CommonwealthBank GroupSuper

Member Booklet for Division D

Preparation date: 7 November 2013

Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418)
as trustee for Commonwealth Bank Group Super (ABN 24 248 426 878)

Our Super Fund

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Introduction

If you need to contact us

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Intranet	CommNet or HR Intranet > Employee Benefits > Commonwealth Bank Group Super (under 'Useful links')

About this booklet

This booklet gives you information about the fund and Division D, including the main features and benefits of your membership.

Please read the booklet carefully and keep it handy in case you need to refer to it in the future.

The benefits and rules associated with your Division D super can sometimes be complicated. Some key terms associated with super are explained on page 21.

In addition, information and fact sheets are available from our website oursuperfund.com.au to provide you with more information on some topics.

About Commonwealth Bank Group Super

Commonwealth Bank Group Super is an employer-sponsored superannuation fund, managed by a corporate trustee, Commonwealth Bank Officers Superannuation Corporation Pty Limited.

The trustee has a board of directors, made up of four employer-appointed directors (plus one alternate) and four member-representative directors (plus one alternate).

The trust deed sets out the rules under which the fund operates and your rights and entitlements as a member of the fund. The trust deed can be amended. Amendments cannot generally reduce benefits that have already accrued or are payable. If you are affected by an amendment, you will be advised as required by law.

The trustee is responsible for managing the fund and making sure it operates in a fair manner and in accordance with the trust deed and relevant superannuation legislation. The trustee is also responsible for investing the fund's assets and communicating with members. The trustee gets assistance from actuaries, investment managers, investment consultants, solicitors, auditors, the fund's administrator and other service providers to help carry out its duties.

Important notices

1. This Member Booklet is issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000) as trustee for Commonwealth Bank Group Super.
2. The information in this booklet is a guide only. We have taken reasonable care in producing it to summarise the main benefits and entitlements for Division D members. However, it should not be relied on as providing comprehensive information on all rules and conditions under the trust deed. Your rights and benefits are always determined by the fund's trust deed and rules and legislation. If there are any differences between this booklet and the trust deed, the trust deed will apply.
3. The information in this booklet is provided to members for general information only. To the extent that it may be regarded as containing general advice, the advice has been prepared without taking account of your individual objectives, financial situation or needs. Before acting on the information in this booklet, you should therefore

consider the appropriateness of the information, having regard to your own objectives, financial situation and needs. In the case of information relating to a particular financial product (e.g. Accumulate Plus or SuperTrace ERF), you should obtain a Product Disclosure Statement (PDS) relating to the product and consider it before making any decisions in relation to the product. You should seek professional advice tailored to your personal circumstances from a licensed financial adviser.

4. Information in this booklet about matters of legislation, e.g. tax, preservation and the Commonwealth Guarantee, are general statements only and are based on the laws applying at the time the booklet was prepared.
5. The trustee is a wholly-owned subsidiary of Commonwealth Bank of Australia (ABN 48 123 123 124, AFSL 234945). Investments in the fund are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries.
6. Commonwealth Bank of Australia is the ‘Principal Employer’ in terms of the trust deed.
7. For the purposes of this booklet:
   - ‘Employer’, ‘Bank’ or ‘Group’ refers to Commonwealth Bank of Australia or Associated Employers.
   - ‘we’, ‘our’ or ‘us’ refers to Commonwealth Bank Officers Superannuation Corporation Pty Limited, as trustee for the fund.
   - ‘fund’ refers to Commonwealth Bank Group Super.

Commonwealth Guarantee

When the government fully privatised the Commonwealth Bank on 19 July 1996, it guaranteed the superannuation of people who were members of the fund immediately before that time. This guarantee is not a guarantee of investment returns.

Note: If you choose an external eligible choice fund under super choice, the Commonwealth Guarantee does not apply.

Division D (in-service)

Division D generally provides defined benefit super, where your super benefits are calculated using a formula linked to your super salary near retirement and your number of years of membership in the fund. The following sections outline when a benefit may be payable to you from Division D when you leave employment with the Group or exercise super choice.

Retirement benefits

As a Division D member, when you leave employment with the Group for any reason at or after age 55 (i.e. retirement, resignation or retrenchment), or if you exercise super choice at or after age 55, you will receive a **retirement benefit**.

Your default retirement benefit is…	**Option 1: An indexed pension**, paid for life *If you retire at or after age 55 and before 65*: The indexed pension = your Final Average Salary multiplied by an age factor[1] multiplied by a discount factor[2] multiplied by an additional service factor[3] (less an adjustment for any surcharge account balance) *If you retire at or after age 65:* The indexed pension = 70% of your Final Average Salary multiplied by a discount factor2 (less an adjustment for any surcharge account balance)
Instead of the default benefit, you can choose…	**Option 2: A lump sum** = the commuted value of your indexed pension entitlement (shown above), as determined by the trustee based upon actuarial advice OR **Option 3: A part pension/part lump sum benefit**, providing you take at least 20% of this benefit as a pension (e.g. you could choose to take 75% of your benefit as an indexed pension and the remaining 25% as a lump sum).
If you don't make a choice…	You have **3 months** from the date you retire to choose between the indexed pension in Option 1 and one of the benefits in Option 2 or 3. If you do not make a choice within 3 months, the indexed pension in Option 1 will apply.
Rules around your benefit options…	• Once you choose an option (or if the indexed pension applies because you did not make a choice), you cannot change your mind at a later date. • If you choose Option 2 or 3, you cannot keep the lump sum benefit in Division D. Refer to *Lump sum payment options* on page 17 for more information. If you do not provide valid lump sum payment instructions within 3 months from the date you retire, your lump sum benefit will be transferred to the fund's selected eligible rollover fund (see page 17 for more information). • If you work part-time, your benefits are calculated based on your part-time hours. Refer to page 13 for more information. • Your benefit is subject to minimum superannuation guarantee requirements. • Payment of any benefit in cash is subject to preservation rules (see page 14).

1 Your age factor depends on your age when you retire – refer to the table on page 8 for figures.
2 The discount factor only applies if you became a member of Division D on or after 23 October 1969 AND you have worked less than 35 years when you retire. The discount factor is 0.2381% for each whole month less than 35 years that you have worked.
3 The additional service factor only applies if you are under age 60 and is calculated as your actual years of service divided by what your total service would have been if you had remained an employee until age 60. For example if you retire at age 56 with 25 years of service, your service at age 60 would have been 29 years, therefore your additional service factor would be 25 ÷ 29 = 0.8621 (or 86%).

Division D (in-service)

Age factors for Division D retirement benefit

Age next birthday (years)	Factor	Age next birthday (years)	Factor	Age next birthday (years)	Factor
56	0.5985	60	0.6237	64	0.6720
57	0.6048	61	0.6300	65	0.6860
58	0.6111	62	0.6440		
59	0.6174	63	0.6580		

Resignation and super choice benefits

If you resign or exercise super choice before age 55

If you resign from the Group before age 55, you will receive a **resignation benefit**.

If you exercise super choice before age 55, you will be entitled to the same benefits as if you had resigned from the Group. Your Division D benefits will be crystallised at the time your super choice election is accepted by the Group.

Your default benefit is…	**Withdrawal Lump Sum** = 2 times your basic contributions (adjusted for returns[4]) (less an adjustment for any surcharge account balance) **PLUS** your special contributions (i.e. any back-dated contributions or transfers-in) (adjusted for returns4) Note: The 'vested' portion of this benefit is an amount equal to your basic contributions.
Instead of the default benefit, you can choose…	**Pro Rata Age 60 Retirement Benefit** This benefit is a proportion of the lump sum retirement benefit you would have received if you had continued working and retired as a Division D member at age 60. This pro rata benefit is based on your Final Average Salary multiplied by an additional service factor[5] (less an adjustment for any surcharge account balance)
If you don't make a choice…	You have **90 days** from the date you resign or exercise super choice to choose between the Withdrawal Lump Sum and Pro Rata Retirement Benefit. If you do not make a choice within this timeframe, the Withdrawal Lump Sum will apply. The vested portion of your Withdrawal Lump Sum will be retained in Division D but the remaining portion (which cannot be retained in Division D) will be transferred to the fund's selected eligible rollover fund (see page 17 for more information).
Rules around your benefit options…	• Once you choose an option (or if the Withdrawal Lump Sum applies because you did not make a choice), you cannot change your mind at a later date. • The preservation rules that apply to each benefit are different. For example, a greater proportion of the Withdrawal Lump Sum benefit may be non-preserved but the total amount of this benefit may be significantly lower than the Pro Rata Retirement Benefit. • If you choose the Withdrawal Lump Sum, you can leave the vested portion of this benefit in Division D. This portion of your benefit will be adjusted for returns at the fund's declared rate, which may be positive or negative, until it is withdrawn (refer to page 10 for more information on post-employment benefits). The remaining portion of your benefit must be withdrawn from Division D. Refer to *Lump sum payment options* on page 17 for more information. If you do not provide valid payment instructions for the remaining portion within 90 days from the date you resign or exercise super choice, it will be transferred to the fund's selected eligible

4 Returns at the fund's declared rate (which may be positive or negative).
5 The additional service factor is calculated as your actual years of service divided by what your total service would have been if you had remained an employee until age 60. For example if you resign at age 40 with 10 years of service, your service at age 60 would have been 30 years, therefore your additional service factor would be 10 ÷ 30 = 0.33 (or 33%).

	rollover fund (see page 17 for more information). • If you choose the Pro Rata Age 60 Retirement Benefit, you can leave the entire benefit in Division D. Your benefit will be adjusted in line with movement in a standard index of wage/salary increases[6]. Refer to page 10 for more information on post-employment benefits. • Your benefit is subject to minimum superannuation guarantee requirements. • Payment of any benefit in cash is subject to preservation rules (see page 14 for more information).

If you resign or exercise super choice at or after age 55

If you resign from the Group or exercise super choice at or after age 55, you will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

Retrenchment benefits

If you are retrenched before age 55

If you are retrenched from the Group before age 55, you will receive a **retrenchment benefit**.

Your default retrenchment benefit is…	**Withdrawal Lump Sum** = 3 times your basic contributions (adjusted for returns[7]) (less an adjustment for any surcharge account balance) **PLUS** your special contributions (i.e. any back-dated contributions or transfers-in) (adjusted for returns7)
Instead of the default benefit, you can choose…	**Pro Rata Age 60 Retirement Benefit** This benefit is a proportion of the lump sum retirement benefit you would have received if you had continued working and retired as a Division D member at age 60. This pro rata benefit is based on your Final Average Salary multiplied by an additional service factor[8] (less an adjustment for any surcharge account balance)
If you don't make a choice…	You have **3 months** from the date you are retrenched to choose between the Withdrawal Lump Sum and Pro Rata Retirement Benefit. If you do not make a choice within this timeframe, the Withdrawal Lump Sum will apply. Your Withdrawal Lump Sum benefit (which cannot be retained in Division D) will be transferred to the fund's selected eligible rollover fund (see page 17 for more information).
Rules around your benefit options…	• Once you choose an option (or if the Withdrawal Lump Sum applies because you did not make a choice), you cannot change your mind at a later date. • The preservation rules that apply to each benefit are different. For example, a greater proportion of the Withdrawal Lump Sum benefit may be non-preserved but the total amount of this benefit may be significantly lower than the Pro Rata Retirement Benefit. • If you choose the Withdrawal Lump Sum, this benefit must be withdrawn from Division D. Refer to *Lump sum payment options* on page 17 for more information. If you do not provide valid payment instructions for your benefit within 3 months from the date you are retrenched, your benefit will be transferred to the fund's selected eligible rollover fund (see page 17 for

6 The index used for your benefits is the Average Weekly Earnings, State and Territories: Original All Employees Total Earnings (Victoria) Index.
7 Returns at the fund's declared rate, which may be positive or negative.
8 The additional service factor is calculated as your actual years of service divided by what your total service would have been if you had remained an employee until age 60. For example if you are retrenched at age 40 with 10 years of service, your service at age 60 would have been 30 years, therefore your additional service factor would be 10 ÷ 30 = 0.33 (or 33%).

	more information). • If you choose the Pro Rata Age 60 Retirement Benefit, you can leave your entire benefit in Division D. Your benefit will be adjusted in line with movement in a standard index of wage/salary increases[9]. Refer to page 10 for more information on post-employment benefits. • Your benefit is subject to minimum superannuation guarantee requirements. • Payment of any benefit in cash is subject to preservation rules (see page 14 for more information).

If you are retrenched at or after age 55

If you are retrenched from the Group at or after age 55, you will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

Disability benefits

Note: To be declared as a disability retiree and receive this benefit, you must have been absent from employment due to continuing or recurring injury, disease, infirmity or other medical condition (whether physical or mental) and due to this state, the trustee determines that you are permanently incapable of performing your duties or duties you are suited for based on your education, training or experience (or could be so suited after retraining). Your disablement must not be due to any wilful action by you or any dependant for the purpose of obtaining a benefit.

If you are disabled before age 60

If you are disabled as an in-service Division D member before age 60, you will receive a **disability retirement benefit**, subject to acceptance of your claim by the trustee.

Your default disability retirement benefit is…	**An indexed pension**, paid for life = the indexed pension you would have been entitled to if you had continued working and retired from the Group at age 60 on your current Final Average Salary (less an adjustment for any surcharge account balance). (Note: This calculation represents your annual pension amount but your pension is paid fortnightly.) In addition, an allowance may be payable in respect of your children (if any) upon your death (refer to *Child/Child allowance* on page 21).
Rules around your benefit options…	• Disability retirement benefits are reduced for certain members (referred to as 'Limited Members') whose disability results from a pre-existing condition. • Your benefit is subject to minimum superannuation guarantee requirements. • For your benefits to be payable to you in cash, you must meet the government's definition of *permanent incapacity*. Generally, if you have satisfied the trustee's definition of disability, you will meet the government's definition and qualify for early release of your preserved super benefits (see page 14 for more information on preservation).

If you are disabled at or after age 60

You will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

9 The index used for your benefits is the Average Weekly Earnings, State and Territories: Original All Employees Total Earnings (Victoria) Index.

Death benefits

If you die while you are an in-service Division D member, your spouse will receive a **death benefit**.

The default death benefit payable to your spouse is…	**Option 1: An indexed pension**, paid for life = 67% of the indexed pension you would have been entitled to if you had retired from the Group on the date of your death (less an adjustment for any surcharge account balance). If you die before age 60, your indexed pension entitlement will be calculated as if you had retired at age 60 on your current Final Average Salary. In addition, an allowance may be payable in respect of your children (if any) (refer to *Child/Child allowance* on page 21).
Instead of the default benefit, your spouse can choose…	**Option 2: A lump sum** = the commuted value of your spouse's indexed pension entitlement (shown above), as determined by the trustee based upon actuarial advice OR **Option 3: A part pension/part lump sum benefit**, providing your spouse takes at least 20% of their entitlement as a pension (e.g. your spouse could choose to take 75% of their entitlement as an indexed pension and the remaining 25% as a lump sum). In addition, if your spouse chooses Option 3, an allowance may be payable in respect of your children (if any) (refer to *Child/Child allowance* on page 21).
If your spouse doesn't make a choice…	Your spouse has 3 months (beginning 3 months after the date of your death) to choose between the indexed pension in Option 1 and one of the benefits in Option 2 or 3. If your spouse does not make a choice within 3 months, the indexed pension in Option 1 will apply and your spouse will not be able to choose a lump sum option at a later date.
Rules around your benefit options…	• Under Division D rules, the terms 'spouse' and 'child' have specific definitions in order to determine who may be eligible to receive a benefit. Refer to the *Key terms* on page 21 for more information on these terms. • If you do not have a spouse, a benefit may be paid in respect of any dependent children. • If you have no spouse or dependent children, your own contributions (adjusted for returns) will be paid to your legal personal representative (i.e. the executor or administrator of your estate). • Death benefits are reduced for certain members (referred to as 'Limited Members') whose death results from a pre-existing condition. • If your spouse dies while receiving the full indexed pension (i.e. Option 1), a residual lump sum amount may be payable to your children (if any). • This benefit is subject to minimum superannuation guarantee requirements. • At the time a benefit is payable, we may require information to establish the identity of your beneficiaries. In certain circumstances, we may delay or be unable to make a payment to the beneficiary. See *Anti-Money Laundering and Counter-Terrorism Financing laws* on page 17 for more information.

Division D (post-employment)

If you resign, are retrenched or exercise super choice and retain a benefit in Division D, you will be entitled to the post-employment benefits outlined below.

Withdrawal benefits

If you elect the Withdrawal Lump Sum

If you resign or exercise super choice, you can elect to leave the vested portion of your Withdrawal Lump Sum in Division D. You can withdraw this benefit from Division D at any time, in which case you will be entitled to the following post-employment benefits.

Your **withdrawal benefit** will be equal to the benefit that you retained in Division D at the date of your resignation or super choice election, adjusted for returns at the fund's declared rate up until the date of withdrawal.

Payment of any benefit in cash is subject to preservation rules (see page 14 for more information).

If you elect the Pro Rata Retirement Benefit

If you resign, are retrenched or exercise super choice and choose the Pro Rata Retirement Benefit, you can elect to leave this benefit in Division D. You can withdraw this benefit from Division D at any time, in which case you will be entitled to the following post-employment benefits.

Your **withdrawal benefit** will be equal to the benefit that you retained in Division D at the date of your resignation, retrenchment or super choice election, adjusted in line with movement in a standard index of wage/salary increases[10] up until the date of withdrawal.

Payment of any benefit in cash is subject to preservation rules (see page 14 for more information).

All withdrawal benefits

When you turn 60, you must withdraw your benefit from Division D. If you do not provide valid payment instructions for your benefit within 3 months of your 60th birthday, your benefit will be transferred to the fund's selected eligible rollover fund (see page 17 for more information).

Refer to *Lump sum payment options* on page 17 for more information.

Once you withdraw your benefit or it is transferred to the eligible rollover fund, you will have no further claim or interest in Division D.

Permanent incapacity benefits

If you become permanently incapacitated before withdrawing your benefit from Division D (and subject to the acceptance of your claim by the trustee), you will receive a lump sum equal to the benefit that was retained in Division D at the date of your resignation, retrenchment or super choice election, adjusted for returns at the fund's declared rate or indexation (whichever applied to the benefit you chose) up until the date you were disabled.

There is no insurance component to your incapacity benefit.

Note: To be declared permanently incapacitated and receive this benefit, you must be unlikely to engage in gainful employment for which you are reasonably qualified by education, training or experience due to your ill health. Your incapacity must not be due to any wilful action by you or any dependant for the purpose of obtaining a benefit.

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10 The index used for your benefits is the Average Weekly Earnings, State and Territories: Original All Employees Total Earnings (Victoria) Index.

Death benefits

If you elect the Withdrawal Lump Sum

If you die before withdrawing your benefit from Division D, a **death benefit** is payable, equal to the benefit that you retained in Division D at the date of your resignation or super choice election, adjusted for returns at the fund's declared rate up until the date of your death. There is no insurance component to the death benefit.

The trustee has the discretion to pay your death benefit to any one or more of the following:

- Your spouse, who must be (i) a person who is legally married to you, (ii) a person (whether of the same or opposite sex) with whom you are in a relationship that is registered under a prescribed state/territory relationships register, or (iii) a person (whether of the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple. In addition, if a person first became your 'spouse' after you left employment or exercised super choice, a benefit may only be payable if that person became your spouse at least three years before your death.
- Your child, who includes (i) your natural, adopted, ex-nuptial or step-child, (ii) the natural, adopted, ex-nuptial child or step-child of your 'spouse' (as defined above), or (iii) a child born to you or your 'spouse' through artificial conception or surrogacy
- A person with whom you have an interdependency relationship, which, according to super law, exists between two people where (i) they have a close personal relationship and they live together and one or each of them provides the other with financial support and one or each of them provides the other with domestic support and personal care, or (ii) they have a close personal relationship and one or both of them suffer from a physical, intellectual or psychiatric disability (in which case they are not required to live together, nor provide financial or domestic support to each other)
- Your legal personal representative (i.e. the executor or administrator of your estate).

If you elect the Pro Rata Retirement Benefit

If you die before withdrawing your benefit from Division D, a **death benefit** is payable, equal to the benefit that you retained in Division D at the date of your resignation, retrenchment or super choice election, adjusted in line with movement in a standard index of wage/salary increases[11] up until the date of your death.

This benefit will be paid to your legal personal representative (i.e. the executor or administrator of your estate).

There is no insurance component to the death benefit.

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11 The index used for your benefits is the Average Weekly Earnings, State and Territories: Original All Employees Total Earnings (Victoria) Index.

Division D (pension)

Death benefits while receiving a pension

If you die while receiving a Division D retirement or disability pension benefit, your spouse will generally receive a reduced pension (known as a *reversionary pension*) payable for life. Alternatively, your spouse can choose to take a lump sum benefit.

In addition, if you are receiving a disability pension, an allowance may be payable in respect of any child (refer to *Child/Child allowance* on page 21).

If you were receiving a disability pension at the time of your death and you do not have a spouse, a benefit may be payable in respect of any dependent children.

Under Division D rules, terms such as 'spouse' and 'child' have specific definitions in order to determine who may be eligible for a benefit if you die while receiving a pension—refer to the *Key terms* on page 21.

For more information, refer to the fact sheet *'What happens if I die while receiving a Division D pension?'* available from our website oursuperfund.com.au.

Important information

Contributions

If you are an in-service member, you must generally contribute 6% of your super salary into Division D. These are your *basic (compulsory) contributions*.

If you are still employed by the Group when you reach age 65, your contributions must cease.

You cannot contribute to Division D after leaving employment with the Group or exercising super choice.

Contribution limits

There are rules about superannuation contribution limits that apply to:

- Concessional contributions (which generally include your employer's super contributions and any salary sacrifice contributions you make to your super)
- Non-concessional contributions (contributions you make to your super from your post-tax salary).

A 'cap' applies to each of these types of contributions. Contributions that exceed the cap may be subject to additional tax. The caps apply per person, regardless of how many employers you have or how many super funds (or accounts within a super fund) you contribute to.

For more information about the caps, including the formula to calculate the Group's super contributions in respect of your defined benefit super interests for the purposes of the caps, refer to the fact sheet '*Contribution limits and defined benefit super'* available our website oursuperfund.com.au.

Transfers into Division D

If you have super in another super fund or account, you can transfer it into Division D, subject to trustee approval. Generally, transfers are treated as additional accumulation benefits, which are adjusted for returns at the fund's declared rate. You cannot transfer super into Division D after leaving employment with the Group or exercising super choice.

Please contact us for an information sheet on the conditions applying to transfers into Division D.

Insurance

If you are an in-service Division D member, there is an insurance component to your death and disablement benefits until you reach age 60. Generally these benefits are greater than if you had resigned at the same age. Your insurance cover is self-insured by the fund, therefore you do not pay an insurance premium.

Note: There is no insurance component to death or disablement benefits if you have retained a benefit in Division D after leaving employment or exercising super choice.

Changing work hours

If you change your working hours, e.g. from full-time to part-time employment, your super salary will be adjusted accordingly. Contributions will still be deducted at the same percentage rate but the dollar amount will change to reflect your change in super salary.

For the purpose of calculating your Final Average Salary, your super salary will be grossed up to an equivalent full-time salary. However, when determining your indexed pension, your discount factor will be adjusted to reflect any period of part-time employment.

For more information on how working part-time may affect your benefits, refer to the fact sheet available from our website oursuperfund.com.au.

Important information

Leave without pay

If you go on leave without pay (LWOP), you can choose to:

- continue paying contributions for the purpose of normal benefit accrual and insurance coverage
- continue paying contributions for the purpose of retaining insurance cover only
- cease contributions for the period of LWOP.

Note: If you cease contributions, you do not have insurance cover or accrue new benefits.

For more information on your options as a Division D member while you are on LWOP, refer to the fact sheet available from our website oursuperfund.com.au.

Preservation

Superannuation benefits are subject to preservation, which means there are restrictions by law on when or how they can be paid to you.

Your super may be made up of different types of benefits, each with different rules about when they can be paid to you in cash.

In Division D:

- Your non-preserved benefit amount was fixed at the non-preserved amount of your resignation or retirement benefit at 30 June 1999. This amount will vary depending on the benefit option you choose.
- All benefits accrued since 1 July 1999 must be preserved.

In order to withdraw *preserved benefits* in cash, you must meet a ‘condition of release’ allowed under super law. For most people, this means retiring after reaching your preservation age. Your preservation age depends on your date of birth.

If you were born:	Your preservation age is:
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Other conditions of release include ceasing a gainful employment arrangement since turning 60, reaching age 65, or meeting the criteria for permanent incapacity.

Non-preserved benefits can generally be paid to you in cash at the time you withdraw your benefit. However, any *restricted non-preserved benefits* can only be paid in cash if you have left employment with the Group.

For more information on preservation, refer to our website oursuperfund.com.au.

If you were born after 1 July 1960

If you become entitled to a pension benefit under Division D rules but have not yet reached your preservation age (or satisfied another condition of release), your pension will be deferred in Division D. This means that the trustee will withhold your pension payments until they become payable under preservation laws. At the date of release, you will receive:

- a lump sum equal to the withheld pension payments, adjusted for returns at the declared rate from the date each payment would have been paid until the date of actual payment, and
- periodic pension payments from that date forward, as applicable under Division D rules.

Tax

Important! There are major tax implications associated with superannuation. The taxation system is complex and members will have different personal circumstances. The following information is an overview of some tax implications as at the date this booklet was prepared, but changes may occur in the future. You should consider seeking professional taxation advice before acting on any taxation information provided in this section.

Super benefits are taxed based on two components: a *taxable* component and a *tax-free* component. These two components include certain 'former benefit components', which were parts of a super benefit (each taxed differently) under the tax laws that applied up to 30 June 2007.

Benefit component	Includes these former benefit components
Taxable component	• The taxable component is the value of your benefit minus the value of the tax-free component
Tax-free component	• All contributions made to your super from 1 July 2007 for which no tax deduction is claimed. • Post 30 June 1994 Invalidity component: The tax-free part of a Total and Permanent Invalidity benefit • CGT exempt component: Proceeds from the sale of active assets of a small business deemed to be used for retirement (maximum lifetime CGT exemption is $500,000) • Concessional component: Redundancy, invalidity and approved early retirement scheme payments made prior to 1 July 1994 • Pre-1 July 1983 component: Relates to service or membership of a super fund before 1 July 1983 • Undeducted contributions: Relates to personal member contributions for which no tax deduction has been claimed

Tax on pension payments

- If you are aged 60 or over, all pension payments are tax-free.
- If you are under age 60, no tax is payable on the tax-free component of your pension payments, but the taxable component is subject to Pay As You Go (PAYG) Withholding tax. The amount of tax that the fund must withhold and send to the Australian Taxation Office depends on the amount of your pension payments and whether you have provided us with your tax file number.
- If you are aged between 55 and 59, or if your pension qualifies as either a disability pension or a death benefit pension, you are entitled to a tax offset of 15% of your assessable pension income, where your assessable pension income is your annual pension payment amount less your tax-free pension amount.

Tax may also be payable on any reversionary pension or child allowance paid in the event of your death.

Tax on lump sum withdrawals

If you are:	Tax applying to lump sum benefits
Age 60 or over	• All super benefits are tax-free.
Preservation age to age 59	• No tax is payable on the amount of the taxable component up to the low rate threshold, which is $180,000 for 2013-14 • The amount of the taxable component over the low rate threshold is taxed at 16.5%.
Under your preservation age	• The taxable component is taxed at 21.5%

Note: All tax rates include the current Medicare levy of 1.5%. This levy will increase to 2% from 1 July 2014.

We will generally deduct any tax payable on the taxable component of your lump sum and forward it to the ATO.

Important information

Superannuation surcharge

Superannuation surcharge was a tax on surchargeable contributions that were accrued by higher income earners after 20 August 1996. The superannuation surcharge was abolished from the 2005-06 financial year. However, the Australian Taxation Office can make surcharge assessments after 1 July 2005 for surchargeable contributions made in previous years.

Surcharge offset contribution facility

If you have a surcharge account balance, you can make additional personal contributions (up to a maximum of your surcharge balance) to a Surcharge Offset Contribution Facility in the fund at any time. This may help you manage the extent to which your final benefit may be affected by surcharge tax. These contributions will be shown as 'surcharge offset contributions' on your Annual Benefit Statement. To access this facility, please contact us on 1800 135 970.

Fees and charges

You do not currently pay any direct fees for the day-to-day management and administration of the fund. You also do not currently pay a premium for insurance cover. The trustee meets these costs on your behalf.

The trustee may vary fee amounts, but we will give you advance notice of any changes within the time period specified by law. We reserve the right to increase fees or introduce new fees at our discretion.

If you have a surcharge account balance, this amount will be deducted from any benefits paid to you (refer to *Superannuation surcharge* on this page).

The fund's investments

Generally, Division D benefits are not affected by investment fluctuations. However, some members may have accumulation-style benefits in Division D that are affected by the fund's investment returns.

The fund invests its assets in a broad range of investments both in Australia and overseas, including shares, property, fixed interest and cash.

The trustee selects a number of professional investment managers to manage the fund's assets. Each investment manager is allocated a portion of the fund's assets to manage based on its specialist skills. The trustee regularly monitors the investment performance and activities of each investment manager.

The trustee uses a declared rate, based on investment returns on the fund's underlying assets, to update accumulation benefits in Division D. More information about the fund's investments and the declared earning rate is given to members each year in the Annual Report available from our website oursuperfund.com.au.

Member information you will receive

You will receive a Benefit Statement by mail outlining your benefit entitlements effective 30 June each year. Copies of these statements are also available by logging into your account online or by contacting us on 1800 135 970.

The trustee also issues an Annual Report effective the end of each financial year with information on the fund's annual accounts, investment performance, membership and other information. The Annual Report may be made available via our website oursuperfund.com.au and if so, we will notify you in writing, e.g. in a newsletter or your Benefit Statement.

From time to time, you will receive newsletters or other member education or information to keep you up to date with latest news.

Although this Member Booklet is intended to be your primary source of information, you may require some more detailed information on some aspects of superannuation. You can find fact sheets and other tools on a number of topics on our website oursuperfund.com.au.

As a member of the fund, you can also request copies of the trust deed, audited accounts, auditor's reports or actuarial reports, or the trustee's Australian Financial Services (AFS) Licence or Registrable Superannuation Entity (RSE) Licence. You can request these documents in writing from the Company Secretary at GPO Box 4758, Sydney NSW 2001.

Anti-money laundering and counter-terrorism financing laws

We are required to comply with these laws, including the need to establish the identity of other persons associated with your account (e.g. in the case of payment to a beneficiary).

We will need to verify the identity of any beneficiaries *before* we pay super benefits to them in cash. At the time a benefit is payable, we may ask for identification such as a certified copy of their driver's licence, passport or birth certificate, unless they have already provided this information.

Additionally, from time to time, we may require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs.

We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. This may impact on your investment and could result in a loss of income and principal invested.

Lump sum payment options

If you choose a lump sum benefit option, in some cases you may not be able to retain the benefit (or part thereof) in Division D. You can therefore choose to:

- transfer the lump sum to an Accumulate Plus account in the fund, and/or
- transfer the lump sum to another super fund, and/or
- receive the benefit as a cash payment (providing you have met a condition of release—see page 14).

You should consider the product disclosure statement (PDS) for a superannuation fund or product before making any decisions about transferring your benefit. A PDS outlines the features of a fund or product, including your rights and entitlements, investment information, fees and costs, and associated risks.

If you are considering transferring to Accumulate Plus, you can obtain a PDS from our website oursuperfund.com.au or by contacting us.

Note: Preserved benefits must be transferred to Accumulate Plus or another super fund if you have not met a condition of release. Restricted non-preserved benefits can only be paid in cash if you have left employment with the Group. See *Preservation* on page 14 for more information.

Eligible Rollover Fund (ERF)

You generally have 3 months (in the case of retrenchment) or 90 days (in the case of resignation or super choice election, or a post-employment member turning 60) from the date your benefit is payable to provide us with payment instructions for any lump sum portion that cannot be retained in Division D. If we do not receive a valid instruction within this timeframe (or if the fund that you nominate does not accept the rollover), the lump sum portion will be transferred to the fund's selected ERF, which is currently SuperTrace ERF.

If your benefit is transferred, you will automatically become a member of SuperTrace and your rights and obligations in respect of the transferred benefit will be in accordance with the terms of the SuperTrace trust deed and Rules. From this time, you should contact SuperTrace with any questions or for a copy of the SuperTrace PDS.

You can contact SuperTrace by:

Telephone:	1300 788 750 between 8.30am and 6.00pm (Sydney time), Monday to Friday
Fax:	02 9947 4184
Mail:	Locked Bag 5429, Parramatta NSW 2124
Internet:	www.supertrace.com.au

Important information

You should also note that:

- SuperTrace applies a different fee structure. Management costs (also known as an 'asset charge') apply. You should refer to the SuperTrace PDS for more details.
- SuperTrace invests your benefits in the Capital Stable Fund in The Colonial Mutual Life Assurance Society Limited's No. 2L Statutory Fund. This fund has a low-risk investment approach, which may also be expected to produce lower investment returns over the medium to longer term. You will need to consider whether this is appropriate to your circumstances.
- SuperTrace is unable to accept contributions from members or their employers. SuperTrace does accept rollovers from other complying super funds.
- SuperTrace does not offer insured benefits in the event of death or disablement.

From time to time, the trustee may decide to change its ERF. If this happens, you will be given details about the new ERF as required by law.

Super choice

Super choice (or choice of fund) laws give employees the ability to choose their own eligible choice fund to receive super contributions from their employer.

Employer contributions include compulsory super guarantee (SG) contributions, as well as salary sacrifice contributions that you may choose to make to your super (if eligible).

If you exercise super choice, you will most likely change to an accumulation style of super rather than your current defined benefit. This means that for future employer contributions, the Group will contribute a percentage of your accumulation super salary (at the SG rate) to an account in your name, the money will be invested and your account will be adjusted for investment returns (which may be positive or negative).

Under super choice, you can choose an Accumulate Plus account in the fund or an eligible external super provider as your eligible choice fund.

If you exercise super choice, you will not be able to return to your current defined benefit arrangements, nor reverse the impact of crystallising your defined benefits.

In addition, if you choose an external super fund under super choice and later choose Commonwealth Bank Group Super as your eligible choice fund, the Group's future contributions must be paid into Accumulate Plus, not your original defined benefit division.

The Group has nominated Accumulate Plus as its default fund. This means that if you choose another super fund and contributions are returned to the Group (e.g. your chosen fund winds up or becomes a non-complying fund), future contributions will be made to an Accumulate Plus account in the fund (unless you choose a new eligible choice fund).

Note: Exercising super choice may have implications on your benefit if it is affected under family law. Refer to *Family Law* on page 19 for more information.

Super choice is an arrangement between you and your employer. For more information about super choice, visit the Superannuation intranet (HR Intranet > Pay & Leave > Pay > Superannuation) or contact HR Direct on 1800 989 696 or email hrdirect@cba.com.au.

For more information on your current defined benefit entitlements or your entitlements if you exercise super choice, refer to page 6 or you can log into your account online at oursuperfund.com.au or contact us on 1800 135 970.

For more information on Accumulate Plus, read the PDS available from our website oursuperfund.com.au or by contacting us.

Family Law

Government legislation allows some superannuation accounts to be divided between parties in the event of relationship breakdown. This legislation is complex and you should seek your own independent advice if these circumstances apply.

For general information about family law, please refer to the fact sheet available from our website oursuperfund.com.au.

Family Law and super choice

If your benefit in Division D is affected by a family law split by Court Order or Superannuation Agreement and you exercise super choice, this may result in the split taking effect and an amount becoming payable to your ex-spouse. This may be earlier than might have been the case if you had not exercised super choice.

If there is a family law payment flag on your benefit and you exercise super choice, no payment can be made from your defined benefit until the flag is lifted.

Defalcation

When you leave the Group, your benefit may be reduced to the minimum benefit (as required under super legislation) if you are party to, or privy to, an act of fraud in respect of any funds, goods, equipment or other property while engaged in employment with the Group, or if you are dismissed because of misconduct (including but not limited to theft, burglary, larceny, unauthorised possession, misappropriation, defalcation, dishonesty and wilful damage) or resign to avoid dismissal for that reason.

Enquiries and complaints

The trustee has a formal procedure for members and beneficiaries to make enquiries into or complain about the operation or management of the fund.

Firstly, you should contact us on 1800 135 970 with detail of your enquiry or complaint. Alternatively, you can send your enquiry or complaint in writing to the Complaints Officer at GPO Box 4303, Melbourne VIC 3001.

Once we receive your enquiry or complaint, we will ensure that the matter is dealt with within 90 days. In most cases, we will reply within 28 days. The trustee will take every step reasonably necessary to ensure that your enquiry or complaint is dealt with.

Superannuation Complaints Tribunal

If you are not happy with the way that your complaint is handled or the decision that the trustee makes, you can contact the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body set up by the government to help members and beneficiaries resolve certain super complaints. It may be able to help you resolve your complaint but only after you have used the fund's own complaints handling process first (described above).

If the SCT accepts your complaint, it will attempt to resolve the matter through conciliation, which helps you and the trustee come to a mutual agreement. If conciliation is unsuccessful, the complaint is formally referred to the SCT for a determination, which is binding.

There are some complaints that the SCT cannot consider, such as complaints relating to the management of the fund as a whole and complaints against an employer.

To find out whether the SCT can handle your complaint and the type of information you would need to provide, you can contact them by:

Telephone:	1300 780 808
Mail:	Locked Bag 3060, GPO Melbourne, VIC 3001
Email:	info@sct.gov.au
Internet:	www.sct.gov.au

Important information

Privacy

We are committed to protecting your personal information. We are bound by the National Privacy Principles (NPPs) and the Privacy Act, which govern the way we collect, use, disclose and secure information about you.

The information that we collect from you, and in some cases give to our service providers, will be used mainly for the purpose of managing the affairs of the fund. This may include providing you with information about other products and services that may help you understand and make decisions about your investment and retirement savings.

As a member, you generally have the right to request access to any personal information that we hold about you. A reasonable charge may apply to gain access to the requested information; you will be advised of any charges that apply when you make a request. If you find out that information we have is not accurate, complete or up to date, we will take reasonable steps to correct the information.

A copy of our privacy policy is available from our website oursuperfund.com.au.

If you have any concerns about privacy, please write to the Company Secretary at GPO Box 4758, Sydney NSW 2001.

Key terms

Accumulation super salary

If you exercise super choice, the super salary that is used to calculate the Group's future super contributions (i.e. your accumulation super salary) may be different to the super salary that is currently used for your defined benefit calculations. To find out what accumulation super salary applies to you under super choice, contact HR Direct on
1800 989 696.

Basic contributions

These are contributions you are required to make to Division D. They are usually at the rate of 6% of your super salary.

Child / Child allowance

Under the rules for Division D, 'child' means:

i) your natural, adopted, ex-nuptial or step child, or
ii) the natural, adopted, ex-nuptial or step child of your 'spouse' (as defined on this page), or
iii) a child born to you or your 'spouse' through artificial conception or surrogacy, or
iv) a child in the regular care, custody or control of you or your 'spouse' at the date you left employment or exercised super choice, or
v) a child for whose support or maintenance you or your 'spouse' were wholly or partially responsible immediately before you left employment or exercised super choice.

In addition, this definition does not generally include any person who became your 'child' as a result of a relationship that was created or began after you left employment or exercised super choice.

If you die as an in-service Division D member under age 65 or while receiving a disability pension, a child allowance may be payable. Your spouse (or your child's legal guardian) should apply to the trustee for a child allowance, providing information to support the application. At a minimum, this should include details of current income or support, evidence of school enrolment and other associated costs. Based on this information, the trustee will determine whether the child is wholly or substantially dependent on receiving the allowance. As at 1 July 2012, the child allowance was $4,369 per year (paid fortnightly). An allowance is only payable while a child continues to meet eligibility requirements.

Consumer Price Index (CPI)

A widely used indicator of the rate of change in prices (inflation) compiled by the Australian Bureau of Statistics.

Declared rate

A rate (which may be positive or negative) based on the fund's investment returns, declared by the trustee and used to update accumulation-style benefits in Division D.

Final Average Salary (FAS)

Your average super salary over the two years before the date of benefit calculation.

Preservation

Superannuation benefits are subject to preservation, which means there are restrictions by law on when or how they can be paid to you. Refer to *Preservation* on page 14 for more information.

Spouse

Under the rules for Division D, 'spouse' means:

i) a person who is legally married to you, or
ii) a person (whether of the same or opposite sex) with whom you are in a relationship that is registered under a prescribed state/territory relationships register, or
iii) a person (whether of the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

In addition, the person must be living with you or be wholly or mainly maintained by you.

In relation to payment of a death benefit, if a person first became your 'spouse' after you left employment or exercised super choice, a benefit may only be payable if that person became your spouse at least three years before your death.

In some cases, more than one person may meet the definition of spouse. If you have more than one eligible spouse, a benefit may be split between spouses. However, the total benefit will not exceed the benefit that would have been payable if you had had only one spouse.

We will ask the administrator or executor of your estate to provide proof of a relationship to confirm that someone qualifies as a spouse.

If you are legally married, confirmation is usually a certified copy of your marriage certificate. However, if your husband or wife is not living with you at the time of your death, we must establish that they were wholly or mainly maintained by you at that time in order to be eligible as a spouse.

If you are in a de facto relationship or other genuine domestic relationship as a couple, we strongly suggest that you advise us of this in writing, including the date the relationship began. Likewise, if the relationship ends, you should also let us know. Regardless of whether you notify us or not, we will seek confirmation that the relationship continued up until the time of your death and will ask for objective evidence of a genuine relationship (e.g. bills in joint names, property held in joint names, provision in your will, etc).

Super choice

Super choice laws give employees the ability to choose their own eligible choice fund (i.e. an Accumulate Plus account in the fund or another super fund) to receive super contributions from their employer. Refer to *super choice* on page 18 for more information.

Super salary

Please contact HR Direct on 1800 989 696 for more information on the super salary definition that applies to your division and your employment arrangements. The definition of super salary may be amended by the Group from time to time, which could have positive or negative implications for your super salary growth and therefore your defined benefits.

Superannuation Guarantee (SG)

The minimum benefit amount payable under SG legislation, currently based on a percentage (equal to the SG rate) of your 'ordinary time returns' under that legislation. In some cases, the Group may need to top up your benefits in order to meet these requirements.

Trust deed and Rules

The formal legal document dated 11 July 1996, as amended from time to time, that governs the fund and sets out members' rights and entitlements pursuant to Section 140 of the Commonwealth Banks Acts 1959.

Trustee

The person or company who is appointed under the terms of the trust deed to hold the trust assets for the benefits of the beneficiaries. The trustee of the fund is Commonwealth Bank Officers Superannuation Corporation Pty Limited, ABN 76 074 519 798.

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Telephone	1800 135 970 between 8am and 7pm (Melbourne time), Monday to Friday
Email	via online member login at oursuperfund.com.au
Fax	(03) 9245 5827
Mail	GPO Box 4303, Melbourne VIC 3001
Internet	oursuperfund.com.au
Intranet	CommNet or HR Intranet > Employee Benefits > Commonwealth Bank Group Super (under ‘Useful links’)

This booklet was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418), as trustee for Commonwealth Bank Group Super (ABN 24 248 426 878)