payable under this Rule D.13A will be paid on such terms and conditions as may be determined by the Trustee from time to time.
- (6) Subject to Superannuation Law, the Trustee will debit the QAL Staff Fund DB Member's accounts in this Sub-Division with any amount paid under Rule D.13A(2) or otherwise adjust the remaining benefits (if any) payable to or in respect of the QAL Staff Fund DB Member in such manner as the Trustee thinks fit to take account of the amount paid under Rule D.13A(2).
- (7) In this Rule D.13A the QAL Staff Fund DB Member's ***TMC Benefit*** means the amount that would be payable to the QAL Staff Fund DB Member as a withdrawal benefit on leaving service without entitlement to any other benefit from this Sub-Division if the QAL Staff Fund DB Member were entitled to that benefit under Rule D.13 (instead of a benefit under this Rule D.13A).

#### **D.14 Payment of preserved benefits**

The Trustee:

- (a) must not pay a preserved benefit (within the meaning of Superannuation Law) to a QAL Staff Fund Member prior to that Member's Deferral Date;
- (b) must pay or commence to pay a benefit to a QAL Staff Fund Member when that Member attains the date on which Superannuation Law requires a benefit to be paid or to commence to be paid notwithstanding that the Member remains employed by an Employer, and on payment of that benefit the Member shall cease to be a Member; and
- (c) may pay a benefit to a QAL Staff Fund Member who has attained age 65 on the request of that Member notwithstanding that the Member remains an Employee and on payment of that benefit the Member shall cease to be a Member.

In this Rule ***Deferral Date*** in relation to a QAL Staff Fund Member means the date on which a preserved benefit (within the meaning of Superannuation Law) of the Member may be cashed under Superannuation Law.

#### **D.15 Insurance restrictions and adjustments**

- (1) (a) If insurance is effected or sought to be effected by the Trustee with an Insurer in respect of any benefit which might become payable from this

Sub-Division in respect of a QAL Staff Fund Member or group of QAL Staff Fund Members and:

- (i) that Insurer refuses to provide or increase insurance in respect of a QAL Staff Fund Member on its standard terms; or
- (ii) that Insurer for any reason whatever fails to provide, increase or maintain or reduces, terminates, limits, restricts or withholds insurance or does not admit or refuses to consider or defers a claim in whole or in part,

then, unless otherwise agreed between the Trustee and the Principal 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, limited, restricted or withheld or such a claim is 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.

- (b) If any event provided for in Rule D.15(1)(a) occurs in relation to insurance sought or effected, the Trustee shall not be bound to seek alternative insurance with the same or another insurer or, if the Trustee may decide to seek alternative insurance, the Trustee may limit that search to such insurer or insurers as the Trustee may see fit.
  - (c) In any case, the Trustee may adjust the amount, time for and basis for payment of all or part of a benefit in respect of which insurance has been effected in such manner as the Trustee may consider appropriate to take account of the terms and conditions upon which the proceeds of such insurance are payable by the relevant Insurer and the amount thereof.
  - (d) Any adjusted benefits provided pursuant to this Rule D.15 shall be in lieu of and in full satisfaction of the benefits which would or might have been or become payable but for the operation of this Rule D.15.
- (2) If insurance is not sought by the Trustee in respect of the whole of a benefit which might become payable from this Sub-Division in respect of a person but the Principal Employer believes that an event provided for in Rule D.15(1)(a) would or would likely have occurred if the Trustee had done so, then (unless otherwise agreed between the Trustee and the Principal Employer) Rule D.15 shall apply (subject to Superannuation Law) as if:
- (a) the Trustee had in fact sought or effected insurance in respect of that benefit of such amount and on such conditions as shall be determined by the Principal Employer; and
  - (b) such of the events provided for in Rule D.15(1)(a) as the Principal Employer shall determine had in fact occurred and for such reasons, in such circumstances and with such effect as the Principal Employer shall determine.

**D.16 Deferred Membership**

- (1) Where a benefit of not less than the Minimum Account Balance becomes payable to a QAL Staff Fund DC Member under Rule D.7, D.8 (except on death) or D.10 on or after 1 July 2007 the QAL Staff Fund DC Member will be known as a ***Deferred Account Member*** on and from the time the benefit becomes payable.
- (2) The following provisions apply to, and in respect of, each Deferred Account Member from the agreed date for the purposes of Clause 3A (in the case of a Deferred Account Member under paragraph (a) of the definition of ***Deferred Account Member*** in Rule D.2) or the time the benefit becomes payable (in any other case):
  - (a) their benefit will remain in the Accumulation Account under this Schedule until death or Rule D.16 applies;
  - (b) except to the extent required by the Superannuation Requirements, no contributions by or in respect of the Employer will be accepted by the Trustee for crediting to the Accumulation Account;
  - (c) they will be entitled to Minimum Insurance Cover; and
  - (d) they will not be entitled to a Full Risk Benefit or a Partial Risk Benefit.
- (3) Subject to Part 2 and these Rules, the Accumulation Account Balance of a Deferred Account Member will be payable as follows:
  - (a) upon the death or Total and Permanent Disablement of the Deferred Account Member;
  - (b) within 30 days (or such other period as may be determined by the Trustee from time to time) of a request in writing from the Deferred Account Member to the Trustee for payment of all or a nominated sum or percentage of the Deferred Account Member's Accumulation Account Balance; and
  - (c) in such other circumstances (if any) as may be determined by the Trustee from time to time).

Payments under this Rule will be made:

- (i)
  - (A) in the case of the death of the Deferred Account Member – in accordance with Rule A10.12 or Clause 6(3A) (as the case may be); or
  - (B) in any case - in accordance with any request of the Deferred Account Member in a manner consistent with Superannuation Law or as determined by the Trustee from time to time; and
- (ii) on terms and conditions (if any) as may be determined by the Trustee from time to time.

Schedule 5 – [deleted]

## Schedule 6 – Accumulation Division

### F. Personal Members

---

#### F.1 Commencement and Application of this Schedule

- (1) This Schedule commences on the Personal Members Commencement Date.
- (2) This Schedule applies to each Personal Member.

#### F.2 Definitions and Compliance with Superannuation Law

In this Schedule:

**Accumulation Account** means in relation to a Personal Member, the account established and maintained by the Trustee under Rule F.3.

**Accumulation Account Balance** means in relation to a Personal Member at any particular date, the amount standing to the credit of the Personal Member's Accumulation Account at that date.

**Administration Charge** means the amount determined by the Trustee from time to time with the approval of the Principal Employer having regard to the costs incurred in administering the Sub-Division which are referable to Personal Members **PROVIDED THAT** the Trustee and the Principal Employer may agree in respect of any particular period that the Administration Charge will be nil.

**Deferred Account Member** means:

- (a) a Member of the Sub-Division who was entitled to benefits in the Previous Fund as a 'Deferred Account Member' as at the Personal Members Commencement Date, and the Member is a Deferred Account Member under this Schedule from the Personal Members Commencement Date; and
- (b) in respect of the period on and after the Personal Members Commencement Date:
  - (i) a Member of this Sub-Division who was a Member of the Previous Fund under Rule F.3(1) of the Previous Trust Deed; or
  - (ii) a Member of this Sub-Division under Rule F.3(1).
- (c) [deleted]

**Minimum Insurance Charge** means:

- (a) [deleted]
- (b) in relation to a Member in respect of which the provision of Minimum Insurance Cover is not self-insured, the cost of maintaining that Minimum Insurance Cover in respect of the Member.

**Minimum Insurance Cover** means, in relation to a Personal Member who dies or suffers Total and Permanent Disablement, an amount determined in accordance with the following table based on the Member's age at the date of death or Total and Permanent Disablement:

| Age        | Amount (\$) |
|------------|-------------|
| Under 35   | 50,000      |
| 35 to 39   | 35,000      |
| 40 to 44   | 20,000      |
| 45 to 49   | 14,000      |
| 50 to 55   | 7,000       |
| 56 or more | Nil         |

provided that:

- (a) subject to paragraph (b), the minimum amount of the Minimum Insurance Cover must be not less than the minimum death benefit required to be provided under the Superannuation Requirements; and
- (b) the amount of the Minimum Insurance Cover payable to a Personal Member who has elected not to receive Minimum Insurance Cover pursuant to Rule F.10 will be nil.

**Non-member Spouse Account Member** means:

- (a) a Member of this Sub-Division who was a Member of the Previous Fund who was entitled to benefits as a 'Non-member Spouse Account Member' as at the Personal Members Commencement Date, and who was a Non-member Spouse Account Member under Schedule 6 of the Previous Trust Deed from the Personal Members Commencement Date; and
- (b) in respect of the period on and after the Personal Members Commencement Date:
  - (i) a Member of this Sub-Division who was a Member of the Previous Fund under Rule F.3(2) of Schedule 6 of the Previous Trust Deed; and
  - (ii) a Member of the Sub-Division under Rule F.3(2).

**Opening Balance** means:

- (a) in the case of a Deferred Account Member under paragraph (a) of the definition of **Deferred Account Member** in Rule F.2, a Non-member Spouse Account Member under paragraph (a) of the definition of **Non-member Spouse Account Member** in Rule F.2 and a Spouse Account Member under paragraph (a) of the definition of **Spouse Account Member** in Rule F.2 - the amount standing to the credit of the Member's account in the Previous Fund as at the Personal Members Commencement Date and notified to the Trustee by the Previous Trustee in writing;
- (b) in the case of a Deferred Account Member under paragraph (b)(i) of the definition of **Deferred Account Member** in Rule F.2 - an amount equal to the lump sum benefit under Schedule 3 or Schedule 4 (as the case may be) of the Previous Trust Deed and notified to the Trustee by the Previous Trustee in writing;
- (c) in the case of a Spouse Account Member under paragraph (b)(ii) of the definition of **Spouse Account Member** in Rule F.2 – an amount equal to the Splittable Contributions accepted by the Previous Trustee when the Member first became a Spouse Account Member and notified to the Trustee by the Previous Trustee in writing; and
- (d) in the case of a Non–member Spouse Account Member under paragraph (b)(i) of the definition of **Non-member Spouse Account Member** in Rule F.2 - an amount equal to the person's Spouse's Benefit in the Previous Fund and notified to the Trustee by the Previous Trustee in writing.
- (e) [deleted];
- (f) in the case of a Deferred Account Member under paragraph (b)(ii) of the definition of **Deferred Account Member** in Rule F.2 - an amount equal to the lump sum benefit under Schedule 3 or Schedule 4 (as the case may be) and notified to the Trustee by the Previous Trustee in writing;
- (g) in the case of a Non–member Spouse Account Member under paragraph (b)(ii) of the definition of **Non-member Spouse Account Member** in Rule F.2 - an amount equal to the person's Spouse's Benefit and notified to the Trustee by the Previous Trustee in writing; and
- (h) in the case of a Spouse Account Member under paragraph (b)(iv) of the definition of **Spouse Account Member** in Rule F.2 – an amount equal to the Splittable Contributions accepted by the Trustee when the Member first becomes a Spouse Account Member and notified to the Trustee by the Previous Trustee in writing.

**Personal Member** means:

- (a) a Deferred Account Member;
- (b) a Non-member Spouse Account Member; and
- (c) a Spouse Account Member.

***Personal Members Commencement Date*** means 1 July 2007.

***Spouse Account Member*** means:

- (a) a Member of the Sub-Division who was a Member of the Previous Fund who was entitled to benefits as a 'Spouse Account Member' as at the Personal Members Commencement Date, and the Member was a Spouse Account Member under Schedule 6 of the Previous Trust Deed from the Personal Members Commencement Date; and
- (b) in respect of the period on and after the Personal Members Commencement Date:
  - (i) a Member of the Sub-Division who was an Eligible Spouse who was a Spouse Account Member under Rule F.3(3) of the Previous Trust Deed; and
  - (ii) a Member of the Sub-Division who was the Spouse of a Member of the Previous Fund who was a Spouse Account Member under Rule F.3(4) of the Previous Trust Deed; and
  - (iii) an Eligible Spouse who is a Spouse Account Member under Rule F.3(3); and
  - (iv) the Spouse of a Member of this Sub-Division who is a Spouse Account Member under Rule F.3(4).

***Spouse's Benefit*** in relation to a Non-member Spouse Account Member, means the person's Spouse's Benefit under Clause 8(12)(d).

***Voluntary Contributions*** means in relation to a Personal Member, contributions (if any) made by the Personal Member to the Sub-Division.

### **F.3 Admission of Deferred Account Members, Spouse Account Members and Non-member Spouse Account Members to this Schedule**

- (1) A ***Deferred Account Member*** for the purposes of paragraph (b)(ii) of the definition of ***Deferred Account Member*** in Rule F.2 is a Defined Benefit Member, a QAL Wages Fund DB Member or a QAL Staff Fund DB Member who, in the absence of this paragraph, would be entitled to receive an immediate lump sum benefit of not less than the Minimum Account Balance under Schedule 3 or Schedule 4 (as the case may be) where the Trustee and the Member agree that the Member will be entitled to benefits as a Deferred Account Member under this

Schedule 6 upon the entitlement arising, and the Member is a Deferred Account Member from the date determined by the Trustee.

- (2) A **Non-member Spouse Account Member** is a person:
- (a) who has an entitlement to a Spouse's Benefit of not less than the Minimum Account Balance under Clause 8(12);
  - (b) whose Spouse's Benefit has not been dealt with in full under Clauses 8(12)(d)(iv) or 8(12)(d)(v); and
  - (c) who is not otherwise a member of the Sub-Division at the time the entitlement to the Spouse's Benefit arises unless the Trustee determines otherwise (whether in relation to Non-member Spouse Account Members generally or in relation to any particular Non-member Spouse Account Member or category of Non-member Spouse Account Member).

Where the above conditions apply, the person becomes a Non-member Spouse Account Member when the entitlement to the Spouse's Benefit arises under Clause 8(12), and their Spouse's Benefit will be dealt with under this Schedule from that time.

- (3) A **Spouse Account Member** for the purposes of paragraph (b)(iii) of the definition of **Spouse Account Member** in Rule F.2 is a person in respect of whom the Trustee has accepted an application by his or her Spouse (at a time when the Spouse is a Member of the Sub-Division) for that person's admission to this Sub-Division as a Spouse Account Member under this Schedule in a form approved by the Trustee from time to time, being a person who is not otherwise a Member of the Sub-Division at the time of the application unless the Trustee otherwise determines (whether in relation to Spouse Account Members generally or in relation to any particular Spouse Account Member or category of Spouse Account Member). The person is a **Spouse Account Member** from the date determined by the Trustee.
- (4) A **Spouse Account Member** for the purposes of paragraph (b)(iv) of the definition of **Spouse Account Member** in Rule F.2 is an Eligible Spouse in respect of whom the Trustee has determined to establish an Accumulation Account in this Sub-Division under this Schedule on account of accepting Splittable Contributions in respect of the Eligible Spouse in accordance with Clause 5(10), being an Eligible Spouse who is not otherwise a member of this Sub-Division at the time of the Trustee accepting the Splittable Contributions, unless the Trustee otherwise determines (whether in relation to Spouse Account Members generally or in relation to any particular Spouse Account Member or category of Spouse Account

Member). The person is a *Spouse Account Member* from the date determined by the Trustee.

#### **F.4 Contributions**

- (1) A Personal Member is permitted to make Voluntary Contributions in a form and manner approved by the Trustee from time to time.
- (2) Subject to Rule F.3, a Member may make contributions to this Sub-Division in respect of their Eligible Spouse who is a Personal Member in accordance with terms and conditions determined by the Trustee from time to time.
- (3) If the Member who was a Personal Member's Spouse (*Personal Member's Former Spouse*) ceases to satisfy the definition of *Spouse* in relation to the Personal Member, contributions by the Personal Member's Former Spouse will not be accepted by the Trustee, unless Superannuation Law permits.
- (4) A Personal Member is not permitted to make any other contributions except those which the Trustee is required to accept under the Superannuation Requirements.

#### **F.5 Personal Account**

- (1) The Trustee will establish and maintain in respect of each Personal Member an Accumulation Account which will be:
  - (a) credited with:
    - (i) the Personal Member's Opening Balance (if any);
    - (ii) the Voluntary Contributions (if any);
    - (iii) the amount of any contributions made in respect of the Personal Member as an Eligible Spouse;
    - (iv) the amount of any co-contributions accepted into the Sub-Division in respect of the Personal Member under Clause 5(9);
    - (v) any amount of Splittable Contributions the Trustee may determine to credit in respect of the Personal Member because of a valid contributions splitting application under Clause 5(10) (other than any Splittable Contributions included in the Opening Balance);
    - (vi) the Spouse's Benefit (within the meaning of Clause 8(12)(d)) of the Personal Member in accordance with Clause 8(12);
    - (vii) any amount to be credited to the Accumulation Account:
      - (A) unless Rule F.5(1)(a)(vii)(B) applies – in accordance with Clause 6D; or

- (B) in the case of a Deferred Account Member - as determined by the Trustee from time to time , having regard to Clauses 6B and 6C, any applicable legislative or government requirement (including, without limitation, the MySuper Law) and such other matters as the Trustee considers relevant;
- (viii) the amount of any benefits allocated or transferred within the Sub-Division to the Accumulation Account;
- (ix) any amount paid, rolled over or transferred to the Sub-Division from an Approved Benefit Arrangement in respect of the Personal Member;
- (x) any other amounts which the Trustee considers is appropriate or equitable to be credited to the Accumulation Account; and
- (xi) any amount transferred from the Previous Fund as at the RTSSF Transfer Date in respect of the Personal Member; and
- (b) debited with:
  - (i) the Administration Charge (if any);
  - (ii) the Taxation Amount;
  - (iii) any amount of Splittable Contributions the Trustee may determine to debit in respect of the Personal Member because of a valid contributions splitting application in favour of the Personal Member's Spouse under Clause 5(10);
  - (iv) the Spouse's Benefit of the Spouse of the Personal Member in accordance with Clause 8(12);
  - (v) any amount to be debited to the Accumulation Account:
    - (A) unless Rule F.5(1)(b)(v)(B) applies – in accordance with Clause 6D; or
    - (B) in the case of a Deferred Account Member - as determined by the Trustee from time to time , having regard to Clauses 6B and 6C, any applicable legislative or government requirement (including, without limitation, the MySuper Law) and such other matters as the Trustee considers relevant;

- (vi) the amount of any benefits allocated or transferred within the Sub-Division from the Accumulation Account;
- (vii) any amount paid, rolled over or transferred from the Sub-Division to an Approved Benefit Arrangement in respect of the Personal Member;
- (viii) any benefit paid from the Accumulation Account;
- (ix) the Minimum Insurance Charge (if applicable and if any); and
- (x) any other amounts which the Trustee considers is appropriate or equitable to be debited to the Accumulation Account.

## **F.6 Benefits**

- (1) Subject to Part 2 and these Part 2 Rules, the Accumulation Account Balance of a Personal Member will be payable as follows:

- (a) within 30 days (or such other period as may be determined by the Trustee from time to time) of a request in writing from the Personal Member to the Trustee for payment of all or a nominated sum or percentage of the Personal Member's Accumulation Account Balance; and
- (b) in such other circumstances (if any) as may be determined by the Trustee from time to time.

Payments under this Rule will be made:

- (i) in accordance with any request of the Personal Member in a manner consistent with Superannuation Law or as may be determined by the Trustee from time to time; and
- (ii) on terms and conditions (if any) as may be determined by the Trustee from time to time.

## **F.7 Terminal Medical Condition Benefit**

- (1) This Rule F.7 applies if:
- (a) a Personal Member suffers a Terminal Medical Condition;
  - (b) the Personal Member's Accumulation Account Balance is not less than the Minimum Account Balance; and
  - (c) the Personal Member requests (in the form and manner determined by the Trustee) the Trustee to pay all or part of their TMC Benefit.
- (2) Subject to Part 2 and these Part 2 Rules, where this Rule F.7 applies there will be payable to the Personal Member a lump sum benefit of an amount equal to the

amount of the TMC Benefit specified in the Personal Member's request to the Trustee.

- (3) In this Rule F.7 a Personal Member's ***TMC Benefit*** means an amount equal to the amount of their Accumulation Account Balance less the Minimum Account Balance.

#### **F.8 Death of a Personal Member**

Subject to Part 2 and these Part 2 Rules, upon the death of a Personal Member there will be payable from this Sub-Division to the Dependents of the Personal Member and/or to the Legal Personal Representatives of the Personal Member or (if applicable) to other persons in accordance with Rule A10.12 of the Fund Rules or Clause 6(3A) (as the case may be) a lump sum benefit of an amount equal to the sum of:

- (a) the Member's Accumulation Account Balance; and
- (b) the Member's Minimum Insurance Cover (if any).

#### **F.9 Total and Permanent Disablement**

Subject to Part 2 and these Part 2 Rules, upon a Personal Member suffering Total and Permanent Disablement there will be payable to the Member a lump sum benefit of an amount equal to the sum of:

- (a) the Member's Accumulation Account Balance; and
- (b) the Member's Minimum Insurance Cover (if any).

#### **F.10 Opt-out of Minimum Insurance Cover**

A Personal Member may elect not to receive Minimum Insurance Cover in the circumstances contemplated in the MySuper Law.

## Schedule 7 – Retirement Division

### G. Account Based Pensioners & Transition to Retirement Pensioners (TRAP Pensioners)

---

#### G.1 Application of Retirement Division

This Schedule applies to:

- (a) a person who was:
  - (i) an Allocated Pensioner entitled to an Allocated Pension under the Previous Trust Deed and Previous Rules as at 30 June 2007; or
  - (ii) an Account Based Pensioner under the Previous Fund as at the RTSSF Transfer Date; or
  - (iii) a Transition to Retirement Pensioner under the Previous Fund as at the RTSSF Transfer Date,

in each case whose Allocated Pension, Account Based Pension or Transition to Retirement Pension as the case requires was transferred to the Sub-Division on the RTSSF Transfer Date;

- (b) a Member in respect of whom the Trustee has transferred all or part of the benefit immediately payable to the Member to an Account Based Pension Account;
- (c) a Member or a Dependant who has an amount transferred to an Account Based Pension Account under Clause 6(1A);
- (d) a nominated Spouse of an Account Based Pensioner for the purposes of Rule G.5(3); and
- (e) a Transition to Retirement Pensioner.

#### G.2 Definitions and Compliance with Superannuation Law

**Account Based Pensioner** means a Member, a Dependant or the nominated Spouse of a Member covered by Rule G.1.

**Account Based Pension Account** in relation to an Account Based Pensioner, means the account established and maintained by the Trustee in accordance with Rule G.3.

**Account Based Pension Account Balance** in relation to an Account Based Pensioner at any particular date, means the amount standing to the credit of their Account Based Pensioner's Account at that date.

***Transition to Retirement Pension*** (or a ***TRAP***) means:

- (a) a transition to retirement income stream (within the meaning of Superannuation Law);
- (b) a non-commutable allocated annuity (within the meaning of Superannuation Law);
- (c) a non-commutable allocated pension (within the meaning of Superannuation Law);
- (d) a non-commutable annuity (within the meaning of Superannuation Law); and
- (e) a non-commutable pension (within the meaning of Superannuation Law).

***Transition to Retirement Pensioner*** (or ***TRAP Pensioner***) means a Member referred to in Rule G.6(1).

### **G.3 Account Based Pension Account**

- (1) Upon admission to this Schedule, the Trustee will:
  - (a) establish and maintain in the books of this Sub-Division an Account Based Pension Account in respect of the Account Based Pensioner; and
  - (b) maintain a record of the Account Based Pensioner's Account Based Pension Account Balance.
- (2) The Trustee will credit to an Account Based Pensioner's Account Based Pension Account:
  - (a) in the case of a person referred to in Rule G.1(a)(i) – the person's Allocated Pension Account Balance (within the meaning of the Previous Trust Deed as at 30 June 2007) as at 30 June 2007;
  - (b) such amount as is transferred to the Account Based Pension Account under Clause 6(1A) as at the date of the transfer or as otherwise determined by the Trustee;
  - (c) any contribution made to this Sub-Division by the Account Based Pensioner, or any person in respect of the Account Based Pensioner, with the consent of the Trustee as at the date the Trustee receives these contributions;
  - (d) any amounts, or the value of assets (as the case may be), paid or transferred to this Sub-Division in respect of the Account Based Pensioner from an Approved Benefit Arrangement with the consent of the Trustee as at the date agreed by the Trustee and the Account Based Pensioner;

- (e) any amount to be credited to the Account Based Pension Account in accordance with Clause 6D;
  - (f) any eligible termination payment (within the meaning of Tax Act) paid or transferred to this Sub-Division by or in respect of the Account Based Pensioner with the consent of the Trustee as at such date agreed by the Trustee and the Account Based Pensioner; and
  - (g) any other amounts which the Trustee considers appropriate or equitable to credit to the Account Based Pensioner's Account Based Pension Account as at the date determined by the Trustee; and
  - (h) in the case of a person referred to in Rule G.1(a)(ii) or Rule G.1(a)(iii) - such amount as was transferred to the Account Based Pension Account under Clause 6(1A) of the Previous Trust Deed as at the date of the transfer or as otherwise determined by the Previous Trustee; and
  - (i) any amount transferred from an Account Based Pensioner's Account Based Pension Account maintained under Schedule 7 of the Previous Trust Deed not otherwise credited under Rule G.3(2)(a) to (h).
- (3) The value of any assets to be credited to an Account Based Pension Account under Rule G.3(2)(c) will be the value agreed by the Trustee and the Account Based Pensioner.
- (4) The Trustee will debit from an Account Based Pensioner's Account Based Pension Account:
- (a) any benefit paid from the Account Based Pension Account in accordance with this Part 2 and these Part 2 Rules or the Operational Rules as at the date of payment;
  - (b) any amount to be debited to the Account Based Pension Account in accordance with Clause 6D;
  - (c) any amount in respect of costs, expenses, fees and similar amounts required to be debited in accordance with this Part 2 or these Part 2 Rules, or as determined by the Trustee from time to time, as at the date determined in accordance with this Part 2 or these Part 2 Rules or by the Trustee (as the case may be);
  - (d) any amount transferred to Schedule 6 or an Approved Benefit Arrangement in accordance with this Part 2 or these Part 2 Rules or the Operational Rules as at the date of transfer;
  - (e) any amount required to be debited from the Account Based Pension Account under Rule A10.11 of the Fund Rules, and any other taxes, duties

or charges which the Trustee determines relate to the Account Based Pensioner or the Account Based Pension Account as at the date determined by the Trustee; and

- (f) any other amounts which the Trustee considers is appropriate or equitable to debit from the Account Based Pensioner's Account Based Pension Account as at the date determined by the Trustee.

#### **G.4 Level and Payment of Account Based Pension**

- (1) Each Account Based Pensioner must provide to the Trustee a notice in writing:
  - (a) on transfer to Schedule 7; and
  - (b) thereafter at a date or dates to be determined by the Trustee, specifying the level of the pension to be paid to that Account Based Pensioner. The level specified must be within the limits permitted by Superannuation Law.
- (2) The pension level specified by the Account Based Pensioner will be effective:
  - (a) on transfer, immediately; and
  - (b) thereafter, at a date or dates to be determined by the Trustee.
- (3) The Account Based Pension Account will be paid at such times as determined by the Trustee to the account nominated in writing by the Account Based Pensioner.
- (4) If an Account Based Pensioner fails to specify a pension level in accordance with Rule G.4(1), the pension level during the following year will:
  - (a) continue at the level specified by the Account Based Pensioner in the previous year; or
  - (b) if the level specified by the Account Based Pensioner in the previous year is lower than the minimum level (if any) required by Superannuation Law, then the minimum level required by Superannuation Law; or
  - (c) if the level specified by the Account Based Pensioner in the previous year is greater than the maximum level (if any) permitted by Superannuation Law, then the maximum level permitted by Superannuation Law.

#### **G.5 Benefits**

- (1) The Trustee will upon receiving a written request for payment from an Account Based Pensioner in a form approved by the Trustee:
  - (a) pay to the Account Based Pensioner or other person or persons nominated in the request; or

- (b) transfer to an Approved Benefit Arrangement on such terms and conditions as the Trustee thinks fit,

all or such part of the Account Based Pension Account Balance as is specified by the Account Based Pensioner in that request.
- (2) Unless otherwise determined by the Trustee, the Account Based Pension Account Balance or such part of it as determined by the Trustee (as the case may be) will be payable on the first to occur of:
  - (a) the death of the Account Based Pensioner in which case Rule G.5(3) will apply; or
  - (b) Superannuation Law requiring the Account Based Pension Account Balance, or any part of it, to be paid or commence to be paid, in which case Rule G.5(5) will apply.
- (3) Where all or any part of an Account Based Pensioner's Account Based Pension Account Balance becomes payable under Rule G.5(2)(a) the Account Based Pension Account Balance will be paid by the Trustee:
  - (a) if the Account Based Pensioner has nominated a Spouse and the nominated Spouse has survived the Account Based Pensioner - to or for the benefit of the nominated Spouse as a continuation of the Account Based Pension, or as a single lump sum benefit, as elected by the Spouse (for the avoidance of doubt, any non-binding nomination (including any Spouse reversionary nomination) provided by an Account Based Pensioner to the Previous Trustee under this Rule G.5(3) prior to the RTSSF Transfer Date, will transfer to the Sub-Division and continue in effect after the RTSSF Transfer Date);
  - (b) if the Account Based Pensioner has made a Binding Nomination in accordance with Clause 6(3A) – in accordance with Clause 6(3A); or
  - (c) if neither paragraph (a) nor paragraph (b) of this Rule apply in respect of the Account Based Pensioner – in accordance with Rule A10.12 of the Fund Rules.
- (4) Subject to Clause 6(3A), on the death of the nominated Spouse referred to in Rule G.5(3)(a) the nominated Spouse's Account Based Pension Account Balance will be paid by the Trustee:
  - (a) if the nominated Spouse has made a Binding Nomination in accordance with Clause 6(3A) – in accordance with Clause 6(3A); or
  - (b) if paragraph (a) does not apply in respect of the nominated Spouse – in accordance with Rule A10.12 of the Fund Rules.

- (5) Where all or any part of an Account Based Pensioner's Account Based Pension Account Balance becomes payable under Rule G.5(2)(b) the Account Based Pension Account Balance or part (as the case may be) may be paid or applied by the Trustee in such manner, and on such terms and conditions, as determined by the Trustee.
- (6) Subject to Rule G.5(3)(a), amounts paid from an Account Based Pension Account to, or in respect of, an Account Based Pensioner may be paid in such form (including, without limitation, lump sums, pensions, annuities or any combination) as the Trustee thinks fit.

#### **G.6 Transition to Retirement Pensions (TRAPs)**

- (1) Subject to Superannuation Law, upon the request of a Member the Trustee may apply all or part of the Member's benefits or entitlements under this Sub-Division in the acquisition of a Transition to Retirement Pension from this Sub-Division even if the Member will continue in the employ of their employer after the request is dealt with by the Trustee. Where this Rule applies the Member is a Transition to Retirement Pensioner in respect of the benefits or entitlements applied to the acquisition of a Transition to Retirement Pension.
- (2) Benefits payable under this Rule G.6 will be paid on such terms and conditions as the Trustee determines from time to time (which may include the terms and conditions of any fees to be paid in respect of a Transition to Retirement Pension provided under this Rule G.6).
- (3) Where a Member receives a Transition to Retirement Pension under this Rule G.6, the Trustee:
  - (a) will reduce the Member's benefits or entitlements under this Sub-Division by the amount applied to acquire the Transition to Retirement Pension; and
  - (b) may otherwise adjust the terms and conditions of the Member's participation in this Sub-Division as the Trustee thinks fit.

## Schedule 8 – [deleted]

## Schedule 9 – [deleted]