

Effective 1 July 2005
(with amendments effective 1 July 2013)

**NATIONAL AUSTRALIA BANK GROUP
SUPERANNUATION FUND A**

RULES



Trustee: National Australia Bank Superannuation Fund Pty Ltd
ABN 99 065 048 928
AFSL 241720
RSE L0001953
National Australia Bank Group Superannuation Fund A
ABN 59 929 570 050
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RULE 1

Interpretation

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

Definitions

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

- (7) **Associated Company.** Any company which has been admitted to the Fund under Rule 7.1.
- (8) **Bank.** National Australia Bank Limited.
- (9) **Category.** The category of membership to which a person has been admitted or transferred in the Fund.
- (10) **Child.** Has the same meaning as in the Superannuation Industry (Supervision) Act 1993.
- (11) **Choice of Fund Legislation.** Means the provisions in Part 3A of the Superannuation Guarantee (Administration) Act 1992 relating to choice of superannuation fund.
- (12) **Commencement Date.** 1 August 1985.
- (13) **Company.** In relation to an Employee or Member, whichever one of the Bank and the Associated Companies is the employer of that Employee or Member.
- (14) **Company Account.** The account (if any) maintained in respect of a Member of the Fund to which are recorded the following amounts:
 - (a) if applicable, 8% of the Member's Fund Salary up to and including 30 June 2002 and 9% of the Member's Fund Salary thereafter, or such other percentage or amount as is agreed from time to time between the Member, the Trustee and the Company;
 - (b) any other contributions in respect of the Member which are not credited to the Member's Account or Transfer Account of the Member;
 - (c) amounts under Rule 5.9;
 - (d) amounts debited by the Trustee in respect of an Insurance Fee on such basis as the Trustee shall determine from time to time; and
 - (e) amounts debited by the Trustee in respect of an Administration Fee on such basis as the Trustee shall determine from time to time; and
 - (f) amounts debited by the Trustee on such basis as the Trustee shall on the advice of the Actuary determine from time to time having regard to any income tax or other tax impost or surcharge that is or may be payable by the Trustee or the Fund in respect of contributions made to the Fund.
- (15) **Contribution Account** of a Member means the Company Account, Member's Account or Transfer Account of that Member.
- (16) **Death Benefit.** The benefit payable on death.
- (17) **Declared Benefits.** Such of the benefits payable under a Government Scheme as are from time to time designated as Declared Benefits by the Bank.
- (18) **Dependant.** Means the Spouse and Child of a Member or Pensioner and any person who is (or was at the time of the Member's death) in an Interdependency Relationship

with the Member or Pensioner and any other persons (whether relatives or not) who in the opinion of the Trustee are (or were at the time of the Member's death) wholly or partly dependent on a Member or Pensioner.

- (19) **Eligible Fund.** A superannuation fund, scheme or arrangement which in the reasonable opinion of the Trustee satisfies the Relevant Requirements.
- (20) **Eligible Spouse.** A Spouse of an Employee Member, being a spouse within the meaning of that term for the purposes of eligible spouse contributions under the Superannuation Industry (Supervision) Act (1993).
- (21) **Employee.** A person employed by the Company either on a full time or part time basis.
- (22) **Employee Member.** A Member other than a person who is in receipt of a pension from the Fund, a MySuper Member, a Retained Benefit Member, an Investment Only Member, a Spouse Member and a Member who has left the service of the Company who has death cover under Rule 11.20.
- (23) **Employer.** Any employer of a Member other than the Company which makes contributions to the Fund in respect of the Member.
- (24) **Financial Year.** The period from 1 October 1998 to 30 June 1999 and thereafter any subsequent period of twelve months ending on 30 June in any year.
- (25) **Fund.** National Australia Bank Group Superannuation Fund A constituted under these Rules.
- (26) **Fund Salary.**
 - (a) Prior to 1 January 2003, actual annual salary of a Member while an Employee PROVIDED THAT allowances to Employees for special purposes (whether called allowances or benefit components or otherwise in the past or future, and cash paid in lieu of receiving any such allowance or benefit component or otherwise) shall not be rated as salary for the purpose of either contributions or benefits.
 - (b) From and after 1 January 2003,
 - (i) actual annual salary of a Member while an Employee PROVIDED THAT allowances to Employees for special purposes (whether called allowances or benefit components or otherwise in the past or future, and cash paid in lieu of receiving any such allowance or benefit component or otherwise) shall not be rated as salary for the purpose of either contributions or benefits; or
 - (ii) where a specified amount or an amount determined by reference to a particular basis of calculation applies to the Member under their terms and conditions of employment that amount or the amount calculated using that basis of calculation, as the case may be.

- (27) **Government Scheme.** Any Commonwealth or State Scheme providing old age, retirement, death, disablement, sickness or other benefits or any arrangement established by statute for the provision of such benefits.
- (28) **Government Co-contribution.** A Government Co-contribution as defined in the Superannuation (Government co-contribution for Low Income Earners) Act 2003.
- (29) **Insurance Fee.** The fee determined by the Trustee from time to time in respect of death and disability insurance to be deducted from the Member's Company Account, MySuper Account, Retained Benefit Account or Spouse Account.
- (30) **Interdependency Relationship.** Has the same meaning as in the Superannuation Industry (Supervision) Act 1993 subject to the Regulations made under that Act and includes two persons (whether or not related by family) if:
 - (a) they have a close personal relationship; and
 - (b) they live together; and
 - (c) one or each of them provides the other with financial support; and
 - (d) one or each of them provides the other with domestic support and personal care.

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

In determining whether two persons have an Interdependency Relationship, the Trustee shall have regard to the matters that are or are not to be taken into account and the circumstances in which two persons have or do not have an Interdependency Relationship, in each case as prescribed from time to time in the Regulations.

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

- (c) a Spouse Member;
- (d) a MySuper Member; and
- (e) a Member who has left the service of the Company who has death cover under Rule 11.20.

However, for any purpose relating to Part VIIIB of the Family Law Act (1975), Member does not include a person who has or could have an interest in the Fund solely by virtue of being a Non-member Spouse.

- (35) **Member's Account.** The account (if any) maintained in respect of a Member in which are recorded the following amounts:
 - (a) if applicable, Member contributions to the Fund made in accordance with Rule 5.1 and any other amounts which the Trustee decides to credit to this account;
 - (b) adjustments made under Rule 5.9; and
 - (c) amounts debited by the Trustee on such basis as the Trustee shall on the advice of the Actuary determine from time to time having regard to any income tax or other tax impost or surcharge that is or may be payable by the Trustee or the Fund in respect of contributions made to the Fund.
- (36) **Membership.** Actual and continuous service with any of the Bank and any Associated Company (including any period of absence from service during which the Member continues to receive payments of salary from the Company) while a Member of the Fund and contributing to the Fund; and any additional period deemed by the Trustee (with the approval of the Company) to be a period of Membership, including any period during which a person is a Pensioner. The length of a period of Membership shall be expressed in years with each completed month being included as one twelfth of a year.
- (37) **MySuper Account.** The account established and maintained in respect of a MySuper Member in accordance with Rule 29.8.
- (38) **MySuper Member.** A Member in respect of whom the Trustee maintains a MySuper Account.
- (39) **Non-member Spouse.** A person who is:
 - (a) the Spouse or the former Spouse of a Member; and
 - (b) a non-member spouse within the meaning of that term under Part VIIIB of the Family Law Act (1975),

and in respect of whom the Trustee has received notice of a payment split within the meaning of the Relevant Requirements.
- (40) **Normal Retirement Date.** The 60th birthday of a Member.

- (41) **Original Member.** In relation to a pension being paid from the Fund on the death of a person, Original Member means the deceased person.
- (42) **Part Time Employee.** A person employed by the Company on a part time basis.
- (43) **Partial Disability.** In relation to a Member:
 - (a) has the meaning given to that term in any policy of insurance effected by the Trustee and in force for the time being under which insurance is or may become payable in respect of the Partial Disablement of a Member; or
 - (b) if the meaning in the policy of insurance referred to in (a) above does not apply to the circumstances of a Member, means having been absent from employment with the Company through physical or mental incapacity for six (6) consecutive months (or such lesser period as in the circumstances the Trustee considers appropriate) and in the opinion of the Trustee after having regard to such medical and other evidence as the Trustee may consider material having become incapacitated to such an extent as to render the Member unable to undertake his normal duties with the Company or any other duties with the Company identified by the Company for which the Member is qualified by education, training or experience.
- (44) **Partial Disablement Benefit.** The benefit (if any) calculated according to Rule 4.2B.
- (45) **Pensioner.** A person presently entitled to payment of a pension out of the Fund but does not include a person whose pension has been fully commuted for a lump sum payment under these Rules.
- (46) **Portability Legislation.** The provisions in the Regulations relating to portability of benefits.
- (47) **Regulations.** The Superannuation Industry (Supervision) Regulations (1994).
- (48) **Relevant Requirements.** The requirements imposed under the Superannuation Industry (Supervision) Act (1993), the Regulations, the Corporations Act (2001), the Family Law Act (1975) or any other law or by the Responsible Authority:
 - (a) imposed on the Trustee; or
 - (b) which the Fund must satisfy for the most favourable taxation treatment available to superannuation funds.
- (49) **Resignation Benefit.** The benefit calculated according to Rule 4.4.
- (50) **Responsible Authority.** As the case may require any one or more of the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commissioner of Taxation or any other governmental authority responsible for administering the laws, regulations or any other rules governing the operation of the availability of income tax concessions to superannuation funds and approved deposit funds.
- (51) **Retained Benefit Account.** The account established and maintained in respect of a Retained Benefit Member in accordance with Rule 24.1.

- (52) **Retained Benefit.** The amount standing to the credit of a Retained Benefit Member in his Retained Benefit Account at the relevant date after applying Rule 5.9 and after deduction of an Administration Fee.
- (53) **Retained Benefit Member.** A Member in respect of whom the Trustee maintains a Retained Benefit Account.
- (54) **Retirement Benefit.** The benefit calculated according to Rule 4.1.
- (55) **Retrenchment.** The dismissal from the service of the Company of a Member where the Company states in writing specifically for the purposes of this definition that the dismissal was by reason that the work being done by that Member (or a major portion of it) was no longer required to be done in that location as a result of reorganisation, changed business practice, technological change or downturn in business activities of the Company. The expression Retrenched has a corresponding meaning.
- (56) **Rules.** The rules of the Fund for the time being in force.
- (57) **Secretary and Assistant Secretary.** The persons appointed as such by the Trustee under Rule 10.8.
- (58) **Spouse.** Has the same meaning as in the Superannuation Industry (Supervision) Act 1993.
- (59) **Spouse Account.** The account established and maintained in respect of a Spouse Member in accordance with Rule 26.1.
- (60) **Spouse Benefit.** The value of the Spouse Account of a Spouse Member at the relevant date after applying Rule 5.9 and after deduction of an Administration Fee.
- (61) **Spouse Member.** A Member in respect of whom the Trustee maintains a Spouse Account.
- (62) **Temporary Disability.** In relation to a Member:
 - (a) has the meaning given to that term in any policy of insurance effected by the Trustee and in force for the time being under which policy proceeds are or may become payable in respect of the Temporary Disablement of a Member; or
 - (b) if the meaning in the policy of insurance referred to in (a) above does not apply to the circumstances of the Member, or if the Member or the Trustee so elects, means having been absent from employment with the Company through physical or mental incapacity for three consecutive months and in the opinion of the Trustee after having regard to such medical and other evidence as the Trustee may consider material having regard to the Relevant Requirements, the Member:
 - (i) has become incapacitated to such an extent as to render him unable for the time being to undertake his normal duties with the Company; and

- (ii) is likely to return to his normal duties with the Company within twenty four (24) months of ceasing such duties or such other period as the Trustee considers appropriate.
- (63) **Temporary Disablement Benefit.** The benefit (if any) calculated according to Rule 4.2A.
- (64) **Terminal Illness.** In relation to a Member has the meaning given to that term in any policy of insurance effected by the Trustee and in force for the time being under which policy proceeds are or may become payable in respect of the Terminal Illness of a Member.
- (65) **Top-up Temporary Disability Benefit.** Means the income continuance benefit (if any) payable in respect of a Member under any policy of insurance effected by the Trustee during the 'top-up' period (however described) under the policy.
- (66) **Total and Permanent Disability.** In relation to a Member:
 - (a) has the meaning set out in any policy of insurance effected by the Trustee and in force for the time being under which insurance is or may become payable in respect of the Total and Permanent Disablement of a Member; or
 - (b) if the meaning in the policy of insurance referred to in (a) above does not apply to the circumstances of the Member, means having been absent from employment with the Company through physical or mental incapacity for six (6) consecutive months or such lesser period as in the circumstances the Trustee considers appropriate and in the opinion of the Trustee after having regard to such medical and other evidence as the Trustee may consider appropriate having regard to the Relevant Requirements having become incapacitated to such an extent as to render the Member unlikely ever to engage in or work for reward in any occupation or work for which the member is reasonably qualified by education, training or experience.
- (67) **Total and Permanent Disablement Benefit.** The benefit (if any) calculated according to Rule 4.2.
- (68) **Transfer Account.** The account (if any) maintained in respect of a Member in which are recorded assets transferred to the Fund in accordance with Rule 2.13 and adjustments made under Rule 5.9 and any other amounts which the Trustee decides to credit to this account.
- (69) **Trustee.** The trustee of the Fund, formerly known as the Administrators.

RULE 2

ELIGIBILITY AND MEMBERSHIP

Liability to Pay Insured Benefits Contingent Upon Receipt

- 2A.1 Where the Trustee effects a policy of insurance to provide for the payment of a benefit or part of a benefit hereunder not provided prior to 1 April 2010, the liability of the Trustee to pay the benefit is contingent upon receipt by the Trustee of the relevant policy proceeds.

Additional Insured Benefit

- 2A.2 At the request of a Member and on such terms and conditions as the Trustee may determine, the Trustee may effect additional insurance coverage in respect of the Member subject to the Member meeting the insurer's underwriting requirements (if any).
- 2A.3 Where additional insurance coverage is effected in respect of a Member, the relevant benefit of the Member shall be increased by the amount of any insurance proceeds received by the Trustee and the provisions of the Rules shall be interpreted accordingly.

Insurance Policy Proceeds Payable in Respect of a Member

- 2A.4 Where under the terms of any insurance policy effected by the Trustee an amount becomes payable in respect of a Member, then any applicable benefit payable to or in respect of the Member, shall include that amount or where there is no applicable benefit payable, the Member's Account shall be increased by that amount.

Eligibility

- 2.1 An Employee becomes a Member on commencing employment with the Company so long as the Relevant Requirements do not prohibit such membership and membership is consistent with the Choice of Fund Legislation including, where applicable, the Employee making a choice to become a Member. The Trustee may request the Employee to:

- (a) nominate a contribution rate for the purpose of Rule 5.1 (and treat the Employee as having a zero contribution rate if no nomination is made); and
- (b) provide information which the Trustee considers relevant to the administration of the Fund.

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

- 2.1A The Employee becomes a Member in the category specified by the Company or, if no Category is specified:

- (a) until the circumstances in Rule 2.1A(b) occur, the Member becomes a Category 1 Member; and
- (b) from 1 January 2014, subject to the Trustee being authorised by the Australian Prudential Regulation Authority to offer a MySuper product in accordance with Rule 29.1, the Member becomes a MySuper Member.

2.2 Each Member shall have full death and disablement cover from the date of becoming a Member. However, this shall not apply in any of the following circumstances:

- (a) in the case of a Restricted Member where:
 - (i) the Restricted Member has died as at 5 November 2004; or
 - (ii) a claim for a disablement benefit has been lodged by or in respect of the Restricted Member as at 5 November 2004 or is in the course of being processed as at that date; or
 - (iii) the Restricted Member is or has been absent from the service of the Company as at 5 November 2004 by reason of sickness, illness or injury and the Trustee in its absolute discretion has good reason to believe that a claim for a disablement benefit may be lodged by or in respect of the Restricted Member; or
 - (iv) the Restricted Member is absent from the service of the Company for any other reason as at 5 November 2004 (other than on annual leave); or
- (b) in the case of a Member who has given a written notification to the Trustee in accordance with Rule 4.2(b) selecting cover under paragraphs (ii), (iii) or (iv) of that Rule; or
- (c) in the case of a Member who has given an opt-out notice to the Trustee in accordance with Rule 3.4; or
- (d) in the case of a Member who becomes a member of and receives a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation and who subsequently receives a Company contribution in this Fund by a further exercise of his rights under the Choice of Fund Legislation, or
- (e) in the case of a MySuper Member, whose death and disablement cover is determined in accordance with Rule 29.

2.3 In any of the circumstances set out in Rule 2.2(a):

- (a) the Trustee may give full death and disablement cover without any special conditions if the Restricted Member supplies evidence of health to the Trustee's satisfaction or if the Bank requests; and
- (b) the Restricted Member is entitled to full death and disablement cover without any special conditions after completing five years as a Member,

and for these purposes, a Member is a Restricted Member if:

- (i) the person became a Member on or after 1 July 1999 and before 5 November 2004; and
- (ii) immediately before 5 November 2004, the person had no death and disablement cover under the Fund or had death and disablement cover under the Fund which was subject to special conditions.

2.4 In the case of:

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

Retained Benefit Members

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

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

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

Investment Only Members

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

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

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

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

Spouse Members

2.9 An Eligible Spouse of an Employee Member and an Eligible Spouse of a Retained Benefit Member is eligible to become a Spouse Member. The Eligible Spouse must:

- (a) submit a written application in the form required by the Trustee unless the relevant Employee Member or Retained Benefit Member (as the case may be) submits a written application in respect of the Eligible Spouse in the form required by the Trustee; and
 - (b) becomes a Spouse Member from the date an amount is first credited to his or her Spouse Account.
- 2.9A A Spouse of a Member described in Rule 5.12 is eligible to become a Spouse Member if not already a Member. The Spouse Member must submit a written application in the form required by the Trustee if the Trustee so requests, and the Spouse becomes a Spouse Member from the date an amount is first credited to a Spouse Account in respect of the Spouse under Rule 5.13(a).
- 2.10 The Trustee may reject an application under Rule 2.9(a) or Rule 2.9A or impose special conditions on the membership of an Eligible Spouse or Spouse (generally or in any particular case). Any special conditions must be notified in writing to the person or persons concerned. The Trustee may vary or remove any special conditions if it considers appropriate.

MySuper Members

- 2.10A The eligibility criteria for becoming a MySuper Member are set out in Rules 29.3 and 29.4.

General

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

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

Transfer from Category 3 to Category 1

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

Transfer from Another Fund

- 2.13 Subject to the Relevant Requirements, the Trustee (with the consent of the Bank where the member is a member of a Category in respect of which the Bank requires consultation) may make arrangements it considers appropriate with:
- (a) a Member; or
 - (b) any previous employer of the Member; or

- (c) the trustees of any superannuation fund, scheme or arrangement of which the Member has been a member; or
- (d) the issuer of an annuity held by the Member; or
- (e) the trustee of any Approved Deposit Fund of which the Member is a member

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

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

Transfer to Another Fund

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

Choice of Fund

- 2.15 If a Member remains in the service of the Company and becomes eligible to join another Eligible Fund by exercising his rights under the Choice of Fund Legislation or in any other circumstances approved by the Bank, the Company shall cease to contribute to the Fund in respect of the Member and the Trustee shall, subject to the Relevant Requirements and at the request of the Member and in lieu of part or all of any other benefit to which the Member may be entitled under these Rules, transfer to the trustees of the other Fund an amount not exceeding the sum of the amount standing to the credit of the Member's Account, the Company Account and the Transfer Account of the Member at the date of transfer as requested by the Member PROVIDED THAT:

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

Portability and Transfers

2.16 The Trustee shall, subject to the Relevant Requirements and at the request of a Member and subject to any conditions that the Trustee may impose, transfer to the trustees of any Eligible Fund the amount requested by the Member not exceeding an amount equal to the sum of the amount standing to the credit of the Member's Account, the Company Account, the Transfer Account of the Member, Retained Benefit Account, Investment Only Account, MySuper Account or Spouse Account (as the case may be) as requested by the Member PROVIDED THAT this Rule:

- (a) shall have no application to an Employee who became a Member of the Fund before 1 January 1995 and who is in the service of the Company unless the Member waives his rights to the minimum benefit payable on death and Total and Permanent Disablement under Rule 4.3 and 4.2 as described in proviso (2) to Rule 4.2;
- (b) shall have no application to a Former Fund N Member as defined in Rule 14 who is in the service of the Company unless the Member waives his rights to an employer financed component described in Rule 14.6(b);
- (c) shall have no application to a Former CBCW Member as defined in Rule 15 who is in the service of the Company unless required in the Portability Legislation; and
- (d) shall have application to a Member who is in the service of the Company whether or not the Member becomes eligible to join another Eligible Fund by exercising his rights under the Choice of Fund Legislation.

Incorrect Information

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

RULE 3

BENEFIT ENTITLEMENT-CATEGORY 1

Retirement

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

Total and Permanent Disability, Temporary Disability and Partial Disability

3.2 A Member of Category 1 who -

- (a) by reason of Total and Permanent Disability retires from the service of the Company before Normal Retirement Date (or such later date as may be specified in a policy of insurance effected by the Trustee under which insurance proceeds are payable in respect of the Member's Total and Permanent Disability) shall be entitled to receive a Total and Permanent Disablement Benefit determined under Rule 4.2; or
- (b) by reason of Temporary Disability is absent from the service of the Company before Normal Retirement Date (or such later date as may be specified in a policy of insurance effected by the Trustee under which insurance proceeds are payable in respect of the Member's Temporary Disability) shall be entitled to receive a Temporary Disablement Benefit determined under Rule 4.2A; or
- (c) by reason of Partial Disability retires from the service of the Company before Normal Retirement Date (or such later date as may be specified in a policy of insurance effected by the Trustee under which insurance proceeds are payable in respect of the Member's Partial Disability) shall be entitled to receive a Partial Disablement Benefit determined under Rule 4.2B,

PROVIDED THAT:

- (1) the Trustee shall not be required to consider a claim for a Total and Permanent Disablement Benefit, Temporary Disablement Benefit or Partial Disablement Benefit under this Rule 3.2 if the claim is lodged with the Trustee or its officers or delegates -
 - (i) more than twelve (12) months after the Member retires from the service of the Company in the case of a Total and Permanent Disablement Benefit or Partial Disablement Benefit; or
 - (ii) more than nine (9) months after the Member is first absent from the service of the Company through physical or mental incapacity in the case of a Temporary Disablement Benefit,

unless in its absolute discretion the Trustee considers that there are exceptional circumstances; and

- (2) the Trustee shall not be required to consider a claim for a Total and Permanent Disablement Benefit, Temporary Disablement Benefit or Partial Disablement Benefit under this Rule 3.2 if the Member has given the Trustee an opt-out notice under Rule 3.4 unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice.

Top-up Temporary Disability

- 3.2A Subject to the Trustee agreeing to provide this benefit to a Member and the underwriting requirements and terms of any policy of insurance effected by the Trustee, a Top-up Temporary Disablement Benefit determined under Rule 4.2C shall be payable to a Member who has been in receipt of a Temporary Disablement Benefit.

Death of Member

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

Terminal Illness

- 3.3A On the Terminal Illness of a Member of Category 1 and subject to the Relevant Requirements, a Terminal Illness benefit determined under Rule 4.3A shall become payable to the Member.

Opt-out Notice for Death and Disability

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

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

Resignation

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

Transfer of Service

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

Retrenchment

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

Payment of Retirement Benefit

- 3.8 A Member who is employed by the Company at or after Normal Retirement Date may, if the Relevant Requirements permit, and if the Member so requests, be paid or commence to be paid a Retirement Benefit determined under Rule 4.1.
- 3.9 Once the benefit has been paid to a Member under Rule 3.8 while the Member is employed by the Company then no benefit is payable subsequently in respect of that Member under Rule 3.2 or 3.3.

RULE 4

AMOUNTS AND PAYMENT OF BENEFITS

Retirement Benefit

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

Total and Permanent Disablement Benefit

- 4.2 A Total and Permanent Disablement Benefit payable under Rule 3.2 shall be a benefit (payable in one or more instalments or in such other manner as the Trustee determines) comprising the greater of (1) the insurance proceeds payable in respect of the Member under any policy of insurance effected by the Trustee in respect the Total and Permanent Disablement of the Member together with a lump sum equal to the Member's Retirement Benefit calculated in accordance with Rule 4.1 and (2) the sum of:

- (a) a benefit determined under Rule 4.1 as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, and
- (b) a benefit determined in accordance with the following as selected by the Member and notified to the Trustee in writing in such form as the Trustee prescribes from time to time:
 - (i) seventeen and one half per cent (17.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date; or
 - (ii) seventeen and one half per cent (17.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and the Member's 65th birthday, so long as the Member has selected this formula by 30 November 2011; or
 - (iii) twenty two and one half per cent (22.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date, so long as the Member has selected this formula by 30 November 2011; or
 - (iv) twenty five per cent (25%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date, so long as the Member has selected this formula by 30 November 2011; or
 - (v) from 1 December 2011, such other formula set by the Trustee from time to time, subject to the Member's selection being approved by the Trustee and, where a policy of insurance has been effected by the Trustee for Total and Permanent Disability cover, by the insurer of such policy;

SUBJECT TO the benefit determined in accordance with this Rule 4.2(b) not being less than the minimum benefit (in any) payable in respect of the Member under a

policy of insurance effected by the Trustee in respect of Total and Permanent Disability cover

PROVIDED THAT:

- (1) if the Member has not made a selection in such form as the Trustee prescribes from time to time, the Member is deemed to have selected seventeen and one half per cent (17.5%) of Fund Salary for each remaining year (and pro rata for each complete month) between the date the Member retires from service and Normal Retirement Date;
- (2) in the case of an Employee who became a Member of the Fund before 1 January 1995, the sum of the benefit determined under this Rule 4.2(a) and (b) shall not be less than a lump sum equal to three and one half (3.5) times the Member's Fund Salary so long as the Member has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation in accordance with Rule 2.15 or has never requested a transfer in accordance with Rule 2.16;
- (3) for the purposes of this Rule 4.2 the Fund Salary of a Member who is a Part Time Employee shall be the hourly rate of remuneration of that Part Time Employee under his contract of employment applying at the time that the Member retires from the service of the Company multiplied by his Agreed Hours over a four week period applicable at that date multiplied by 13.05;
- (4) no such benefit shall be payable under Rule 4.2(b) if the Member retires from the service of the Company by reason of Total and Permanent Disability after giving the Trustee an opt-out notice under Rule 3.4 unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice;
- (5) excluding any balance in the Transfer Account, the amount of the Total and Permanent Disablement Benefit in respect of a Member who was admitted to the Fund on or before 30 June 1988 shall not be less than the Total and Permanent Disablement Benefit that would have been payable had the Member retired from the service of the Company by reason of Total and Permanent Disability on 30 June 1988 so long as the Member has not become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation in accordance with Rule 2.15 or has never requested a transfer in accordance with Rule 2.16; and
- (6) excluding any balance in the Transfer Account and subject to Rule 4.15, the amount of the Total and Permanent Disablement Benefit which would otherwise be payable in terms of this Rule to a Member who was admitted to the Fund on or after 1 July 1988 shall be reduced by the capital value of any workers compensation, WorkCover, or similar benefit paid or payable to such Member but in no case shall a Total and Permanent Disablement Benefit be reduced to an amount which is less than the amount described in Rule 4.13. The capital value of any workers compensation, WorkCover, or similar benefit shall be determined by the Trustee after considering the advice of the Actuary.

Temporary Disablement Benefit

4.2A A Temporary Disablement Benefit payable under Rule 3.2 shall, subject to the Relevant Requirements, be a monthly income benefit of the greater of (i) the amount payable under any applicable policy of insurance effected by the Trustee and (ii) 70% of the Member's Fund Salary at the date of Temporary Disability PLUS (in both cases) any rehabilitation expense benefit payable under the relevant policy of insurance (however described) PROVIDED THAT the Temporary Disablement Benefit –

- (1) is subject to the continued provision of medical and other evidence of Temporary Disablement to the satisfaction of the Trustee,
- (2) is payable until the earliest of the following events:
 - (i) the Trustee decides that the Member is no longer Temporarily Disabled, or
 - (ii) the Member dies, or
 - (iii) the Member reaches Normal Retirement Date or such later date as may be specified in a policy of insurance effected by the Trustee under which insurance proceeds are payable in respect of the Member's Temporary Disability, or
 - (iv) the Member returns to full-time active employment with the Company, or
 - (v) the date that the Member leaves the service of the Company for any reason or, where the Temporary Disablement Benefit payable in respect of the Member is payable out of the proceeds of any applicable policy of insurance effected by the Trustee, such later date as is determined in accordance with that policy of insurance, or
 - (vi) the expiry of two years from the date the Member becomes entitled to it.
- (3) shall not be paid until the Member has used up his sick leave entitlement from the Company, unless in its absolute discretion the Trustee considers that there are exceptional circumstances (including, but not limited to, the circumstances in which workers compensation or WorkCover payments start to be paid to the Member before the Member has exhausted his sick leave entitlement from the Company),
- (4) shall be deferred for so long as the Member is in receipt of any sick leave entitlement from the Company PROVIDED THAT if there is any such deferral, the two year period referred to in Rule 4.2A(2)(vi) shall be extended by the period of deferral,
- (5) shall be reduced by the amount of any payments made by the Company to the Member in respect of holiday pay or long service leave and by any workers compensation, WorkCover, any income benefits under any insurance policy, any remuneration from part-time employment with the Company or another employer or any similar benefits paid or payable to the Member while in receipt of or eligible to receive the Benefit, and
- (6) shall be subject to any other terms and conditions notified to the Member by the Trustee from time to time,

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

Partial Disablement Benefit

4.2B A Partial Disablement Benefit payable under Rule 3.2 shall, subject to the Relevant Requirements, be a benefit (payable in one or more instalments or in such other manner as the Trustee determines) comprising the greater of (i) the insurance proceeds payable in respect of the Member under any policy of insurance effected by the Trustee and (ii) the sum of:

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

PLUS any rehabilitation expense benefit payable under the relevant policy of insurance however described.

PROVIDED THAT:

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

Top-up Temporary Disability Benefit

4.2C The Top-up Temporary Temporary Disablement Benefit payable in respect of a Member shall be equal to the proceeds received by the Trustee under the terms of any policy of insurance effected by the Trustee in respect of which this category of benefit is provided.

Death Benefit

- 4.3 A Death Benefit payable under Rule 3.3 shall be a lump sum payment of an amount equal to-
- (1) if the Member died before attaining Normal Retirement Date - the Total and Permanent Disablement Benefit determined under Rule 4.2 at the date of his death, except that proviso (6) of Rule 4.2 shall not apply, or
 - (2) if the Member's death occurred after he had attained Normal Retirement Date - the Retirement Benefit determined under Rule 4.1 if the Member had retired on the date of his death plus insurance proceeds (if any) payable in respect of the Member's death under a policy of insurance effected by the Trustee however described, and
 - (3) in the case of a Member who dies while receiving Temporary Disablement or Partial Disablement benefits, any bereavement benefit payable in respect of the Member under any policy of insurance effected by the Trustee however described.

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

Terminal Illness Benefit

- 4.3A A Terminal Illness Benefit payable under Rule 3.3A shall be an advance lump sum payment equal to a Member's Death Benefit calculated under Rule 4.3 determined as if the date of receipt of certification of the Member's Terminal illness by the Trustee for the purposes of the insurance policy was the Member's date of death subject to any limitations contained in the relevant life insurance policy maintained by the Trustee and under which a Terminal Illness Benefit is payable.
- 4.3B Where a Terminal Illness Benefit is paid in respect of a Member, any Death Benefit or Total and Permanent Disablement benefit payable in respect of the Member shall be reduced accordingly.

Resignation Benefit

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

Pensions

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

a lump sum at the rate of commutation determined by the Trustee on the advice of the Actuary.

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

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

Payment of Death Benefits

- 4.6 (a) This Rule shall not apply to benefits paid:
- (i) to Category 4 Members under Rules 17, 18 and 19; or
 - (ii) to Category CBC OPF Members under Rules 20, 21, 22 and 23.
- (b) An Employee Member may give the Trustee a notice indicating how and in what proportions the Member wishes the Trustee to distribute any lump sum benefit payable under these Rules upon the Member's death among the Member's Dependants and legal personal representative. The Member may give a new notice at any time. A notice given under this paragraph of this Rule is given for information only and does not limit the Trustee's discretion on the distribution of the death benefit.
- (c) A Member may give the Trustee a written nomination in a form approved by the Trustee indicating how and in what proportions the Member wishes the Trustee to distribute any lump sum benefit payable under these Rules upon the Member's death among the Member's Dependants and legal personal representative. The Member may give a new written nomination at any time.
- (d) The Trustee must establish procedures (and may amend, vary or add to those procedures) on when and how Members may make, amend or confirm written nominations given under Rule 4.6(c). The procedures must be consistent with the Relevant Requirements. The Trustee is discharged from its responsibilities in respect of the payment of the lump sum benefit if it acts in accordance with a written nomination given under Rule 4.6(c) which conforms with these procedures.
- (e) If a Member gives the Trustee a written nomination under Rule 4.6(c), the Trustee must pay the lump sum benefit in accordance with the nomination if it is consistent with the Relevant Requirements and the procedures established by the Trustee under Rule 4.6(d) and to the extent that each nominated person:

- (i) was a Dependant of the Member at the date of his or her death; or
 - (ii) is the member's legal personal representative.
- (f) If a Member does not give the Trustee a written nomination or a nominated person does not satisfy Rule 4.6(e), the Trustee must pay the lump sum benefit payable (or the balance of that amount if a written nomination given under Rule 4.6(c) is partially effective):
 - (i) In the case of Retained Benefit Members and Spouse Members (whose benefits are governed by Rules 24 and 26), to the retained Benefit Member's or Spouse Member's legal personal representative or if there is no legal personal representative to any person to whom the trustee is permitted to pay the benefit under the relevant Requirements; and
 - (ii) In the case of all other Members to one or more of the Member's:
 - (A) Dependants; and
 - (B) legal personal representative,
 in such proportions as the trustee decides.
- (g) The Trustee may pay each benefit under Rules 4.6(e) or (f)(ii) in such manner and at such times on such terms and conditions and in such proportions (including by way of instalments or interim payments) as it thinks fit.
- (h) If there is no person to whom a lump sum benefit can be paid under Rules 4.6(e), or (f)(ii) then the benefit may be paid by the Trustee to any other person if this is consistent with the Relevant Requirements.
- (i) Any payment made under this Rule 4.6 for the benefit of a Dependant who is a minor shall be paid to any one or more of the following persons and in such proportions as the Trustee shall in its absolute discretion determine -
 - (i) the remaining parent of the minor (if any);
 - (ii) the guardian of the minor;
 - (iii) the person standing in loco parentis to the minor;
 - (iv) the minor, and
 - (v) another person to be used for the advantage of the minor.

Unable to Manage Financial Affairs

4.6A If the Trustee believes that a person who is entitled to a benefit under these Rules is unable to manage his or her financial affairs, then so long as it is consistent with the Relevant requirements the Trustee shall:

- (a) pay the benefit to another person (including a trustee) to be used for the advantage of the person entitled to it; and

- (b) accept the other person's receipt as a good discharge.

The Trustee shall not be responsible for the application of the benefit by the person to whom it is paid. This Rule 4.6A shall have no effect to the extent that its operation would be contrary to the Bankruptcy Act (1966).

Payment of Benefits – Adjustments for Gains and Losses

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

Benefits contrary to Relevant Requirements

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

Preservation of Benefit

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

Early Release of Benefits

- 4.8A Where a Member:

- (a) is in the service of the Company and no benefit is otherwise payable in respect of the Member under the Rules; or
- (b) has ceased to be in the service of the Company and a preserved benefit is retained in the Fund in respect of the Member in accordance with Rule 4.8,

then at the request of the Member and subject to Rule 4.8, the Trustee may (but need not) pay to the Member out of the benefits relating to that Member such amount as it determines, provided that the payment is of an amount and made in circumstances permitted by the Relevant Requirements.

- 4.8B Where the Trustee makes an early release of benefit payment under Rule 4.8A, it shall make adjustments to the benefit which shall otherwise become payable to or in respect of the Member to reflect the amount of the early payment PROVIDED THAT these adjustments are consistent with the Relevant Requirements.
- 4.8C For the avoidance of doubt, Rule 4.8A shall have no application:

- (a) to an Employee who became a Member of the Fund before 1 January 1995 and who is in the service of the Company unless the Member waives his rights to a minimum benefit payable on death and Total and Permanent Disablement under Rules 4.2 and 4.3 as described in proviso (2) to Rule 4.2; and
- (b) to a Former Fund N Member as defined in Rule 14 who is in the service of the Company unless the Member waives his rights to an employer financed component described in Rule 14.6(b).

Augmentation of Benefit

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

Additional Benefit

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

Additional Contributions by the Company

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

PROVIDED THAT this Rule shall not be relied upon to reduce a benefit payable below the amount required by the Relevant Requirements to be vested in the Member.

Vesting

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

Rollover

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

Increasing Benefits

- 4.15 The Trustee must augment any benefits to which a Member is entitled or may become entitled under the Rules to the extent required to ensure that in relation to those benefits the Company is not required to pay superannuation guarantee charge within the meaning of that expression in the Superannuation Guarantee (Administration) Act (1992).

Disability Off-set

- 4.16 If a Member retires from the service of the Company before Normal Retirement Date and it is temporarily uncertain as to whether the Member is entitled to a benefit under Rule 3.2(a) (Total and Permanent Disablement Benefit) or 3.2(c) (Partial Disablement Benefit), then the Trustee may pay a benefit determined under Rule 4.2B or 4.4 as the Trustee determines (payable in one or more instalments or such other manner as the Trustee determines) PROVIDED THAT this amount:
- (1) shall be set-off against any benefit which subsequently becomes payable under Rule 3.2(a) or Rule 3.2(c); or
 - (2) shall be deemed to be the Member's full entitlement from the Fund if the Member does not subsequently become entitled to a benefit under Rule 3.2(a) or Rule 3.2(c).

Benefits in relation to Non-member Spouses

- 4.17
- (a) If the Trustee is properly served with a splitting agreement or Court order under Part VIIIB of the Family Law Act (1975), the Trustee shall in accordance with the provisions of these Rules and subject to the Relevant Requirements and on the written request of the Non-member Spouse or otherwise if permitted by the Relevant Requirements:
 - (i) pay to the Non-member Spouse; or
 - (ii) transfer to another Eligible Fund (including an eligible rollover fund) or an Approved Deposit Fund for the Non-member Spouse,

any amount which becomes payable in respect of the Non-member Spouse, and the receipt by the Non-member Spouse or the trustee of such other Fund shall be a sufficient discharge of the Trustee of its liability in respect of that Non-member Spouse.

- (b) Subject to the Relevant Requirements, the Trustee shall reduce any benefit (including any pension) payable or which may become payable from the Fund to or in respect of a Member (by the establishment of a negative accumulation account or otherwise) on such basis and at such times as it determines from time to time (including the crediting of earnings at a different rate from the rate or rates determined by the Trustee for other purposes in relation to the Fund) to take account of any payment split under Part VIIIB of the Family Law Act (1975) in respect of the Member or in respect of benefits payable from the Fund for or in respect of that Member.
- (c) The Trustee shall make rules dealing with:
 - (i) the timing and the calculation of the value of the interest of the Non-member Spouse;
 - (ii) the adjustment of the value of the Non-member Spouse's interest in the Fund; and
 - (iii) other matters relating to the payment split and the Non-member Spouse's interest in the Fund,

as it determines from time to time subject to the Relevant Requirements.
- (d) If the Trustee receives a flagging agreement or Court order under Part VIIIB of the Family law Act 1975, then so long as it has been properly served, the Trustee shall:
 - (i) record the existence of the agreement or Court order; and
 - (ii) defer payment of the benefit to or in respect of the Member until the agreement or Court order is lifted.
- (e) If the Trustee is required by the Relevant Requirements to defer a payment split or determines that it is appropriate to do so in exceptional circumstances, then so long as the splitting agreement or Court order has been properly served, it shall:
 - (i) record the existence of the agreement or Court order;
 - (ii) keep a record of the Non-member Spouse's interest in the Fund on such basis (by the establishment of a notional accumulation account or otherwise) and in such manner as the Trustee determines from time to time; and
 - (iii) at the appropriate date deal with it in accordance with Rule 4.17(a).

Insurance cover for Retained Members and Spouse Members

- 4.18 The Trustee may offer death only cover and death and Total and Permanent Disability cover to Retained Members and Spouse Members by taking out one or more insurance policies with such insurance company or companies as it determines. Any such offer shall be on such terms and conditions and subject to such restrictions (including the provision of satisfactory health evidence) as the Trustee determines.

RULE 5

CONTRIBUTIONS AND INVESTMENT PORTFOLIOS

Contributions by Category 1 Members

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

Contributions by and in respect of Spouse Members

- 5.3A An Employee Member may contribute any amount to the Fund in respect of his Eligible Spouse if the Trustee consents and this is consistent with the Relevant Requirements subject to such terms and conditions as the Trustee may consider to be appropriate and notify to the Employee Member.
- 5.3B A Member may split contributions with the Member's Spouse in accordance with Rules 5.12 to 5.14, whereupon the Member's Spouse may become a Spouse Member in accordance with Rule 2.9A unless the Spouse is already a Member.

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

- (a) the Trustee consents;
- (b) a contribution has been received into the Fund in respect of the Member under Rule 5.3A or the Trustee has credited an amount to a Spouse Account in respect of the Spouse under Rule 5.13(a); and
- (c) this is consistent with the Relevant Requirements,

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

5.3D Contributions by and in respect of Spouse Members under Rules 5.3A and 5.3C shall be payable in the manner and at the times agreed between the Employee Member (in the case of Rule 5.3A) and the Spouse Member (in the case of Rule 5.3C) on the one hand and the Trustee on the other hand (including in the form of one off lump sum payments).

Contributions by Retained Benefit Members

5.3E A Retained Benefit Member may contribute any amount to the Fund if this is consistent with the Relevant Requirements subject to such terms and conditions as the Trustee may consider to be appropriate and notify to the Member.

Contributions by Investment Only Members

5.3F An Investment Only Member may contribute any amount to the Fund if this is consistent with the Relevant Requirements subject to such terms and conditions as the Trustee may consider to be appropriate and notify to the Member.

Contributions by MySuper Members

5.3G A MySuper Member may contribute to the Fund in accordance with Rule 29.11.

Contributions by the Company

5.4 Each Company shall contribute from time to time to the Fund in respect of its Employee Members amounts determined by the Trustee after seeking the advice of the Actuary. Any contributions made by a Company in respect of MySuper Members shall be in accordance with Rule 29.9.

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

Government Co-contributions

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

Contributions by Employers other than the Company

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

Sub Funds and Investment Portfolios

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

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

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

- 5.7 The Trustee may:

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

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

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

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

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

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

Investment Returns

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

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

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

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

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

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

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

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

Contributions on behalf of Members

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

Contributions splitting

- 5.12 At the request of an Employee Member, Spouse Member, Retained Benefit Member, MySuper Member or Investment Only Member and subject to the Relevant Requirements, the Trustee may split contributions received by or in respect of the Member on or after 1 January 2006 with the Member's Spouse in such manner and on such terms and conditions as the Trustee determines, so long as:

- (a) the contributions relate to an accumulation interest in the Fund for the purposes of contributions splitting under the Relevant Requirements;
- (b) the Member making the request is an Employee Member, Spouse Member, Retained Member, MySuper Member or Investment Only Member on or after 1 July 2006; and
- (f) the Member does not fall within any category of membership which the Trustee determines is not eligible to split contributions.

- 5.13 If the Trustee splits contributions in accordance with Rule 5.12, the Trustee shall, in accordance with the provisions of these Rules and subject to the Relevant Requirements and on the written request of the Member or Member's Spouse or otherwise if permitted by the Relevant Requirements:

- (a) if the Member's Spouse is not yet a Member and the requirements of Rule 2.9A are satisfied, credit to a Spouse Account for the Member's Spouse; or
- (b) if the Member's Spouse is already a Member, credit to the relevant Account of the Member's Spouse; or
- (c) transfer to an Eligible Fund nominated by the Spouse,

such amount as it determines, and in the case of paragraph (c) the receipt by the trustee of the Eligible Fund shall be sufficient discharge to the Trustee of its liability in respect of the amount so transferred. If the Trustee credits an amount to the Spouse Account or any other Account of the Member's Spouse or makes such a transfer, it shall adjust, vary or reduce any benefit payable or which may become payable from the Fund in respect of the relevant Member on such basis and at such times as the Trustee determines from time to time, and to the extent permitted by the Relevant Requirements.

- 5.14 The Trustee shall make rules dealing with:

- (a) the timing of the splitting of contributions with the relevant Member's Spouse;
- (b) the Account of the Spouse to which split contributions may be credited;
- (c) any fees to be deducted from the relevant Member's or Spouse's interest in the Fund or from any transfer in respect of the Spouse from the Fund; and
- (d) any other aspect (such as minimum amounts which can be split or transferred),

as it determines from time to time, subject to the Relevant Requirements.

Contributions – general

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

RULE 6

AMALGAMATION OR TERMINATION OF FUND

Amalgamation of Fund

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

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

Termination of Trust

- 6.3 The trusts of the Fund shall cease and terminate and the Fund shall be wound up as hereinafter provided upon the happening of any of the following events:
- (a) if the Trustee after having considered the advice of the Actuary resolves to terminate the Fund on the grounds that in its opinion it is likely to be unable to meet its obligations to pay benefits according to these Rules taking into account its assets and the contributions expected to be received, or
 - (b) if the Bank and every Associated Company decides that they will permanently cease contributing to the Fund, or
 - (c) if an order is made or an effective resolution is passed for the winding up of the Bank, unless such winding up is for the purpose of amalgamation or reconstruction and another company then formed or a party to such amalgamation or reconstruction shall have the necessary power and shall agree with the Trustee to take the place of the Bank in relation to the Fund.
- 6.4 In the event of the trusts hereof ceasing in accordance with Rule 6.3 the Trustee shall give notice in writing to the Bank and each Associated Company and the Members that the Fund shall commence to be wound up on the specified date, hereinafter called 'the Closure Date'. As from the Closure Date the following shall apply:
- (a) no further contributions shall be made by the Members and the Companies other than arrears of contributions due up to the Closure Date, and
 - (b) arrears of contributions, if any, shall be called in immediately.

Benefits on Winding Up

- 6.5 From the Closure Date, the Trustee after having obtained the advice of the Actuary shall make such provision out of the assets of the Fund as is in its opinion necessary to provide for the payment of the following benefits in the following order of priority, subject to the priorities which must be given under the Relevant Requirements:
- (a) benefits which on or before the Closure Date have become payable to Members and in respect of deceased Members;
 - (b) benefits in respect of each Member of such amounts as the Trustee in its discretion considers fair and equitable after taking into account benefits determined under paragraph (a) of this Rule.
- 6.6 The benefits to be provided in accordance with Rule 6.5 shall be in cash, life assurance policies, participation in any other superannuation plan or otherwise as determined by the Trustee but shall not be payable to a Member unless and until he ceases to be in the service of the Company unless otherwise permitted by these Rules.
- 6.7 If after providing benefits for Members under the provisions of Rule 6.6 a surplus remains such surplus or a part thereof may be applied at the discretion of the Trustee in payment of

benefits to Members who have been employed by the Bank or by one or other of the Associated Companies prior to the Closure Date or their Dependants or Pensioners.

RULE 7

ASSOCIATED COMPANIES

Admission of Associated Company

- 7.1 The Trustee with the approval of the Bank may admit to the Fund a company being a company which is a subsidiary of or associated with the Bank and any company from time to time declared by the Board of Directors of the Bank to be eligible for admission to the Fund, such company having agreed in writing to be bound by these Rules. On such admission the Trustee may make such arrangements as it shall think fit, after having considered the advice of the Actuary, with the Associated Company so admitted regarding the terms on which its employees are to be admitted to membership of the Fund.

Withdrawal of Associated Company

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

persons interested and as if such separate fund had been wound up under Rule 6.3 with effect from the Company Withdrawal Date.

RULE 8

ASSETS, EXPENSES AND INVESTMENTS

The Fund

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

Assets held by the Trustee

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

Expenses of the Fund and Taxes

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

Investment

- 8.4 (a) The Trustee may (subject to the Relevant Requirements and whether or not it produces income) invest or place the whole or any part of the Fund in or upon any of the following investments (whether in Australia or elsewhere and whether or not traded on a recognised exchange):

- (1) Deposit with:
 - the Bank or
 - with any other bank (including any savings bank) wherever located or
 - any corporation, company, or body corporate (wherever formed) or
 - the Commonwealth of Australia or any State thereof or any other sovereign state or territory or
 - any municipal corporation, local government body or public authority or
 - any unincorporated association or entity;
- (2) Certificates of deposit or any other similar security issued by any entity referred to in sub-paragraph (1) of this Rule;
- (3) Bills of exchange, promissory notes or other negotiable instruments drawn, issued, accepted or endorsed by any entity referred to in sub-paragraph (1) of this Rule;
- (4) Any shares, stocks, funds, debentures, debenture stocks, bonds, obligations or other securities of:
 - the Bank or
 - any other bank (including any savings bank) wherever located or
 - any corporation, company or body corporate (wherever formed) or
 - the Commonwealth of Australia or any State thereof, or any other sovereign state or territory or
 - any municipal corporation, local governing body or public authority or
 - any unincorporated association or entity;
- (5) Loans or advances on mortgage or charge over any of the investments referred to in the preceding sub-paragraphs of this Rule or over:
 - any property (tangible or intangible, movable or immovable) or
 - any estate or interest in any property (whether tangible or intangible, movable or immovable) or
 - any rights, licenses, obligations or other interests,

other than loans or advances to Members or other persons where this is contrary to the Relevant Requirements;

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

Custodian Trustee

- 8.5 (a) The Trustee may hold any investments constituting or forming part of the Fund in its name or under its legal control or in the name or under the legal control of a custodian trustee appointed by and bound to act in relation to such investments in accordance with the directions of the Trustee.
- (b) The Bank or National Nominees Ltd. or an Associated Company may be a custodian trustee or a custodian trustee may be a company limited by guarantee or otherwise formed for the purpose by the Bank or the Trustee and incorporated under the Companies Act of the United Kingdom or of any of the States of the Commonwealth of Australia or of the Australian Capital Territory, or a custodian trustee may be any trustee company. The Trustee may remunerate any custodian trustee out of the Fund.
- (c) Such appointment must be in writing on terms which the Trustee considers appropriate and must comply with the Relevant Requirements.

Delegation by Trustee

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

Borrowing

- 8.7 For the purpose of facilitating the administration of the Fund the Trustee may at any time and from time to time borrow from the Bank any sum or sums of money with a limit which may from time to time be fixed by agreement between the Trustee and the Bank but only to obtain temporary finance as the Relevant Requirements may permit or otherwise in such circumstances as they may permit. The Bank and its officers as such shall be entitled to assume that any sums so borrowed are borrowed in the due course of administration and shall not be bound to enquire into the purpose of any such borrowing within the limit for the time being fixed as aforesaid nor be responsible for the due application of any sums so borrowed.

Insurance of Benefits

- 8.8 The Trustee may after having considered the advice of the Actuary enter into a contract with an insurance company or make arrangements with the trustees of a superannuation scheme to provide for all or any part of the benefits which shall be or may become payable under these Rules and may pay out of the Fund all payments to be made by it under such contracts or arrangements.

Fees in relation to Part VIIIB of the Family Law Act

- 8.9 The Trustee may impose fees in relation to any:
- (a) application for information in relation to a superannuation interest
- (b) payment split or payment flag; or

- (c) other matter,

relating to Part VIIIB of the Family Law Act (1975) in such manner as is permitted by that Act. This includes (but is not limited to) deducting fees from a Member's Contribution Accounts or from any benefit of a Member which is or may become payable from the Fund or from the Non-member's Spouse's interest in the Fund at such times and in such manner as the Trustee determines.

RULE 9

FINANCIAL ACCOUNTS AND VALUATION

Annual Financial Accounts and Audit

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

Actuarial Investigation

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

Banking Accounts

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

RULE 10

TRUSTEE

Nature

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

Removal

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

Appointment

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

Vacancy on board

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

Trustee's powers

- 10.6 The Trustee may do anything it considers appropriate to administer the Fund and comply with the Relevant Requirements, including:
- (a) giving receipts and discharges;

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

Manager

10.7 The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both. The appointment must:

- (a) be in writing on terms which the Trustee considers appropriate; and
- (b) comply with the Relevant Requirements.

Fund Secretary

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

Delegation

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

Trustee's liability

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

Trustee's indemnity

10.11 The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee unless:

- (a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it; or
- (b) the law prevents it.

10.12 A Member must indemnify the Trustee for:

- (a) any liability incurred; or
- (b) any overpayment made; or
- (c) any failure to provide for tax,

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

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

- (a) any directors or employees of the Trustee or Company;
- (b) the Fund Secretary;
- (c) any other person nominated in writing by the Trustee; and
- (d) a former Trustee or any person who previously fell within any of (a) to (c).

Employer authorisation

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

Member authorisation

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

Trustee's discretions

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

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

Remuneration

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

RULE 11

MISCELLANEOUS PROVISIONS

Forfeiture of Benefits

11.1 DELETED

11.2 DELETED

Unclaimed Moneys

11.3 The Trustee must comply with the Relevant Requirements in relation to benefits which the Relevant Requirements:

- (a) treat as unclaimed moneys; or
- (b) require to be transferred to another fund, scheme or arrangement.

Member's Debt

11.4 DELETED

Alteration to Rules

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

11.6 Notwithstanding the provisions of Rule 11.5-

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

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

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

Information to Members

11.7 The Trustee will give to each Member-

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

Liens

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

Records

11.9 The Trustee must keep records for the Fund:

- (a) of the matters;
 - (b) for the period; and
 - (c) in the manner,
- prescribed by the Relevant Requirements.

Members to Give Information

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

- (a) perform any duties or obligations; or
 - (b) exercise any powers or discretions vested in the Trustee,
- under these Rules or at law.

11.11 In addition to its powers under Rule 11.10 and the restriction on the payment of benefits under Rule 4.8, the Trustee is not required to pay a benefit to a Member or a person claiming

a benefit under these Rules unless the Member or person has supplied to the satisfaction of the Trustee all information which is relevant to determining whether-

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

Trustee - Supply of Further Information

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

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

to be supplied with that information or document.

Member Indemnity

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

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

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

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

Dispute resolution

11.15 If prescribed by the Relevant Requirements, the Trustee must take reasonable steps to ensure that arrangements are in force under which:

- (a) any person entitled to a benefit from the Fund may inquire into, or complain about, the operation or management of the Fund in relation to that person; and
- (b) inquiries or complaints will be considered and dealt with within 90 days after they were made.

Trustee's decision final

11.16 If more than three (3) years have elapsed since the Trustee made a decision in relation to a matter regarding the Fund, the decision in relation to that matter shall be taken to be

conclusive and final and the Trustee shall have no power to reconsider the matter or vary or set aside its decision PROVIDED THAT in the case of a decision relating to the payment of a benefit in the event of a disablement the Trustee may extend this period if the person affected by the decision was in the opinion of the Trustee under a legal disability at the time the decision was made.

Trustee's discharge

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

Liability to pay benefits

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

Notices and communications

- 11.19 Any notice or other written communication in connection with the Fund shall be duly given to a person if it is:
- (a) handed to the person; or
 - (b) delivered to the person's last known address; or
 - (c) posted by ordinary post from within Australia to the persons last known address.

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

Thirty-day extension of death cover

- 11.20 On the death of a Member between the date on which the Member ceases to be in the service of the Company and the expiry of thirty (30) days after that date, a Death Benefit calculated in accordance with Rule 4.2(b) shall become payable so long as the Member has not given a opt-out notice to the Trustee in accordance with Rule 3.4 before ceasing to be in the service of the Company unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice. The Death Benefit shall be:
- (a) the amount which would have been payable under these Rules if the Member had died immediately before ceasing to be in the service of the Company less the amount of any other benefit paid or payable to or in respect of the Member under these Rules, together with interest calculated under Rule 4.6B to the date of payment of the Death Benefit; and
 - (b) paid in accordance with Rule 4.6.

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

Further Extension of death cover

11.20A On the death of a Member more than thirty days after the date on which the Member ceases to be in the service of the Company but before the expiry of any qualifying period specified in an applicable policy of insurance effected by the Trustee, a Death Benefit shall become payable so long as the Member has not given an opt-out notice to the Trustee in accordance with Rule 3.4 before ceasing to be in the service of the company unless the Member has subsequently given an opt-in notice in accordance with Rule 3.4 and the Trustee has granted full death and disablement cover under Rule 2.4 following receipt of the opt-in notice. The Death Benefit shall be:

- (a) the proceeds payable under the policy in respect of the Member;
- (c) paid in accordance with Rule 4.6.

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

Extension of Total and Permanent Disablement and Temporary Disablement Cover

11.20B On the Total and Permanent Disablement or Temporary Disablement of a Member between the date on which the Member ceases to be in the service of the Company and the expiry of thirty (30) days after that date, or such other period as is provided in any applicable policy of insurance, in circumstances where Total and Permanent Disablement or Temporary Disablement benefits become payable under any policy of insurance effected by the Trustee, and where no other such benefits are or become payable under the rules of the Fund, the proceeds payable under the policy will be payable to the Member in such manner as the Trustee considers appropriate. However, this Rule shall have no application to Pensioners in Category 4 and in Category CBC OPF.

RULE 11A

PROVISION OF EMPLOYEE INFORMATION AND MAINTENANCE OF RECORDS

Information relating to Fund Salary

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

RULE 12

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

- 12.1 For a Member who transfers from the National Australia Bank Officers' Superannuation Fund (hereinafter called "NABOSF") at 1 January 1986 and who has never become a member of and received a Company contribution in another eligible fund by exercising his rights under

the Choice of Fund legislation in accordance with Rule 2.15 or has never requested a transfer in accordance with Rule 2.16 (hereinafter called an 'Eligible Member')-

- (a) his period of Membership shall be deemed to include the period of membership (including deemed membership) of NABOSF at 31 December 1985; and
- (b) the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 12.

12.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 an Eligible Member shall be entitled to a further lump sum amount being the amount transferred from the NABOSF to this Fund in respect of the Eligible Member together with amounts credited under Rule 5.9 for the period from 1 January 1986 to the date of becoming eligible to receive the benefit.

12.3 The Total and Permanent Disablement Benefit payable to an Eligible Member (in lieu of that provided in Rule 4.2) shall be the greater of-

- (a) a lump sum comprising the sum of-
 - (i) a benefit determined under Rule 4.1 as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
 - (ii) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
 - (iii) the amount transferred from the NABOSF to this Fund in respect of the Eligible Member together with amounts credited under Rule 5.9 for the period from 1 January 1986 to the date of becoming eligible to receive the benefit; and
- (b) a lump sum equal to three and one half (3.5) times the Eligible Member's Fund Salary

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

12.4 The Death Benefit payable under Rule 3.3 in respect of an Eligible Member shall be a lump sum payment of an amount equal to-

- (1) if the Member died before attaining Normal Retirement Date-the Total and Permanent Disablement Benefit determined under Rule 12.3 at the date of his death, or
- (2) if the Member's death occurred after he had attained Normal Retirement Date-the Retirement Benefit determined under Rule 12.2 if the Member had retired on the date of his death.

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

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

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

plus

- (2) the amount determined in paragraph (1) less any Entrance Fee Component multiplied by one hundred and fifty (150) percent.

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

plus

- (3) the Excess Transfer Value for the Eligible Member;

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

RULE 13

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

13.1 For a Member who transfers from Category 4 to Category 1 at 1 January 1995 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation in accordance with Rule 2.15 or has never requested a transfer in accordance with Rule 2.16 (hereinafter called a 'Former Category 4 Member') the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 13.

13.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit pursuant to Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Category 4 Member shall be entitled to a further lump sum amount being the amount determined at 1 January 1995 by the Trustee after considering the advice of the Actuary and advised to the Former Category 4 Member ('Transfer Value') together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.

13.3 The Total and Permanent Disablement Benefit payable to a Former Category 4 Member (in lieu of that provided in Rule 4.2) shall be a lump sum (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of -

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

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

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

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

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

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

- (1) the resignation benefit determined at 1 January 1995 as the sum of the following:
 - (i) contributions to the Fund and any amount by way of entrance fee under the Superseded Rules (as defined in Rule 17), all of which were paid or deemed by the Trustee to have been paid by the Member up to 30 June 1987, and
 - (ii) the greater of:
 - (A) an amount being two and a half per cent (2.5%) of the sum in (i) above multiplied by the period of service up to 30 June 1987 during which the Member has contributed to the Fund expressed in years with a completed month counting as one twelfth of a year; and
 - (B) simple interest on such contributions and any amount paid by way of an entrance fee in (i) above at the rate of four per cent (4%) per annum from the respective dates of payment thereof to 30 June 1987, and
 - (iii) amounts credited under Rule 5.9 from time to time as applicable on the sum of the amounts in (i) and (ii) above for the period from 1 July 1987 to 1 January 1995, and

- (iv) contributions to the Fund paid or deemed by the Trustee to have been paid by the Member on or after 1 July 1987 and before 1 January 1995, together with amounts credited under Rule 5.9 from time to time;

plus

- (2) the amount determined under (1) (but assuming for this purpose that the Member contributed at the rate of five per cent (5%) of Fund Salary while a Member of Category 4) less any Entrance Fee Component multiplied by 150 percent;

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

plus

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

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

RULE 14

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

14.1 For a Member who transfers from the National Australia Bank Group Superannuation Fund N (hereinafter called 'Fund N') at 1 January 1995 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation in accordance with Rule 2.15 or has never requested a transfer in accordance with Rule 2.16 (hereinafter called 'Former Fund N Member') -

- (a) the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 14; and
- (b) 'employer financed component' shall mean that portion of the benefits in the Fund of a Former Fund N Member which is not attributable to -
 - (i) contributions made or deemed to be made by that Member to the Fund or Fund N, or
 - (ii) in respect of contributions to the Fund, amounts credited under Rule 5.9 from time to time, or

- (iii) in respect of contributions to Fund N, the rate of interest on those contributions determined under the Rules of Fund N until 1 January 1995 and thereafter amounts credited under Rule 5.9 from time to time.
- 14.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Fund N Member shall be entitled to a further lump sum amount being the amount of the resignation benefit which the Member would have received under the Rules of Fund N if he had retired on 1 January 1995 and advised to the Former N Member ('Transfer Value') together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 14.3 The Total and Permanent Disablement Benefit payable to a Former Fund N Member (in lieu of that provided in Rule 4.2) shall be a lump sum (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of:
 - (a) a benefit determined under Rule 4.1 as if the Former Fund N Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
 - (b) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
 - (c) the Member's Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 14.4 The Death Benefit payable under Rule 3.3 in respect of a Former Fund N Member shall be a lump sum payment of an amount equal to:
 - (a) if the Member died before attaining Normal Retirement Date - the Total and Permanent Disablement Benefit determined under Rule 14.3 at the date of his death, or
 - (b) if the Member's death occurred after he had attained Normal Retirement Date - the Retirement Benefit determined under Rule 14.2 if the Member had retired on the date of his death.

Such Death Benefit shall be payable in accordance with Rule 4.6.
- 14.5 On becoming eligible for a benefit in terms of Rule 3.5 a Former Fund N Member shall be entitled to a further lump sum amount being the Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 14.6 For a Former Fund N Member who is eligible to receive a benefit pursuant to Rules 3 and 4 of these Rules as modified by this Rule 14, the employer financed component shall be the greater of -
 - (a) the employer financed component of the benefit calculated under Rule 14 (excluding this Rule 14.6), and

- (b) the employer financed component of the lump sum value of the benefit payable in the same circumstances and calculated under the Rules of Fund N.

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

RULE 15

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

- 15.1 For the purposes of this Rule 15 for a Member who transfers from the Commercial Banking Company of Sydney Limited Women's Provident Fund (hereinafter called 'CBCW') at 1 July 1988 (hereinafter called a 'Former CBCW Member')-
- (a) her period of service shall be deemed to include the period of service with the Commercial Banking Company of Sydney Limited or the Company during which she contributed to CBCW or the Fund or was deemed by the Company to have so contributed;
 - (b) the benefits and conditions in Rules 3, 4 and 5 of these Rules shall be modified as provided in this Rule 15;
 - (c) 'final average salary' shall mean the average annual rate of Fund Salary during the last five years of her service with the Company;
 - (d) 'interest' shall mean compound interest calculated with yearly rests-
 - (i) up until 1 July 1987 on contributions made prior to that date at a rate of three per cent (3%) per annum, and
 - (ii) on the amount under Rule 15.1(d)(i) and on contributions made after 30 June 1987, in accordance with Rule 5.9.
- 15.2 On termination of service for any reason provided under Rule 3 and in lieu of the benefits determined under Rule 4 a Former CBCW Member or her personal representatives shall be entitled to receive (subject to the provisions of Rule 6 and Rule 11) a benefit determined as follows:
- if she had completed at the date of such termination 10 or more years of service a lump sum equal to the greater of -
- (a) twice her contributions to the Fund; and
 - (b) a percentage as shown by the scale hereunder of her final average salary, or where a percentage is not shown by the scale hereunder, a lump sum determined by the Trustee after it has received advice from the Actuary.

Completed period of service	Where age at termination of service is under 50 years	Where age at termination of service is 50 years or over
23 years	155%	
24 years	165%	
25 years	180%	
26 years	190%	
27 years	200%	
28 years	210%	
29 years	225%	
30 years	275%	545%
31 years	290%	570%
32 years	300%	595%
33 years	310%	620%
34 years	320%	645%
35 years	330%	670%
36 years		690%
37 years		710%
38 years		730%
39 years		750%
40 years		775%
41 years		800%
42 years		825%
43 years		850%
44 years		875%
45 years		900%
46 years		925%

PROVIDED THAT-

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

15.3 On termination of service either by death or by reason of Total and Permanent Disability, a Former CBCW Member or those persons to whom the Trustee pays a death benefit in accordance with Rule 4.6 shall be entitled to a benefit in addition to any benefit payable under Rule 15.2 of seventeen and one half per cent (17.5%) of her Fund Salary at the date of

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

- 15.4 On termination of service by resignation prior to reaching the age of 50, in addition to any benefit payable under Rule 15.2, a Former CBCW Member shall be entitled to a benefit equal to the greater of:
- (a) an amount which would represent the accumulation of a contribution of two per cent (2%) of Fund Salary for each year of her service after 1 July 1988 with interest; and
 - (b) a lump sum of two per cent (2%) of her final average salary multiplied by the period of service expressed in years with each completed month being included as one twelfth of a year after 1 July 1988.
- 15.5 Any Former CBCW Member aged fifty (50) or over at the date of her termination of service may request in writing that she receive an annuity during her life in lieu of all or part of the total benefit to which she is entitled under the provisions of Rules 15.2 and 15.3. The amount of the annuity shall be calculated by the Actuary and advised in writing to the Trustee.
- 15.6
- (a) A Former CBCW Member is required to contribute three per cent (3%) of her Fund Salary to the Fund in lieu of the requirement stated under Rule 5.2 of these Rules or such greater or lesser amounts as the Trustee may determine after considering an actuarial investigation carried out in accordance with Rule 9.5.
 - (b) If in accordance with Rule 15.6(a) a Former CBCW Member contributes a lesser amount than three per cent (3%) of her Fund Salary to the Fund then the Trustee with the approval of the Company shall determine the amount of any benefits payable under Rule 15.2 as if the Former CBCW Member had continued to contribute an amount of three per cent (3%) of her Fund Salary to the Fund.
- 15.7 For the purposes of this Rule 15 no period of absence of a Former CBCW Member without pay or on reduced pay shall be included as service PROVIDED THAT:
- (a) if the length of the period of absence is not expected to exceed three months, and if the former CBCW Member has given written notice to the Trustee prior to the commencement of such period, she may make contributions to the Fund on the basis of full pay, or
 - (b) the Trustee may in its discretion permit a Former CBCW Member absent without pay or at reduced pay for a period expected to exceed three (3) months to make contributions to the Fund on the basis of full pay,

and in either case the period in respect of which contributions are made to the Fund on the basis of full pay shall count as service with the Company.

- 15.8 The benefits payable under this Rule 15 to a Member whose period of service includes full time service and part time service shall be determined by the Trustee after having considered the advice of the Actuary.
- 15.9 In respect of Members entitled to a benefit under this Rule 15 an actuary making an investigation in accordance with Rule 9.5 shall include in the report to Trustee recommendations regarding the rate of contribution to be paid by Former CBCW Members, the rate of contributions to be paid by the Company and any alteration to the benefits payable to any Former CBCW Member. Following any such actuarial investigation, the Trustee may subject to the Company's approval increase or diminish the rate of contribution to be paid by any Former CBCW Member and/or increase or diminish benefits payable to any Former CBCW Member but no such alteration shall have the effect of reducing the benefit payable in respect of any such Member below the amount required by the Relevant Requirements to be treated as vested in the Member.

RULE 15A

MEMBERS TRANSFERRING FROM CATEGORY 3 TO CATEGORY 1 AT 1 JANUARY 1995 OR AT ANY LATER DATE

- 15A.1 For a Former CBCW Member (defined in Rule 15) who transfers from Category 3 to Category 1 at 1 January 1995 or at any later date approved by the Trustee in accordance with Rule 2.12 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation in accordance with Rule 2.15 or has never requested a transfer in accordance with Rule 2.16 (hereinafter called a 'Former Category 3 Member'), the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 15A.
- 15A.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Category 3 Member shall be entitled to a transfer value determined at 1 January 1995 by the Trustee having regard to the advice of the Actuary and advised to the Former Category 3 Member ("Transfer Value") together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit.
- 15A.3 The Total and Permanent Disablement Benefit payable to a Former Category 3 Member (in lieu of that provided in Rule 4.2) shall be a lump sum (payable in one or more instalments or in such other manner as the Trustee determines) comprising the sum of:
- (a) a benefit determined under Rule 4.1 as if the Former Category 3 Member had retired in terms of Rule 3.1 on the date of her retirement by reason of Total and Permanent Disability, plus
 - (b) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
 - (c) the Member's Transfer Value together with amounts credited under Rule 5.9 for the period from 1 January 1995 to the date of becoming eligible to receive the benefit,

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

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

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

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

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

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

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

RULE 16

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

16.1 For a Member who transfers from the National Australia Bank Group Superannuation Fund B (hereinafter called 'Fund B') at 1 July 1989 and who has never become a member of and received a Company contribution in another Eligible Fund by exercising his rights under the Choice of Fund Legislation in accordance with Rule 2.15 or has never requested a transfer in accordance with Rule 2.16 (hereinafter called a 'Former Fund B Member'):

- (a) his period of Membership shall be deemed to include the period of membership (including deemed membership) of Fund B at 30 June 1989; and
- (b) the benefits in Rules 3 and 4 of these Rules shall be modified as provided in this Rule 16.

- 16.2 On becoming eligible to receive a benefit pursuant to Rule 3.1 or an increased benefit under Rule 3.6, in addition to the benefit determined under Rule 4.1 a Former Fund B Member shall be entitled to a further lump sum amount being the amount transferred from Fund B to this Fund in respect of the Former Fund B Member together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit.
- 16.3 The Total and Permanent Disablement Benefit payable to a Former Fund B Member (in lieu of that provided in Rule 4.2) shall be the greater of-
- (a) a lump sum comprising the sum of-
 - (i) a benefit determined under Rule 4.1 as if the Former Fund B Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
 - (ii) a benefit determined under Rule 4.2(b) (not including proviso (2) under that Rule) as if the Member had retired in terms of Rule 3.1 on the date of his retirement by reason of Total and Permanent Disability, plus
 - (iii) the amount transferred from Fund B to this Fund in respect of the Former Fund B Member together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit; and
 - (b) a lump sum equal to three and one half (3.5) times the Former Fund B Member's Fund Salary.
- 16.4 The Death Benefit payable under Rule 3.3 in respect of a Former Fund B Member shall be a lump sum payment of an amount equal to-
- (1) if the Member died before attaining Normal Retirement Date-the Total and Permanent Disablement Benefit determined under Rule 16.3 at the date of his death, or
 - (2) if the Member's death occurred after he had attained Normal Retirement Date-the Retirement Benefit determined under Rule 16.2 if the Member had retired on the date of his death.

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

- 16.5 On becoming eligible to a benefit in terms of Rule 3.5 a Former Fund B Member shall be entitled to a further lump sum amount being-
- (1) the resignation benefit determined at 1 July 1989 in terms of the Rules of Fund B excluding any amount payable under Rule 4.13(a)(5) of the Rules of Fund B together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit;
- plus
- (2) the amount determined in paragraph (1) less any Entrance Fee Component and less any Post-1988 Component multiplied by 150 percent;

For the purpose of this paragraph (2) Entrance Fee Component means any entrance fee paid to the National Bank of Australasia Limited Officers' Provident Fund or the

N.B.A. Officers' Superannuation Fund plus interest thereon determined in accordance with the rules of any relevant fund to 30 June 1989 together with amounts credited under Rule 5.9 for the period from 1 July 1989 to the date of becoming eligible to receive the benefit;

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

plus

- (3) an amount representing amounts of five per cent (5%) of the Fund Salary of the Former Fund B Member from time to time during membership of Fund B on or after 1 July 1988 plus interest thereon determined pursuant to Rule 4.13(b) of Fund B to 30 June 1989 and under Rule 5.9 of these Rules from 1 July 1989 to the date of becoming eligible to receive the benefit multiplied by 150 percent;

plus

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

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

RULE 17

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

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

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

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

Former Member includes former members of Fund B;

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

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

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

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

RULE 18

CATEGORY 4

BENEFIT ENTITLEMENT

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

- 18.1 (a) Subject to the following paragraphs of this Rule, on the death of a Pensioner, being a Former Member who retired before 13 September 1973 (hereinafter in this Rule and in Rule 19 called 'the deceased Pensioner'), a Dependant's Pension or a Pensioner's Death Benefit shall be payable.
- (b) A Dependant's Pension determined by Rule 19.1 shall be payable if:
- (i) the deceased Pensioner had been granted a joint life and survivorship pension under rule 19F of the Superseded Rules and his application for such pension has not been withdrawn under rule 19G of the Superseded rules, and
 - (ii) the deceased Pensioner is survived by the Dependant nominated by the deceased Pensioner in his application for a joint life and survivorship pension under rule 19A of the Superseded Rules (hereinafter and in Rule 19.1 referred to as 'the Pensioner's Dependant'),

and shall be payable to the Pensioner's Dependant.

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

- 18.2 (a) Subject to the following paragraphs of this Rule, on the death of a Pensioner, being a Former Member who retired from the service of the Company on or after 13 September 1973 (hereinafter in this Rule and in Rules 19.2 and 19.3 called 'the deceased Pensioner'), a Spouse's Pension or a Pensioner's Death Benefit shall be payable.
- (b) A Spouse's Pension determined by Rule 19.2 shall be payable if the deceased Pensioner is survived by the spouse to whom the deceased Pensioner was married at the date of his retirement from the service of the Company (hereinafter and in Rule 19.2 referred to as 'the Pensioner's spouse') and shall be payable to the Pensioner's spouse PROVIDED THAT if evidence acceptable to the Trustee as to the spouse's legal marriage to the deceased Pensioner and as to the age of the spouse had not been furnished by the deceased Pensioner or was not or is not available from other sources acceptable to the Trustee prior to the date of the deceased Pensioner's retirement from the service of the Company or by such other date as the Trustee may accept in any particular case, THEN the Trustee in its discretion may declare that a Spouse's

Pension shall not be payable in respect of the deceased Pensioner's death and in the event of such declaration no Spouse's Pension shall be so payable.

RULE 19

CATEGORY 4

AMOUNTS AND PAYMENT OF BENEFITS

Dependant's Pension

19.1 DELETED.

Spouse's Pension

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

Pensioner's Death Benefit

19.3 DELETED.

Spouse's Death Benefit

19.4 DELETED.

Payment of Pensions

- 19.5 (a) All pensions shall be payable in Australian currency at intervals not less frequently than monthly.
- (b) If required by the Trustee, any Pensioner must satisfy them of his continued existence.
- (c) Every Pensioner shall furnish to the Trustee receipts for all pension payments in such form as the Trustee from time to time requires.

- (d) If in the opinion of the Trustee the infirmity of any Pensioner renders it desirable in his interests to do so, it may make the pension payments to any person or institution on his behalf.

Payment of Death Benefits

19.6 DELETED.

19.7 DELETED.

Augmentation of Benefits

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

RULE 20

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

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

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

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

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

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

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

Member means a Category CBC OPF Member.

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

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

Original Pension means in the case of a Member entitled to a deferred pension, the amount of such deferred pension as calculated in accordance with the Rules and prior to any adjustment for cost of living adjustments and in the case of Existing Pensioners, the amount of the pension payable as at 31 December 1973 and in all other cases the amount of the pension at the date of its commencement reduced by an amount given up in commutation for a lump sum (not being a commutation for a five year period).

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

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

RULE 21

BENEFIT ENTITLEMENTS - CATEGORY CBC OPF

Death after Retirement

- 21 (a) Upon the death while in receipt of a pension from the Fund of a married Member, his widow shall, if she was married to the Member on or before the date of his leaving Employment, be entitled to a pension of an annual amount equal to sixty per cent (60%) of the Member's annual pension.
- (b) The widow's pension payable under this Rule shall be payable to the widow until her death or re-marriage whichever is the earlier and on re-marriage she shall be entitled to a payment equal in amount to one year's pension payment.
- (c) For the purposes of sub-Rules (a) and (c) of this Rule where a Member's pension has been wholly or partly commuted for a five (5) year period pursuant to the Rules, the phrase "Member's Annual Pension" shall mean the pension the Member would have received had the pension not been so commuted and the phrase "while in receipt of a pension" shall include any five (5) year period in respect of which a pension has been wholly commuted.

RULE 22

BENEFIT PAYMENTS - CATEGORY CBC OPF

Cost of Living Adjustments to Pensioners

- 22.1 (a) Every pension being paid from the Fund or to which a Member would have been entitled had he not exercised an option to commute the whole or any part of his pension for a period of five years shall be subject to variation as from 1st January 1975 and thereafter at intervals of one year or at such more frequent intervals as the Trustee may determine. The pension shall be varied by applying to the Original Pension the percentage variation (if any) represented by the quotient of the

latest published or calculated figure for the Consumer Price Index divided by the figure for the Consumer Price Index next published or calculated following the commencement of the pension or the date on which the Pension would have commenced had the Member not exercised an option to commute the whole or any part of his pension for a period of five years or in the case of Existing Pensioners the 1st January 1974 PROVIDED THAT any excess of the percentage increase over an increased equivalent to a uniform rate of increase of 3% per annum compounded shall for the purpose of this Rule be ignored provided however that no pension shall be reduced under this Rule below the amount of the Original Pension.

- (b) Notwithstanding the provisions of this Rule, the Trustee may with the agreement of the Bank and the advice of the Actuary increase the pension beyond the variation provided under this Rule subject to the Bank contributing to the Fund such sums (if any) as the Actuary certifies are necessary to provide for the excess increase.

Cash Commutation of Pension

22.2 (a) DELETED.

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

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

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

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

- (c) The Trustee may in special circumstances and having regard to the main purpose of the Fund and in its absolute discretion allow a Member, Pensioner or person claiming through him to commute all or part of his pension for a lump sum.
- (d) The lump sum payment in commutation of a pension under this Rule shall be calculated on such basis as the Trustee acting on the advice of the Actuary shall from time to time determine either generally or in any specific case.

RULE 23

EXISTING PENSIONERS AT 1ST JANUARY 1974 - CBC OPF CATEGORY

23.1 This Rule shall apply to Existing Pensioners of the Fund as at 1st January 1974.

- 23.2 An Existing Pensioner shall be entitled to continue to receive the pension AND shall be entitled to the rights, privileges and benefits provided in the Deed and the Rules except insofar as the same are inconsistent with this Rule 23.

Benefits for Existing Widow Pensioners

23.3

- (a) The pension payable under Rule 23.2 to an Existing Pensioner being a widow pensioner shall be payable to the widow pensioner until her death or remarriage whichever is the earlier and on remarriage she shall be entitled to a payment equal in amount to one year's pension payment.

RULE 24

RETAINED BENEFIT ACCOUNT

- 24.1 The Trustee shall establish a Retained Benefit Account in the books of the Fund in the name of each Retained Benefit Member and shall:

- (a) credit to each such account:
- (i) all amounts which the Member requests to be transferred to the account under Rule 2.5(a) and all amounts received into the Fund by the Trustee under Rule 2.13 in respect of the Member which he requests to be credited to the account subject to any minimum amount determined by the Trustee and notified to Members from time to time;
 - (ii) all contributions made by or in respect of the Member while a Retained Benefit Member (including under Rule 5.5B or split under Rule 5.13) which the Trustee determines to credit to this account;
 - (iii) any insurance proceeds received in respect of the death or Total and Permanent Disability of the Retained Benefit Member under Rule 4.18;
 - (iv) any benefit to which the Member is entitled from the Fund which he requests to be credited to the account subject to any minimum amount determined by the Trustee as notified to Members from time to time; and
 - (v) amounts determined under Rule 5.9 in respect of that account,
- (b) debit to each such account:
- (i) all amounts which are paid or transferred from the account under this Rule 24; and
 - (ii) amounts which the Trustee in its discretion determines to debit to the account in respect of any Administration Fee, tax or impost or Insurance Fee or any other expenses of or relating to the Fund.

- 24.2 If a Member requests payment of all or any part of his Retained Benefit then subject to the Relevant Requirements, the Trustee shall make payment or otherwise deal with it in

accordance with Rule 24.3 provided that if this would cause the balance in the Retained Benefit Account to fall below the minimum (if any) determined by the Trustee and notified to Members from time to time, then the balance must be paid or otherwise dealt with in accordance with Rule 24.3 at the same time as the amount requested by the Member.

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

RULE 25

INVESTMENT ONLY ACCOUNT

- 25.1 The Trustee shall establish an Investment Only Account in the books of the Fund in the name of each Investment Only Member and shall:
- (a) credit to each such account:
 - (i) all amounts transferred to the account under Rule 2.15 and all amounts received into the Fund by the Trustee under Rule 2.13 in respect of the Member which he requests to be credited to this account subject to any minimum amount determined by the Trustee and notified to Members from time to time;
 - (ii) all contributions made by or in respect of the Member while an Investment Only Member (including under Rule 5.5B or split under Rule 5.13) which the Trustee determines to credit to this account;
 - (iii) amounts in relation to the Member's Excess Transfer Value;
 - (iv) any benefit to which the Member is entitled from the Fund which he requests to be credited to this account subject to any minimum amount determined by the Trustee as notified to Members from time to time; and
 - (v) amounts determined under Rule 5.9 in respect of that account,

- (b) debit to each such account:
 - (i) all amounts which are paid or transferred from the account under this Rule 25; and
 - (ii) amounts which the Trustee in its discretion determines to debit to the account in respect of any Administration Fee, tax or impost or any other expenses of or relating to the Fund.
- 25.2 If a Member retires or resigns from the service of the Company for whatever reason, then subject to the Relevant Requirements, the Trustee shall make payment or otherwise deal with the Investment Only Benefit in accordance with Rule 25.6.
- 25.3 If a Member dies before receiving payment of the Investment Only Benefit, then the Investment Only Benefit shall be paid in accordance with Rule 4.6.
- 25.4 DELETED.
- 25.5 Where a Member is entitled to the payment of any Investment Only Benefit, then the Trustee shall pay the Investment Only Benefit in any one or more of the following ways (subject to the Relevant Requirements) as requested by the Member:
- (a) by one or more cash payments to the Member; or
 - (b) by a transfer to an Approved Deposit Fund nominated by the Member which the Trustee is satisfied complies with the Relevant Requirements; or
 - (c) by the purchase of a deferred annuity nominated by the Member which the Trustee is satisfied does not pay benefits except in accordance with the Relevant Requirements; or
 - (d) by a transfer to any other fund, scheme or arrangement (including any fund, scheme or arrangement which provides allocated pensions) which would not cause the Trustee to breach the Relevant Requirements; or
 - (e) by a transfer to a Contribution Account if at any time the Member becomes eligible to re-join the Fund by exercising his rights under the Choice of Fund Legislation or to a Retained Benefit Account of the Investment Only Member becomes a Retained Benefit Member under Rule 2.5.

RULE 26

SPOUSE ACCOUNT

- 26.1 The Trustee shall establish a Spouse Account in the books of the Fund in the name of each Spouse Member and shall record in each such account:
- (a) credit to each such account:
 - (i) all contributions received into the Fund under Rules 5.3A, 5.3C, 5.5A and 5.5B by or in respect of the Member or split under Rule 5.13 in respect of the

Member subject to any minimum amount or conditions regarding timing or otherwise determined by the Trustee and notified to Members from time to time;

- (ii) all amounts received into the Fund by the Trustee under Rule 2.13 in respect of the Member subject to any minimum amount determined by the Trustee and notified to Members from time to time;
 - (iii) adjustments made under Rule 5.9 in respect of that account;
 - (iv) any insurance proceeds received in respect of the death or Total and Permanent Disability of the Spouse Member under Rule 4.18;
 - (v) all amounts which are paid or transferred from the account under this Rule 26; and
 - (vi) amounts which the Trustee in its discretion determines to debit to the account in respect of any tax or impost or any other expenses of or relating to the Fund,
- (b) debit to each such account:
- (i) all amounts which are paid or transferred from the account under this Rule 26; and
 - (ii) amounts which the Trustee in its discretion determines to debit to the account in respect of any Administration Fee, tax or impost or Insurance Fee or any other expenses of or relating to the Fund.

26.2 If a Spouse Member requests payment of all or any part of his Spouse Benefit then subject to the Relevant Requirements the Trustee shall make payment or otherwise deal with it in accordance with Rule 26.3 provided that if this would cause the balance in the Spouse Account to fall below the minimum (if any) determined by the Trustee and notified to Members from time to time, then the balance must be paid or otherwise dealt with in accordance with Rule 26.3 at the same time as the amount requested by the Member.

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

- (a) by one or more cash payments to the Member; or
- (b) by a transfer to an Approved Deposit Fund nominated by the Member which the Trustee is satisfied complies with the Relevant Requirements; or
- (c) by the purchase of a deferred annuity nominated by the Member which the Trustee is satisfied does not pay benefits except in accordance with the Relevant Requirements; or
- (d) by a transfer to any other Fund, scheme or arrangement (including any Fund, scheme or arrangement which provides allocated pensions) which would not cause the Trustee to breach the Relevant Requirements; or

- (e) by a transfer to a Contribution Account if the Spouse Member has a Contribution Account, to a Retained Benefit Account if the Spouse Member becomes a Retained Benefit Member under Rule 2.5 or to an Investment Only Account if the Spouse Member becomes an Investment Only Member under Rules 2.7.
- 26.4 The Trustee shall transfer the Spouse Benefit to another fund, scheme or arrangement without consent so long as this is not inconsistent with the Relevant Requirements.
- 26.5 Any increase to the Administration Fee must be notified to Members at least three (3) months prior to it taking effect.

RULE 27

COMPLIANCE RULE

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

RULE 28

SAVING PROVISION

- 28.1 If a provision of the Rules would otherwise be void in whole or in part because it:
- (a) subjects the Trustee to direction by another person; or
 - (b) permits a person to exercise a discretion without the consent of the Trustee,
- then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

RULE 29

MYSUPER MEMBERS

Application

- 29.1 The provisions contained in this Rule 29 apply only in respect of MySuper Members in conjunction with the general provisions of the Rules. Unless the context otherwise requires,

if there is a conflict between this Rule 29 and the general provisions of the Rules (other than Rules 27 and 28), this Rule 29 shall apply to the extent of the inconsistency.

Definitions

29.2 The following definitions apply unless the context requires otherwise:

- (1) **Choice Product.** Means a class of beneficial interest in the Fund that is not a MySuper Product.
- (2) **MySuper Product.** Means a class of beneficial interest in the Fund that:
 - (a) the Trustee is authorised to offer by the Australian Prudential Regulation Authority under section 29T of the Superannuation Industry (Supervision) Act 1993;
 - (b) has the characteristics of a MySuper product described by section 29TC of the Superannuation Industry (Supervision) Act 1993, as outlined in Rule 29.5;
 - (c) is not a Choice Product; and
 - (d) is issued in accordance with this Rule 29.
- (3) **Permanent Incapacity.** In relation to a Member:
 - (a) has the meaning set out in any policy of insurance effected by the Trustee and in force for the time being under which insurance is or may become payable in respect of the Permanent Incapacity of a Member; or
 - (b) if the meaning in the policy of insurance referred to in (a) does not apply to the circumstances of the Member, means ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the member is unlikely, because of the ill-health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience.
- (4) **Temporary Disablement.** In relation to a Member has the meaning given to that term in any policy of insurance effected by the Trustee and in force for the time being under which policy proceeds are or may become payable in respect of the Temporary Disablement of a Member.

Membership

29.3 A person is eligible to become a MySuper Member if they:

- (a) are otherwise eligible for membership under the Relevant Requirements to be a member of a regulated superannuation fund; and
- (b) meet the conditions for membership of this category of membership, as determined by the Trustee from time to time.

- 29.4 Subject to Rule 29.3, a Member will automatically become a MySuper Member in circumstances determined by the Trustee from time to time, so long as those circumstances are not inconsistent with the Relevant Requirements.

Characteristics of the MySuper Product

- 29.5 In accordance with section 29TC of the Superannuation Industry (Supervision) Act 1993, the MySuper Product issued by the Trustee under this Rule 29 will have the following characteristics:

- (a) a single diversified investment strategy, in relation to the assets of the Fund attributable to the Fund's MySuper Product; and
- (b) an entitlement by all MySuper Members to the same options, benefits and facilities, except to the extent that a benefit is provided by taking out risk insurance; and
- (c) amounts are attributed to MySuper Members in relation to the MySuper Product they hold in a way that does not stream gains or losses that relate to any assets of the Fund to only some of those MySuper Members, except to the extent permitted under a lifecycle exception; and
- (d) the same process is to be adopted in attributing amounts to each MySuper Member in relation to the MySuper Product they hold, except to the extent that a different process is necessary to allow for fee subsidisation by the Company;
- (e) if fee subsidisation by the Company is permitted, that subsidisation does not favour one Member who holds a MySuper Product who is an employee of the Company over another such Member who is an employee of the Company; and
- (f) the only limitations imposed on the source or kind of contributions made by or on behalf of MySuper Members are limitations (if any) which:
 - (i) are of a prescribed kind; or
 - (ii) are imposed by or under the general law or a law of the Commonwealth; and
- (g) the MySuper Product held by a MySuper Member in the Fund cannot be replaced with a beneficial interest of another class in the Fund unless the MySuper Member consents in writing to that replacement no more than 30 days before it occurs or in other circumstances (if any) prescribed by section 29TC(1) of the Superannuation Industry (Supervision) Act 1993; and
- (h) the MySuper Product held by a MySuper Member in the Fund (the *old interest*) cannot be replaced with a beneficial interest (the *new interest*) in another superannuation entity unless:
 - (i) the replacement is permitted, or is required, under a law of the Commonwealth; or
 - (ii) the MySuper Member who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs; and

- (i) to the extent that assets of the Fund are attributed to the MySuper Product, a pension is not payable out of those assets by the Trustee of the Fund on satisfaction of a condition of release by a MySuper Member, unless the payment is derived from a benefit of the kind referred to in section 62(1)(b)(ii) of the Superannuation Industry (Supervision) Act 1993 provided to the Fund by an insurer.

Fees for MySuper Members

- 29.6 (a) The applicable fees in respect of MySuper Members shall, subject to Rule 29.6(b), be as determined by the Trustee from time to time.
- (b) To the extent that a MySuper Member holds a MySuper Product, the applicable fees and charging basis determined by the Trustee in respect of the MySuper Product must not contravene the requirements relating to fees and charging basis for a MySuper product (as defined in the Superannuation Industry (Supervision) Act 1993) prescribed by the Relevant Requirements.

Insurance for the MySuper Product

- 29.7 (a) The type and level of insurance cover, including terms and conditions, available to MySuper Members shall, subject to Rule 29.7(b), be determined by the Trustee from time to time.
- (b) To the extent that a MySuper Member hold a MySuper Product, the type and level of insurance cover, including terms and conditions, made available to such Members as determined by the Trustee, must not contravene the requirements relating to insurance for a MySuper product (as defined in the Superannuation Industry (Supervision) Act 1993) prescribed by the Relevant Requirements.

MySuper Account

- 29.8 The Trustee shall establish a MySuper Account in the books of the Fund in the name of each MySuper Member and shall:
- (a) credit to each such account:
 - (i) all amounts which the Member requests to be transferred to the account subject to any conditions imposed by the Trustee from time to time;
 - (ii) all amounts which are required to be transferred to the account, either under the Rules or under the Relevant Requirements;
 - (iii) all amounts received into the Fund by the Trustee under Rule 2.13 in respect of the Member which he requests to be credited to the account subject to any minimum amount determined by the Trustee and notified to Members from time to time;
 - (iv) all contributions made by or in respect of the Member while a MySuper Member, including contributions made by the Company which the Trustee determines to credit to this account;
 - (v) any insurance proceeds received in respect of the MySuper Member;

- (iv) any benefit to which the Member is entitled from the Fund which he requests to be credited to the account subject to any minimum amount determined by the Trustee as notified to Members from time to time; and
 - (v) any positive amounts determined under Rule 5.9 in respect of that account;
- (b) debit to each such account:
 - (i) all amounts which are paid or transferred from the account under this Rule 29;
 - (ii) an Administration Fee, Insurance Fee and any other fees which, subject to the Relevant Requirements, are determined by the Trustee to be payable by the MySuper Member;
 - (ii) any negative amounts determined under Rule 5.9 in respect of that account; and
 - (ii) amounts which the Trustee in its discretion determines to debit to the account in respect of any tax or impost or, subject to the Relevant Requirements, any other expenses of or relating to the Fund.

Contributions

- 29.9 Each Company shall contribute from time to time to the Fund in respect of its Employees who are MySuper Members amounts determined by the Trustee in agreement with any Company having regard to the Relevant Requirements.
- 29.10 Should any Company in the opinion of the Trustee suspend payment of or reduce contributions payable by it the Trustee may, after having considered the advice of the Actuary, vary the benefits under this Rule 29 for that Company's MySuper Members.
- 29.11 A MySuper Member may contribute any amount to the Fund if this is consistent with the Relevant Requirements subject to such terms and conditions as the Trustee may consider to be appropriate and notify to the Member.

Benefits

- 29.12 Leaving service benefit

If a MySuper Member is employed by the Company and ceases service with the Company (for whatever reason), the Member shall, unless entitled to another benefit under this Rule 29 and subject to the Relevant Requirements, be entitled to a lump sum equal to the sum of the amount standing to the credit of the Member's MySuper Account as at the date the Member ceases service with the Company.

- 29.13 Death Benefit

On the death of a MySuper Member, a lump sum equal to the sum of the amount standing to the credit of the member's MySuper Account as at the date of the Member's death plus insurance proceeds (if any) payable in respect of the Member's death under a policy of insurance effected by the Trustee (however described) shall be payable.

The benefit shall be payable in accordance with Rule 4.6.

29.14 Terminal Illness Benefit

On the Terminal Illness of a MySuper Member and subject to the Relevant Requirements, a lump sum equal to the sum of the amount standing to the credit of the member's MySuper Account as at the date of receipt of certification of the member's Terminal Illness by the Trustee plus insurance proceeds (if any) payable in respect of the Member's Terminal Illness under a policy of insurance effected by the Trustee (however described) shall be payable.

Where a Terminal Illness Benefit is paid in respect of a Member, any Death Benefit or Permanent Incapacity Benefit shall be reduced accordingly.

29.15 Permanent Incapacity Benefit

On the Permanent Incapacity of a MySuper Member, a lump sum equal to the sum of the amount standing to the credit of the member's MySuper Account as at the date the Trustee determines the MySuper Member to be Permanently Incapacitated plus insurance proceeds (if any) payable in respect of the Member's Permanent Incapacity under a policy of insurance effected by the Trustee (however described) shall be payable,

29.16 Temporary Disablement Benefit

On the Temporary Disablement of a MySuper Member, subject to the Relevant Requirements, a monthly income benefit equal to the amount payable in respect of the Member's Temporary Disablement under any applicable policy of insurance effected by the Trustee (however described) shall be payable.

Payment of the benefit is subject to the terms and conditions prescribed by the insurance policy (if any) taken out by the Trustee in respect of the MySuper Member under this Rule 29.16 and any other terms and conditions notified to the MySuper Member by the Trustee from time to time.

29.17 Withdrawal Benefit

If a MySuper Member requests payment of all or any part of his MySuper Account then subject to:

- (a) the Relevant Requirement; and
- (b) no other benefit being payable under Rule 29;

the Trustee shall make payment or otherwise deal with it in accordance with Rule 29.18 provided that if this would cause the balance in the MySuper Member's MySuper Account to fall below the minimum (if any) determined by the Trustee and notified to Members from time to time, then the balance must be paid or otherwise dealt with in accordance with this Rule 29.18 at the same time as the amount requested by the Member.

Payment of benefits

29.18 Where a MySuper Member is entitled to a benefit under this Rule 29 (excluding Rules 29.13 and 29.16), the Trustee shall pay the benefit in any one or more of the following ways (subject to the Relevant Requirements) as requested by the Member:

- (a) by one or more cash payments to the Member; or
- (b) by a transfer to an Approved Deposit Fund nominated by the Member which the Trustee is satisfied complies with the Relevant Requirements; or
- (c) by the purchase of a deferred annuity nominated by the Member which the Trustee is satisfied does not pay benefits except in accordance with the Relevant Requirements; or
- (d) by a transfer to any other fund, scheme or arrangement (including any fund, scheme or arrangement which provides allocated pensions) which would not cause the Trustee to breach the Relevant Requirements.

Transfers

29.19 Notwithstanding any other provision of the Rules but subject to the Relevant Requirements, a MySuper Member may be transferred to another category of membership within the Fund or transferred out of the Fund on such terms and in such circumstances as the Trustee determines, including without the consent of the MySuper Member.

Compliance with the Relevant Requirements

29.20 All provisions of Rule 29 are subject to the following:

- (a) Despite anything expressed or implied to the contrary in any other provisions of Rule 29, if there is a conflict between this Rule 29.20 and any other provision of Rule 29, this Rule 29.20 prevails.
- (b) The provisions of Rule 29 are subject to the Relevant Requirements. Accordingly:
 - (i) if there is any inconsistency between the provisions of Rule 29 and the Relevant Requirements, the Relevant Requirements shall prevail; and
 - (ii) to the extent that a provision of the Relevant Requirements is required to be included in Rule 29, either generally or by reason that it applies to MySuper Members, that provision of the Relevant Requirements is deemed to be included for so long as is required by the Relevant Requirements.
- (c) For the avoidance of doubt, where the Trustee issues a MySuper Product under this Rule 29 on the basis that it qualifies as a MySuper product (as defined in the Superannuation Industry (Supervision) Act 1993), any provision of the Relevant Requirements which is required to be satisfied in order for the Fund's MySuper Product to qualify as a MySuper product under the Relevant Requirements is deemed to apply to the MySuper Product issued under this Rule 29.