

AUSTRALIAN POSTAL CORPORATION

and

POSTSUPER PTY LTD

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AUSTRALIA POST SUPERANNUATION SCHEME  
DEED OF MODIFICATION NUMBER 4

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Arthur Robinson & Hedderwicks  
Melbourne  
Ref ACN:MNC  
Tel 9614 1011

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**AUSTRALIA POST SUPERANNUATION SCHEME  
DEED OF MODIFICATION NUMBER 4**

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**THIS DEED** is made on *the 24th* March 1998 between:

1. **AUSTRALIAN POSTAL CORPORATION** of 321 Exhibition Street, Melbourne, Victoria (the *Corporation*); and
2. **POSTSUPER PTY LTD** (ACN 064 225 841) of 321 Exhibition Street, Melbourne, Victoria (the *Trustee*).

**RECITALS**

- A. By a Trust Deed dated 19 June 1990 as amended from time to time (the *Trust Deed*) a superannuation scheme known as the Australia Post Superannuation Scheme (the *Scheme*) was established.
- B. Clause 12(a) of the Trust Deed provides, subject to certain restrictions set out in Clause 12(e), that:

"(a) *The Corporation may after consultation with the Australian Council of Trade Unions at any time and from time to time by deed or resolution of the directors of the Corporation alter, add to or repeal all or any of the provisions contained in [the Trust] Deed or the Rules, including the provisions of this Clause, to the extent only that:*

- (i) *such alteration, addition or repeal relates to the contributions that an Employer will, after such alteration, addition or repeal comes into force, be required or permitted to pay to the Fund;*
- (ii) *such alteration, addition or repeal relates solely to termination of the Scheme; or*
- (iii) *the circumstances in which such alteration, addition or repeal is made are permitted under Superannuation Law,*

*and otherwise the Corporation may after consultation with the Australian Council of Trade Unions and with the consent of the Trustee at any time and from time to time by deed or resolution of the directors of the Corporation, alter, add to or repeal all or any of the provisions contained in this Deed or the Rules, including the provisions of this Clause."*

- C. Clause 12(e) of the Trust Deed provides as follows:

"(e) *No alteration, additional or repeal as aforesaid shall be made unless:*

- (i) *if the alteration, addition or repeal would have the effect of permitting a natural person or natural persons to be appointed as trustee or trustees of the Scheme, after the alteration, addition or repeal became effective the Scheme would have as its sole or primary purpose the provision of old age pensions within the meaning of paragraph 51(xxiii) of the Constitution of the Commonwealth of Australia; and*

- (ii) *all relevant provisions of the Guidelines are satisfied; and*
- (iii) *the Actuary (whose decisions shall be final) determines that such alteration, addition or repeal shall not reduce the amount of the benefits presently or prospectively payable in respect of any Member or Beneficiary to the extent that such benefits have accrued in respect of the period up to the date the alteration, addition or repeal is effected; or*
- (iv) *such alteration, addition or repeal is approved by the Insurance and Superannuation Commissioner in writing; or*
- (v) *such alteration, addition or repeal is approved in writing by each Member or Beneficiary whose benefits are reduced in the manner anticipated by paragraph (ii) hereof and by such other person or persons (if any) whose approval or consent is required under Superannuation law."*

- D. The Corporation and the Trustee wish to amend the Trust Deed in order to:
- (a) clarify the operation of the "transfer-in" provisions applicable in respect of former members of the Commonwealth Superannuation Scheme (as provided in Schedule A);
  - (b) reflect the replacement of the Guidelines with the prescribed requirements under the Superannuation Benefits (Supervisory Mechanisms) Act 1990 (Cth) (as provided in Schedule B);
  - (c) reflect the increase in the superannuation guarantee to 6% from 1 July 1995 (as provided in Schedule C);
  - (d) formalise and revise the benefit retention facility and the provision of allocated pensions (as provided in Schedule D); and
  - (e) revise the membership categories of the Scheme so that they are consistent with the Corporation's current employment categories (as provided in Schedule E); and
  - (f) make various other amendments (as provided in Schedule F).
- E. The Corporation has consulted with the Australian Council of Trade Unions in a manner required by Clause 12(f) of the Trust Deed.
- F. The Guidelines referred to in Clause 12(e)(ii) of the Trust Deed have been replaced with the prescribed requirements under the Superannuation Benefits (Supervisory Mechanisms) Act 1990 (Cth).
- G. The Corporation and the Trustee are satisfied that the prescribed requirements referred to in Recital F are satisfied in relation to the proposed alterations, additions and repeals contained within this Deed.
- H. The Actuary has determined that the proposed amendments set out in this Deed shall not reduce the amount of any benefits presently or prospectively payable in respect of any Member or Beneficiary to the extent that such benefits have accrued in respect of the period up to the date of this Deed.

IT IS AGREED as follows.

**1. AMENDMENTS**

Pursuant to the power conferred on the Corporation and the Trustee under Clause 12 of the Trust Deed and all other powers enabling them so to do, the Corporation and the Trustee **HEREBY ALTER, ADD TO AND REPEAL** the provisions of the Trust Deed in the manner set out in Schedules A, B, C and D of this Deed with effect on and from:

- (a) in the case of Schedule A - 1 July 1990;
- (b) in the case of Schedule B - 1 July 1994;
- (c) in the case of Schedule C - 1 July 1995;
- (d) in the case of Schedule D - 1 January 1997;
- (e) in the case of Schedule E - 1 April 1998; and
- (f) in the case of Schedule F - the date of this Deed,

and the Trust Deed shall be read on and from those dates in accordance with the alterations, additions and repeals effected by this Deed.

**2. DEFINITIONS AND INTERPRETATION**

- (a) Words which are defined in the Trust Deed and which are used in this Deed have the same meaning in this Deed as in the Trust Deed, unless the context requires otherwise.
- (b) The provisions of Clause 1 of the Trust Deed form part of this Deed as if set out at length in this Deed.

**3. REMAINING PROVISIONS UNAFFECTED**

Except as specifically amended by this Deed, all terms and conditions of the Trust Deed remain in full force and effect. The Trust Deed as amended by this Deed shall, with effect on and from the date of execution of this Deed, be read as a single integrated document incorporating the amendments effected by this Deed.

**4. GOVERNING LAW AND JURISDICTION**

This Deed is governed by the laws of Victoria. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in connection with matters concerning this Deed.

**5. COUNTERPARTS**

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

EXECUTED as a deed in Melbourne.

THE COMMON SEAL of  
AUSTRALIAN POSTAL CORPORATION )  
was duly affixed in the presence of: )

Director

*Graham Thomas Dhan*  
Print Name

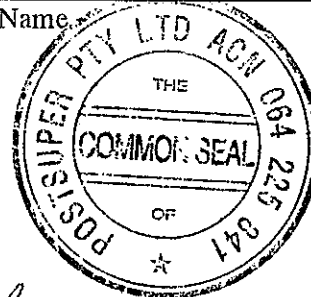
THE COMMON SEAL of POSTSUPER )  
PTY LTD was duly affixed in the presence of: )

Director

*J. C. Chappell*  
Print Name

Director/Secretary

*Gerald P. Ryan*  
Print Name



Director/Secretary

*George W. Sherry*  
Print Name

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SCHEDULE A

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(CSS TRANSFER-IN AMENDMENTS - EFFECTIVE FROM 1 JULY 1990)

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1. The definition of "Accrued Retirement Benefit" in Clause 2 is amended by replacing the second proviso in paragraph (a) with the following:

"**PROVIDED THAT** the maximum amount determined under paragraphs (iv) and (v) in respect of a Member shall not exceed the amount which would have been determined had the Member contributed (where applicable) to the Commonwealth Superannuation Scheme during the period between the Commencement Date and the Member's Transfer Date, and to the Scheme at the rate of five per cent of the Member's Salary from time to time; and".

2. Clause 10.1 is amended by inserting the following as new Clauses 10.1(d) and 10.1(e) respectively immediately after Clause 10.1(c):

"(d) For the avoidance of doubt it is expressly agreed and declared by the Trustee and the Corporation that:

(i) each Member who has transferred from the Commonwealth Superannuation Scheme pursuant to arrangements made in 1990 between the Corporation, the Trustee and the Commonwealth Superannuation Scheme has a Transfer Date (within the meaning of Clause 2) of 1 July 1990 (a *Former CSS Member*) unless otherwise agreed by the Trustee and the Corporation for the purposes of one or more provisions of this Deed or Rules (whether in relation to Former CSS Members generally or one or more Former CSS Members or categories or classes of Former CSS Members); and

(ii) it is the intention of the parties that each Former CSS Member accrues an entitlement to benefits from the Scheme with effect on and from 1 July 1990 on the same terms and conditions and in accordance with the arrangements made in 1990 between the Corporation, the Trustee and the Commonwealth Superannuation Scheme.

(e) Subject to Superannuation Law, the Trustee shall with the approval of the Corporation have power to adjust (either generally or in relation to any particular category or case) the operation of such provisions of this Deed as it thinks necessary or desirable, and in such manner as it thinks fit, in order to ensure that the intention of sub-paragraph (ii) of paragraph (d) hereof is achieved."

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**SCHEDULE B**

**(PRESCRIBED REQUIREMENTS AMENDMENTS - EFFECTIVE FROM 1 JULY 1994)**

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1. Clause 2 is amended by replacing the definition of "**Guidelines**" with the following definition in the appropriate alphabetical position:  
  
"*Prescribed Requirements* means the prescribed requirements (if any) which apply to the provision of benefits for or in relation to one or more Employees under Section 6 of the Superannuation Benefits (Supervisory Mechanisms) Act 1990."
2. All references in the Trust Deed to the "Guidelines" are replaced with the "Prescribed Requirements".

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**SCHEDULE C****(SUPERANNUATION GUARANTEE AMENDMENTS - EFFECTIVE FROM 1 JULY 1995)**

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1. The definition of "Accrued Productivity Benefit" in Clause 2 is amended by:
    - (a) deleting "and" at the end of paragraph (d);
    - (b) replacing the comma at the end of paragraph (e) with "; and"; and
    - (c) inserting the following as new paragraph (f) immediately after paragraph (e):

"(f) 1% of the Member's Final Average Salary for each year (and pro rata for each day any part of the period is less than a complete year) of Membership as a Class A Productivity Member from 1 July 1995,".
  2. Rule 4.4(c) of Schedule 1 is amended by:
    - (a) inserting the following as new paragraph (v) immediately after paragraph (iv):

"(v) in respect of each year (and pro rata for each day any part of the period is less than a complete year) of Membership as a Full Member or Contributory Member commencing on and from 1 July 1995, 1% of Final Average Salary; and";
    - (b) re-designating existing paragraph (v) as paragraph (vi);
    - (c) replacing the reference to "sub-paragraphs (c)(i), (ii), (iii) and (iv)" in paragraph (vi) (as re-designated by Item 2(b) of this Schedule) to:

"sub-paragraphs (c)(i), (ii), (iii), (iv) and (v)"; and
    - (d) replacing the reference to "sub-paragraph (v)" in paragraph (vi) (as re-designated by Item 2(b) of this Schedule) to "sub-paragraph (vi)".
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**SCHEDULE D****(ALLOCATED PENSIONS AND BENEFIT RETENTION FACILITY AMENDMENTS -  
EFFECTIVE FROM 1 JANUARY 1997)**

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1. Clause 2 is amended by:
  - (a) replacing the definitions of "**Beneficiary**" and "**Beneficiary's Account**" respectively with the following:

*"Beneficiary means:*

    - (a) a person (including a Member) who is presently entitled to receive a benefit under the Scheme in accordance with this Deed; and
    - (b) in the case of sub-clauses 10.1(a) and 10.3, Rule 8 and any provision of this Deed or the Rules which in the opinion of the Trustee relates to Beneficiary Accounts, an Employee approved by the Employer for the purposes of this paragraph.

*Beneficiary Account means in respect of a Beneficiary an account established and maintained in respect of the Beneficiary pursuant to Rule 8.";* and
  - (b) amending the definition of "**Member**" by inserting the following as new paragraph (ii) and re-designating existing paragraphs (ii) and (iii) as (iii) and (iv) respectively:

"(ii) a Beneficiary whose sole entitlement under the Scheme relates to an amount transferred or credited to one or more Beneficiary Accounts established in respect of that Beneficiary in accordance with this Deed and the Rules;"
2. Clause 8.4 is amended by inserting the following as new Clause 8.4(e) immediately after Clause 8.4(d):

"(e) In respect of any Sub-fund which represents contributions or assets held in respect of one or more Beneficiary Account, or one or more category or class of Beneficiary Account, the Trustee shall invest the assets of that Sub-fund in such manner as it shall determine."
3. Clause 10.1(a) is amended by:
  - (a) replacing "Subject to sub-clause 10.3," in the opening words with the following:

"Subject to Superannuation Law and sub-clause 10.4,"; and
  - (b) replacing paragraph (i) with the following:

"(i) shall:

    - (A) in the case of an Eligible Employee within the meaning of sub-clause 10.3 and if applicable - be applied in accordance with sub-clause 10.3 and the provisions of Rule 8; or
    - (B) in any other case - be applied so as to provide such additional benefits as shall be determined by the Trustee after obtaining the advice of the Actuary and with the approval of the Corporation; and"

4. Sub-clause 10.2(d) is deleted, the following is inserted as new sub-clause 10.3, existing sub-clause 10.3 is re-designated as sub-clause 10.4 and each reference in the Trust Deed or the Rules to "sub-clause 10.3" is amended to "sub-clause 10.4":

**"10.3 Transfer to Beneficiary Account**

This sub-clause applies where one or more categories of Beneficiary Account are made available to Beneficiaries generally, or to one or more Beneficiaries or classes of Beneficiaries, in accordance with this Deed and the Rules. If a Beneficiary so requests with the prior consent of the Corporation and the Trustee in accordance with any rules, procedures or arrangements made by the Trustee from time to time, the Trustee shall transfer or credit (as the case may be) to such one or more categories of Beneficiary Account established and maintained pursuant to Rule 8 as are specified by the Beneficiary:

- (i) in the case of an Eligible Employee - the amount specified by the Eligible Employee which represents all or part (as the case may be) of the value of an amount or assets transferred to the Fund pursuant to sub-clause 10.1 from an Approved Arrangement; or
- (ii) in any other case - the amount specified by the Beneficiary which represents all or part (as the case may be) of the value of an immediate benefit or a preserved benefit payable from the Fund some time after the Member has left the employ of the Employer to which the Beneficiary is entitled.

In this sub-clause *Eligible Employee* means a Member nominated as such by the Employer and the Trustee for the purposes of this sub-clause."

5. Clause 18 is replaced with the following:

**"18. OVERRIDING PROVISIONS APPLICABLE TO PENSIONS AND ANNUITIES**

**18.1 Terms and conditions of pensions and annuities**

Notwithstanding any provision of this Deed, where a benefit is payable in the form of a pension or an annuity under this Deed the Trustee shall pay such pension or annuity (as the case may be) on the basis of such terms and conditions as shall in the opinion of the Trustee be necessary or desirable in order to comply with the requirements of Superannuation Law relating to the payment of pensions and annuities. In order to comply with this sub-clause, the Trustee shall have power to:

- (a) adjust in such manner as the Trustee thinks fit the operation of such provisions of this Deed as the Trustee considers necessary or desirable having regard to the intention of this sub-clause and the advice of the Actuary; and
- (b) establish, having regard to the advice of the Actuary, rules which prescribe the terms and conditions on which a pension or an annuity is payable pursuant to this sub-clause and at any time and from time to time to amend, having regard to the advice of the Actuary, any such rules provided that such rules or amendments are not inconsistent with this sub-clause or Superannuation Law.

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## 18.2 Commutation of pensions

Notwithstanding any provision of this Deed, the Trustee:

- (a) shall not commute, or agree to or arrange for the commutation of, any pension payable under this Deed in any manner which in the opinion of the Trustee will or may prejudice the taxation concessions available in respect of the Scheme or cause the Scheme, this Deed or the Trustee to be in breach of, or to fail to comply with or satisfy, Superannuation Law; and
- (b) shall commute any pension payable under this Deed in the circumstances and manner and on such terms and conditions (if any) as in the opinion of the Trustee are required in order that the taxation concessions available in respect of the Scheme are not prejudiced and in order not to cause the Scheme, this Deed or the Trustee to be in breach of, or to fail to comply with or satisfy, Superannuation Law."

6. Rule 8 of Schedule 1 is replaced with the following:

### "8. BENEFICIARY ACCOUNTS

- (a) The Trustee shall, with the prior consent of the Corporation, have power to make available to Beneficiaries generally, or one or more Beneficiaries or classes of Beneficiaries, one or more categories of account each of which is to be known as a "Beneficiary Account". The Trustee may determine a name or number by which a category of Beneficiary Account is to be known.
  - (b) Each category of Beneficiary Account shall be made available on the terms and conditions of this Rule and in a manner consistent with Superannuation Law.
  - (c) In order to give effect to this Rule 8, where a category of Beneficiary Account is made available to one or more Beneficiaries in accordance with paragraph (a) of this Rule, the Trustee shall have power to:
    - (i) comply with any relevant requirement or provision of Superannuation Law;
    - (ii) prescribe, having regard to the advice of the Actuary, rules relating to the operation of that category of Beneficiary Account (including, without limitation, rules prescribing for the purposes of paragraphs (d) and (e) of this Rule the time as at which credits and debits will be made to Beneficiary Accounts, rules prescribing for the purposes of paragraph (h) of this Rule the form in which benefits are payable from that category of Beneficiary Account under paragraphs (g), (i) and (j) of this Rule and rules prescribing for the purposes of paragraph (r) of this Rule the terms and conditions on which pensions are payable on the death of a Beneficiary) and at any time and from time to time to amend, having regard to the advice of the Actuary, any such rules **PROVIDED THAT** such rules or amendments are not inconsistent with the provisions of this Rule 8 or Superannuation Law;
    - (iii) establish a Sub-fund or Sub-funds in accordance with the provisions of sub-clause 8.4 in respect of contributions and assets represented by that category of Beneficiary Account; and
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- (iv) do such other acts and things, establish such procedures and make such arrangements, as may in the opinion of the Trustee be necessary or desirable in order to give effect to this Rule **PROVIDED THAT** such acts, things, procedures and arrangements are not inconsistent with the provisions of this Rule 8 or Superannuation Law.
- (d) The following amounts shall be credited to a Beneficiary Account:
  - (i) such amount as is transferred to the Beneficiary Account by the Trustee pursuant to sub-clause 10.3;
  - (ii) such contributions (if any) made by the Beneficiary to the Fund with the consent of the Trustee and in accordance with any rules, procedures or arrangements made by the Trustee from time to time in accordance with this Rule;
  - (iii) such amounts, or the value of such assets (if any), paid or transferred to the Scheme in respect of the Beneficiary from an Approved Arrangement with the consent of the Trustee and subject to such terms and conditions which the Trustee may impose or accept;
  - (iv) positive interest pursuant to sub-clause 11.10 (if any) from the date an amount is credited to the Beneficiary Account up to the date the amount is paid out of the Beneficiary Account;
  - (v) the amount of any adjustment, credit or refund of any surcharge, tax, charge or impost (however described) and any advance instalment and associated amount which in the opinion of the Trustee has been made in favour of or received in respect of the Beneficiary Account, being an adjustment, credit or refund in respect of a surcharge, tax, charge, impost, advance instalment or associated amount (as the case may be) previously debited from that Beneficiary Account pursuant to sub-paragraph (e)(iii) of this Rule; and
  - (vi) subject to sub-paragraphs o(iii) and p(iii) of this Rule, any other amount required or permitted to be credited to the Beneficiary Account pursuant to the Deed or these Rules.

The Trustee shall credit each Beneficiary Account in accordance with this paragraph at such time or times as apply under any rules, procedures or arrangements made by the Trustee in accordance with this Rule or otherwise as the Trustee thinks fit from time to time.

- (e) The following amounts shall be debited to a Beneficiary Account:
  - (i) negative interest pursuant to sub-clause 11.10 (if any) from the date an amount is credited to the Beneficiary Account up to the date the amount is paid out of the Beneficiary Account;
  - (ii) such costs (if any) incurred by the Trustee in relation to the administration and maintenance of the Beneficiary Account as the Trustee considers to be appropriate;

- (iii) such amount (if any) as the Trustee considers appropriate from time to time on account of any surcharge, tax, charge or impost (however described) and any advance instalment and associated amount which in the opinion of the Trustee have or may be assessed against the Fund in respect of the Beneficiary, or in connection with a contribution made or deemed to be made to the Fund in respect of the Beneficiary, from time to time on account of or attributable to the Beneficiary Account and in respect of which no adjustment has been made under other provisions of the Deed or the Rules to the benefits accruing under or payable from the Fund in respect of the Beneficiary pursuant to this Rule 8;
- (iv) any amount paid from the Beneficiary Account in accordance with this Rule; and
- (v) any other amount required or permitted to be paid out of, or deducted from, the Beneficiary Account pursuant to the Deed or these Rules.

The Trustee will debit each Beneficiary Account in accordance with this paragraph at such time or times as apply under any rules, procedures or arrangements made by the Trustee in accordance with this Rule or otherwise as the Trustee thinks fit from time to time.

- (f) Notwithstanding anything expressed or implied to the contrary in the Deed or these Rules, the Trustee shall, in connection with amounts credited to a Beneficiary Account pursuant to sub-paragraph (d)(iii) of this Rule, or amounts transferred to an Approved Arrangement pursuant to the provisions of this Rule, have power to give undertakings to, or enter into preservation or portability arrangements with, the trustee or responsible authority of an Approved Arrangement on such terms and conditions as the Trustee thinks fit, and (in the case of amounts credited to a Beneficiary Account pursuant to sub-paragraph (d)(iii) of this Rule) any benefits or other rights granted to a Beneficiary under the Scheme shall be subject to the terms and conditions of any undertaking or arrangement as aforesaid and the terms and conditions of any such undertaking or arrangement shall not be set aside by any alterations, additions or repeals made pursuant to Clause 12.

- (g) The Trustee shall from time to time upon receiving a written request for payment from a Beneficiary in accordance with rules, procedures or arrangements made by the Trustee from time to time pursuant to this Rule, and where otherwise required from time to time pursuant to such rules, procedures or arrangements:

- (i) pay (less any amount deducted by the Trustee pursuant to sub-clause 7.6(c)) to the Beneficiary; or
- (ii) transfer (less any amount deducted by the Trustee pursuant to sub-clause 7.6(c)) to an Approved Arrangement on such terms and conditions as the Trustee thinks fit,

all or such part of the amount standing to the credit of the Beneficiary Account or Beneficiary Accounts maintained in respect of that Beneficiary as is specified by the Beneficiary in that written request.

- (h) The balance, or (where applicable) the part of the balance referred in sub-paragraph (v), of a Beneficiary Account (less any amount deducted by the Trustee pursuant to sub-clause 7.6(c)) shall be payable in accordance with rules, procedures and arrangements made by the Trustee from time to time pursuant to this Rule, on the first to occur of:
- (i) the attainment by the Beneficiary of the maximum age (if any) applicable under Superannuation Law from time to time;
  - (ii) subject to paragraphs (r) and (s) of this Rule to the extent that those paragraphs apply in respect of the Beneficiary, the death of the Beneficiary;
  - (iii) the Beneficiary making a payment election in accordance with sub-paragraph (o)(v) of this Rule;
  - (iv) the withdrawal and termination of the Beneficiary Account in accordance with paragraphs (m) and (p) of this Rule; and
  - (v) Superannuation Law requiring the balance, or any part thereof, to be paid or commence to be paid,

**PROVIDED THAT** no amount shall be paid out of a Beneficiary Account if in the opinion of the Trustee to do so would or may prejudice the taxation concessions available in respect of the Scheme or cause the Scheme, this Deed or the Trustee to be in breach of, or fail to comply with or satisfy, Superannuation Law.

- (i) Where all or part of the balance of a Beneficiary Account becomes payable in accordance with the provisions of paragraph (h) of this Rule the balance or part thereof (as the case may be) shall:
- (i) in the case of sub-paragraphs (h)(i), (h)(iii) or (h)(iv) of this Rule, be paid by the Trustee to the relevant Beneficiary or, upon the written request of the relevant Beneficiary, be transferred to an Approved Arrangement on such terms and conditions as the Trustee thinks fit;
  - (ii) in the case of sub-paragraph (h)(ii) of this Rule, be paid or applied by the Trustee to or for the benefit of such one or more of:
    - (A) the Beneficiary's Dependents;
    - (B) the Beneficiary's legal personal representative; and
    - (C) if applicable, any other person but only on the terms and in the circumstances permitted under Superannuation Law,

to the exclusion of the others or other of them or in such proportions between them and in such form, manner and subject to such terms and conditions as the Trustee shall determine; and

- (iii) in the case of sub-paragraph (h)(v) of this Rule, be paid or applied by the Trustee in such manner, and on such terms and conditions, determined by the Trustee from time to time (whether in relation to Beneficiary Accounts or a category of Beneficiary Account generally or in relation to one or more Beneficiary Account or class of Beneficiary Account), being a manner, terms and conditions which in the opinion of the Trustee comply with Superannuation Law.
- (j) Subject to Superannuation Law and the Deed and these Rules, amounts paid from a Beneficiary Account to, or in respect of, the Beneficiary concerned in accordance with this Rule may be paid in such form (including, without limitation, lump sums and pensions annuities or any combination thereof) as the Trustee may determine from time to time (whether in relation to Beneficiary Accounts or a category of Beneficiary Account generally or in relation to one or more Beneficiary Account or class of Beneficiary Account).
- (k) This paragraph applies in respect of a Beneficiary who is not an Employee at the time one or more Beneficiary Accounts are established for that Beneficiary in accordance with this Rule but who subsequently becomes an Employee. Where this paragraph applies in respect of a Beneficiary each of the person's Beneficiary Accounts will continue to be maintained on the terms and conditions of this Rule notwithstanding the recommencement of employment unless the Beneficiary elects with the consent of the Trustee to close such of his or her Beneficiary Accounts as are specified in the election and to apply the balance thereof to other benefits in accordance with paragraph (l) of this Rule.
- (l) Where a Beneficiary makes an election in accordance with paragraph (k) of this Rule, the Beneficiary shall be entitled to such benefits from the Fund in such circumstances and on such terms and conditions as shall be determined by the Trustee after obtaining the advice of the Actuary and having regard to Superannuation Law.
- (m) The Trustee may at any time with the prior consent of the Corporation, and shall upon the direction of the Corporation at any time if such direction is permitted under Superannuation Law:
  - (i) close to Beneficiaries any category of Beneficiary Account;
  - (ii) temporarily suspend the operation of any category of Beneficiary Account; or
  - (iii) withdraw and terminate any category of Beneficiary Account,with effect on and from the date determined by the Trustee, being the *Closure Date* (in the case of sub-paragraph (i)) the *Suspension Date* (in the case of sub-paragraph (ii)) or the *Withdrawal Date* (in the case of sub-paragraph (iii)).
- (n) Where a category of Beneficiary Account is closed in accordance with paragraph (m) of this Rule:
  - (i) no new Beneficiary Accounts of that category shall be established on or after the Closure Date in respect of any Beneficiary;

- (ii) each Beneficiary Account of that category established prior to the Closure Date shall continue to be maintained in accordance with this Rule after the Closure Date; and
  - (iii) the Trustee may with the approval of the Corporation at any time with the prior consent of the Corporation re-open that category of Beneficiary Account to new or existing Beneficiaries, in which case Beneficiary Accounts of that category shall be established and maintained in accordance with this Rule as from the date determined by the Trustee.
- (o) Where a category of Beneficiary Account is temporarily suspended in accordance with paragraph (m) of this Rule:
- (i) the Trustee will promptly give notice in writing to each Beneficiary in respect of whom a Beneficiary Account of that category is established and maintained advising that the operation of the Beneficiary Account has been suspended as from the Suspension Date until further notice;
  - (ii) no new Beneficiary Accounts of that category shall be established during the period of the suspension in respect of any Beneficiary;
  - (iii) the Trustee may with the approval of the Corporation determine that no contributions, transfers from Approved Arrangements or any other amounts will be accepted in respect of any Beneficiary Account of that category during the period of the suspension;
  - (iv) subject to sub-paragraph (v) hereof, the Trustee may in its discretion suspend the making of payments from Beneficiary Accounts of that category under paragraphs (g), (h) and (i) of this Rule as from the Suspension Date until the category of Beneficiary Account is re-opened or withdrawn and terminated under sub-paragraph (vi) hereof;
  - (v) notwithstanding sub-paragraph (iv) hereof, a Beneficiary who has a Beneficiary Account of that category may during the period of suspension elect, subject to Superannuation Law, to be paid in accordance with rules, procedures and arrangements made by the Trustee from time to time pursuant to this Rule the entire balance standing to the credit of the person's Beneficiary Account or to transfer that amount to an Approved Arrangement in accordance with sub-clause 10.2; and
  - (vi) the Trustee may at any time with the prior consent of the Corporation, and shall upon the direction of the Corporation at any time if such direction is permitted under Superannuation Law, either:
    - (A) re-open that category of Beneficiary Account in which case each existing Beneficiary Account of that category shall continue to be maintained, and new Beneficiary Accounts of that category shall be established, in accordance with this Rule as from the date determined by the Trustee; or



- (B) withdraw and terminate that category of Beneficiary Account with effect on and from the date determined by the Trustee (which date shall be the *Withdrawal Date* for the purposes of paragraph (p) of this Rule) in which case each Beneficiary Account of that category shall be dealt with in accordance with paragraph (p) of this Rule.
- (p) Where a category of Beneficiary Account is withdrawn and terminated in accordance with paragraph (m) of this Rule or sub-paragraph (o)(vi)(B) of this Rule:
  - (i) the Trustee will promptly give notice in writing to each Beneficiary in respect of whom a Beneficiary Account of that category is established and maintained advising that the Beneficiary Account is withdrawn and terminated as from the Withdrawal Date;
  - (ii) no new Beneficiary Accounts of that category shall be established on or after the Withdrawal Date;
  - (iii) the Trustee will not accept any further contributions, transfers from Approved Arrangements or any other amount in respect of any Beneficiary Account of that category on or after the Withdrawal Date;
  - (iv) the Trustee may make such arrangements as it thinks fit in respect of any Sub-fund or Sub-funds established in respect of that category of Beneficiary Account in accordance with sub-clause 8.4; and
  - (v) after making such deductions as the Trustee considers appropriate pursuant to paragraph (e) of this Rule and sub-clause 7.6(c), the Trustee shall pay the balance standing to the credit of each Beneficiary Account of that category to, or in respect of, the relevant Beneficiary.
- (q) The benefits provided under sub-paragraph (p)(v) of this Rule will be:
  - (i) provided in such form (including, without limitation, cash, insurance policies, pensions (including, without limitation, pensions payable on the death of the Beneficiary in accordance with paragraphs (r) and (s) of this Rule), annuities, or otherwise), by way of such arrangements (whether within the Scheme or not) and subject to such conditions as the Trustee thinks fit; and
  - (ii) in lieu of, and in full satisfaction of, the benefits which would or might have been payable from the Fund but for the operation of this paragraph.
- (r) This paragraph applies in respect of a Beneficiary who, with the consent of the Trustee, elects in writing (in accordance with any rules, procedures or arrangements made by the Trustee from time to time pursuant to this Rule) that this paragraph is to apply in respect of all or part (as the case may be) of the balance (if any) credited as at the date of the Beneficiary's death to such of his or her Beneficiary Accounts (if any) as are nominated in the election (referred to in this paragraph and paragraph (r) as the *nominated balance*). Where this paragraph applies in respect of a

Beneficiary, the Trustee shall, subject to Superannuation Law, provide a pension from the nominated balance to the person or persons (as the case may be) nominated in the relevant election who survive the Beneficiary and, where more than one person is nominated, in such proportions between them as is specified in the election and otherwise in such manner and subject to such terms and conditions as the Trustee thinks fit from time to time (whether in relation to Beneficiary Accounts or a category of Beneficiary Account generally or in relation to one or more Beneficiary Account or class of Beneficiary Account). Any such pension or pensions shall commence to be payable on and from the date of the Beneficiary's death. Any amount credited to a Beneficiary Account which does not form part of a Beneficiary's nominated balance shall be applied and dealt with in accordance with the applicable provisions of this Rule 8.

- (s) If the person, or all persons, in respect of whom a pension is provided under paragraph (r) of this Rule die before the nominated balance is paid in full the balance shall, subject to the terms and conditions upon which such pension is provided, be applied by the Trustee in accordance with the applicable provisions of paragraphs (g), (i) and (j) of this Rule.

If:

- (i) a person nominated by a Beneficiary in an election dies before the Beneficiary;
- (ii) the proportion or proportions specified in an election do not equal 100%; or
- (iii) an election is (in the opinion of the Trustee) otherwise defective,

upon the death of the relevant Beneficiary the balance of the nominated Beneficiary Accounts shall be paid or applied in such manner as the Trustee thinks fit which may include (without limitation) in accordance with the applicable provisions of paragraphs (g), (i) and (j) of this Rule.

- (t) Any requests or elections of whatever description made by a Beneficiary for the purposes of this Rule or sub-clause 10.3 must comply with any rules, procedures or arrangements made by the Trustee in accordance with this Rule.

- (u) This Rule is subject to Superannuation Law. In order to give effect to the intention of this paragraph, the Trustee shall have power to adjust in such manner as it thinks fit the operation of any provision of this Rule which in the absence of adjustment in accordance with this paragraph would or may in the opinion of the Trustee prejudice the taxation concessions available in respect of the Scheme or cause the Scheme, this Deed or the Trustee to be in breach of, or to fail to comply with or satisfy, Superannuation Law."

## SCHEDULE E

## (MEMBERSHIP CATEGORY AMENDMENTS - EFFECTIVE FROM 1 APRIL 1998)

1. Clause 2 is amended by:
  - (a) replacing the definition of "Class A Productivity Member" with the following new definition immediately after the definition of "Claims Assessor":

*"Class A Non-Contributory Member means:*

    - (a) a Member who prior to 1 July 1998 applied for and was admitted to membership of the Scheme as a Class A Productivity Member; and
    - (b) an Employee who being eligible has applied for and been admitted to membership of the Scheme as a Class A Non-Contributory Member."; and
  - (b) replacing the definition of "Class B Productivity Member" with the following new definition immediately after the new definition of *Class A Non-Contributory Member*:

*"Class B Non-Contributory Member means*

    - (a) a Member who prior to 1 July 1998 applied for and was admitted to membership of the Scheme as a Class B Productivity Member; and
    - (b) an Employee who being eligible has applied for and been admitted to membership of the Scheme as a Class B Non-Contributory Member.".
2. All references in the Trust Deed to:
  - (a) "Class A Productivity Member" are replaced with "Class A Non-Contributory Member"; and
  - (b) "Class B Productivity Member" are replaced with "Class B Non-Contributory Member".
3. Rule 1.1 of Schedule 1 is replaced with the following:

"1.1. ... An Employee shall be eligible to be admitted to membership of the Scheme as:

  - (a) a Class A Non-Contributory Member - an Employee who:
    - (i) (A) is an Employee in respect of whom an Employer is required to provide a Productivity Benefit pursuant to a Prescribed Agreement, a Superannuation Agreement or legislation; and
    - (B) is not:
      - (1) a member of the Commonwealth Superannuation Scheme; or
      - (2) a Full Member; or
      - (3) a Contributory Member unless sub-paragraph (ii) applies; or

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- (ii) has been admitted to membership of the Scheme as a Contributory Member and has elected to cease contributions to the Scheme in accordance with sub-rule 3.1(f); or
  - (b) a Class B Non-Contributory Member - an Employee who:
    - (i) (A) is an Employee in respect of whom an Employer is required to provide a Productivity Benefit pursuant to a Prescribed Agreement, a Superannuation Agreement or legislation; and
    - (B) is a member of:
      - (1) the Commonwealth Superannuation Scheme; or
      - (2) some other superannuation or similar arrangement that in the opinion of the Trustee makes the Employee ineligible to become a Class A Non-Contributory Member; or
  - (c) a Full Member - an Employee who:
    - (i) is a permanent or probationary full-time or part-time Employee who has completed six months Service; or
    - (ii) has been admitted to membership of the scheme as a Class A Non-Contributory Member, has completed six months Service and has applied for membership as a Full Member in place of membership as a Class A Non-Contributory Member; or
    - (iii) has been admitted to membership of the Scheme as a Contributory Member and has applied for membership as a Full Member in place of membership as a Contributory Member; or
  - (d) a Contributory Member - an Employee who was admitted to the Scheme as a Contributory Member on or prior to 1 July 1998 and who has not subsequently ceased to contribute to the Scheme or become a Class A Non-Contributory Member or a Full Member."
4. In Rule 2(b) of Schedule 1 "a Contributory Member," is deleted.
  5. Rule 2(c) of Schedule 1 is replaced with the following:
    - "(c) Each Class A Non-Contributory Member who is a permanent or probationary Employee who becomes eligible for membership as a Full Member as provided in sub-rule 1.1(c)(ii), and each Contributory Member who has applied for membership as a Full Member under sub-rule 1.1(c)(iii), shall as soon as practicable comply with such requirements as the Trustee may from time to time impose."
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**SCHEDULE F****(OTHER AMENDMENTS - EFFECTIVE FROM THE DATE OF DEED OF MODIFICATION  
NUMBER 4)**

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1. Clause 1 is amended by inserting the following as new Clause 1(j) immediately after Clause 1(i):
  - "(j) A reference to an industrial union shall include any industrial union or other body which replaces or succeeds or amalgamates with the industrial union (a *successor*) or any successor."
2. Clause 2 is amended by:
  - (a) replacing the definition of "**Member Financed Benefit**" with the following:

*"Member Financed Benefit* means that part of any benefit which is determined by the Trustee as representing Member Contributions together with interest thereon pursuant to sub-clause 11.10 and (where applicable in the case of a Member Financed Benefit invested in a Sub-fund of the type referred to in sub-clause 8.4(e)) less such amount (if any) required to be deducted from the Member Financed Benefit from time to time in accordance with rules (if any) established under sub-clause 8.5(c)(ii).";
  - (b) replacing the definition of "**Member's Contributions**" with the following and replacing all references in the Trust Deed to "Member's Contributions" or "Member's Contribution" with "Member Contributions" or "Member Contribution", as appropriate:

*"Member Contributions* means the contributions to the Scheme by a Member (if any) which in the case of sub-clauses 8.4 and 8.5 shall include:

    - (a) any contribution made to the Fund by the Employer in respect of the Member under sub-rule 3.3(d)(ii) on the basis that the contribution is a Member Contribution and not an Employer contribution for the purposes of sub-clauses 8.4 and 8.5; and
    - (b) any amount transferred to the Fund in respect of the Member under sub-clause 10.1 on the basis that the amount is a Member Contribution and not an Employer contribution for the purposes of sub-clauses 8.4 and 8.5.";
  - (c) replacing the definition of "**Membership**" with the following:

*"Membership* means in relation to a Member the period of continuous membership of the Scheme of the Member counted in days but excludes such periods of leave of absence as determined in accordance with sub-rule 3.4, and in the case of sub-rule 4.5(c)(vi) includes such additional period or periods as the Employer may, with the consent of the Trustee, determine (whether generally or in relation to any particular category or case).";
  - (d) in the definition of "**officer**" deleting the reference to "7.13" and inserting a reference to "7.12";

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- (e) replacing the definition of "**Scheme**" with the following:  

*"Scheme means the superannuation scheme called **AUSTRALIA POST SUPERANNUATION SCHEME** established by this Deed.";* and
  - (f) deleting the definition of "**Secretary**".
3. Clause 5.1.7(i) is amended by inserting the following after "Australian Council of Trade Unions":  

"and neither sub-paragraph (ii) nor (iii) hereof apply".
  4. Clause 5.2.1 is amended by replacing "articles of association" with "Articles of Association".
  5. Clause 5.2.2(a)(ii) is amended by replacing "Communication Workers' Union of Australia" with "Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia".
  6. Clause 5.2.2(a)(iii) is amended by replacing "Public Service and Broadcasting Union Australian Government Employment" with "Community and Public Sector Union".
  7. Clause 5.2.5(c) is amended by replacing sub-paragraph (iii) with the following:  

"(iii) his or her being removed from office by the Trustee upon a resolution passed by at least two-thirds of the Employer Representative Directors and Member Representative Directors;"
  8. Clause 6.11 is amended by deleting ", the Secretary" from the second sentence.
  9. Clause 7 is amended by:
    - (a) deleting Clause 7.2; and
    - (b) re-numbering Clauses 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, and 7.13 in numerical order.
  10. Clause 8.4 is amended by deleting Clauses 8.4(d) and 8.4(e) and inserting the following as new Clauses 8.4(d), 8.4(e), 8.4(f) and 8.4(g) immediately after Clause 8.4(c):
    - (d) In respect of any Sub-fund which represents Member Contributions to the Fund which are not subject to investment under paragraph (e) of this sub-clause, the Trustee shall invest the assets of that Sub-fund in such manner as it shall determine.
    - (e) In respect of any Sub-fund which represents Member Contributions to the Fund which are attributable to Members invited or required to give directions to the Trustee under sub-clause 8.5, the Trustee shall invest the assets of that Sub-fund in such manner as it shall determine pursuant to arrangements established by the Trustee under sub-clause 8.5.
    - (f) In respect of any Sub-fund which represents contributions or assets held in respect of one or more Beneficiary Account, or one or more category or class of Beneficiary Account, which are not subject to investment under paragraph (g) of this sub-clause, the Trustee shall invest the assets of that Sub-fund in such manner as it shall determine.
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- (g) In respect of any Sub-fund which represents contributions or assets held in respect of one or more Beneficiary Account, or one or more category or class of Beneficiary Account, which are attributable to Beneficiaries invited or required to give directions to the Trustee under sub-clause 8.5, the Trustee shall invest the assets of that Sub-fund in such manner as it shall determine pursuant to arrangements established by the Trustee under sub-clause 8.5."

11. The following is inserted as new Clause 8.5 immediately after Clause 8.4, existing Clause 8.5 is re-numbered Clause 8.6 and all references in the Trust Deed to "sub-clause 8.5" are replaced with "sub-clause 8.6":

**"8.5 Member and Beneficiary Investment Choice**

- (a) This sub-clause applies where:
  - (i) a Sub-fund of the type referred to in sub-clause 8.4(e) is, or is to be, established under sub-clause 8.4(a) in respect of Member Contributions; or
  - (ii) a Sub-fund of the type referred to in sub-clause 8.4(g) is, or is to be, established under sub-clause 8.4(a) in respect of one or more Beneficiary Account, or one or more category or class of Beneficiary Account (as the case may be).
- (b) The Trustee shall upon the direction of the Corporation given in circumstances permitted under Superannuation Law, or with the prior consent of the Corporation, have power to invite or require:
  - (i) one or more Members in relation to their Member Contributions, or one or more category or class of such Members; or
  - (ii) one or more Beneficiaries in relation to such of their Beneficiary Accounts as are specified by the Trustee from time to time (whether generally or in relation to any particular category or case), or one or more category or class of such Beneficiaries,

to give directions to the Trustee in relation to the investment of assets which represent those Member Contributions or Beneficiary Accounts (as the case may be) into one or more of the Sub-funds offered by the Trustee. The Trustee's powers under this paragraph are subject to, and must be exercised in accordance with, Superannuation Law.
- (c) Where the Trustee exercises its power under paragraph (b) of this sub-clause, the Trustee shall, in order to give effect to the intention of that paragraph, have power:
  - (i) to comply with any requirement or provision of Superannuation Law relating to the making of a choice of investment strategies available to Members or Beneficiaries of the Scheme;
  - (ii) with the prior consent of the Corporation:
    - (A) to establish rules which prescribe the terms and conditions upon which the Trustee may invite or require the Members or Beneficiaries referred to in that paragraph to give directions to the Trustee for the purposes of that paragraph including (without

limitation) terms and conditions relating to the basis upon which the costs and expenses (if any) incurred by the Trustee in relation to the establishment and administration of a Sub-fund of the type referred to in sub-clauses 8.4(e) and 8.4(g) may be paid out of the relevant Sub-fund; and

(B) at any time and from time to time to amend any rules established under sub-paragraph (A); and

(iii) do such other acts and things as may in the opinion of the Trustee be necessary or desirable in order to give effect to the intention of this sub-clause."

12. Clause 9.3(d) is amended by deleting ", the Secretary".

13. Clause 11.6(a)(iii) is replaced with the following:

"(iii) if applicable, any other person but only on the terms and in the circumstances permitted under Superannuation Law,".

14. Insert the following as new Clauses 11.15 and 11.16 respectively immediately after Clause 11.14:

**"11.15 Augmentation of Benefits**

The Employer may, with the prior consent of the Corporation, from time to time direct the Trustee to increase by such amount or in such manner as the Employer shall specify all or any of the benefits which are or may become payable in respect of a Member **PROVIDED THAT:**

(a) the Employer agrees to meet the cost to the Scheme of any such direction (after taking account of any provision of this Deed which requires or permits the Trustee to adjust or reduce benefits as a result of any surcharge, tax, charge or impost (however described) levied against the Trustee or the Fund in respect of such increase) as determined by the Trustee (having regard to the advice of the Actuary) in accordance with arrangements or undertakings suitable to the Trustee or as the Employer and Trustee otherwise agree;

(b) the Trustee may refuse to proceed with the provision of all or part of any such increase in respect of any Member if or to the extent that any arrangement or undertaking required by the Trustee under paragraph (a) of this proviso in respect of that increase is not given or made (as the case may be), or having been given or made is not fulfilled or complied with to the satisfaction of the Trustee; and

(c) the Trustee is satisfied that the provision of the increased benefits will not prejudice the taxation concessions available in respect of the Scheme or cause the Scheme, this Deed or the Trustee to be in breach of, or to fail to comply with or satisfy, Superannuation Law.

**11.16 Taxation and Surcharge Referrable to Members and Beneficiaries**

(a) Where applicable, the Trustee shall unless otherwise requested by the Corporation, notwithstanding any provision of this Deed, but subject to Superannuation Law, reduce the benefits (including without limitation any pension benefits) payable from the Fund to or in respect of Member or a Beneficiary to take account of any surcharge, tax, charge or impost



(however described) and any advance instalment and associated amount which have been or in the opinion of the Trustee may be assessed against the Fund in respect of a Member or Beneficiary, or in connection with a contribution made or to deemed to be made in respect of a Member or a Beneficiary, from time to time, and in respect of which no adjustment has been made under other provision of this Deed. Where applicable, such reduction shall be made in accordance with paragraph (b) of this sub-clause.

- (b) Where this sub-clause applies, unless the Trustee and the Corporation otherwise agree in any particular case or cases, the Trustee may:
- (i) deduct the amount of the surcharge, tax, charge or impost (however described) and any advance instalment and associated amount which has been assessed against the Fund in respect of the Member or Beneficiary from the appropriate account in the Fund into which the employer financed benefits have been credited; or
  - (ii) reduce the benefit payable to or in respect of the Member or Beneficiary by the amount recorded as the debit balance of the notional account maintained in respect of the Member or Beneficiary under paragraph (c) of this sub-clause at the time the benefit becomes payable for or in respect of the Member or Beneficiary,

**PROVIDED THAT** no reduction shall be made to benefits which have, in the opinion of the Actuary, accrued in respect of a Member or a Beneficiary up to the date of execution of Deed of Modification No 4 relating to the Scheme.

- (c) The Trustee shall maintain a notional account in respect of each Member and Beneficiary to which this sub-clause applies and shall debit such account with:
- (i) the amount of any surcharge, tax, charge or impost (however described) and any advance instalment and associated amount which in the opinion of the Trustee has been assessed against the Fund in respect of the Member or Beneficiary; and
  - (ii) an amount by way of interest on the debit balance of the account (including any amount to be debited under this paragraph) calculated as at 30 June in each year or whenever the benefit is to be paid to or in respect of the Member or Beneficiary at the Treasury Bond rate on the relevant day for bonds with a term of 10 years or such other rate determined by the Trustee having regard to the practice of schemes conducted by the Commonwealth of Australia,

and shall credit such account with any adjustment, credit or refund of any surcharge, tax, charge or impost (however described) and any advance instalment and associated amount which in the opinion of the Trustee has been made in favour of or received in respect of the Member or Beneficiary.

(d) The Trustee:

- (i) may make any payment on account of surcharge, tax, charge or impost or advance instalment or any associated amount which has been or which in the opinion of the Trustee may be assessed in respect of a Member or Beneficiary, or in connection with a contribution made or deemed to be made in respect of a Member or Beneficiary, at such time, in such manner, by such arrangement and otherwise that may be required by the applicable legislation;
- (ii) shall have power to remit the amount deducted or such other amount as the Trustee thinks fit to the Commissioner of Taxation or other relevant authority (as the case may be) in accordance with the requirements of the applicable legislation; and
- (iii) shall have power to debit any amount in the books of the Fund with such amount as the Trustee thinks fit in respect of any payment, or reduction in the benefits, made in this clause and to make such other adjustments and provisions that the Trustee may consider appropriate."

15. Clause 12(e)(v) is amended by replacing the figure "(ii)" with the figure "(iii)".
16. Clause 14.1(d) is amended by deleting "that" which occurs after the words "change in circumstances,".
17. Clause 17.3(b)(ii) is replaced with the following:  
 "(ii) to the Trustee by leaving it at the office of the Trustee,".
18. Clause 19.2 is amended by:
  - (a) replacing "Clause 19.1" with "sub-clause 19.1";
  - (b) replacing "in the Schedule to this Deed" with "in Schedule 3 of this Deed".
19. Clause 22.3(c) is amended by replacing "clause 2A.2 or Clause 19.1" with "sub-clause 2A.2 or sub-clause 19.1".
20. Rule 3:4(d) of Schedule 1 is replaced with the following:
 

"(d) Notwithstanding any other provision of the Deed and these Rules the maximum continuous period or periods of leave of absence that may be counted for the purpose of calculating Previous Membership and Membership shall not exceed:

  - (i) the maximum period prescribed under Superannuation Law from time to time; or
  - (ii) where no maximum period is prescribed under Superannuation Law at any time, one year (or such other period as the Trustee may prescribe from time to time with the prior consent of the Corporation)."
21. Rule 3.4(e) of Schedule 1 is amended by replacing "Where" with the following:  
 "Notwithstanding paragraph (d) of this Rule, where".

22. Rule 8(e)(ii) of Schedule 1 is amended by inserting the following at the end of that Rule:

"including (where applicable in the case of a Beneficiary Account which forms part of a Sub-fund of the type referred to in sub-clause 8.4(g)) such amount (if any) required to be debited to the Beneficiary Account from time to time in accordance with rules (if any) established under sub-clause 8.5(c)(ii)".

23. Rule 9(c)(ii) of Schedule 1 is replaced with the following:

"(ii) such costs (if any) incurred by the Trustee in relation to the administration and maintenance of the Employer Financed Accumulation Account as the Trustee considers to be appropriate including (where applicable in the case of an Employer Financed Accumulation Account which forms a part of a Sub-fund of the type referred to in sub-clause 8.4(e)), such amount (if any) required to be debited to the Employer Financed Accumulation Account from time to time in accordance with rules (if any) established under sub-clause 8.5(c)(ii); and".

24. By inserting the following as Rule 10 immediately after Rule 9 in the First Schedule:

10. **Spouse Accounts**

- (a) The Trustee with, the prior approval of the Corporation, shall have power to establish accounts in the Fund in respect of persons who are, in the opinion of the Trustee, eligible spouses of Members and may receive into the Fund and credit to such account any contribution paid by the Member in respect of his or her eligible spouse. Each account established under this Rule shall be known as a "Spouse Account".
- (b) Each Spouse Account shall be made available on the terms and conditions of this Rule in a manner consistent with Superannuation Law.
- (c) In order to give effect to this Rule 10, where a Spouse Account is made available in accordance with paragraph (a) of this Rule the Trustee shall have power to:
- (i) comply with any relevant requirement or provision of Superannuation Law in relation to such accounts;
- (ii) prescribe, having regard to the advice of the Actuary, rules relating to the operation of the Spouse Account (including, without limitation, rules prescribing the time as at which credits and debits shall be made to Spouse Accounts, rules prescribing the times at which and the form in which benefits are payable from Spouse Accounts and rules prescribing the terms and conditions on which pensions are payable on the death of an eligible spouse) and at any time and from time to time amend, having regard to the advice of the Actuary, any such rules **PROVIDED THAT** such rules and amendments are not inconsistent with the provisions of this Rule 10 or Superannuation Law.
- (d) Subject to Superannuation Law, the Trustee shall pay the amount standing to the credit of the Spouse Account to the eligible spouse or otherwise deal with that amount as requested by the eligible spouse or as required by Superannuation Law.
- (e) Subject to Superannuation Law, if the spouse shall die before the amount standing to the credit of the Spouse Account has been paid or otherwise dealt with in accordance with this Rule, the Trustee shall deal with the amount standing to the credit of the Spouse Account under clause 11.6 as if references to the deceased Member in that clause were references to the deceased spouse and defined terms used in that clause shall be construed accordingly."

25. In Clause 2(h) of Schedule 3 "beneficiary" is replaced with "Beneficiary".
  26. In Clause 4 of Schedule 3, "beneficiary" wherever it appears is replaced with "Beneficiary".
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