

# Avenue Superannuation Plan

## Deed of Amendment

IOOF Investment Management Limited (Trustee)

# Deed of Amendment

**Date** 17 June 2015

**Party**

**IOOF Investment Management Limited** ABN 53 006 695 021 of Level 6, 161 Collins Street, Melbourne, Victoria, 3000 (**Trustee**)

**Recitals**

- A By trust deed dated 2006, a superannuation fund called the Avenue Superannuation Plan was established (**Fund**).
- B The Trustee is the current trustee of the Fund.
- C The Trust Deed for the Fund has been amended by various deeds of amendment (the original Trust Deed as amended being referred to in this deed as the **Trust Deed**).
- D The Fund is a Qualifying Recognised Overseas Pension Scheme (**QROPS**) under United Kingdom (**UK**) legislation.
- E A QROPS can receive a transfer of the value of the person's right's from a UK registered pension scheme without the person incurring UK tax charges.
- F On 6 April 2015, the UK legislation was amended to require that a QROPS meet the 'pension age test'.
- G The 'pension age test' requires that money transferred from a UK registered scheme into a QROPS not be paid before the member is 55 unless the member retired due to ill-health.
- H If the Fund is no longer a QROPS:
- a person who transfers money into the Fund from a UK registered pension scheme will be liable for UK tax; and
  - a person who receives the portion of their interest in the Fund that was transferred from the UK registered pension scheme will be liable for UK tax.
- I The Trustee wishes to amend the Deed to ensure that the Fund can continue to be a QROPS by restricting the circumstances in which a member can be paid the portion of their interest in the Fund that was transferred from the UK registered pension scheme so that it satisfies the 'pension age test'.
- J Clause 15 of the Trust Deed provides that the Trustee may vary the Trust Deed subject to a number of restrictions set down in Clause 15.
- K The Trustee is satisfied that the amendments set out in this Deed are permitted by Clause 15 of the Trust Deed.

## Operative Provisions

With effect from the date of this Deed:

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### 1 Amendment to Trust Deed

1.1 The Trust Deed is amended as follows:

- (a) Clause 1.1. is amended by inserting the following definition in appropriate alphabetical order:

“QROPS” means a Qualifying Recognised Overseas Pension Scheme

- (b) Clause 6.1(g) is amended by replacing the full stop with ‘; and’
- (c) Clause 6.1 is amended by inserting the new paragraph (h):

- ‘(h) if and for so long as the Trustee has decided that the Fund is to be a QROPS:
- (i) no benefit is payable to a Beneficiary in circumstances that would cause the Fund to cease to be a QROPS;
  - (ii) a Member who transfers (or has transferred) money into the Fund from a United Kingdom pension fund on the basis that the Fund is a QROPS agrees not to exercise any statutory right that would cause the payment of a benefit from the Fund in circumstances that would cause the Fund to cease to be a QROPS; and
  - (iii) pursuant to clause 5.3 the Trustee may divide any account established under a Schedule or establish an additional account for money that was transferred into the Fund from a UK pension fund.’

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### 2 Confirmation

- 2.1 The Trust Deed as amended by this Deed of Amendment is confirmed and ratified in all other respects.
- 2.2 The Trustee confirms that the amendments do not adversely affect a member’s rights or claim to accrued benefits or the amount of those accrued benefits.

EXECUTED as a deed.

Signing page

EXECUTED by IOOF INVESTMENT  
MANAGEMENT LIMITED ABN 53 006  
695 021 in accordance with section 127 of the  
*Corporations Act:*



Signature of director

C.F. KELAHER

Name of director *(please print)*

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Signature of director / company secretary

Danielle Corcoran

Name of director / company secretary *(please print)*