

30 November 2021

SIGNIFICANT EVENT NOTICE DEFENCE BANK SUPER AND DEFENCE BANK PENSION**This notice contains important information about termination of the
CUBS Superannuation Fund**

This notice is being issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757 (**ETSL**) as trustee of the CUBS Superannuation Fund ABN 90 120 177 925 (**Fund**).

Due to commercial and regulatory developments that impact the future sustainability of the Fund, and having regard to the best financial interests of Fund members, ETSL has resolved to terminate the Fund on 1 March 2022 (**the termination date**). Under the Trust Deed provisions relevant to your participation in the Fund, ETSL may terminate the Fund for any reason and must as soon as practicable after the termination date:

1. pay the expenses incurred by ETSL in winding up (this includes making an allowance for any future expenses and liabilities if appropriate);
2. pay all benefits to members and beneficiaries as allowed or required by law;
3. augment the benefits of current and former members and beneficiaries, as ETSL considers appropriate;
4. release any member or contributor to the Fund (e.g. an employer) from liability for unpaid contributions; and
5. pay an amount which ETSL considers appropriate to the members, beneficiaries and contributors who ETSL considers contributed to any remaining surplus, as determined by ETSL.

After these steps (where relevant) have been completed, ETSL will wind up the Fund. The wind up of the Fund will occur as soon as reasonably practicable after the termination date.

Due to ETSL's decision, your benefit(s) in the Fund must be transferred to another superannuation fund or retirement savings account (**another super fund**) or otherwise paid out of the Fund – see **What does this mean for your benefits?** below.

The other impacts of this decision on you are outlined in more detail below, depending on the type of account you hold. If you hold more than one account (for example, an accumulation account and pension account) you should consider the information about both types of accounts.

What does this mean for your benefits?

Your benefit(s) must be transferred to another super fund, unless you are eligible to receive the benefit(s) in cash (for example, you are age 65 or you have met another condition of release).

We must receive instructions relating to your benefits by close of business on Friday 4 February 2022. You can nominate another super fund for the transfer or payment of your benefits by either:

1. arranging for the nominated superannuation fund to submit an electronic rollover request to us (contact your nominated superannuation fund for more information about how to do this);
2. submitting a transfer request through your myGov account; or
3. completing the attached Withdrawal Form and returning it to the Fund Administrator.

Alternatively, if you are eligible to receive your benefit(s) in cash (for example, you have reached age 65, or have permanently retired), please complete the attached Withdrawal Form and return it to the Fund Administrator.

If we do not receive a duly completed rollover request or Withdrawal Form by close of business on Friday 4 February 2022 or your instructions cannot be implemented (for example, your nominated superannuation fund rejects the rollover request for any reason), your superannuation benefits will be transferred to the Australian Taxation Office (**ATO**) on the termination date. ETSL can transfer your benefits to the ATO without your consent where ETSL believes this is in the members' best financial interests.

If your benefits are transferred to the ATO, you can claim your benefits from the ATO (e.g. request that they be rolled over to your nominated fund) or the ATO may transfer the benefits to another "active" superannuation account it may find in your name. Superannuation monies held by the ATO do not incur fees and costs or provide insurance cover, however they may attract interest. The rate of interest payable by the ATO is different to the level of investment earnings that may be payable on superannuation monies held by a superannuation fund.

Prior to providing your instructions, you should consider:

- obtaining personal financial advice that takes into account your personal situation; and
- the Product Disclosure Statement for any other superannuation fund(s) you are contemplating.

How much will be paid and when

On receipt of your instructions we will pay or transfer the amount of your account balance(s) in the Fund which will be calculated using the unit price(s) for the date of payment or transfer, after taking into account applicable fees, costs, taxes and investment returns up to that date. Usual processing timeframes will apply.

Any surplus in the Fund (after payment and transfer requests are processed) will be used to meet expenses associated with the termination and wind up of the Fund and any other Fund liabilities.

If, after meeting expenses and other liabilities, there is a surplus remaining in the Fund that is attributable to the segment of the Fund you participate in you may receive an additional benefit payment or transfer before the Fund is wound up. Your share (if any) will be determined by ETSL having regard to the Trust Deed and relevant laws. To be eligible for any share of the surplus, you must have been a member of the Fund on 27 September 2021 (the date that ETSL decided it will terminate the Fund). Any distribution of surplus will be based on the balance of your account(s) on this date.

The two stage payment process outlined above is designed to ensure the equitable treatment of all members in the Fund by:

- providing an initial payment comprising the balance of your account(s) in the Fund as at the date the payment is processed; and
- a second (final) payment (shortly before the anticipated wind up of the Fund) comprising your share (if any) of any surplus after all Fund expenses and liabilities have been met.

Ceasing membership

You will remain a member of the Fund until ETSL determines whether any surplus exists and your share (if any) of that surplus. The amount of any additional benefit payment or transfer will be shown on your exit statement.

You will not receive an exit statement until ETSL has determined that you have no further benefit entitlement from the Fund. Your membership will cease once it has been determined no further amount is payable to you.

Insurance cover will cease

The Fund provides insured benefits to eligible accumulation (superannuation) members in the case of death and disablement (insurable events), subject to the terms and conditions of the Fund's insurance policy.

Any insurance cover you hold through the Fund will cease from the termination date (1 March 2022) or the date of your initial payment comprising the balance of your account(s) in the Fund (if earlier). You (or your beneficiaries) will not be able to make a claim in respect of insurable events which occur after the cessation of your cover. However claims can be made in respect of insurable events that occur before the cessation of your cover. The Trustee will continue to process any claims made in the usual manner. Please contact the Fund Administrator as soon as possible about any potential claims.

There is no continuation option (i.e. an option to continue your insurance directly with the Fund's insurer) available to you in respect of the cessation of your cover in the Fund, unless you hold income protection cover. If you hold income protection cover, we will contact you directly to provide further information about this option.

You may be provided with insurance cover in another super fund, however it is possible that there will be a period during which you will have no insurance cover via a superannuation fund. You should consider the insurance cover available to you in the superannuation fund to which your employer's future contributions will be paid or any other superannuation fund you choose; and obtain personal financial advice about insurance that takes into account your personal situation.

Death benefit nominations will cease

Any death benefit beneficiary nomination you have previously made will cease to have any effect from the date you cease to be a member of the Fund. You should consider making a new beneficiary nomination in your nominated fund (if any).

What does this mean if you have an accumulation (superannuation) account in the Fund?

No superannuation contributions will be accepted by the Fund

From 4 February 2022, we will cease accepting all contributions to accumulation accounts in the Fund.

If your employer makes compulsory (Superannuation Guarantee) contributions to the Fund, you should provide your employer with a 'Choice of fund' form nominating another super fund for future employer contributions.

You should also contact your employer to provide details of your nominated superannuation fund for other types of contributions:

- if you have an agreement with your employer for your employer to make salary-sacrifice (before-tax) contributions on your behalf to the Fund, and would like to continue to make salary-sacrifice contributions towards your superannuation; or
- if you have authorised your employer to forward voluntary member contributions from your after-tax pay to the Fund, and would like to continue to make voluntary member contributions towards your superannuation.

Claiming a tax deduction for personal superannuation contributions

If you want to claim a tax deduction for any personal superannuation contributions you have made to the Fund in the current financial year, you must first notify us that you intend to do so as soon as possible and before the date your account balance is paid from the Fund. The notice you give to us must be both valid and in the approved form (called a 'Note of intent to claim or vary a deduction for personal superannuation

contributions'). For the relevant form go to:

https://www.ato.gov.au/uploadedFiles/Content/SPR/downloads/n71121-11-2014_js33406_w.pdf

Eligibility criteria apply to claiming a tax deduction (go to www.ato.gov.au for more information). A notice of intent is only valid if you still have an account balance in the Fund and we acknowledge the notice. Consider obtaining tax advice if you need help understanding your eligibility or to claim the tax deduction.

No rollovers/transfers into the Fund will be accepted

From 4 February 2022, we will cease accepting requests to rollover or transfer superannuation from another super fund into the Fund; whether or not the request is received from you directly, from the other superannuation fund or from the ATO (for example, where your request is made via your myGov account).

Requests to rollover/transfer amounts into the Fund received prior to this date will be processed within usual timeframes.

No new pensions can be commenced

Effective immediately, you can no longer commence a pension from the Fund. If you would like to use your account balance(s) in the Fund to commence a superannuation pension, you will need to consider superannuation pension products made available by other superannuation funds.

What does this mean if you have a pension account in the Fund?

Pension payments

No pension payments will be made on or after Friday 11 February 2022.

Depending on the amount and frequency of pension payments that you have previously selected, the final pension payment made to you may be adjusted (for example, increased) to ensure the Government's minimum annual pension payment requirement is met (taking into account your period of membership in the pension product).

As outlined above, by close of business on Friday 4 February 2022 you can provide us with instructions to transfer your pension account balance to another super fund or to pay your pension account balance to you. Any transfer or payment instruction in relation to your pension account balance (which will result in the commutation of your pension) may also trigger an adjustment to your pension payments to ensure the Government's minimum annual pension payment requirement is satisfied.

Social security and taxation

There may be social security and/or taxation implications for you if you are currently receiving a pension from the Fund and you request a lump sum payment, or transfer of the pension account balance to another super fund. As we are not aware of your personal circumstances, you should obtain personal financial and taxation advice. If you are in receipt of a Government age pension, you should also contact Centrelink on 132 300 (Monday to Friday, 8 am to 5 pm) to determine if there are any implications for your age pension.

Do you need more information?

Should you require any further information or have any concerns please contact the Fund Administrator on:

- Email: defencebank@cupssuper.com.au
- Phone: 1800 979 188

This notice contains general information only without taking into account your objectives, financial situation or needs. You should obtain financial advice from an authorised or licensed financial adviser that takes into account your personal situation before you make any decision regarding your superannuation benefits or investments. Please note that ETSL or the Fund's Administrator cannot provide you with financial advice.

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Instructions

You should not complete this form unless you have received, read and understood:

- if your withdrawal request relates to your superannuation account, the current Defence Bank Super Product Disclosure Statement (PDS) and the Accessing your Benefits fact sheet;
- if your withdrawal request relates to your pension account, the current Defence Bank Pension Product Disclosure Statement (PDS).

You must complete a separate withdrawal request for each account you have in the fund.

- Black or blue pen please.
- Please use BLOCK letters.
- Please place a X in boxes where required.

Please send us your completed form to:

Defence Bank Super,
PO Box 541, Chatswood NSW 2057

Step 1 – Member details

Account Number

Title

First Name

Last Name

Email address (Mandatory requirement)

Date of Birth

Phone number (mobile)

Step 2 – Payment options

☐

I am closing my account

☐

I am leaving my account open

Note: You can transfer super in or out of the Fund at any time, so long as it remains in the superannuation system until you reach your preservation age or otherwise meet a condition of release. If you make a partial transfer request a minimum balance of \$1,000 is retained in your account. Your partial transfer request will not be processed if it results in an account balance of less than \$1,000.

Pension members leaving their account open must leave sufficient funds in their account to pay the minimum regular pension payments remaining in the current financial year. Lump sum withdrawals are not permitted from Transition to Retirement Pension accounts.

Please make my payment as follows:

- (a) ☐ **Payment to Me** – You do not need to complete step 5

If this is a partial withdrawal, please indicate the amount: \$

☐

gross (before tax)

OR

☐

net (after tax)

- (b) ☐ **Transfer to another fund** – You do not need to complete step 4

If this is a partial transfer, please indicate the amount: \$

Note: If you are closing your account and requesting a payment to you AND a transfer to another fund, you need to complete steps 4, 5, 6, 7 and 8. The payment to you will be made first followed by the transfer to another fund. If you are leaving your account open and requesting a payment to you, you need to complete steps 3, 4, 6, 7 and 8. If you are leaving your account open and requesting a transfer to another fund, you need to complete steps 3, 5, 6, 7 and 8.

Step 3 – Investment choice – partial withdrawals only

If you are withdrawing your full balance, you do not need to complete this section.

Would you like to specify which of your investment options this withdrawal is taken from?

☐

No - go to the next step

☐

Yes – please complete the table below

If you do not select an option, your investments will be sold down in order of liquidity. Refer to the current PDS for more information.

Investment Option	Amount		Percentage
Cash Plus	\$	OR	%
Conservative	\$	OR	%
Balanced	\$	OR	%
Growth	\$	OR	%
High Growth	\$	OR	%
Personal Term Deposit*	\$	OR	%

Must total 100%

*Please note a Term Deposit early withdrawal fee may apply to any partial withdrawal of a Personal Term Deposit. Further Information is available in the "Additional Explanation of Fees and Costs Section" in the Fees and and Costs Fact Sheet.

Step 4 – Payment to me

4.1 Eligibility for a cash benefit – Australian Residents, New Zealand Residents or Permanent Residents*

* If you are a temporary resident contact us on 03 9691 2944.

To enable us to determine your eligibility for a cash withdrawal, please tick any of the following statements that apply to you:

☐

I am applying to withdraw from my standard pension.

☐

My account balance is less than \$200 (before tax) and I have ceased employment with a contributing employer.

☐

I am aged 55 to 59 and have ceased an arrangement under which I was gainfully employed and do not intend to be gainfully employed either full-time or part-time again.

☐

I am aged 60 to 64 and have ceased (on or after attaining age 60) an arrangement under which I was gainfully employed either full-time or part-time.

☐

I am aged 65 or more.

☐

My account contains an unrestricted non-preserved amount and I wish to make a withdrawal of some or all of that amount.

If you wish to claim your benefit under any of the following conditions please download the correct form from the Defence Bank website or contact us on 03 9691 2944:

- Terminal Illness
- Permanent Incapacity
- Financial Hardship
- Permanently Departing Australia

Claims for release on Compassionate Grounds should be lodged directly with the Department of Human Services.

4.2 Payment account

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Please transfer this payment electronically to my bank account as follows:

Name of Bank, Credit Union, Building Society etc

Branch Address

Account Name

Branch Number (BSB)

Account Number

Step 5 – Transfer to another fund

Exact name of new fund

Postal address of new fund

Suburb

State

Postcode

Cheque to be payable to

Your membership number in the new fund.

The Australian Business Number (ABN) of the new fund.

The Superannuation Product Identifier Number (SPIN) of the new fund.

5.1 Additional requirements for transfers to Self-Managed Super Funds (SMSFs)

If you are transferring an amount to a Self-Managed Super Fund (SMSF), you must ensure that the details you provide about your SMSF on or with this application matches exactly the details shown on the ATO's Super Fund Look Up website. Failure to provide matching details may result in requests for further information and delay the processing of this application.

We recommend that you search your SMSF at www.superfundlookup.gov.au before submitting this application.

If your fund cannot be found on that website **OR** if your fund is listed with a 'non-complying' status, we will not process your request. You should resolve these issues with the ATO before submitting this application.

If your SMSF appears as 'Registered – Status not determined' please provide a certified copy of one of the following documents:

- **New Member letter from the Australian Taxation Office (ATO)** – This letter confirms that you are a member of the self-managed super fund.
- **The latest annual return lodged with the ATO for the SMSF**
- **The Trust Deed of the SMSF**

Step 6 – Tax deduction notice

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I am not eligible to claim a tax deduction/I am eligible but am not claiming a tax deduction.

☐

I am eligible and elect to claim a tax deduction. (Please complete a Notice of Intention to Claim a Tax Deduction form available from the Defence Bank website or on request by contacting 03 9691 2944).

Note: If you do not submit a tax deduction notice or the Trustee does not/cannot accept the notice prior to your benefit withdrawal, any personal contribution that forms part of the withdrawal amount will be treated as non-concessional, and you cannot claim a tax deduction in respect of the contribution.

Step 7 – Proof of identity

As a result of legal and other obligations, we require verification of the identity of members to safeguard member benefits before processing certain requests including withdrawal requests. The safest and quickest option is to provide certified proof of identity with every withdrawal request. Any documents you provide must be certified as true copies by a person authorised to certify documents. If you are not able to provide documents or obtain certifications as outlined below, contact us on 03 9691 2944 for further alternatives.

Please indicate below what proof of identity documents you are providing:

☐ **A certified copy of one of the following documents ONLY:**

- Driver's licence issued under State or Territory law
- Australian Passport
- Card issued under a State or Territory law, for the purpose of proving a person's age, containing a photo.
- Foreign passport that contains a photo and the signature of the member (and translated by an accredited translator if in a foreign language).

----- OR -----

☐ **A certified copy of one of the following documents:**

- Birth certificate issued by a State or Territory
- Citizenship certificate issued by the Commonwealth
- Pension card or health card issued by Centerlink that entitles the person to financial benefits.

AND

A certified copy of one of the following documents:

- A Social Security notice issued by the Commonwealth, State or Territory in the past 12 months containing your name and residential address which records financial benefits provided to you.
- Notice issued by the Australian Tax Office within the past twelve months that contains your name and residential address and records debt payable by you.
- A Rates or Utilities notice issued in the last 3 months containing your name and residential address and recording the provision of services to you/your address.

Make sure your documents are correctly certified:

All copied pages of ORIGINAL supporting documents or proof of identity documents need to be certified as true copies by an individual approved to do so. They must:

- Sight the original and the copy and make sure both documents are identical, then
- Make sure all pages have been certified as true copies by writing or stamping 'certified true copy', then
- Sign, print their name, qualification (eg, Justice of the Peace etc) and date.

People commonly used to certify proof of identity documents:

- Pharmacist
- Justice of the Peace
- Notary Public Officer
- Medical Practitioner or Nurse
- Police Officer
- Accountant (CA/CPA)
- Legal Practitioner
- Full-time teacher (school or tertiary)
- Bank/Credit Union/Building Society Officer with at least two years continuous service
- Permanent employee of a Commonwealth, State/Territory or local government with at least two years continuous service.
- An officer with, or authorised representative of, a holder of an Australian Credit Licence or Australian Financial Services Licence having at least 2 continuous years of service with one or more licensees.

For information about other people that certify proof of identity documents, call (03) 9691 2944.

Step 8 – Authority

By signing this request form I am making the following statements:

- I declare that, to the best of my knowledge, the information I have provided on and with this form is true and correct.
- I have received, read and understood the current PDS (and any incorporated information where applicable) including information about the redemption of investments and allocation of investment earnings where a withdrawal or transfer is requested.
- I am aware that I may ask the Trustee for information I reasonably require for the purpose of understanding my benefit entitlements in the CUBS Superannuation Fund, including fees or charges that may apply to any withdrawal request and the effect of any withdrawal request on any entitlements (such as insurance cover) and I have either sought this information or do not require such information.
- I authorise the Trustee to transfer and/or pay a benefit as instructed on this form and understand and acknowledge the implications and effects of this transaction.
- I discharge the Trustee from all further liability in respect of the benefits paid and/or transferred.
- If I have insurance cover, I understand that such cover will cease for any event occurring on or after the date the full account balance is paid.
- I understand that the value of the withdrawal will be calculated in accordance with the governing rules applicable to the CUBS Superannuation Fund after all relevant information is received by CUBS Superannuation Fund.

Signature

Date

Important Notes

- Before completing this form you should read the current Product Disclosure Statement (PDS) and relevant fact sheets.
- In accordance with Commonwealth Government legislation, for partial withdrawals, we will withdraw your money proportionately from the two tax components held in your account. If you have preserved and non-preserved funds, we will transfer the non-preserved funds first.
- The unit price on the date of payment will be applied to your withdrawal. In the event of a significant market movement we may suspend processing to enable market movements to be incorporated in the unit process before your payment can be made.
- Once we have processed your request, please allow one to two days for your bank, credit union or building society to put your money into your account.