

Member Booklet for Division E

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)

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Introduction

If you need to contact us

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')

About this booklet

This booklet gives you information about the fund and Division E, 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 E super can sometimes be complicated. Some key terms associated with super are explained on page 19.

In addition, information and fact sheets are available on 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 (ABN 76 074 519 798).

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 E 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

Introduction

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 Commonwealth Bank Group Super
 - 'fund' refers to Commonwealth Bank Group Super.
- 8.

Commonwealth Guarantee

When the Commonwealth 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 E (in-service)

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

Retirement benefits

As a Division E 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 retirement benefit is...	A lump sum = your Final Average Salary multiplied by your Accrued Benefit Multiple (less your surcharge account balance, if any)
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Rules around your benefit...	<ul style="list-style-type: none">• Your benefit is subject to minimum superannuation guarantee requirements.• If you are still employed by the Group when you turn 65, your retirement lump sum is calculated using the Final Average Salary and Accrued Benefits Multiple that apply at the date of your 65th birthday. Your lump sum benefit will be adjusted for returns at the fund's declared rate from that date until you leave the Group.• Payment of any benefit in cash is subject to preservation rules (see page 12 for more information).
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Resignation, retrenchment and super choice benefits

If you resign, are retrenched or exercise super choice before age 55

If you resign or are retrenched from the Group before age 55, you will receive a **resignation or retrenchment benefit** (as applicable).

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 E benefits will be crystallised at the time your super choice election is accepted by the Group.

Your default benefit is...	A lump sum = a Member-Financed Benefit PLUS a Bank-Financed Benefit PLUS your special contributions (i.e. any back-dating contributions or transfers-in) (less your surcharge account balance, if any)
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Instead of the default benefit, you can choose...	<i>Note: This option is only available to Former Division B members of State Bank of Victoria Staff Superannuation Fund.</i> Alternate SBV Lump Sum = 2 times your standard contributions (adjusted for returns ¹) (less your surcharge account balance, if any) PLUS your special contributions (i.e. any back-dating contributions or transfers-in) (adjusted for returns ¹)
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If you don't make a choice...	You have 90 days from the date you resign, exercise super choice or are retrenched to choose between the default Lump Sum and the Alternate SBV Lump Sum. If you do not make a choice within this timeframe, the default Lump Sum will apply and you will not be able to choose the Alternate SBV Lump Sum at a later date.
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¹ Returns at the fund's declared rate (which may be positive or negative).

Division E (in-service)

Rules around your benefit...

Default Lump Sum

Your lump sum benefit is made up of 3 components:

1. The **Member-Financed Benefit (MFB)** is the component financed by your own contributions. You must take your MFB out of Division E. Refer to *Lump sum payment options* on page 15 for more information. If you do not provide valid payment instructions for your MFB within 90 days from the date you resign, are retrenched or exercise super choice, it will be transferred to the fund's selected eligible rollover fund (see page 16 for more information).
2. The **Bank-Financed Benefit (BFB)** is the component financed by the Group, equal to your Final Average Salary multiplied by your Accrued Benefit Multiple, less the amount of your MFB. If you resign or exercise super choice and have been a member of Division E for less than 15 years, your BFB will be reduced by 1/15th for every year that your active membership is below 15 years. (Note: This reduction does not apply if you are retrenched.)

You can leave your BFB in Division E or withdraw it:

- *If you leave your BFB in Division E:* Your BFB will be indexed in line with movement in a standard index of wage/salary increases² and will be referred to as your 'Retain-in Value' on your Benefit Statement. Refer to page 9 for more information on post-employment benefits. You must take your BFB out of Division E when you turn 60.
- *If you take your BFB out of Division E:* You can take your BFB out of Division E at any time. However, if you withdraw it before age 55, your benefit (including indexation) will be reduced by 2%³ (to a maximum of 50%) for each complete year you were less than age 55 at the date of your resignation, retrenchment or Super choice election. This is referred to as your 'Transfer-out Value' on your Benefit Statement.

Note: Discounting will not apply if your BFB becomes payable because you meet a condition of release under super law.

If you do not provide us with instructions for your BFB, it will be retained in Division E as outlined above.

The remaining component is a refund of **any amounts transferred-in or used to backdate** your membership (adjusted for returns at the fund's declared rate). You must take this part of your benefit out of Division E. Refer to *Lump sum payment options* on page 15 for more information.

If you do not provide valid payment instructions for your MFB or refund component within 90 days from the date you resign, are retrenched or exercise super choice, these components will be transferred to the fund's selected eligible rollover fund (see page 16 for more information).

Alternate SBV Lump Sum

The preservation rules that apply to the default Lump Sum and the Alternate SBV Lump Sum are different. For example, a greater proportion of the Alternate Lump Sum may be non-preserved but the total amount of this benefit may be significantly lower than the default Lump Sum.

You must withdraw this Alternate SBV Lump Sum from Division E. Refer to *Lump sum payment options* on page 15 for more information. If you do not provide valid payment instructions within 90 days, this benefit will be transferred to the fund's selected eligible rollover fund (see page 16 for more information).

Both the default Lump Sum and the Alternate SBV Lump Sum are subject to minimum superannuation guarantee requirements.

Payment of any benefit in cash is subject to preservation rules (see page 12).

2 The index used for your benefits is the Average Weekly Returns, States and Territories: Original Full-Time Adult Ordinary Time Returns (Victoria) Index.

3 The trustee may amend this percentage rate from time to time.

If you resign, exercise super choice or are retrenched at or after age 55

If you resign, exercise super choice or 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 55

If you are disabled as an in-service Division E member before age 55, you will receive a **disability retirement benefit**, subject to acceptance of your claim by the trustee.

Your default disability retirement benefit is...	<p>Option 1: An indexed pension, paid for life</p> <p>= the lump sum death benefit that would have been payable if you had died at the date you became disabled (see following section) divided by 11 (less an adjustment for your surcharge account balance, if any). (Note: This calculation represents your annual pension amount but your pension is paid fortnightly.)</p> <p>In addition, an allowance may be payable in respect of any child (refer to <i>Child/Child allowance</i> on page 19).</p>
Instead of the default benefit, you can apply for...	<p>Option 2: A lump sum</p> <p>= an amount approximately equal to your resignation lump sum benefit entitlement (as if you had resigned at the date of your disablement)</p> <p>Note: trustee discretion is applied if your application for a lump sum is received within 3 years of your pension commencing.</p>
Rules around your benefit options...	<ul style="list-style-type: none">• Disability retirement benefits are reduced for certain members (referred to as 'Limited Members') whose disability results from a pre-existing condition.• If the trustee accepts your application for a lump sum benefit, that amount will be reduced by the value of any disability retirement pension payments you may have already received. You will no longer receive a pension or any child allowances once you convert to the lump sum option; nor will you be able to change back to an indexed pension at a later date.• Your disability retirement 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 <i>permanent incapacity</i>. 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 12 for more information on preservation).

If you are disabled at or after age 55

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

Division E (in-service)

Death benefits

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

The death benefit payable to your spouse is...	A lump sum = the lump sum retirement benefit you would have been entitled to if you had retired from the Group at the date of your death. In addition, an allowance may be payable in respect of any child (refer to <i>Child/Child allowance</i> on page 19).
Rules around your benefit options...	<ul style="list-style-type: none">• If you die before age 55, your benefit will be calculated as if you had retired at age 55. This calculation will use the Final Average Salary that applied at the time of your death, on the basis that you would have continued contributing at your average rate over the two years before your death (to a maximum of 6% of your super salary).• Under Division E rules, the terms 'spouse' and 'child' have specific definitions in order to determine who may be eligible to receive a benefit if you die. Refer to the <i>Key terms</i> on page 19 for more information on these terms.• If you have no spouse, the death benefit will be paid to your legal personal representative (i.e. the executor or administrator of your estate). In addition, an allowance may be payable in respect of any child (refer to <i>Child/Child allowance</i> on page 19).• Death benefits are reduced for certain members (referred to as 'Limited Members') whose death results from a pre-existing condition.• 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 <i>Anti-Money Laundering and Counter-Terrorism Financing laws</i> on page 15 for more information.

Division E (post-employment)

If you resign, are retrenched or exercise super choice and retain your Bank-Financed Benefit (BFB) in Division E, you will be entitled to the post-employment benefits outlined below.

Withdrawal benefits

You can withdraw your BFB from Division E at any time.

If you withdraw your BFB before you turn 55, your benefit (including indexation) will be reduced by 2%⁴ for each complete year you are less than age 55 when you resigned, were retrenched or exercised super choice, to a maximum of 50% reduction. This withdrawal amount is referred to as the 'Transfer-out Value' on your Benefit Statement.

Note: Discounting does not apply if your BFB becomes payable because you meet a condition of release under super law (refer to page 12 for more information).

When you turn 60, you must withdraw your BFB from Division E. If you do not provide valid payment instructions for your benefit within 90 days of your 60th birthday, your benefit will be transferred to the fund's selected eligible rollover fund (see page 16 for more information).

Refer to *Lump sum payment options* on page 15 for more information.

Payment of any benefit in cash is subject to preservation rules (see page 12 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 E.

Permanent incapacity benefits

If you become permanently incapacitated before withdrawing your BFB from Division E (and subject to acceptance of your claim by the trustee), you will receive a lump sum equal to your BFB (calculated at the date you resigned, were retrenched or exercised super choice), adjusted for indexation⁵ until the date you were permanently incapacitated.

There is no insurance component to your incapacity benefit.

Note: To be declared permanently incapacitated and receive this benefit, you must be unlikely ever again 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.

Death benefits

If you die before withdrawing your BFB benefit from Division E, a lump sum **death benefit** is payable, equal to your BFB (calculated at the date you resigned, were retrenched or exercised super choice), adjusted for indexation⁵ until the date of your death.

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

There is no insurance component to the death benefit.

4 The trustee may amend this percentage rate from time to time.

5 The index used for your benefits is the Average Weekly Returns, States and Territories: Original Full-Time Adult Ordinary Time Returns (Victoria) Index.

Division E (pensions)

Death benefits while receiving a pension

If you die while receiving a Division E disability pension benefit, a lump sum benefit is payable to your spouse (or spouses where more than one person is eligible) or to your legal personal representative (i.e. the executor or administrator of your estate) if you do not have a spouse.

The lump sum is equal to the lump sum that would have been payable to you if you had died on the date of your disability retirement, less the total amount of any disability pension payments already paid to you. (Note: In some circumstances, such as if you have been receiving a disability pension for a long time, there may not be a residual lump sum payable in the event of your death.)

In addition to the lump sum, an allowance may be payable in respect of any children (refer to *Child allowance* on page 19).

Under Division E rules, the terms 'spouse' and 'child' have specific definitions in order to determine who may be eligible to receive a benefit if you die while receiving a pension—refer to the *Key terms* on page 19.

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

Important information

Contributions

In-service members of Division E can generally contribute 0%, 2%, 4% or 6% of your super salary into Division E. These are your *standard contributions*.

If you are over age 40 and your accrued benefits multiple (ABM) is less than 0.2 times the number of years you have worked for the Group (including SBV employment) less 0.04, you can choose to contribute at a rate of 8% of your super salary until the shortfall is eliminated.

Your contribution rate influences your ABM, which helps determine your super benefit. How quickly your ABM grows depends on what your contribution rate is:

If your contribution rate is...	Each year your ABM will grow by...
0%	0.08
2%	0.12
4%	0.16
6%	0.20
8%	0.24

Your ABM will be lower if you work part-time due to your reduced working hours. (Refer to page 12 for more information on working part-time.)

Once you reach your maximum ABM, which is generally 8.0, you can no longer contribute to Division E.

You can change your contribution rate once per year on your anniversary of joining the Group. Please complete a *Change of Contribution Rate* form available from our website oursuperfund.com.au.

You cannot contribute to Division E 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 an 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 from our website oursuperfund.com.au.

Transfers into Division E

If you have super in another super fund or account, you can transfer it into Division E, subject to trustee approval.

Generally, transfers-in provide an additional multiple to your ABM. (Note: You cannot purchase an additional multiple where you would exceed the maximum ABM of 8.0.) However, if you leave employment with the Group or exercise super choice before age 55, these amounts will be refunded as a lump sum.

You cannot transfer super into Division E after leaving employment with the Group or exercising super choice.

Please contact us on 1800 135 970 for an information sheet on the conditions applying to transfers into Division E.

Important information

Insurance

If you are an in-service Division E member, there is an insurance component to your death and disablement benefits until you reach age 55. Generally the benefits paid for these events 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 E after leaving employment with the Group 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, the growth rate of your ABM will be lower due to your reduced working hours.

If you reduce your working hours, you can increase the growth rate of your ABM by increasing your contribution rate. However, it may not be possible to fully offset the effect of reduced working hours because the maximum contribution rate is generally 6%.

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

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 E 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 have different types of benefits, each with different rules about when they can be paid to you in cash.

In Division E:

- Your Bank-Financed Benefit must be preserved.
- Your non-preserved benefit amount was fixed at the amount of your resignation or retirement benefit as at 30 June 1999. This non-preserved amount will vary depending on whether you choose the default Lump Sum or the Alternate SBV Lump Sum (if applicable).
- 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 are 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.

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	<ul style="list-style-type: none"> The taxable component is the value of your benefit minus the value of the tax-free component
Tax-free component	<ul style="list-style-type: none"> All contributions made to your super from 1 July 2007 for which no tax deduction is claimed. <i>Post 30 June 1994 Invalidity component</i>: The tax-free part of a Total and Permanent Invalidity benefit <i>CGT exempt component</i>: Proceeds from the sale of active assets of a small business deemed to be used for retirement (maximum lifetime CGT exemption is \$500,000) <i>Concessional component</i>: Redundancy, invalidity and approved early retirement scheme payments made prior to 1 July 1994 <i>Pre-1 July 1983 component</i>: Relates to service or membership of a super fund before 1 July 1983 <i>Undeducted contributions</i>: Relates to personal member contributions for which no tax deduction has been claimed

Tax on lump sum withdrawals

If you are:	Tax applying to lump sum benefits
Age 60 or over	<ul style="list-style-type: none"> All super benefits are tax-free.
Preservation age to age 59	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

Important information

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

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.

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.

Superannuation 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 E benefits are not affected by investment fluctuations. However, some members may have accumulation-style benefits in Division E 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 E. 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 and information 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

For any portion of your lump sum benefit that must be withdrawn or that you choose to withdraw, you can 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 12).

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 12 for more information.

Important information

Eligible Rollover Fund (ERF)

You generally have 90 days from the date your benefit is payable to provide us with payment instructions for any lump sum portion that cannot be retained in Division E. If we do not receive a valid instruction within this timeframe (or if the fund that you nominate does not accept the rollover), the benefit 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. From this time, you should contact SuperTrace with any questions or for a copy of the SuperTrace product disclosure statement (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

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 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 an Accumulate Plus account in the fund, 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 17 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 5 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, refer to the fact sheet available from our website oursuperfund.com.au.

Family Law and super choice

If your benefit in Division E 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 division 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 Federal 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.

Important information

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

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

Accrued Benefit Multiple (ABM)

Your ABM is determined by your contribution rate for each year of your membership (see *Contributions* on page 11 for more information). The maximum ABM is generally 8.0, although in some cases it may be higher. Your contributions must cease when you reach the maximum ABM or when you leave employment with the Group or exercise super choice.

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.

Active membership

Active membership does not include extra periods of membership purchased with back-dating contributions or transfers-in or any periods of leave without pay (unless you elected to continue contributing to maintain full membership during this period).

Child / Child allowance

Under the rules for Division E, '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 member or if you are receiving (or die 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, supporting information should include details of current income or support, evidence of school enrolment and other associated costs. Based on the information you provide, the trustee will determine whether the child is wholly or substantially dependent on receiving the allowance. As at 1 July 2009, the child allowance totals \$4,246 per year (paid fortnightly). An allowance is only payable while a child continues to meet eligibility requirements.

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 E.

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 12 for more information.

Standard contributions

Contributions that you make to your super at the allowable rate of 0%, 2%, 4% or 6% (or 8% in special circumstances).

Spouse

Under the rules for Division E, '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 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 16 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 Group may amend the definition of super salary from time to time, which could have positive or negative implications for your super salary growth and therefore your defined benefits in the fund.

Superannuation Guarantee

The minimum benefit amount payable under superannuation guarantee legislation, 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)