

# Deed of Variation of Law Employees Superannuation Fund

CCSL Limited

Trustee

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## Deed of Variation

<b>Date</b>	08 AUGUST 2013
<b>Parties</b>	CCSL Limited ABN 51 104 967 964 of Level 7, 530 Collins Street, Melbourne, Victoria 3000  <p style="text-align: right;">(Trustee)</p>
<b>Background</b>	<p>A. By declaration of trust dated 1 May 1989 (as amended) (<b>Trust Deed</b>) the superannuation fund now known as the Law Employees Superannuation Fund was established (<b>Fund</b>).</p> <p>B. The Trustee is the current trustee of the Fund.</p> <p>C. The Trustee has power under clause 54 of the Trust Deed to amend the Trust Deed by a further deed.</p> <p>D. The Trustee wishes to vary the Trust Deed in the manner set out in this deed (<b>Deed of Variation</b>) with effect from the Effective Date.</p> <p>E. The amendments are in accordance with the requirements specified in clause 54 of the Trust Deed and the Trustee considers that the amendments do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits.</p>

**NOW THIS DEED WITNESSES THAT** the Trust Deed shall be varied as follows:

**1. Interpretation**

1.1 **Effective Date** means the date of execution of this Deed of Variation.

## 2. Amendment

2.1 Pursuant to clause 54 of the Trust Deed, the Trustee determines that on and from the Effective Date the Trust Deed will be amended by:

(a) Inserting the following definitions into clause 2 in their alphabetical order:

*"Activity Fee' has the meaning given to that term under the SIS Act."*

*"Administration Fee' has the meaning given to that term under the SIS Act."*

*"Advice Fee' has the meaning given to that term under the SIS Act."*

*"Buy-Sell Spread' has the meaning given to that term under the SIS Act."*

*"Exit Fee' has the meaning given to that term under the SIS Act."*

*"Insurance Fee' has the meaning given to that term under the SIS Act."*

*"Investment Fee' has the meaning given to that term under the SIS Act."*

*"MySuper product' is a class of beneficial interest in the Fund able to be offered pursuant to an authorisation granted to the Trustee under section 29T of the SIS Act."*

*"Operational Risk Reserve' means a Reserve Account of the Fund established in accordance with clause 18A."*

*"Policy Committee' has the meaning given to that term under the SIS Act."*

*"Switching Fee' has the meaning given to that term under the SIS Act."*

(b) Replacing the definitions of Dependant and Spouse in clause 2 with the following:

*"Dependant' has the meaning given to that term under the SIS Act."*

*"Spouse' has the meaning given to that term under the SIS Act."*

(c) Replacing the words "*Superannuation Law*" which appear in sub-clause (a) of the definition of '**Superannuation Law**' in clause 2 with the words "*SIS Act*".

(d) Deleting the words "*an Eligible Company*" from the second line and the words "*the Eligible Company*" from the third line of clause 9.10(a) and replacing them with the words "*the Trustee*".

(e) Deleting from the second line of clause 9.11(a) the words "*an Eligible Company*" and inserting in their place the words "*the Trustee*".

(f) Deleting from clause 9.12(d) the words "*an Eligible Company*" and inserting in their place the words "*the Trustee*".

(g) Inserting the following as new clause 9.38:

**"9.38 Policy Committees**

*The Trustee will if required establish and maintain one or more Policy Committees in accordance with the requirements of the Superannuation Law. Any Policy Committee established under this*

clause may be given one or more of the specific functions allowed for under the Superannuation Law and the Trustee must:

- (a) ensure, so far as practicable, that the Policy Committee meets at least once in any 12-month period; and
- (b) provide facilities that are reasonably necessary to enable the Policy Committee to meet and to function effectively."

(h) Inserting the following as new clause 9.39:

**"9.39 Compliance with general fee rules**

*Unless the Superannuation Law provides otherwise the Trustee will comply with the general fee rules in Part 11A of the SIS Act and to the extent that any provision relating to the charging of fees in this Deed is not consistent with the general fee rules, the general fee rules will apply."*

(i) Inserting the following clause as clause 12A of the Trust Deed

**"12A MYSUPER PRODUCT**

**12A.1 MySuper product**

*Subject to the Superannuation Law, the Trustee may offer one or more MySuper products from 1 July 2013 or such later date as the Trustee determines and the Trustee may adapt an existing product of the Fund as a MySuper product.*

**12A.2 MySuper product fees**

*The Trustee may only charge fees of one or more of the following kinds in relation to a MySuper product offered by the Trustee:*

- (a) an Administration Fee;
- (b) an Investment Fee;
- (c) a Buy-Sell Spread;
- (d) a Switching Fee;
- (e) an Exit Fee;
- (f) an Activity Fee;
- (g) an Advice Fee;
- (h) an Insurance Fee;
- (i) any other kind of fee for MySuper products permitted under the Superannuation Law.

**12A.3 MySuper product characteristics**

A MySuper product offered by the Trustee:

- (a) must be invested in accordance with a single diversified investment strategy;
- (b) must offer the same options, benefits and facilities to all the Members who hold the same MySuper product except to the extent otherwise allowed by the Superannuation Law;
- (c) must not attribute amounts to Members who hold the MySuper product in a way that streams gains or losses that relate to any assets of the Fund to only some of those Members unless permitted by the Superannuation Law;
- (d) may permit an Employer to subsidise fees payable by Members in relation to the MySuper product provided that subsidisation does not favour one Member who is an employee of the Employer over another employee of that Employer who also holds the MySuper product;
- (e) will only have limitations imposed on the source or kind of contributions made by or on behalf of a Member who holds the MySuper Product that are permitted by the Superannuation Law;
- (f) must offer insurance arrangements which comply with the Superannuation Law;
- (g) must otherwise conform with the characteristics of a MySuper product as prescribed under the SIS Act.

**12A.4 Charging rules for MySuper product**

The Trustee may only charge a fee in relation to a MySuper product offered by the Trustee during a period if the fee satisfies one of the charging rules for MySuper products and any applicable general fee rule set out in the SIS Act in relation to that period.

**12A.5 Transfer of interests**

Subject to the Superannuation Law and any rules determined by the Trustee, a Member or the Trustee may elect to transfer an interest in the Fund to or from a MySuper product offered by the Trustee.

**12A.6 Trustee's powers**

Notwithstanding any other clause in this Deed the Trustee has the power to do all things necessary or desirable to establish and maintain one or more MySuper products in accordance with the Superannuation Law."

- (j) Inserting the following clause as clause 18A:

**"18A OPERATIONAL RISK RESERVE**

- (a) Further to the powers given to the Trustee to establish Reserve Accounts under clause 18 the Trustee may establish

*and maintain an Operational Risk Reserve necessary to compensate for operational risks.*

(b) *An Operational Risk Reserve must:*

- (i) *be separately identifiable from Member Accounts and other Reserve Accounts;*
- (iii) *be maintained in accordance with the Superannuation Law."*

### **3. Confirmation**

3.1 The Trust Deed as amended by this Deed of Variation is confirmed and ratified in all other respects.

3.2 The Trustee confirms that the amendments:

- (a) do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits; and
- (b) are not intended to declare or create any new trust in relation to the Fund, or to cause the transfer, vesting or accrual of property to or in any person.

### **4. Governing Law**

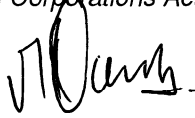
The Trust Deed as amended by this Deed of Variation shall be governed by and construed by reference to the law of Queensland.

### **5. Severability**

If anything in this Deed of Variation is unenforceable, illegal or void then it is severed and the rest of this Deed of Variation remains in force.

**Executed as a Deed**

Executed by **CCSL Limited ABN 51 104** )  
**967 964** in accordance with section 127 of )  
the *Corporations Act 2001* (Cth): )



.....  
Director

VINCENT PARROTT  
.....  
(Print) Full Name

  
.....  
Director/Secretary

GARRY WHITE  
.....  
(Print) Full Name