



**UniSuper Regulations**  
**1 April 2020**

# UniSuper Regulations

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Clause 19 of the Trust Deed gives the Trustee power to make Regulations to deal with matters not specifically dealt with by the Trust Deed, including any matters incidental to the operation of the Trust Deed.

Regulations may be prescribed and amended by resolution of the Trustee or in such other manner as the Trustee may determine. All Regulations were prescribed by resolution of the Trustee.

Various Regulations are amended by resolution of the Trustee with effect on and from 3 January 2015 so as to effect the removal of inbuilt benefits for Division C members (Regulation 6.C.6 deleted, 7.B.2 amended, 8.A.1 amended, 8.B amended, 8.C.2 amended, 8.C.3 amended, 8.D.1 amended, 9 amended, 10.C.2 deleted, 13.B amended, 15.C.(a) amended, 15.D amended, 16.1 amended, 16.1.A inserted, 16.6 amended). However, to the extent that any of the Regulations that were in effect immediately before 3 January 2015 relate to the payment of benefits from Division C on disablement, terminal medical illness, temporary incapacity or death, those Regulations will continue to apply in respect of a Member to the extent that the Member is entitled to inbuilt benefits under the terms of the document entitled “Takeover Terms – Transition of Inbuilt Benefits to External Insurance Cover – Accumulation 2 Members” agreed between the Trustee and TAL Life Limited ABN 70 050 109 450 dated 9 October 2014 (“**Takeover Terms**”) until those provisions cease to apply in accordance with the Takeover Terms.

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## Regulation 1 – Contributions (Clauses 32 and 33)

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### A. Employer paid member contributions and Member paid employer contributions

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#### Members of a Defined Benefit Division and Division C14 Members

1. For the purposes of Clause 32.7(b), the Trustee determines that a further amount of the Member's Salary shall be payable to meet the additional contributions tax liability.
2. Where an arrangement has been entered into under Clause 32.7, the Member shall be relieved of his or her contribution obligation with effect from a date agreed by the Member and Employer.
3. No amount paid by the Employer pursuant to Clause 32.7, nor the application of crediting rates on any such amount, shall be taken into consideration in determining the Member component of any benefit.
4. Subject to the Trustee's consent, where a Division A or a Division B Member is absent from Service without Salary, with the approval of the Employer, the Member may elect to make sufficient contributions, as determined by the Trustee, to the Fund to maintain full benefits under the Fund for the period of absence. The Salary used to calculate such contributions is the Member's Salary immediately prior to the absence commencing.
5. Any election made by the Member under Regulation 1.A.4 shall be conditional on the Employer maintaining its contributions during the period of the Member's absence, or on the Member making sufficient additional contributions, as determined by the Trustee.
6. During a period of absence as specified in Regulation 1.A.4 the Member may elect to pay a proportion not less than 50% of the contributions otherwise payable to maintain benefits as if the Member were on the Service Fraction reflecting that proportion for the period of the Member's absence. Such election shall be conditional on the Employer maintaining the same proportion of its contributions for the period of the Member's absence, or the Member making sufficient additional contributions, as determined by the Trustee.
7. An election under Regulation 1.A.4, 1.A.5 or 1.A.6 shall be in a form acceptable to the Trustee and no election made under those Regulations shall remain in effect for a period greater than twelve months.

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8. Where an election is made by a Member under Clause 32.3(b)(ii), the Member shall make or arrange to be made if required by the Trustee, an additional contribution at the rate of:
  - (a) 85%, if the additional contribution is a non-concessional contribution; and
  - (b) 100%, if the additional contribution is a concessional contribution.

9. **Amounts paid in Lieu of Leave Entitlements**

For the avoidance of doubt:

- (a) where an amount is paid to a Member entitled to benefits under Divisions A or B in lieu of leave to which the Member is entitled; and
- (b) Member and Employer contributions at the rate required in respect of a Member entitled to benefits under Divisions A or B are received in respect of such Member in respect of such payment;

the Trustee may allocate such contributions to Division A or B (as applicable) and, if so, the Service Fraction of the Member shall be increased by such amount as shall be determined by the Trustee after taking into account the advice of the Actuary. If the Trustee does not allocate the contributions to Division A or B, the Trustee must allocate the contributions to Division C.

## **B. Voluntary Contributions**

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The Trustee prescribes the following for the purposes of Clauses 32.5(a) and (b).

1. Subject to Superannuation Law, any Member may make voluntary contributions (whether by way of lump sum or regular payment or both) to UniSuper. The contributions may be made by the Member or by the Employer in respect of the Member.
2. Voluntary contributions can be a percentage of Salary or an amount nominated by the Member.
3. Voluntary contributions can commence and cease at any time, as notified by the Member to the Employer.

## **C. Divisions C and D**

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The Trustee prescribes the following in relation to Divisions C and D.

1. An "Employer's Part A Contribution" in respect of each Member employed by the Employer other than a casual employee shall be paid on each day a Salary is paid to such Member.

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## **D. Eligibility to join Division B**

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A Member who has attained age 65 and who subsequently becomes eligible to join Division B is precluded from membership of Division B. All contributions otherwise payable by the person or in respect of the person by their Employer under Clause 33.2 as well as any other contributions permitted to be made under the Trust Deed in respect of a Member shall be credited to an account maintained in Division C.

## **E. Late interest on Member and Employer Contributions**

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Pursuant to Clause 33.4, interest on late remittance of contributions by an Employer exceeding 7 days is charged at the rate equal to UniSuper's financial institution provider overdraft reference rate plus 3.0%.

## **F. Reduced contributions**

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Unless otherwise agreed by the Employer and the Trustee, a Members Equivalent Full-Time Salary, for eligibility to make an election under Clause 32.4(b), must not exceed that of the HEW (3) or equivalent classification by salary.

## **G. Contribution flexibility under Clause 32.9**

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1. An application to reduce contributions under Clause 32.9 must be made in writing unless otherwise determined by the Trustee. Without limitation, the Trustee may determine either generally or in any particular case that an application has been made under Clause 32.9 where the member has failed to remit contributions at the required rate.
2. Subject to Regulation 1.G.3, a written application to reduce contributions under Clause 32.9 will take effect at the commencement of the next pay period after the application has been processed by the Trustee.
3. If the Trustee has made a determination for purposes of Regulation 1.G.1, the application will take effect at a date to be determined by the Trustee. The date determined by the Trustee may be a date prior to the date of processing the application if the rate of member contributions received by the Trustee reduced prior to the processing date.
4. For the purposes of Clause 32.9(a), a Division C14 Member may, with the consent of the Trustee, exercise contribution flexibility on the following terms:
  - (a) The Division C14 Member may make contributions of less than 7% (including, for the avoidance of doubt, 0%) of the Member's Salary.
  - (b) The Trustee will treat any such contributions as voluntary Member contributions.



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## **H. Prohibited contributions**

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Unless determined otherwise by the Trustee (either generally or in any particular case), no contribution by or in respect of a member which is a transfer from a foreign superannuation fund will be permitted to be made to UniSuper.

## **Regulation 2 – Transferring into UniSuper (Clause 31)**

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### **A. Pre 1 July 1998 Transfer Values (Division A and B Members)**

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1. Unless the Trustee determines otherwise, either generally or in any particular case, the method of determining additional benefits to be granted in respect of transfers or rollovers accepted from other funds on behalf of new Members shall be as set out in this Regulation.
2. The Trustee, after paying any tax required on receipt of a transfer value or rollover amount, shall establish an account for the Member and credit the net amount of the transfer value or rollover amount to that account. The account shall be known as the “Member AACC Account” and the investment return of the assets of UniSuper's defined benefit pool from time to time (after deduction of investment management fees, Fund taxes and associated costs if applicable) will be credited/debited to the account six monthly on 30 June and 31 December or as otherwise required.
3. The Trustee shall in respect of transfer values and rollover amounts received into the Fund before 1 January 1990 in respect of a Member purchase additional benefits under Division A based on additional service as determined by the Trustee and advised to the Member but in no case shall the amount of additional benefit payable on cessation of Service be less than:
  - (a) in the event that the benefit to which the Member is entitled is a lump sum, the total standing in the Member's AACC Account; and
  - (b) in the event that the benefit to which the Member is entitled is a pension, but not a pension payable under Clause A.5.1, the total standing in the Member's AACC Account converted to a pension amount having regard to the method by which the pension benefit to which the Member is entitled was calculated.
4. The Trustee shall in respect of transfer values or rollover amounts received into the Fund before 1 December 1994 allocate additional service on a year

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for year basis unless an actuarial determined value has been calculated by the Trustee and advised to the Member.

5. In respect of transfer values or rollover amounts received into the Fund from 1 December 1994 to 30 June 1998, the Trustee shall calculate a period of additional service in respect of the Member's membership in accordance with the following formula:

$$\text{Additional service} = \frac{\text{net amount of transfer value or rollover}}{(\text{lump sum factor} + 3\%) \times \text{Benefit Salary}}$$

where:

**lump sum factor** is the factor determined in accordance with Table A of Schedule 2 of the Trust Deed having regard to the Member's age at the date the transfer value or rollover amount is received.

**Benefit Salary** shall have the same meaning as in Clause 1.1, being calculated on the date the transfer value or rollover amount was received.

6. On the Member becoming entitled to receive a benefit (other than a Temporary Incapacity or Disablement benefit) from the Fund under Division B, an additional amount shall be payable as follows:

- (a) in the event of the benefit to which the Member has become entitled to being a lump sum the greater of the total amount standing in the Member's AACC Account and an amount calculated in accordance with the following formula:

$$\text{Additional service} \times \text{Lump Sum Factor} \times \text{Benefit Salary} \times \text{ASF}$$

- (b) in the event of the benefit to which the Member has become entitled being a pension, but not a pension payable under Clause B.5.1, the greater of:

- (i) the total standing in the Member's AACC Account multiplied by the Member's Pension Factor and divided by the Member's Lump Sum factor; and

- (ii) an amount calculated in accordance with the following formula:

$$\text{additional service} \times \text{Pension Factor} \times \text{Benefit Salary} \times \text{ASF}$$

7. Where a Member is entitled to receive a benefit under Regulation 2.A.6 additional service shall not count as Contributing Service for the purposes of the Trust Deed.

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## **B. Post 30 June 1998 Transfer Values**

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1. The Trustee, after paying any tax required on receipt of a transfer value or rollover shall credit the net amount of the transfer value or rollover amount to the Member's Division C Account, Division D Account or Division F Account.
2. Where the Member has not directed the Trustee as to the investment option to be adopted in relation to the amount transferred or rolled over under Regulation B.1, in accordance with Clause 26.1, the transfer value or rollover will be invested in the Fund's default investment option in accordance with Regulation 11.
3. Where a transfer value or rollover received prior to 2 November 2001 contains an unrestricted non-preserved component, this component becomes a restricted non-preserved component while the Member is employed by an Employer, in accordance with Clause 8 of the Trust Deed in effect at that time, and Clause 53.2 of the Trust Deed dated 2 November 2001.
4. Where a transfer value or rollover received into the Fund on or after 2 November 2001 contains an unrestricted non-preserved component, this component remains unrestricted in accordance with Clause 29.3.

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## Regulation 3 – Pensions

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### A. Indexed Pension based on Trust Deed factors (purchased by Pre 1 July 1998 Division A or Division B members)

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An eligible Member may, upon becoming entitled to receive a lump sum benefit from the Fund on or after age 55, elect in a manner approved by the Trustee to purchase a pension known as an "Indexed Pension based on Trust Deed factors" with a reversionary spouse benefit where:

- (a) the Member ceased to contribute as a Division A or Division B (pre 1 July 1998) Member and the Member's age at deposit date was 55 or older; or
- (b) the Member ceased to contribute as a Division A or Division B (pre 1 July 1998) Member and the Member was aged 55 or older at 30 June 1998; and
- (c) the lump sum being converted to an indexed pension based on Trust Deed factors excludes all deposits, except Division A or Division B lump sum benefits, post 30 June 1998,

in accordance with the following formula:

$$\text{lump sum being converted} \times \frac{\text{Age-based pension factor}}{\text{Age-based lump sum factor}}$$

The age-based lump sum and pension factors are prescribed in Tables A and B of Schedule 2 of the Trust Deed.

### B. Commercial Rate Indexed Pension

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1. Subject to Superannuation Law, a Member may, upon becoming entitled to receive a lump sum benefit from the Fund elect in a manner approved by the Trustee to purchase a pension known as a "Commercial Rate Indexed Pension".
2. The Commercial Rate Indexed Pension is available as:
  - (a) a "Single Life" pension (which does not provide a reversionary pension upon the Member's death); or
  - (b) a "Joint Life" pension (which provides a reversionary pension to be payable on the death of the Member to the Spouse nominated by the Member on the pension application form).
3. The election to purchase a Commercial Rate Indexed Pension must be in the form of an agreement under Clause 15.
4. The minimum superannuation lump sum to be used to purchase a Commercial Rate Indexed Pension is \$25,000.

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5. The amount of pension purchased is determined using the following formula:  
Commercial Rate Indexed Pension = (lump sum value/pension factor) - fee  
Where:  
The **lump sum value** is the amount as at the establishment date of the pension which the Member elects to be used to establish the pension.  
The **pension factor** is calculated by reference to the relevant age annuity table as advised by the Actuary from time to time, and the yield on Treasury Indexed Bonds applicable at the date of calculation.  
The **fee** is the administration fee payable in accordance with Regulation 10.A.
6. For Commercial Rate Indexed Pensions which commenced on or after 1 July 2007, the minimum payment period is the lesser of:
- (a) 10 years; or
  - (b) the member's life expectancy at commencement rounded up to the next whole number.
7. For pensions that commence to be paid on or after 18 November 2019, pension payments shall be made either monthly or fortnightly, at the election of the Member prior to commencement of the pension. For pensions that commenced payment prior to 18 November 2019, the Trustee may provide Members with an opportunity to change the payment frequency of the pension to fortnightly. Monthly pension payments will be made on the 28th day of each month or the last business day beforehand, unless the Trustee determines otherwise. Fortnightly pension payments will be paid on such dates as the Trustee determines.
- 7.A Subject to Superannuation Law, persons entitled to payment of a superannuation death benefit from UniSuper, whether payable upon the death of a UniSuper Member or following rollover of a superannuation death benefit from another superannuation fund, may apply in a manner approved by the Trustee to purchase a Single Life Commercial Rate Indexed Pension with the proceeds of that superannuation death benefit. Where the application is approved, the applicant shall have the same rights and entitlements (except as otherwise stated) as if they were a Member entitled to a Single Life Commercial Rate Indexed Pension.

## Joint Life Commercial Rate Indexed Pensions – Death of Member

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8. Upon the death of a Member who was receiving a Joint Life Commercial Rate Indexed Pension, the following Regulations will apply:

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- (a) A reversionary pension from a Joint Life Commercial Rate Indexed Pension will be payable only if the reversionary beneficiary is the Member's Spouse as at the date of the Member's death.
- (b) If the reversionary beneficiary of a Joint Life Commercial Rate Indexed Pension predeceases the Member or is not the Member's Spouse at the date of the Member's death, a reversionary pension will not be payable.
- (c) The reversionary pension payable from a Joint Life Commercial Rate Indexed Pension to the reversionary beneficiary in the event of the Member's death will be:
  - (i) 62.5%, if the pension commenced prior to 1 July 2007;
  - (ii) 62.5% or 100% as nominated by the Member, if the pension commenced between 1 July 2007 and 20 April 2011; and
  - (iii) 100% if the pension commenced on or after 21 April 2011.
- (d) If a Member with a Joint Life Commercial Rate Indexed Pension that commenced prior to 1 July 2007 dies, the reversionary beneficiary will receive a 62.5% reversionary pension for the remainder of their life.
- (e) If a Member with a Joint Life Commercial Rate Indexed Pension with a 62.5% reversionary pension that commenced between 1 July 2007 and 20 April 2011 dies within the minimum payment period, the reversionary beneficiary will receive a 100% reversionary pension from the date of the Member's death until the minimum payment period expires and a 62.5% reversionary pension for the remainder of their life.
- (f) If a Member with a Joint Life Commercial Rate Indexed Pension with a 100% reversionary pension dies, the reversionary beneficiary will receive a 100% reversionary pension from the date of the Member's death for the remainder of their life.
- (g) If a Member with a Joint Life Commercial Rate Indexed Pension that commenced on or after 1 July 2007 dies within the minimum payment period in circumstances where the reversionary beneficiary predeceased the Member or is not the Member's Spouse at the date of the Member's death, the value of the remainder of the pension that would have been paid up to the end of the minimum payment period will be paid as a lump sum to the legal personal representative of the Member.

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- (h) If the reversionary beneficiary of a Joint Life Commercial Rate Indexed Pension that commenced before 1 July 2007 dies, the pension ceases on the death of the reversionary beneficiary.
- (i) If the reversionary beneficiary of a Joint Life Commercial Rate Indexed Pension that commenced on or after 1 July 2007 dies within the minimum payment period, the value of the remainder of the pension that would have been paid up to the end of the minimum payment period will be paid as a lump sum to the legal personal representative of the reversionary beneficiary.
- (j) If the reversionary beneficiary of a Joint Life Commercial Rate Indexed Pension that commenced on or after 1 July 2007 dies after the minimum payment period, the pension ceases on death of the reversionary beneficiary.
- (k) The 'lump sum' referred to in Regulations 3.B.8(g) and 3.B.8(i) is an amount determined by reference to a table provided to the Trustee by the Actuary.

## **Single Life Commercial Rate Indexed Pensions – Death of Member**

- 9. Upon the death of a Member who was receiving a Single Life Commercial Rate Indexed Pension, the following Regulations will apply:
  - (a) If a Member with a Single Life Commercial Rate Indexed Pension that commenced on or after 1 July 2007 dies within the minimum payment period, the value of the remainder of the pension that would have been paid up to the end of the minimum payment period will be paid as a lump sum to the legal personal representative of the Member.
  - (b) If a Member with a Single Life Commercial Rate Indexed Pension that commenced on or after 1 July 2007 dies after the minimum payment period, the pension ceases on the death of the Member.
  - (c) If a Member with a Single Life Commercial Rate Indexed Pension that commenced before 1 July 2007 dies, the pension ceases on the death of the Member.
- 10. The 'lump sum' referred to in Regulation 3.B.9(a) is an amount determined by reference to a table provided to the Trustee by the Actuary.

## **C. Division F Pensions**

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Division F Pensions are account-based pensions payable from Division F. They may be divided into:

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- (a) Term Allocated Pensions that have been closed to new members on and from 20 September 2007 (“TAPs”); and
- (b) Pensions other than TAPs (“non-TAPs”)

The following table details the regulations applicable to each:

Regulation <sup>1</sup>	Applicability	
	Non-TAPs	TAPs
1. A Member may, upon becoming entitled to receive a lump sum benefit from the Fund on or after reaching preservation age, elect in a manner approved by the Trustee to purchase a Division F Pension.	Yes	N/A <sup>2</sup>
2. The election to purchase a Division F Pension must be in the form of an agreement under Clause 15 and, for the purposes of Clause F.1.2, as determined by the Trustee from time to time.	Yes	N/A
3. The minimum superannuation lump sum to be used to purchase a Division F Pension is \$25,000.	Yes	N/A
4. The Trustee must make Division F Pension payments as required under Superannuation Law.	Yes	Yes
5. Division F Pension payments will be made at the payment frequency offered by the Trustee and nominated by the Member.	Yes	Yes
6. Division F Pension payments will be drawn down from the Division F Pension Account in accordance with Regulation 11, unless the Trustee determines otherwise.	Yes	Yes

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<sup>1</sup> In referring to these Regulations, the first Regulation in the table is Regulation 3.C.1, the second 3.C.2, etc.

<sup>2</sup> N/A because Members are no longer able to elect to receive a TAP.



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Regulation <sup>1</sup>	Applicability	
	Non-TAPs	TAPs
<p>7. (a) A Member may direct the Trustee to invest their Division F Pension Account in one or more investment options pursuant to Clause 26.1 and in accordance with Regulation 11. If no investment option is selected, the Division F Pension will be invested in the Fund's default investment option in accordance with Regulation 11.</p> <p>(b) For a non-TAP established before 1 January 2001, refer to Regulation 5.A.2, if applicable.</p>	Yes	Yes
8. Lump sum withdrawals of not less than \$2,000 may be made upon the Member's request and will be drawn down in accordance with Regulation 11.	Yes	N/A
9. The minimum closing balance of a Division F Pension account is \$10,000. Where the balance of the account falls below that limit, or will fall below that limit due to a forthcoming next pension payment or lump sum payment requested by the Member, the Trustee must commute the pension in accordance with clause F.5 of the Trust Deed.	Yes	N/A

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Regulation <sup>1</sup>		Applicability	
		Non-TAPs	TAPs
10.	<p>(a) Subject to Superannuation Law and meeting the requirements of this regulation 3.C, the Trustee may pay a Division F Pension to a person entitled to receive a superannuation death benefit from UniSuper upon application in the approved manner by that person. The Trustee may do so irrespective of whether the superannuation death benefit is payable upon the death of a UniSuper Member or following rollover by a Member of a superannuation death benefit from another superannuation fund. Where the application is approved, the applicant shall have the same rights and entitlements (except as otherwise stated) as if they were a Member entitled to a Division F Pension.</p> <p>(b) For the avoidance of doubt, a person commencing a Division F Pension with a superannuation death benefit may only use the superannuation death benefit for the purchase of that particular Division F Pension. Nothing in this Regulation prevents that person from commencing a separate Division F Pension with other funds if he or she is eligible to do so under Superannuation Law.</p> <p>(c) If a Division F Pension purchased in accordance with Regulation 3.C.10 is commuted, the Trustee must cash the commuted amount as soon as practicable and pay the amount to the person in compliance with Superannuation Law or rollover the amount to another regulated superannuation fund if permitted by Superannuation Law.</p> <p>(d) Regulations 3.C.11 to 3.C.16 do not apply to pensions purchased with the proceeds of a superannuation death benefit.</p>	Yes	N/A

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Regulation <sup>1</sup>	Applicability	
	Non-TAPs	TAPs
11. A Member who has reached their preservation age but is under age 65, may elect in a manner approved by the Trustee to purchase a Division F Pension under the transition to retirement rules.	Yes	N/A
12. (a) A Member entitled to a benefit under Division A or B is only permitted to make an election under Clause 38.3(a) to purchase a Division F Pension under the transition to retirement rules using all or part of their defined benefit component when the Vested Benefit Index is less than 100% where the Trustee is satisfied that the Member has genuinely reduced their working hours by at least 20% at or about the time the election is made.  (b) The Trustee may from time to time suspend the operation of this Regulation.	Yes	N/A
13. Reversionary pension (a) A Member may nominate one of their Dependants to receive a reversionary pension from a non-TAP on the terms set out in this Regulation 3.C.  (b) A Member may nominate their Spouse to receive a reversionary pension from a TAP in their pension application.  (c) A Member who is in receipt of a Division F Pension may alter or remove a Dependant who has been nominated under this Regulation, in a manner approved by the Trustee  (d) Reversionary nominations executed by persons acting under powers of attorney are invalid	Yes  N/A  Yes  Yes	N/A  Yes  Yes  Yes

# UniSuper Regulations

Regulation <sup>1</sup>	Applicability	
	Non-TAPs	TAPs
14. A reversionary pension from a Division F Pension is only payable if the reversionary beneficiary is the Member's: (a) Dependant (in respect of a non-TAP); or (b) Spouse (in respect of a TAP) as at the date of the Member's death.	Yes	Yes
15. If the reversionary beneficiary of a non-TAP is the Child of the Member, the reversionary pension will be paid in accordance with Superannuation Law.	Yes	N/A
16. If the reversionary beneficiary predeceases the Member or is not the Member's: (a) Dependant (in respect of a non-TAP); or (b) Spouse (in respect of a TAP) as at the date of the Member's death, a reversionary pension will not be payable and the Trustee will pay any remaining balance of the Division F Pension Account in accordance with Clause 44.4.	Yes	Yes
17. Intentionally removed.	N/A	N/A
18. Intentionally removed.	N/A	N/A

## D. Frequency of payment of certain Defined Benefit Indexed Pensions

For the purposes of clause 48.1, where an eligible member of Division A or Division B elects to receive a Defined Benefit Indexed Pension under clauses A.4 or B.4 of the Trust Deed or regulations 18.2 or 19.2 (as the case may be), and such pension commences to be paid on or after 18 November 2019, the pension shall be paid at monthly or fortnightly intervals, at the election of the Member prior to commencement of the pension benefit. Where a Defined Benefit Indexed Pension commenced payment prior to 18 November 2019, the Trustee may provide the Member with an opportunity to change the payment frequency of the pension to fortnightly, with payment to be made on such dates as the Trustee determines.

# UniSuper Regulations

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## **E. Commutation of Pensions**

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Pensions payable under Regulations 3.A, 3.B and 3.C may be commuted in the circumstances approved by the Trustee and in compliance with Superannuation Law.

## **F. Pension increases**

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On 1 July in the year after a Member commences to receive a pension (excluding any Division F Pension), a Disablement benefit or a Temporary Incapacity benefit, the increase applied in accordance with Clause 48.5(a) is to be pro-rated, based on the proportion that the number of days from commencement of the pension, Disablement benefit or Temporary Incapacity benefit to 30 June in the financial year that the pension, Disablement benefit or Temporary Incapacity benefit commences bears to 365 (or 366 if a leap year).

## **G. Dependent Child and Disabled Child Pensions**

For the avoidance of doubt, Dependent Child or Disabled Child pensions are not payable in respect of Members who have purchased a pension under this Regulation 3. However for the further avoidance of doubt this Regulation does not prevent a Child from being the reversionary beneficiary of a Division F Pension in accordance with the provisions of Regulations 3.C.13, 3.C.14 and 3.C.15.

# UniSuper Regulations

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## Regulation 4 – Commencement of Pensions

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### A. Defined Benefit Indexed Pension

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1. In relation to a Member who is entitled, and elects under Clause 35.2(e) within 90 days (or the Option Period, if the Trustee determines), to receive a pension payable under Clause A.4 or B.4, the pension will commence effective from the day after the Member last ceased to be in the Service of the Employer if the Member so elects.
2. In this Regulation, Option Period is as defined in Clause 1.1.
3. For the avoidance of doubt, Regulation 4.A.1 does not apply to a Member who has elected to defer their benefits in Division A or Division B under Clause 35.2(a)(i).
4. Where a Member has elected to defer their benefits in Division A or Division B under Clause 35.2(a)(i) and then elects to receive a pension payable under Clause A.4 or B.4, the pension will commence effective from the date the pension is established.

### B. Indexed Pension based on Trust Deed factors purchased under Regulation 3.A

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An Indexed Pension based on Trust Deed factors purchased under Regulation 3.A will commence effective from the date the pension is established.

### C. Commercial Rate Indexed Pension

A Commercial Rate Indexed Pension will commence effective from the date the pension is established.

### D. Division F Pension

A Division F Pension will commence effective from the date the pension is established.

### E. Intentionally removed

# UniSuper Regulations

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## Regulation 5 – Crediting Rates

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### A. Division F Pension

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1. Subject to Regulations 5.A.2, 5.A.3 and 5.A.4, the crediting rates of the investment option(s) selected by the Member will be applied daily to a Member's Division F Pension Account.

#### **Division F Pension - Smoothed rate investment option**

2. Where a Pension being paid under Division F, other than a Term Allocated Pension (as defined in Regulation 3.C), commenced prior to 1 January 2001 and the Member did not select an investment option under Clause 26.1, the annual crediting rate will be calculated based on the geometric average of the investment return (positive or negative) of the assets of UniSuper's defined benefit pool over the previous three financial years converted to a daily crediting rate.
3. The Trustee shall increase the crediting rate calculated under Regulation 5.A.2 if the crediting rate falls below the rate indicated by reference to the Bank Bill index nominated by the Trustee from time to time.
4. If the rate in any year is increased in accordance with Regulation 5.A.3 the Trustee may reduce the rate payable over a subsequent period not exceeding two years in order to recoup the additional amount distributed to accounts.

### B. Intentionally removed

### C. Divisions C and D

---

1. The crediting rates of the investment option(s) selected by the Member will be applied daily to the Member's Division C Account or Division D Account, as applicable.
2. Subject to Regulation 5.F, the crediting rate is applied to contributions and other amounts received into the Member's Division C Account or Division D Account, as applicable, from the date the contributions and other amounts are banked.

# UniSuper Regulations

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## **D. Intentionally removed**

## **E. Crediting Rates**

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1. For the avoidance of doubt, the crediting rates may be positive or negative in any given period for any investment option offered by UniSuper.
2. Crediting rates are net of investment management fees, Fund taxes (if any) and associated costs, as applicable.

## **F. Receipts not matching**

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If an employer submits two or more payments on different dates to fund the same contribution file, then the crediting rate will be applied (for the Members to whom the contribution file relates) from the date that the last payment to complete the contribution file is banked.



# UniSuper Regulations

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## Regulation 6 – Benefit Payments

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### A. Division A and B benefit payments, transfers, rollovers

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1. For the purposes of Clause 35, and for the avoidance of doubt, where a Member ceases to be a Contributing Member, and elects within the Option Period to:
  - (a) access their benefit; or
  - (b) transfer their benefit to Division D under Clause 35.2(a)(ii),the member will be entitled to the Deferred Benefit Amount.
2. Subject to Regulation 6.B, if:
  - (a) for the purposes of Clause 35 and subject to Regulation 6.A.3, within the Option Period the Member makes an election to do either or a combination of the following in respect of their Deferred Benefit Amount:
    - (i) be paid a lump sum; and/or
    - (ii) rollover or transfer to Division D or to another regulated superannuation fund as permitted by Superannuation Law; or
  - (b) in accordance with Clause 35.2(d) a Member's Deferred Benefit Amount is transferred to a Division D account,

then for the purposes of calculating the Deferred Benefit Amount, the Member's Equivalent Full Time Indexed Salary (used for the calculation of the Member's Benefit Salary or for the calculation of Three Year Benefit Salary on and after 1 January 2015 (as the case may be)) will be:

- (c) adjusted in accordance with the Trust Deed up to the date of ceasing to be a Contributing Member having regard to any increase in the CPI Index as defined in the Trust Deed; and
- (d) adjusted by the application of Daily CPI Indexation from the date after ceasing to be a Contributing Member to the date of processing the election or transfer,

and, for the purposes of calculating the Deferred Benefit Amount, the Member's Equivalent Full-Time Salary (used for the calculation of the Member's Five Year Benefit Salary on and after 1 January 2015) will be adjusted by the application of Daily CPI Indexation from the date after ceasing to be a Contributing Member to the date of processing the election or transfer.

# UniSuper Regulations

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3. For the purposes of Clause 35, if within 90 days (or the Option Period, if the Trustee determines) a Member makes an election under Clause 35.2(e) to receive a pension, any remaining balance of their benefits may be:
  - (a) paid as a lump sum; and/or
  - (b) rolled over or transferred to Division D or to another regulated superannuation fund as permitted by Superannuation Law,in which case the crediting rate (whether positive or negative) will be applied to the lump sum in accordance with the Cash investment option from the date after ceasing to be a Contributing Member to the date of processing the election to access and/or transfer.
4. If a Member dies or suffers a Terminal Medical Condition, the following will apply with respect to the Member's Division A or Division B benefit:
  - (a) where the Member ceased to be a Contributing Member because of death or due to a Terminal Medical Condition, the benefit will be calculated effective as at the date of ceasing to be a Contributing Member, and the crediting rate (whether positive or negative) of the Cash investment option will be applied to the benefit from the date after ceasing to be a Contributing Member to the date of processing the payment;
  - (b) where the Member ceased to be a Contributing Member before death or before suffering a Terminal Medical Condition but died or suffered a Terminal Medical Condition during the Option Period before making any election, the benefit payable is the Deferred Benefit Amount calculated effective on the date of processing the benefit. For the purposes of calculating the Deferred Benefit Amount, the Member's Equivalent Full-Time Indexed Salary (used for the calculation of the Member's Benefit Salary or for the calculation of Three Year Benefit Salary on and after 1 January 2015 (as the case may be)) will be:
    - (i) adjusted in accordance with the Trust Deed up to the date of ceasing to be a Contributing Member having regard to any increase in the CPI Index as defined in the Trust Deed; and
    - (ii) adjusted by the application of Daily CPI Indexation from the date after ceasing to be a Contributing Member to the date of processing the payment;and, for the purposes of calculating the Deferred Benefit Amount, the Member's Equivalent Full-Time Salary (used for the calculation of the Member's Five Year Benefit Salary on and after 1 January 2015) will

be adjusted by the application of Daily CPI Indexation from the date after ceasing to be a Contributing Member to the date of processing the payment;

or

- (c) where the Member ceased to be a Contributing Member before death or before suffering a Terminal Medical Condition, elected to defer their benefit under Clause 35.2(a)(i) and then died or suffered a Terminal Medical Condition during the deferral period, the benefit will be calculated effective on the date of processing the benefit, and the benefit will be adjusted in accordance with Regulation 6.B.

## **B. Division A or B benefit election to defer**

---

For the avoidance of doubt, if a Member makes an election to defer their benefit under Clause 35.2(a)(i) so that Clause 35.2(c) applies, for the purposes of calculating the Deferred Benefit Amount the Member's Equivalent Full-Time Indexed Salary (used for the calculation of the Member's Benefit Salary or for the calculation of Three Year Benefit Salary on and after 1 January 2015 (as the case may be)) will be adjusted in accordance with the Trust Deed to the date of processing the benefit having regard to any increase in the CPI Index as defined in the Trust Deed from the date after ceasing to be a Contributing Member to the date of processing the payment.

For the avoidance of doubt, for the purpose of calculating the Deferred Benefit Amount, the Member's Equivalent Full-Time Salary (used for the calculation of the Member's Five Year Benefit Salary on and after 1 January 2015) will be adjusted to the date of processing the benefit having regard to any increase in the CPI Index as defined in the Trust Deed from the date after ceasing to be a Contributing Member to the date of processing the payment.

## **C. Benefit Payments – other Divisions**

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Where a lump sum benefit entitlement is paid after a Member became entitled to access or transfer the benefit from a Division other than Division A or B, the following will apply:

1. Division C and Division D benefits – subject to Regulation 6.C.5, if the Member elects to access or transfer their Division C benefit, the crediting rate (whether positive or negative) of the investment option(s) selected by the Member will be applied to the benefit amount from the date the Member

# UniSuper Regulations

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became entitled to access or transfer the benefit to the date of processing the payment.

2. Intentionally removed.
3. Division F Pension Commutation – if the Member elects to commute their Division F Pension, the crediting rate (whether positive or negative) of the investment option(s) selected by the Member will be applied to the commutation amount to the date of processing the payment.
4. Intentionally removed
5. Division C or Division D account balance on death – if the Member dies, the crediting rate (whether positive or negative) of the Cash investment option will be applied to the Member's Account from the date the Trustee is notified of the Member's death to the date of processing the payment.
6. Intentionally removed.
7. Division F Pension death benefits – if the Member dies and there is no reversionary beneficiary, the crediting rate (whether positive or negative) of the Cash investment option will be applied to the Member's Account from the date the Trustee is notified of the Member's death to the date of processing the payment.

## **D. Transfers from Division B to Division C**

---

1. Where a Division B Member makes an election under Clause C.1.2(a) or any predecessor clause, the amount transferred to Division C will be the amount determined under Clause B.7 calculated with effect from the end date of the pay period in which the election was made.
2. The amount transferred will be invested in the Member's chosen investment options. Where an election under Clause 26.1 has not been made, the amount transferred will be invested in the Balanced investment option.

## **E. Intentionally removed**

## **F. Timing**

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In all cases, the Trustee will issue the payment of a benefit within a reasonable time from the date of processing the payment.

# UniSuper Regulations

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## **G. Daily CPI Indexation**

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If in accordance with this Regulation 6 the Equivalent Full Time Indexed Salary is to be adjusted by the application of "Daily CPI Indexation" in specified circumstances, this means that notwithstanding anything to the contrary in the Deed:

1. the CPI Index (as defined in the Trust Deed) will be adjusted daily by extrapolation from the most recently available quarterly CPI Index over the previous quarter using the rate of 2.5% per annum, unless the Trustee determines otherwise; and
2. the indexation which would otherwise apply but for this Regulation 6, through the application of the CPI Index to the Member's Equivalent Full-Time Indexed Salary under the Deed, will not apply.

## **H. Transitional**

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For the avoidance of doubt, the provisions of Regulation 6 of the Regulations in force prior to 1 March 2012 will continue to apply in respect of Members who last ceased to be Contributing Members prior to that date.

## **I. Option Period**

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1. For the purpose of paragraph (b) of the definition of Option Period in clause 1.1 of the Trust Deed:
  - a) Notification will be deemed to have occurred on the date when a communication notifying a member of their options under clauses 35.2(a) or 35.3(a), which has been sent to the address (which may be a digital address) last notified to the Trustee regarding a member would, in the opinion of the Trustee, in the ordinary course of post (or transmission as the case may be) have been delivered to that address.
  - b) Where, due to the previous return of mail (including digital correspondence) or otherwise, the Trustee does not have a current address for a member, the Option Period will expire on a date to be determined by the Trustee, provided that such date shall not be earlier than 90 days after the member ceased to be a Contributing Member.
  - c) The Trustee may extend the Option Period as it considers appropriate where:
    - i. upon receiving a request for extension prior to expiry of the Option Period, the Trustee is satisfied that extension is reasonable; or

# UniSuper Regulations

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- ii. through no fault of the Member, the Member was unable to make an election within the Option Period.
2. Regulation 6.I.1(a) applies irrespective of whether the communication is returned to the Trustee, or the Trustee receives any other indication that the member may not have received the communication.

## **J. Other Division A and B benefits**

---

Where a member becomes entitled to receive a Division A or B benefit, and regulations 6.A, 6.B and 6.D do not apply, the member's benefits will be adjusted at the crediting rate (whether positive or negative) of the Cash investment option from the date the member became entitled to the benefit to the date of payment.

## **K. Re-commencing as a Contributing Member – Divisions A or B**

---

1. Where Clause 35.4(a) applies, the Member will cease to have the option to transfer their benefits under Clause 35.2(a)(ii) or to access their benefits under Clause 35.2(c).
2. Where a Member who has elected to defer their benefits in Division A or B under Clause 35.2(a)(i) subsequently re-commences as a Contributing Member after expiry of the Option Period, the Member will be treated as if Clause 35.4(a) applied.
3. For the avoidance of doubt, a Member's benefits are treated as being deferred for the purposes of Clause 35.4 for the period during which all of the following are met:
  - a) they have ceased to be a Contributing Member;
  - b) they are within the Option Period; and
  - c) they have not elected to transfer or defer their benefits under Clause 35.2(a).

## **L. Partial withdrawals, rollovers and transfers from Division C and D**

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Where a member makes a partial withdrawal, or a partial transfer or rollover, it is a condition that the Member's remaining account balance after the withdrawal, transfer or rollover must be at least \$6,000, unless otherwise determined by the Trustee (either generally or in any particular case).

# UniSuper Regulations

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## Regulation 7- Reserves

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### A. Establishing and maintaining reserves

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The Trustee may establish or maintain any reserve of UniSuper that the Trustee considers necessary or desirable, or that is required or permitted by Superannuation Law. Subject to Superannuation Law, the Trustee may use such reserves for any purpose and may credit or debit amounts from such reserves as it sees fit.

### B. Operational Risk Reserve

#### Without limiting the generality of Regulation 7.A:

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1. The Trustee may establish one or more reserves to be known as an "Operational Risk Reserve".
2. An Operational Risk Reserve must only be used for purposes permitted by Superannuation Law and by the Trustee's policy for managing operational risk financial requirements.
3. The Trustee may establish combined or separate arrangements for some or all of the Divisions to fund an Operational Risk Reserve and may alter those arrangements from time to time.
4. The Trustee must fund an Operational Risk Reserve in accordance with the arrangements referred to in Regulation 7.B.3.
5. Unless the Trustee determines otherwise:
  - i. an Operational Risk Reserve will not be funded by way of direct deduction from any Member's account and will instead be deducted from the assets of the relevant Division;
  - ii. amounts deducted to fund an Operational Risk Reserve may be disclosed as an administration fee (even though it may not otherwise be regarded as being in the nature of a fee) and may be included in the calculation of the indirect cost ratio.
6. The assets comprising an Operational Risk Reserve will remain assets of UniSuper until used for purposes contemplated by these Regulations. However, except in the case of a winding-up of UniSuper or a relevant Division, the assets comprising a relevant Operational Risk Reserve will not be considered an asset of any particular Division or of any particular Investment Option.

# UniSuper Regulations

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## Regulation 8 – Disablement and Permanent Incapacity

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### A. Calculation of Disablement Benefits for Divisions A and B

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1. Subject to Regulation 8.A.4, where a Member has suffered Disablement as defined in Clause 1.1 for purposes of Divisions A and B, the Disablement benefit is to be calculated with effect from the latest of the following dates:
  - (a) the date the Member became disabled;
  - (b) the date the Member made an application, in a form approved by the Trustee, to the Trustee for a Disablement benefit; and
  - (c) the date the Member's paid sick leave expired.

This date shall be known as the calculation date.

2. The Member's Disablement benefit shall commence from the later of:
  - (a) the calculation date; and
  - (b) the date the Member has been absent from employment through the injury or illness for the Waiting Period in Clause 1.1.
3. Where, at the request of a Member entitled to a Disablement benefit under Clause B.5, the Trustee exercises its discretion under Clause B.5.6 the benefit subsequently payable will be reduced on the following basis:
  - (a) Immediate Pension = Benefit Salary at Disablement x 55% x ASF.
  - (b) Benefit calculated at age 65 will have the period of Contributing Service reduced by five years.
  - (c) Potential Service in Clause B.6 will be reduced by five years.

Where, at the request of a Member entitled to a Disablement benefit under Regulation 19.3, the Trustee exercises its discretion under Regulation 19.3.6 the benefit subsequently payable will be reduced on the following basis:

- (i) Immediate Pension = Apportioned Benefit Salary x 55% x ASF
- (ii) Benefit calculated at age 65 will have the periods of Contributing Service reduced as follows:

1. Pre 1 January 2015 Contributing Service will be reduced by:

$$5 \text{ Years } X = \frac{\text{Pre 1 Jan 2015 Contributing Service to Disablement}}{\text{Contributing Service to Disablement}}$$

2. Post 1 January Contributing Service will be reduced by:



# UniSuper Regulations

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$$5 \text{ Years } X = \frac{\text{Post 1 Jan 2015 Contributing Service to Disablement}}{\text{Contributing Service to Disablement}}$$

Where:

Pre 1 January 2015 Contributing Service means the period of Contributing Service before 1 January 2015; and

Post 1 January 2015 Contributing Service means the period of Contributing Service on and after 1 January 2015.

(iii) Potential Service in Regulation 19.4 will be reduced by 5 years

4. Where a Member has been in receipt of a Temporary Incapacity benefit for the maximum period of 2 years and the Trustee determines that the Member is entitled to a Disablement benefit in respect of the same illness or injury for which the Temporary Incapacity benefit was paid, the Trustee may determine that the Disablement benefit is to be calculated with effect from the date the Temporary Incapacity benefit ceased to be payable.

## **B. Payment of lump sum in addition to Disablement Benefit**

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An election by a Member under Clause B.5.6, to receive a lump sum benefit must:

- (a) be made at the time the Disablement benefit is approved; and
- (b) paid in full (less fees, costs and taxes) to the Member.

## **C. Permanent Incapacity – Lump Sum Payment**

---

1. Clause 38.4 facilitates the payment of a Division C and D lump sum benefit to the Member if the Member ceases to be employed by the Employer by reason of Permanent Incapacity.

For the purpose of this Regulation, the definition of Permanent Incapacity is as defined in the SIS Regulations.

2. Unless the Member is entitled to benefits under Clause A.5, B.5 or C.5 or the Trustee otherwise determines in any particular case, before a Member can receive a benefit because of Permanent Incapacity they must provide the Trustee of the Fund with two certificates signed by registered medical practitioners certifying that, in their opinion, the Member is unlikely to ever be able to engage in gainful employment for which the Member is reasonably qualified by education, training or experience and the Trustee must be reasonably satisfied that the Member is within the definition of Permanent Incapacity within the meaning of the SIS Regulations.
3. A Member entitled to benefits under Clause A.5, B.5 or C.5 cannot receive a benefit from Division D because of Permanent Incapacity until the Trustee has approved the benefit payable under Clause A.5, B.5 or C.5.

### **D. Temporary Incapacity Benefits for Divisions A and B**

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1. Where a Member has suffered Temporary Incapacity as defined in Clause 1.1 for purposes of Divisions A and B, the Temporary Incapacity benefit is to be calculated with effect from the latest of the following dates:
  - (a) the date the Member satisfies the Waiting Period requirement under paragraph (a)(i) of the definition of Temporary Incapacity in clause 1.1 of the Trust Deed; and
  - (b) the date the Member's paid sick leave expired.This date shall be known as the "calculation date".
2. For the purposes of Clause 40.3, the Temporary Incapacity benefit commences to be paid from the calculation date.

# UniSuper Regulations

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## Regulation 9 – Insurance Cover (Divisions C and D)

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### A. Death and Disablement Cover

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To purchase cover for Insured Benefits under Division C or D, a Member must satisfy the relevant requirements of the insurer.

### B. Income Protection Cover

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To purchase cover for Income Protection Benefits under Division C or D, a Member must satisfy the relevant requirements of the insurer.

# UniSuper Regulations

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## Regulation 10 – Fees and Charges

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The fees and charges are as follows:

### A. Pensions

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1. Defined Benefit Indexed Pensions payable under Clause A.4 or B.4 will be charged an administration fee of \$301 per annum. The fee is allowed for in the formula used to calculate the pension.
2. Prior to the commencement of a Commercial Rate Indexed Pension (Joint Life and Single Life) an administration fee of \$301 will be allowed for in the calculation of the annual pension amount. The annual pension amount will be indexed thereafter in accordance with Regulation 3.F.
3. Division F Pensions, except Transition To Retirement Pensions, will be charged an administration fee of \$96 per annum.
4. Removed intentionally.
5. Removed intentionally.
6. Removed intentionally.
7. Division F Pensions, with the exception of Transition To Retirement Pensions, will be charged an asset fee of 0.16% per annum. The asset fee is calculated on a six-monthly basis, based on the account balance before investment earnings are applied and capped at \$1,250 per annum per pension.
8. Removed intentionally.
9. Division F Pensions will be charged an investment switch fee of \$9.85 for the second and each subsequent switch in a financial year.
10. In this regulation 10, "Transition To Retirement Pension" means a Division F Pension paid to a Member prior to the Trustee being satisfied that the Member has met a condition of release in Schedule 1 of the Superannuation Industry (Supervision) Regulations 1994 for which there are no cashing restrictions.

### B. Divisions A and B

Division A and B accounts will be charged an administration fee of \$221 per annum. The fee is allowed for in the formula used to calculate the defined benefit component.

### C. Division C (Clause C.3.3)

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# UniSuper Regulations

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1. Division C Accounts will be charged a monthly administration fee being the lesser of 2% of the Division C Account balance divided by 12, or \$8.
2. Removed intentionally.
3. Division C Accounts will be charged an investment switch fee of \$9.85 for the second and each subsequent switch in a financial year.

## **D. Division D (Clause D.3.3)**

---

1. Division D Accounts will be charged a monthly administration fee being the lesser of 2% of the Division D Account balance divided by 12, or \$8.
2. Division D Accounts will be charged an investment switch fee of \$9.85 for the second and each subsequent switch in a financial year.

## **E. Removed intentionally**

## **F. Insurance administration fee**

---

The Trustee will charge Members a fee in respect of activities associated with insurance administration. That insurance administration fee is calculated at the rate of 6% of the insurance premiums payable to the insurer in respect of each relevant Member, and is in addition to those premiums. The insurance administration fee may be rounded as determined by the Trustee and is payable by deduction by the Trustee from such of a Member's accounts as determined by the Trustee from time to time.

## **G. Indexation of Fees and Charges**

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All fixed dollar fees and charges and the asset fee cap for Division F Pensions are increased as at 1 July each year by the increase in the Consumer Price Index (CPI) for the preceding 12 months ended December quarter unless the Trustee determines otherwise generally or in any particular case.

# UniSuper Regulations

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## **H. Account combinations**

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Where a Member has a combination of accounts described in Regulations 10.B, 10.C or 10.D, one administration fee under this Regulation 10 will be charged and that administration fee will be the highest fee payable.

## **I. Deduction of Fees**

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1. Any fees specified in these Regulations by way of an annual rate may be deducted, charged or otherwise collected by the Trustee in periodic instalments, at a frequency determined by the Trustee from time to time.
2. The fees in regulations 10.C.1 and 10.D.1 will be deducted effective on the last day of each month or on the date of exit from the Division (where applicable). The account balance used in the calculation will reflect investment returns where they have been applied as a transaction to member accounts at the date the deduction takes effect. In the month where a Member joins or exits, the fee will apply for the whole month.
3. The fees in regulations 10.C.1 and 10.D.1 would be deducted proportionally from investment options held.

# UniSuper Regulations

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## Regulation 11 – Member Investment Choice (Clause 26)

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Clause 26.1 enables Members to direct the Trustee as to the investment option to be adopted in relation to their Division C, Division D or Division F Pension Accounts (collectively referred to as the “**Investment Choice Accounts**” in this Regulation 11).

1. Subject to Regulation 11.11, the Trustee offers the following range of investment options:
  - (a) Cash;
  - (b) Australian Bond;
  - (c) Conservative;
  - (d) Conservative Balanced;
  - (e) Diversified Credit Income;
  - (f) Balanced;
  - (g) Sustainable Balanced;
  - (h) Growth;
  - (i) High Growth;
  - (j) Sustainable High Growth;
  - (k) Listed Property;
  - (l) Australian Shares;
  - (m) International Shares;
  - (n) Global Environmental Opportunities;
  - (o) Australian Equity Income; and
  - (p) Global Companies in Asia.
2. In accordance with Clause 26.1, the Member may from time to time provide the Trustee with a direction that, in respect of each Investment Choice Account:
  - (a) All contributions made by or in respect of the Member; and/or
  - (b) The amount standing to the credit of the Member’s relevant Investment Choice Account at the relevant time; and/or
  - (c) Any money or assets transferred into the Fund in respect of the Member in accordance with Clause 31 or any other relevant Clause or Regulation;

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will be invested in one or more investment options nominated by the Member on and from the time that the nomination takes effect.

3. A Member may nominate that each of the amounts referred to in Regulation 11.2(a) to (c) be invested between the available investment options by allocating a percentage to one or more investment options provided that if a percentage is allocated to an investment option it must be at least 1%.
4. Members with an Investment Choice Account may switch their nominated investment option(s) as provided in Regulations 11.5 and 11.6.
5. Investment switch applications can be made in writing in an investment choice form or submitted via MemberOnline.
6.
  - (a) Applications to change the investment options applicable to future contributions, or applicable to money or assets transferred into UniSuper in the future in accordance with Clause 31 or any other relevant Clause or Regulation, will take effect from the date of processing.
  - (b) Applications to switch investment options applicable to the amount standing to the credit of the Member's Investment Choice Account which are received before 1 October 2015 will be processed in accordance with the Regulations applicable at the time the application was received.
  - (c) Applications to switch investment options applicable to the amount standing to the credit of the Member's Investment Choice Account which are received on or after 1 October 2015 will be processed as follows:
    - (i) for switch instructions received via MemberOnline by 2pm (AEST) on a Melbourne business day, crediting rates will be based on the Member's existing investment options until the end of the next Melbourne business day. The switch instruction will take effect on the second subsequent Melbourne business day with crediting rates based on the new instruction from that day forward. Investment switch applications received after 2pm on any Melbourne business day, or any day which is not a Melbourne business day, will be held over to the next Melbourne business day for inclusion with all investment switch applications received up to 2pm on that day and processed accordingly;
    - (ii) for switch instructions made using an investment choice form, the form will be processed by the Trustee as soon as practicable following receipt, as follows:
      - A. where such an application is processed by the Trustee by 2pm (AEST) on a Melbourne business day, crediting rates will be applied based on the Member's existing investment options until the end of



the next Melbourne business day. The switch instruction will take effect on the second subsequent Melbourne business day with crediting rates applied based on the new instruction from that day forward; and

- B. where such an application is processed by the Trustee on or after 2pm on a Melbourne business day, it will be held over to the next Melbourne business day for inclusion with all investment switch applications processed up to 2pm on that day and crediting rates will be applied accordingly.

(d) In relation to subsequent investment switch applications, where:

- (i) an investment switch application is yet to take effect;
- (ii) a subsequent investment switch application is received regarding the same account; and
- (iii) under Regulation 11.6(c), the effective date of both switches would be the same,

the first investment switch application will have no effect.

(e) Where an investment switch application is due to take effect regarding a Division C or Division D Member, and the Trustee is in the course of processing a partial withdrawal, or partial rollover or transfer, from the Member's account, the effective date of that switch under Regulation 11.6(c) will be on or after the date of completion of the partial withdrawal, transfer or rollover as determined by the Trustee.

7. Where a Member is required to direct the Trustee as to the investment options to be adopted in relation to an Investment Choice Account, and in the absence of a direction from the Member under Clause 26.1 within the period required:

- (a) Any money or assets transferred into the Fund in respect of the Member in accordance with Clause 31 or any other relevant Clause or Regulation will be invested in:
  - i. the investment option that has been nominated in relation to contributions to the relevant Investment Choice Account; or
  - ii. if the Member has not made any nomination in relation to contributions to the relevant Investment Choice Account, the Balanced investment option; and

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- (b) in any other case any money or assets that constitute the Investment Choice Account will be invested in the Balanced investment option. .
- 8. Where a Division F Pension Member receives a pension payment or makes a withdrawal:
  - (a) the Member may direct the Trustee that the payment or withdrawal is to be drawn down from the relevant Investment Choice Account:
    - i. in any order with respect to the applicable investment options as specified by the Member; or
    - ii. from each investment option in the same proportion that the amount standing to the Member's credit in each investment option bears to the total amount standing to the Member's credit in the relevant Investment Choice Account at the time of the pension payment or withdrawal; however
  - (b) where the Member does not direct the Trustee in accordance with Regulation 11.8(a) the payment or withdrawal is to be drawn down in the order that the relevant investment options are listed in Regulation 11.1; or
  - (c) where the Member directs the Trustee in accordance with Regulation 11.8(a) but does not specify sufficient investment options to meet the relevant payment or withdrawal, any remaining amount(s) will be drawn down in the order that the relevant investment options are listed in Regulation 11.1.
- 9. Where in respect of a Division C or Division D Member:
  - (a) a partial withdrawal from their Division C or Division D accumulation account entitlements is made; or
  - (b) a transfer of part of their Division C or Division D accumulation account entitlements to another regulated superannuation fund is made;

then the withdrawal or transfer from the relevant account will be made from each investment option in the same proportion that the amount standing to the Member's credit in each investment option bears to the total amount standing to the Member's credit in the relevant Investment Choice Account at the time of the partial withdrawal or transfer.

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10. Where any fee or charge is deducted from a Member's Investment Choice Account, the relevant fee or charge will be deducted from the relevant investment options in the same proportion that the amount standing to the Member's credit in each investment option bears to the Member's credit in the relevant Investment Choice Account at the time of the deduction of the fee or charge.
11. In the event that the Trustee closes an investment option to new money or terminates an investment option:
  - (a) The Trustee will provide relevant Members with the option of providing the Trustee with new investment option directions in accordance with Regulation 11.2; but
  - (b) if a member does not provide the Trustee with new investment option directions within the period required, the Trustee will invest any relevant contributions or other amounts which would otherwise have gone into that closed or terminated investment option and/or amount standing to the Member's credit in a terminated investment option in:
    - i. another investment option that it decides most closely resembles the closed or terminated investment option taking into account, among other things, performance objectives, asset mix, strategic asset allocation and risk return profile; or
    - ii. where no decision is made by the Trustee under Regulation 11.11(b)(i), the Balanced investment option.

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## Regulation 12 – Establishment of Personal Accounts

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1. The election referred to in Clause D.1.1(a) must be in accordance with such form as the Trustee may determine from time to time.
2. For the purposes of clauses 29.1(b) and D.1.1(c), persons who identify as belonging to the following categories are eligible to join UniSuper through Division D, upon meeting any entry requirements that may be set by the Trustee from time to time:
  - (a) individuals with relationships to:
    - (I) an existing Member;
    - (II) a deceased person who died while still a Member (referred to in this Regulation as “Deceased Member”);
    - (III) the Spouse of an existing Member; or
    - (IV) the Spouse of a Deceased Member –within the following categories:
    - (i) Spouse;
    - (ii) parent (including step-parents);
    - (iii) sibling (including step-siblings) and their spouse;
    - (iv) Child, including step-child, adopted child, child who is (or was, in the case of a Deceased Member) the subject of parenting orders within the meaning of the Family Law Act 1975 (Cth) or foster child and their spouse;
    - (v) grandchild (including step-grandchild) and their spouse;
    - (vi) aunt, uncle, cousin, nephew or niece and their spouse; or
    - (vii) grandparent and their spouse (if applicable).
  - (b) individuals who were formerly UniSuper Members.
  - (c) individuals who:
    - (i) are or were members of the governing body of an Employer or a higher education and research sector affiliate; or
    - (ii) who have been appointed to a non-remunerated honorary position by an Employer.
3. In regulation 12.2:
  - (a) the Spouse of an existing or Deceased Member means:
    - (i) a person who is or was (in the case of a Deceased Member) in a legally married relationship with the UniSuper Member; or
    - (ii) a person (whether of the same or a different sex) with whom the UniSuper Member is or was (in the case of a Deceased Member) in a relationship that is or was registered under a Prescribed Law; or

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- (iii) a person who, although not legally married, lives or lived (in the case of a Deceased Member) with the UniSuper Member on a genuine domestic basis, in a relationship as a couple, within the meaning of Superannuation Law.
- (b) In any other context Spouse means:
  - (i) a person who is or was in a legally married relationship with the relevant person; or
  - (ii) a person (whether of the same or a different sex) with whom the relevant person is or was in a relationship that is or was registered under a Prescribed Law; or
  - (iii) a person who, although not legally married, lives or lived with the relevant person on a genuine domestic basis, in a relationship as a couple, within the meaning of Superannuation Law.

# UniSuper Regulations

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## Regulation 13 – Family Law (Clause 42)

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### A. Dealing with the interest of a non-member spouse

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1. Upon receipt of a superannuation agreement, a flag lifting agreement or a court order which results in a payment split, the Trustee may:
  - (a) establish an account in respect of a non-member spouse in Division D; or
  - (b) transfer or rollover to an Approved Fund in respect of the non-member spouse an amount which would constitute the credit balance if an account were to be established in respect of the non-member spouse, after deduction of all relevant costs and expenses in accordance with Clause 42.14; or
  - (c) subject to Superannuation Law, pay to or upon the direction of the non-member spouse an amount which would constitute the credit balance if an account were to be established in respect of the non-member spouse, after deduction of all relevant costs and expenses.
2.
  - (a) If the non-member spouse is a Member and has a Division C Account or Division D Account when the payment split is processed, the Trustee does not have to establish a new account in Division C or D in respect of the non-member spouse.
  - (b) If the non-member spouse has a Division C Account or Division D Account, and the payment split amount is credited to that account, that amount will be invested in accordance with the non-member spouse's directed investment strategy under regulation 11.2(c). If the non-member spouse has not directed the Trustee as to an investment strategy under regulation 11.2(c), then the payment split amount will be invested in accordance with the investment strategy applicable under regulation 11.7(a).
3. A non-member spouse who is a Member may make contributions to UniSuper in accordance with the SIS Regulations.
4. Upon a non-member spouse who is a Member becoming entitled to receive a lump sum benefit from the Fund, the Trustee may enter into an agreement with the non-member spouse, under Clause 15, to convert the lump sum benefit into a pension or annuity.

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5. A non-member spouse who is a Member entering into an agreement under Clause 15 may elect to receive a pension or combination of pensions as described in Regulations 3.B or 3.C.
6. The crediting rate is applied to the Division C Account or Division D Account (as the case may be) in accordance with Regulations 5.C and 5.E.

## **B. Splitting Disablement Benefits – Divisions A and B**

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Upon receipt of a superannuation agreement, a flag lifting agreement or a court order which results in a payment split, a Member in receipt of a Disablement benefit under Division A or B may, with the consent of the Trustee, nominate one of the following methods to reduce their interest in the Disablement benefit, and age 65 accrued retirement benefit:

- (a) The Member may nominate an apportionment between the Disablement benefit and the age 65 accrued retirement benefit. However, the reduction in each component must be no greater than the value of the component calculated using the valuation method and factors in accordance with the Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003; or
- (b) The reduction in the Disablement benefit and age 65 accrued retirement benefit is apportioned in the same proportions as the Family Law payment split.

## **C. Splitting Benefits in Payment Phase**

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1. Upon receipt of a superannuation agreement, a flag lifting agreement or court order which results in a payment split, in relation to a Member in receipt of a Defined Benefit Indexed Pension, a Commercial Rate Indexed Pension or a pension payable under Regulation 3.A, the Trustee must:
  - (a) reduce the Member's interest in the Defined Benefit Indexed Pension, the Commercial Rate Indexed Pension or the pension payable under Regulation 3.A on the same basis as the valuation for Family Law purposes; and
  - (b) commute the non-member spouse's entitlement to a lump sum.
2. Subject to Regulation 13.A.2, the Trustee may credit the lump sum referred to in Regulation 13.C.1 (b) to a Division C Account or a Division D Account, as the Trustee may, in its absolute discretion, determine, in respect of the non-member spouse.
3. Division F Pensions

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- (a) Upon receipt of a superannuation agreement, a flag lifting agreement, or court order which results in a payment split, in relation to a Member in Division F, the Trustee must, subject to Superannuation Law, reduce the Member's Division F interest in UniSuper by an amount up to the payment split amount specified in the agreement or court order, adjusted as determined by the Trustee in accordance with Superannuation Law.
- (b) A Division F base amount will have the crediting rate of the investment option(s) selected by the Member from the operative time to the date of processing the payment split.

## **D. Splitting Benefits in Growth Phase**

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1. Upon receipt of a superannuation agreement, a flag lifting agreement, or court order which results in a payment split, in relation to a Member in Division A or Division B the Trustee must, subject to Superannuation Law, reduce the Member's Contributing Service in Division A or Division B by a period of service that results in a reduction of the Member's Division A or Division B interest in UniSuper up to the payment split amount specified in the agreement or court order, adjusted as determined by the Trustee in accordance with Superannuation Law.
2. A Division A or B payment split will receive interest as specified under Superannuation Law.
3. Upon receipt of a superannuation agreement, a flag lifting agreement, or court order which results in a payment split, in relation to a Member in Division C or Division D, the Trustee must, subject to Superannuation Law, reduce the Member's Division C or Division D interest in UniSuper by an amount up to the payment split amount specified in the agreement or court order, adjusted as determined by the Trustee in accordance with Superannuation Law.
4. A Division C or D base amount will have the crediting rate of the investment option(s) selected by the Member from the operative time to the date of processing the payment split.
5. Subject to Regulation 13.A.2, the Trustee may credit the payment split amount referred to in Regulations 13.D.1 and 13.D.3 to a Division C Account or a Division D Account in respect of the non-member spouse.



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## E. Accrued Pension Benefit Multiple

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1. For the purposes of clause 42.12 and Superannuation Law, the Accrued Pension Benefit Multiple in respect of a Member entitled to benefits under Division B is calculated as follows:

$$(\text{ASF} \times 1.7\% \times \text{Benefit Service} \times \text{ACF}) + [\text{RASf} \times (4\% \times \text{Pre December 2000 Contributing Service}) \times 1.7\%/23\%]$$

where 'RASf' means the relevant ASF, being the Member's ASF as at 31 December 2003.

2. For the purposes of clause 42.12 and Superannuation Law, the Accrued Pension Multiple in respect of a Member entitled to benefits under Division A is calculated as the greater of:
  - (a) the Accrued Pension Benefit Multiple in respect of benefits under Division B, and
  - (b)  $(\text{Accrued Percentage} \times \text{ACF}) + [\text{RASf} \times 4\% \times \text{Pre December 2000 Contributing Service} \times (1.7\%/23\%)]$

where 'RASf' means the relevant ASF, being the Member's ASF as at 31 December 2003.

## F. Multiples for Members affected by clause 34 reductions

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For purposes of clause 42.12 and Superannuation Law, where a Member entitled to benefits under Division A or Division B is affected by the benefit reductions made under clause 34 by resolution dated 25 July 2013 (**clause 34 resolution**):

- (a) the Member's Accrued Benefit Multiple is divided into two components calculated as follows:
  - (i)  $(\text{ASF} \times 23\% \times \text{Benefit Service to 1 January 2015} \times \text{ACF}) + [\text{RASf} \times (4\% \times \text{Pre December 2000 Contributing Service}) + (15\% \times 23\% \times \text{Qualifying Benefit Service})]$ , plus
  - (ii)  $\text{ASF} \times 23\% \times \text{Benefit Service on and after 1 January 2015} \times \text{ACF}$
- (b) the Member's Accrued Pension Benefit Multiple is divided into two components calculated as follows:
  - (i) in respect of a Member entitled to benefits under Division B:
    1.  $(\text{ASF} \times 1.7\% \times \text{Benefit Service to 1 January 2015} \times \text{ACF}) + [\text{RASf} \times (4\% \times \text{Pre December 2000 Contributing Service})] \times 1.7\%/23\%$ , plus
    2.  $(\text{ASF} \times 1.7\% \times \text{Benefit Service on and after 1 January 2015} \times \text{ACF})$

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- (ii) in respect of a Member entitled to benefits under Division A, the greater of the sum total of the two components calculated under Regulation 13.F.b(i) and the sum total of the following two components:
1. (Accrued Percentage in respect of Benefit Service before 1 January 2015 x ACF) + [RASf x 4% x Pre December 2000 Contributing Service x (1.7%/23%)]
  2. Accrued Percentage in respect of Benefit Service on and after 1 January 2015 x ACF

Where:

- (c) Three Year Benefit Salary (as defined in Regulations 18.0 and 19.0 applies to sub-paragraphs (a)(i), (b)(i)(1) and (b)(ii)(1) in this Regulation 13F; and
- (d) Five Year Benefit Salary (as defined in Regulations 18.0 and 19.0) applies to sub-paragraphs (a)(ii), (b)(i)(2) and (b)(ii)(2) in this Regulation 13F.

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## Regulation 14 – Processing Transactions

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1. Subject to Superannuation Law, the Trustee may postpone the processing of a transaction and/or the payment or transfer of any benefit or amount if, in the opinion of the Trustee:
  - (a) there has been a significant reduction in the proportion of UniSuper's assets that, in the opinion of the Trustee, are liquid assets; and
  - (b) postponing the processing of transactions and/or the payment or transfer of amounts would be in the best interests of Members, whether to facilitate an orderly realisation of assets or for any other reason,

provided the Trustee uses its best endeavours to process the transaction, or pay or transfer the benefit or amount, as soon as reasonably practicable.
2. For the avoidance of doubt, nothing in this Regulation affects a Member's entitlement to benefits.
3. For the purposes of this Regulation, a transaction includes any type of benefit payment (including pension), transfer, rollover, withdrawal, investment switch, benefit or payment split and any other transaction.

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## Regulation 15 – Miscellaneous

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### A. Cashing – Clause 38.2

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1. The Trustee may postpone the processing of a request by a Member entitled to benefits under Division A or B under Clauses 38.2(a) and (b) during a period in which Clause 34 is invoked unless the Member making the request satisfies the Trustee that the Member is in severe financial hardship or the request is made by the Member who is entitled to release of benefit on compassionate grounds, in either case, within the meaning of Superannuation Law.
2. The Trustee is not required to process a request by a Member entitled to benefits under Divisions A or B under Clauses 38.2(a) and (b) unless:
  - (a) the Member's Benefit Amount consists entirely of unrestricted non-preserved benefits;
  - (b) Clause 38.3 applies; or
  - (c) the Member has satisfied the Trustee that the Member is in severe financial hardship or the request is made by the Member who is entitled to release of benefit on compassionate grounds, in either case, within the meaning of Superannuation Law.

### B. Election under Clause C.1.2(a)(ii)

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1. For the purposes of Clause C.1.2(a)(ii), in respect of Members who are admitted or re-admitted to Division B on or after 1 October 2019, the Trustee consents to the election being made during the 24 months after the date of admission or re-admission (as the case may be). For the avoidance of doubt, the election period regarding Members admitted or re-admitted prior to 1 October 2019 will be determined under the rules of the Trust Deed and Regulations in effect at the time of admission or re-admission.
2. Intentionally removed.
3. A Member may not make an election under Clause C.1.2(a)(ii) where the Member has elected to defer their benefit under Clause 35.2.

### C. Credits to Member's account

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- (a) Intentionally Removed.
- (b) The Trustee may credit to a Member's Division C Account or Division D Account (as the Trustee may, in its absolute discretion, determine) any

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amounts which the Trustee may determine to distribute from a reserve maintained in respect of Members who were "Transferring Members" under the 20 June 2003 deed of covenant between the Trustee and The Walter and Eliza Hall Institute of Medical Research.

## **D. Intentionally removed**

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## **E. Temporary Allowances**

For purposes of but without limiting the Trustee's power to determine the temporary nature of allowances pursuant to paragraph (a) of the definition of "Temporary Allowance" in Clause 1.1 of the Trust Deed, and in relation to a relevant allowance which commenced to be paid on or after 18 April 2015:

- (a) subject to regulation 15.E(b), an allowance which at the time of its commencement is:
  - (i) expressed by the Employer to be payable for a period of less than 5 years; or
  - (ii) otherwise expected to be payable for a period of less than 5 years (including, without limitation, where the expectation arises because the allowance is connected with a temporary task, temporary duties or temporary re-location),

will be determined to be a Temporary Allowance, irrespective of the actual eventual duration of payment of that allowance; and

- (b) subject to paragraph (b) of the definition of "Temporary Allowance" in Clause 1.1 of the Trust Deed, an allowance which is payable for the prospective period of a Member's employment with an Employer will not to be determined to be a Temporary Allowance merely because the term of that employment is expressed by the Employer to be, or is otherwise expected to be, less than 5 years.

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## Regulation 16 – Continued Inbuilt Benefits – Divisions A and B

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- 16.1 This Regulation sets out the terms and conditions on which certain benefits are to be provided under Clause 35.6(b) for purposes of Divisions A and B.
- 16.1A This Regulation is subject to Clause 41.2 of the Trust Deed.
- 16.2 This Regulation shall apply in respect of Eligible Members who cease to be in Service during the Relevant Period and who qualify for a Benefit or a Temporary Incapacity Benefit under Regulations 16.3 or 16.4.
- 16.3 Subject to Regulation 16.7, the Benefit shall be payable:
- (a) in respect of an Eligible Member who dies within the Cover Period to the Member's Dependants or Legal Personal Representative in accordance with Clauses 44A, 44B or 46;
  - (b) to an Eligible Member who suffers Disablement or Terminal Medical Condition within the Cover Period.
- 16.4 Subject to Regulation 16.7, a Temporary Incapacity Benefit shall be payable to an Eligible Member who suffers Temporary Incapacity within the Cover Period.
- 16.5 In considering any claim for, or any entitlement to, or continuing entitlement to a Benefit or a Temporary Incapacity Benefit:
- (a) the Trustee shall have the same powers, authorities and discretions as apply in relation to claims for benefits under the Trust Deed;
  - (b) the provisions of Clause 40 (other than Clauses 40.5 and 40.6) and Clause 41 (other than Clause 41.4) shall apply as if the Temporary Incapacity benefit were a Temporary Incapacity benefit payable under Division B rather than Clause 35.6(b).
- 16.6 For the purposes of this Regulation:

**Benefit** is a lump sum calculated in accordance with the following formula:

**A – B**

where:

**A** is the lump sum death benefit (as determined by the Trustee) that would have been payable under Division B had the Eligible Member died on the date of ceasing to be in Service; and

**B** is the lump sum value (as determined by the Trustee) of the benefit payable to the Eligible Member under Division B on the Eligible Member ceasing to be in the Service.

For the avoidance of doubt:

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- (a) **A** shall be the resignation benefit in respect of an Eligible Member whose lump sum death benefit would have been reduced had the Member died immediately prior to ceasing to be in Service; and
- (b) no benefit is payable if **B** exceeds **A**.

**Cover Period** is a period of 90 days (within the Relevant Period) commencing on the date the Eligible Member ceases to be in the Service. The Cover Period ceases on the day an Eligible Member:

- (a) is employed or re-employed by an Employer; or
- (b) ceases to be a Member of UniSuper.

**Disablement** means a state of health that is attributable to an illness or injury suffered or sustained in the Cover Period and which, in the opinion of the Trustee, renders the Eligible Member permanently incapable of performing duties or engaging in any eligible employment for which they are reasonably qualified by training and experience where the Trustee is satisfied that the state of health is not due to or induced by any wilful action on the part of the Eligible Member.

**Eligible Member** means a Member who ceases to be in Contributing Service and is entitled to a benefit under Division A or B other than a death benefit, a Terminal Medical Condition benefit, a Disablement benefit, or a Temporary Incapacity benefit but does not include a Member who:

- (a) has elected to defer their benefit under Clause 35.2 and recommences as a Contributing Member within the Cover Period; or
- (b) is employed or re-employed as a Contributing Member within the Cover Period.

**Relevant Period** means the period commencing on 1 July 2010 and ending on such date as the Trustee may at any time determine.

**Temporary Incapacity** means a state of health that is attributable to an illness or injury that is suffered or sustained in the Cover Period which, in the opinion of the Trustee, renders an Eligible Member unable for a period of at least three consecutive months to perform the usual duties or other duties for which they are reasonably qualified by training and experience where the Trustee is satisfied that the state of health is not due to or induced by any wilful action on the part of the Eligible Member.

**Temporary Incapacity Benefit** is the monthly benefit (payable on the same terms and conditions) that would have been payable under Clauses 40.2 and 40.3 had the Eligible Member become entitled to a benefit under Clause B.8 immediately prior to ceasing to be in Service.

**Terminal Medical Condition** has the meaning ascribed to that term in Clause 1.1 for purposes of Divisions A and B.

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- 16.7 If the Trustee resolves to discontinue the benefits payable under Clause 35.6(b) and this Regulation and determines a date on which the Relevant Period shall end, this Regulation shall cease to have any effect and no benefits (other than those in the course of payment and those which are accepted in respect of a claim received by the Trustee within three months of the end of the Relevant Period or such further period as the Trustee may allow in special or exceptional circumstances), shall be payable under Clause 35.6(b) or this Regulation on and from the end of the Relevant Period.
- 16.8 For the avoidance of doubt, where a Benefit payable on death, Disablement or Terminal Medical Condition has been paid, no further benefit shall be payable in respect of the Member under this Regulation.



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## **Regulation 17 –Binding Nominations (Clauses 44A and 44B)**

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1. For the purposes of Clause 44B, where the Trustee consents to the exercise of discretion by a Member, that discretion may only be exercised in favour of the legal personal representative or one or more Dependants of the Member.
2. Subject to Clause 44B(e), Regulations 17.4 and 17.5 and regulations 7A.17 and 7A.18 of the Superannuation Industry (Supervision) Regulations 1994, the Trustee must pay a benefit in respect of the Member, on or after the death of the Member, to a person or persons mentioned in a Non-Lapsing Binding Nomination (including a Non-Lapsing Binding Nomination amended in accordance with Regulation 17.3) given to the Trustee by the Member if:
  - (a) the Trust Deed permits the benefit to be distributed in accordance with a Non-Lapsing Binding Nomination;
  - (b) the proportion of the benefit that will be paid to the person, or to each of those persons, is certain or readily ascertainable from the Non-Lapsing Binding Nomination; and
  - (c) the Non-Lapsing Binding Nomination:
    - i. is in writing;
    - ii. is signed and dated by the Member, in the presence of 2 witnesses (or a single witness if consented to by the Trustee), being persons each of whom has attained age 18 and neither of whom is a person mentioned in the Non-Lapsing Binding Nomination;
    - iii. contains a declaration signed, and dated, by the witnesses stating that the Non-Lapsing Binding Nomination was signed by the Member in their presence; and
    - iv. has not been revoked or replaced, in accordance with Regulation 17.3 or Clause 44B(c).
3. A Member who gives a Non-Lapsing Binding Nomination under Clause 44B may amend or revoke the Non-Lapsing Binding Nomination. Such revocation or amendment must be in a form approved by the Trustee and meet the requirements of Regulation 17(2)(c)(i) to 17(2)(c)(iii).
4. If a Member has provided to the Trustee a Binding Nomination in accordance with Clause 44A, and the Binding Nomination has not ceased to be binding, the Member

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may by notice in writing in a form approved by the Trustee elect that the Binding Nomination be treated as a Non-Lapsing Binding Nomination, provided that the persons named to benefit, and the proportions allocated to them, remain unchanged. Such notice will not be required to meet the requirements of regulation 17(2)(c)(ii) or 17(2)(c)(iii).

5. Binding Nominations and Non-Lapsing Binding Nominations executed by persons other than the Member acting under powers of attorney for a Member are invalid.

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## Regulation 18 - Division A benefit provisions with Clause 34 changes

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This regulation records the benefit provisions that apply to Division A Members who are affected by the benefit reductions made under clause 34 by resolution dated 25 July 2013.

### 18.0 Definitions and Interpretation

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#### 18.0.1 Definitions

In addition to the definitions in the Trust Deed, the following definitions apply:

**Accrued Benefit** means the present capital value as determined by the Trustee after obtaining the advice of the Actuary of an annual pension commencing at Normal Retirement Date (or the date of retirement if later) of an amount equal to the lesser of:

- (a) Three-year Benefit Salary x Benefit Service to 1 January 2015 x 1.7% x ASF PLUS Five-year Benefit Salary x Benefit Service on and after 1 January 2015 x 1.7% x ASF; and
- (b) in respect of the Member's Benefit Service before 1 January 2015, Three-year Benefit Salary x Accrued Percentage PLUS in respect of the Member's Benefit Service on and after 1 January 2015, Five-year Benefit Salary x Accrued Percentage.

**Accrued Percentage** means the aggregate of:

- (a) in relation to the first twenty years of a Member's Service as a Contributing Member, 2.1% of the sum of all such periods of Service as a Contributing Member (in years) multiplied by their relevant Service Fractions; and
- (b) in relation to periods of Service as a Contributing Member in excess of twenty years, 1.1% of the sum of all such periods of Service as a Contributing Member (in years) multiplied by their relevant Service Fractions.

**Five-year Benefit Salary** means a Member's average annual Equivalent Full-Time Salary:

- (a) for the last 5 years of Service as a Contributing Member before the date of calculation; or
- (b) during the period of Service as a Contributing Member if that period is less than 5 years,

but not exceeding the Member's Three-year Benefit Salary.

**Lump Sum Death Benefit** means an amount equal to a deceased Member's annual rate of Salary at death, reduced by 5% for each complete year by which the

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Member's age at the date of death exceeds 45 years provided that if the deceased Member was paying half contributions pursuant to Clause 32.4 at the date of death, then that amount will be further reduced by 50%.

**Minimum Division A Disablement Benefit** means Equivalent Full-Time Salary at the date of Disablement x 60% x notional ASF increased in proportion to any increase in the CPI Index from the date of disablement until the date of calculation, where "notional ASF" is the time weighted average of a Member's Service Fractions during the Member's Benefit Service (excluding periods where there is a Service Fraction of zero) assuming a Salary and Service Fraction equal to their annual Salary and Service Fraction respectively at the date of Disablement from that date until Normal Retirement Date.

**Notional Pension** means:

- (a) in relation to a Member who ceases to be in the Service prior to their Normal Retirement Date on account of death or Disablement, the rate of pension to which the Member would have become entitled under regulation 18.2 had the Member continued in the Service until their Normal Retirement Date with a Salary and Service Fraction equal to their annual Salary and Service Fraction respectively at the date on which the Member ceased to be in the Service increased in proportion to any increase in the CPI Index from the date of ceasing to be in the Service until the date of calculation and on the basis that the Member's Contribution Factor for that period was one;
- (b) in relation to a Member who ceases to be in the Service by reason of death on or after their Normal Retirement Date, the rate of pension to which the Member would have become entitled under regulation 18.2 had they ceased to be in the Service (other than by reason of death) immediately prior to the date of death increased in proportion to any increase in the CPI Index from the date of ceasing to be in the Service until the date of calculation; and
- (c) in relation to a Member who has qualified for a pension (other than a Disablement benefit), the initial pension for which the Member has qualified (disregarding any commutation pursuant to regulation 18.9) increased in proportion to any increase in the CPI Index from the date on which the Member so qualified until the date of calculation.

**Three-year Benefit Salary** means a Member's average annual Equivalent Full-Time Indexed Salary:

- (a) for the last 3 years of Service as a Contributing Member before the date of calculation; or

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- (b) during the period of Service as a Contributing Member if that period is less than 3 years.

## **18.0.2 Adjustment to Full time Equivalent Salary when calculating Five Year Benefit Salary**

During a period where a Member:

- (a) receives a Temporary Incapacity Benefit or a Disablement Benefit; or
  - (b) is absent from Service without Salary with the approval of the Employer,
- the Member's Equivalent Full-Time Salary (used for the calculation of the Member's Five Year Benefit Salary) will be adjusted for the relevant period, having regard to any increase in the CPI Index as defined in the Trust Deed.

## **18.1 Types of benefits payable**

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Subject to the Deed, the Trustee must pay benefits (or cause benefits to be paid) under this Division A as follows:

- (a) if a Member ceases to be in the Service due to retirement on or after their 55th birthday:
  - (i) a retirement pension calculated in accordance with regulation 18.2;  
or
  - (ii) a lump sum benefit calculated in accordance with regulation 18.5, selected at the option of the Member;
- (b) if a Member ceases to be in the Service due to Disablement, a Disablement benefit calculated in accordance with regulation 18.3;
- (c) if a Member ceases to be in the Service due to their death, the benefits referred to in regulation 18.4;
- (d) if a Member ceases to be in the Service for any reason not coming within any of the previous paragraphs, a lump sum benefit calculated in accordance with regulation 18.5; and
- (e) supplementary benefits calculated in accordance with regulation 18.10.

Subject to Superannuation Law, benefits must also be paid by the Trustee in circumstances where Clauses 38 and 49 apply in respect of the Member.

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## 18.2 Retirement pension

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### 18.2.1 Benefits commencing at Normal Retirement Date

The retirement pension on or after the Member's Normal Retirement Date is an immediate pension payable for the life of the Member at an annual rate calculated in accordance with the following formula:

- (a) in respect of the Member's Benefit Service before 1 January 2015: Three-year Benefit Salary x Accrued Percentage x ACF  
PLUS
- (b) in respect of the Member's Benefit Service on and after 1 January 2015: Five-year Benefit Salary x Accrued Percentage x ACF.

### 18.2.2 Benefits prior to age 65

The retirement pension before the Member's 65th birthday will be an immediate pension payable for the life of the Member at an annual rate equal to the greater of:

- (a) the sum of:
  - (i) in respect of the Member's Benefit Service before 1 January 2015: the product of Three-year Benefit Salary and Accrued Percentage and Average Contribution Factor, PLUS
  - (ii) in respect of the Member's Benefit Service on and after 1 January 2015: the product of Five-year Benefit Salary and Accrued Percentage and Average Contribution Factor

reduced by:

$$\frac{M(M + 12)}{288} \text{ per centum thereof}$$

where 'M' equals the number of complete months by which the date of the Member's retirement precedes their 65th birthday; and

- (b) whichever is the lesser of the following amounts:
  - (i) Three-year Benefit Salary x Benefit Service to 1 January 2015 x 1.7% x ASF x ACF PLUS Five-year Benefit Salary x Benefit Service on and after 1 January 2015 x 1.7% x ASF x ACF; and
  - (ii) in respect of the Member's Benefit Service before 1 January 2015, Three-year Benefit Salary x Accrued Percentage x ACF PLUS in respect of the Member's Benefit Service on and after 1 January 2015, Five-year Benefit Salary x Accrued Percentage x ACF,

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reduced by 4% per annum simple for the period by which the date of the Member's retirement precedes their 65th birthday.

## 18.2.3 Benefits after age 65

The retirement pension after the Member's 65th birthday will be an immediate pension payable for the life of the Member at an annual rate calculated in accordance with the following formula:

(a) in respect of the Member's Benefit Service before 1 January 2015: Three-year Benefit Salary x Accrued Percentage x ACF x  $\frac{A}{1.70\%}$

PLUS

(b) in respect of the Member's Benefit Service on and after 1 January 2015: Five-year Benefit Salary x Accrued Percentage x ACF x  $\frac{A}{1.70\%}$

where "A" is the Pension Factor determined in accordance with Table B of Schedule 2 having regard to the age of the Member at the date they cease to be in the Service of the Employer.

## 18.3 Disablement Benefit

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### 18.3.1 Benefit prior to Normal Retirement Date

The Disablement benefit prior to a Member's Normal Retirement Date will be an immediate pension payable until the Member's Normal Retirement Date or earlier death at an annual rate equal to the greater of:

- (a) the Notional Pension; and
- (b) the Minimum Division A Disablement benefit.

### 18.3.2 Benefit following Normal Retirement Date

On and from the Normal Retirement Date, the Disablement benefit will be an immediate pension payable for the life of the Member at an annual rate equal to the Notional Pension.

### 18.3.3 Cessation of disablement benefits

The pension payable under this regulation 18.3 will be subject to cessation or reduction pursuant to the provisions of Clause 41.

### 18.3.4 Benefits where Member ceases to be Disabled

If a Member ceases to be Disabled and does not return to active employment or elects to be treated as if they have ceased to be Disabled, the Member will be

treated as if they had returned to active employment and immediately ceased to be in the Service of the Employer.

## **18.4 Death in Service benefits**

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### **18.4.1 Death benefits where Member survived by a Spouse or a Dependent Child**

If a deceased Member is survived by a Spouse or Dependent Child, the following benefits will be payable upon the death in Service of the Member:

- (a) a single lump sum payment equal to the Lump Sum Death Benefit;
- (b) if the deceased Member is survived by a Spouse, an immediate pension for the life of the Spouse at an annual rate equal to 62.5% of the Notional Pension; and
- (c) if the deceased Member is survived by a Dependent Child, an immediate pension payable at the following percentages of the Notional Pension:
  - (i) If there is a surviving Spouse as at the date on which a payment is to be made pursuant to this regulation 18.4.1 and:
    - one Dependent Child 17.5%
    - two Dependent Children 27.5%
    - three or more Dependent Children 37.5%
  - OR
  - (ii) if there is no surviving Spouse as at the date on which a payment is to be made pursuant to this regulation 18.4.1 and:
    - one Dependent Child 62.5%
    - two Dependent Children 80.0%
    - three Dependent Children 90.0%
    - four or more Dependent Children 100.0%

For the avoidance of doubt, if a pension becomes payable in respect of a Dependent Child or Dependent Children in accordance with regulation 18.4.1(c)(i) and the surviving Spouse dies after the date on which such a pension first becomes payable, pensions payable after the date of death of the Spouse will be calculated in accordance with regulation 18.4.1(c)(ii).

Subject to Clause 43(d), if a Child ceases to be a Dependent Child or dies after the date on which a pension first becomes payable, the pension payable in respect of the former Dependent Child or remaining Dependent Children will cease, or be adjusted, accordingly.



## **18.4.2 Death benefits where Member survived by Dependants**

If the Trustee considers that a deceased Member is survived by a Dependant and there is no Spouse and no Dependent Child, a lump sum benefit will be payable upon the death in Service of the Member equal to the greater of:

- (a) the Lump Sum Death Benefit; and
- (b) the Accrued Benefit;

## **18.4.3 Death benefits where no Dependants**

If a deceased Member is not survived by a Dependant, a single lump sum payment equal to the Accrued Benefit will be payable upon the death in Service of the Member.

## **18.5 Lump sum benefit**

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The lump sum benefit is equal to the Accrued Benefit. A lump sum benefit will be payable in accordance with Clause 45.

## **18.6 Temporary incapacity benefit**

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### **18.6.1 Circumstances in which benefits payable**

Subject to Clauses 40 and 41 and any agreement or undertaking entered into pursuant to the Deed, the Trustee will pay a Temporary Incapacity benefit in respect of any Member who by reason of Temporary Incapacity:

- (a) is absent from active employment with the Employer; or
- (b) is employed in work that is less remunerative (on an equivalent full-time basis) than the Member's previous employment with the Employer; or
- (c) has returned to work with the Employer and would have a Service Fraction (but for the operation of Clause 40.5) of less than the Member's Service Fraction immediately prior to the Member's Temporary Incapacity.

### **18.6.2 Calculating the temporary incapacity benefit**

A Temporary Incapacity benefit under regulation 18.6.1 will be at an annual rate calculated as follows:

Equivalent Full-Time Indexed Salary x 60% x Service Fraction

and will be payable subject to Clauses 40 and 41.

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## **18.7 Surviving Spouse pension**

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If a Member who is in receipt of a pension (or who would be in receipt of a pension but for commutation pursuant to regulation 18.9) under this Division dies, an immediate pension will be payable for the life of the deceased Member's surviving Spouse at an annual rate equal to 62.5% of the Notional Pension.

## **18.8 Dependent Child Pension**

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If a Member who is in receipt of a pension (or who would be in receipt of a pension but for commutation pursuant to regulation 18.9) under this Division dies, an immediate pension will be payable at the following percentages of the Notional Pension:

- (a) if there is a surviving Spouse as at the date on which a payment is to be made pursuant to this regulation 18.8 and:

one Dependent Child 17.5%  
two Dependent Children 27.5%  
three or more Dependent Children 37.5%

OR

- (b) if there is no surviving Spouse as at the date on which a payment is to be made pursuant to this regulation 18.8 and:

one Dependent Child 62.5%  
two Dependent Children 80%  
three Dependent Children 90%  
four or more Dependent Children 100%

For the avoidance of doubt, if a pension becomes payable in respect of a Dependent Child or Dependent Children in accordance with regulation 18.8(a) and the surviving Spouse dies after the date on which such a pension first becomes payable, pensions payable after the date of death of the Spouse will be calculated in accordance with regulation 18.8(b).

Subject to Clause 43(d), if a Child ceases to be a Dependent Child or dies after the date on which a pension first becomes payable, the pension payable in respect of the former Dependent Child or remaining Dependent Children will cease, or be adjusted, accordingly.

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## 18.9 Commutation

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- (a) A Member or a Spouse of a deceased Member who is about to become entitled to a pension (other than a Disablement benefit) may commute all or part of the pension to a single lump sum payment. The single lump sum payment will be equal to an amount determined by multiplying the pension by the factor set out in Schedule 1 which is established having regard to the age of the Member or the Spouse.
- (b) Any person who is entitled to a pension (other than a Disablement benefit) may request the Trustee to commute all or part of the pension to a single lump sum payment. Any such request will be dealt with by the Trustee at its absolute discretion. The Trustee is not required to give reasons as to the manner in which it exercises that discretion. If the Trustee allows the request, it may commute all or part of the pension on a basis determined by the Trustee after having obtained the advice of the Actuary.
- (c) Subject to Superannuation Law, Disablement benefits, Temporary Incapacity benefits and pensions payable to or in respect of Dependent Children under this Division A may not be commuted.
- (d) The Trustee must not commute any pension under this Division A in any manner which, in the opinion of the Trustee, is in any way inconsistent with Superannuation Law.

## 18.10 Supplementary Benefits

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### 18.10.1 Supplementary benefits in certain circumstances

Subject to this regulation 18.10, a supplementary benefit will be payable in respect of a Member who ceases to be in the Service for any reason on or after 1 December 1999. The amount of the supplementary benefit will be calculated as follows:

$$\text{Three-year Benefit Salary} \times \text{Pre December 2000 Contributing Service} \times 4\% \times \text{RASF}$$

where

**Pre December 2000 Contributing Service** means the Member's Contributing Service prior to 1 December 2000; and

**RASF** means relevant ASF, being the Member's ASF as at 31 December 2003.

### 18.10.2 Manner of payment of supplementary benefits

Subject to the Deed, a supplementary benefit will be payable:

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- (a) to the person entitled to receive the other benefit payable in respect of the Member;
- (b) upon the same terms and conditions applicable to the other benefit; and
- (c) subject to the same trusts, authorities, powers and discretions applicable in relation to the other benefit.

## **18.10.3 Reduction of supplementary benefits**

The Trustee may, after obtaining the Actuary's advice, determine that the supplementary benefit payable under this regulation 18.10 cease to be payable or be reduced at the Trustee's absolute discretion. However, the Trustee may only make such a determination in respect of Members who cease to be in the Service after the effective date of the determination.

## **18.10.4 Additional Accumulation Benefit**

Division A Members will be entitled to any additional amounts which the Trustee determines to allocate and credit in accordance with regulation 19.15.

## **18.11 Supplementary Pensions**

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- (a) The Trustee may from time to time increase any pension or Temporary Incapacity benefit payable under Division A by such rate or rates as the Trustee may determine.
- (b) Any increased pension or Temporary Incapacity benefit will be:
  - (i) payable from such date or dates as the Trustee determines;
  - (ii) paid on and subject to the same terms applicable in respect of the original pension or benefit; and
  - (iii) if applicable, subject to increase in accordance with the provisions of the Deed from 1 July next following the effective date of any such increase.

## **18.12 Disabled Child pension**

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If a Member to whom this Division A applies has a Disabled Child, benefits will be payable subject to and in accordance with regulation 19.11. For the purposes of calculating the amount of such benefits, all references in regulation 19.11 to:

- (a) pensions payable to the Member; and
- (b) pensions which would in certain circumstances be payable to the Member,

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are to pensions payable or which would be payable (as the case may be) under this Division A.

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## Regulation 19 - Division B benefit provisions with Clause 34 changes

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This regulation records the benefit provisions that apply to Division B Members who are affected by the benefit reductions made under clause 34 by resolution dated 25 July 2013 (**clause 34 resolution**). References in this Regulation 19 to a Disabled Child are to a Disabled Child of a Member who is affected by the clause 34 resolution.

### 19.0 Definitions and Interpretation

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#### 19.0.1 Definitions

In addition to the definitions in the Trust Deed, the following definitions apply:

**Apportioned Benefit Salary** means the amount calculated by pro-rating the Member's Three-year Benefit Salary in respect of the period of the Member's membership of Division B (and Division A if applicable) before 1 January 2015 (or the date the Member re-commenced as a Contributing Member of Division A or Division B) and the Member's Five-year Benefit Salary in respect of the period of the Member's membership of Division B on and after 1 January 2015 (or the date the Member re-commenced as a Contributing Member of Division B) as at the date the relevant benefit becomes payable (but not exceeding the Member's Three-year Benefit Salary)

PROVIDED THAT:

(a) in the case of a benefit payable:

- (i) upon reaching age 65 to; or
- (ii) upon ceasing Service due to Terminal Medical Condition or death in respect of,

a Member receiving a Disablement benefit, the Apportioned Benefit Salary calculated at the date of the Member's Disablement shall be increased by any increase in the CPI Index from the date of the Member's Disablement to the date of the Member's 65<sup>th</sup> birthday, death or ceasing Service due to Terminal Medical Condition (as applicable); and

(b) in the case of a benefit payable:

- (i) upon Disablement to;
- (ii) upon retirement to; or
- (iii) upon ceasing Service due to Terminal Medical Condition or death in respect of,

a Member receiving a Temporary Incapacity Benefit, the Apportioned Benefit Salary calculated at the date of the Member's Temporary Incapacity shall be

increased by any increase in the CPI Index from the date of the Member's Temporary Incapacity to the date of the Member's Disablement, retirement, death or ceasing Service due to Terminal Medical Condition (as applicable); and

- (c) in the case of a Member with additional service under Regulations 2.A.3, 2.A.4 or 2.A.5, the Member's period of membership of Division B (and Division A if applicable) before 1 January 2015 shall include the period of additional service.

**Five-year Benefit Salary** means a Member's average annual Equivalent Full-Time Salary:

- (a) for the last 5 years of Service as a Contributing Member before the date of calculation; or
- (b) during the period of Service as a Contributing Member if that period is less than 5 years,

but not exceeding the Member's Three-year Benefit Salary.

**Lump Sum Factor** in relation to a Member means the factor determined in accordance with Table A set out in Schedule 2 of the Trust Deed;

**Pension Factor** in relation to a Member means the factor determined in accordance with Table B set out in Schedule 2 of the Trust Deed.

**Three-year Benefit Salary** means a Member's average annual Equivalent Full-Time Indexed Salary:

- (a) for the last 3 years of Service as a Contributing Member before the date of calculation; or
- (b) during the period of Service as a Contributing Member if that period is less than 3 years.

## **19.0.2 Adjustment to Full Time Equivalent Salary when calculating Five Year Benefit Salary**

During a period where a Member:

- (a) receives a Temporary Incapacity Benefit or Disablement Benefit; or
- (b) is absent from Service without Salary with the approval of the Employer,
- the Member's Equivalent Full-Time Salary (used for the calculation of the Member's Five Year Benefit Salary) will be adjusted for the relevant period, having regard to any increase in the CPI Index as defined in the Trust Deed.

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## 19.1 Types of benefits payable

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Subject to the Deed, the Trustee must pay benefits (or cause benefits to be paid) under this Division B as follows:

- (a) if a Member (other than a Member receiving a Temporary Incapacity Benefit) ceases to be in the Service due to retirement on or after their 55th birthday:
  - (i) in the case of a Member who last joined UniSuper prior to 1 July 1998, either:
    - (A) a retirement pension calculated in accordance with regulation 19.2; or
    - (B) a lump sum benefit pursuant to regulation 19.6, at the election of the Member; and
  - (ii) in the case of a Member who last joined UniSuper on or after 1 July 1998, a lump sum benefit pursuant to regulation 19.6.
- (b) if a Member ceases to be in the Service due to Disablement, a Disablement benefit calculated in accordance with regulation 19.3;
- (c) if the Member ceases to be in the Service due to a Terminal Medical Condition and makes an election under Clause 39.2, the lump sum benefit referred to in regulation 19.5;
- (d) if a Member ceases to be in the Service due to their death, benefits pursuant to regulation 19.4;
- (e) if a Member ceases to be in the Service for any reason not coming within any of the previous paragraphs, a lump sum benefit pursuant to regulation 19.6; and
- (f) any supplementary benefits payable pursuant to regulation 19.13.

Subject to Superannuation Law, benefits must also be paid by the Trustee in circumstances where Clauses 38 and 49 apply in respect of the Member.

## 19.2 Retirement benefits

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If a Member is entitled to retirement benefits under this regulation 19.2, the Member may elect to receive one of the following types of benefit:

- (a) an immediate pension payable for the life of the Member at an annual rate calculated as follows:
  - (i)  $\text{Three-year Benefit Salary} \times \text{Benefit Service to 1 January 2015} \times \text{Pension Factor} \times \text{ASF} \times \text{ACF}$ ;



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PLUS

- (ii) Five-year Benefit Salary x Benefit Service on and after 1 January 2015 x Pension Factor x ASF x ACF;
  - (b) a single lump sum payment of an amount calculated in accordance with regulation 19.6; or
  - (c) benefits consisting of:
    - (i) an immediate pension for the life of the Member at an annual rate not exceeding the rate referred to in paragraph (a) (to be specified by the Member); and
    - (ii) a lump sum payment calculated as follows:
      - (100 - R)% x the single lump sum referred to in paragraph (b)
- where "R" is the ratio of the pension selected by the Member to the pension referred to in paragraph (a), expressed as a percentage.

## 19.3 Disablement benefits

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### 19.3.1 Benefits prior to age 65

If a Member is entitled to a Disablement Benefit under this regulation 19.3, the Disablement benefit prior to age 65 will be an immediate pension payable until the Member's 65th birthday or earlier death at an annual rate calculated as follows:

Apportioned Benefit Salary x 60% x ASF.

### 19.3.2 Benefits upon reaching age 65

If a Member is entitled to a Disablement Benefit under this regulation 19.3, the Member may elect to receive one of the following types of benefit upon reaching age 65:

- (a) an immediate pension payable for the life of the Member at an annual rate calculated as follows:
  - Apportioned Benefit Salary x Benefit Service x Pension Factor x ASF x ACF;
- (b) a single lump sum payment calculated as follows:
  - Apportioned Benefit Salary x Benefit Service x Lump Sum Factor x ASF x ACF
  - PLUS

$0.15 \times \text{Three-year Benefit Salary} \times \text{Qualifying Benefit Service} \times \text{Lump Sum Factor} \times \text{RASf}$ .

Where

**Qualifying Benefit Service** in relation to a Member is the Member's Benefit Service (if any) prior to 1 January 2002 or such later date as may be determined from time to time by the Trustee.

**RASf** means relevant ASF, being the Member's ASF as at 31 December 2003; or

- (c) benefits consisting of:
  - (i) an immediate pension for the life of the Member at an annual rate not exceeding the rate referred to in paragraph (a) (to be specified by the Member); and
  - (ii) a lump sum amount calculated as follows:
    - (100 - R)% x the single lump sum referred to in paragraph (b)

where "R" is the ratio of the pension selected by the Member to the pension referred to in paragraph (a), expressed as a percentage.

### **19.3.3 Benefits where Member dies prior to age 65**

If a Member in receipt of a pension under this regulation 19.3 dies prior to age 65, the Trustee will pay the death in service benefit pursuant to regulation 19.4 as if the Member had returned to active employment immediately prior to their death.

### **19.3.4 Benefits where Member ceases to be Disabled**

If a Member ceases to be Disabled and does not return to active employment or elects to be treated as if they have ceased to be Disabled, the Member will be treated as if they had returned to active employment and immediately ceased to be in the Service of the Employer.

### **19.3.5 Calculating the Service Fraction and ACF**

For the purposes of regulations 19.3.2, 19.3.3 and 19.3.4, in the period during which the Member was in receipt of a pension under regulation 19.3.1, the Member's Service Fraction is deemed to be equal to the Member's ASF at the calculation date of the Member's disablement pension under regulation 19.3.1 and the Member will be deemed to have a Contribution Factor of one.

## 19.3.6 Payment of lump sum in addition to pension

The Trustee may, at the request of a Member entitled to a Disablement benefit under this Division B, pay the Member a lump sum not exceeding the Member's Apportioned Benefit Salary at the date of Disablement multiplied by their ASF. If the Trustee exercises its discretion, the benefits subsequently payable will be reduced on a basis determined by the Trustee and notified to the Member.

## 19.3.7 Benefits subject to cessation

The benefits payable under this regulation 19.3 are subject to cessation or reduction pursuant to Clause 41.

## 19.4 Death in Service benefit

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Upon the death in Service of a Member, the Trustee will provide a single lump sum benefit equal to the greater of:

- (a) an amount calculated as follows:

Apportioned Benefit Salary x Benefit Service x 21% x ASF; and

- (b) an amount equal to:

- (i) the lump sum benefit which would have been payable under this Division had the Member ceased to be in the Service (other than by reason of death) on the date of their death; PLUS

- (ii) an amount calculated as follows:

Apportioned Benefit Salary x Potential Service x 21% x GF

where

**GF** means the greater of:

- (A) the Member's Service Fraction at the date of death; and

- (B) the Member's ASF at the date of death; and

**Potential Service** means the period from the date of the Member's death to the date on which the Member would have had their 60th birthday.

Provided that if the Member has made an election under Clause 32.9, the benefit payable shall be that set out in paragraph (b) of this regulation 19.4.

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## 19.5 Terminal Medical Condition benefit

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The lump sum benefit shall be an amount equal to the benefit payable under regulation 19.4 had the Member died on the date the Member ceased to be in the Service.

## 19.6 Lump sum benefit

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Lump sum benefits under this Division will be payable in accordance with Clause 45 and will be calculated as follows:

Three-year Benefit Salary x Benefit Service to 1 January 2015 x Lump Sum Factor x ASF x ACF

PLUS

Five-year Benefit Salary x Benefit Service on and after 1 January 2015 x Lump Sum Factor x ASF x ACF

PLUS

0.15 x Three-year Benefit Salary x Qualifying Benefit Service x Lump Sum Factor x RASF,

where

**Qualifying Benefit Service** in relation to a Member is the Member's Benefit Service (if any) prior to 1 January 2002 or such later date as may be determined from time to time by the Trustee.

**RASF** means relevant ASF, being the Member's ASF as at 31 December 2003.

## 19.7 Temporary Incapacity benefit

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### 19.7.1 Circumstances in which benefit payable

Subject to Clauses 40 and 41, regulation 19.12 and any agreement or undertaking entered into pursuant to the Deed, the Trustee must pay a Temporary Incapacity benefit in respect of any Member who by reason of Temporary Incapacity:

- (a) is absent from active employment with the Employer; or
- (b) is employed in work that is less remunerative (on an equivalent full time basis) than the Member's previous employment with the Employer, or
- (c) has returned to work with the Employer and would have a Service Fraction (but for the operation of Clause 40.5) of less than the Member's Service Fraction immediately prior to the Member's Temporary Incapacity.

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## **19.7.2 Calculation of benefits**

A Temporary Incapacity benefit under regulation 19.7.1 will be payable subject to Clauses 40 and 41 and will be payable at an annual rate calculated as follows:

Apportioned Benefit Salary x 60% x ASF.

## 19.7.3 Benefit on retirement

If a Member receiving a Temporary Incapacity benefit ceases to be in the Service due to retirement on or after their 55<sup>th</sup> birthday:

- (a) in the case of a Member who last joined UniSuper prior to 1 July 1998, the Member may elect between the following retirement benefits;
- (i) an immediate pension payable for the life of the Member at an annual rate calculated as follows:  
$$\text{Apportioned Benefit Salary} \times \text{Benefit Service} \times \text{Pension Factor} \times \text{ASF} \times \text{ACF};$$
  - (ii) a single lump sum benefit calculated in accordance with paragraph (b); or
  - (iii) benefits consisting of:
    - A. an immediate pension for the life of the Member at an annual rate not exceeding the rate referred to in sub-paragraph (i) (to be specified by the Member); and
    - B. a lump sum amount calculated as follows:  
$$(100-R)\% \times \text{the single lump sum referred to in sub-paragraph (ii)}$$
- Where “R” is the ratio of the pension selected by the Member to the pension referred to in sub-paragraph (i), expressed as a percentage.
- (b) in the case of a Member who last joined UniSuper on or after 1 July 1998, the Member’s retirement benefit will be a single lump sum benefit calculated as follows:

$$\text{Apportioned Benefit Salary} \times \text{Benefit Service} \times \text{Lump Sum Factor} \times \text{ASF} \times \text{ACF}$$

PLUS

$$0.15 \times \text{Three-year Benefit Salary} \times \text{Qualifying Benefit Service} \times \text{Lump Sum Factor} \times \text{RASf},$$

Where:

**Qualifying Benefit Service** in relation to a Member is the Member’s Benefit Service (if any) prior to 1 January 2002 or such late date as may be determined from time to time by the Trustee.

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**RASF** means the relevant ASF, being the Member's ASF as at 31 December 2003.

## 19.8 Surviving Spouse pension

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If a Member who is in receipt of a pension (other than a Disablement benefit prior to age 65) under this Division dies, an immediate pension will be payable for the life of the deceased Member's surviving Spouse at an annual rate equal to 62.5% of the pension otherwise payable to the Member.

## 19.9 Dependent Child pension

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If a Member who is in receipt of a pension (other than a Disablement benefit prior to age 65) under this Division dies, an immediate pension will be payable at the following percentages of the pension otherwise payable to the Member:

- (a) if there is a surviving Spouse as at the date on which a payment is to be made pursuant to this regulation 19.9 and:
  - one Dependent Child 17.5%
  - two Dependent Children 27.5%
  - three or more Dependent Children 37.5%
- (b) if there is no surviving Spouse as at the date on which a payment is to be made pursuant to this regulation 19.9 and:
  - one Dependent Child 62.5%
  - two Dependent Children 80.0%
  - three Dependent Children 90.0%
  - four or more Dependent Children 100.0%

For the avoidance of doubt, if a pension becomes payable in respect of a Dependent Child or Dependent Children in accordance with regulation 19.9(a) and the surviving Spouse dies after the date on which such a pension first becomes payable, pensions payable after the date of death of the Spouse will be calculated in accordance with regulation 19.9(b).

Subject to Clause 43(d), if a Child ceases to be a Dependent Child or dies after the date on which a pension first becomes payable, the pension payable in respect of the former Dependent Child or remaining Dependent Children will cease, or be adjusted, accordingly.

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## **19.10 Commutation**

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- (a) Subject to regulation 19.10(d), a Spouse of a deceased Member who is about to become entitled to a pension may commute all or part of the pension to a single lump sum payment calculated by applying the appropriate factor set out in Schedule 1 having regard to the age of the Spouse.
- (b) Subject to regulation 19.10(d), any person who is in receipt of a pension (other than a Disablement benefit prior to age 65) may request the Trustee to commute all or part of the pension to a single lump sum payment. Any such request will be dealt with by the Trustee at its absolute discretion. The Trustee is not required to give reasons as to the manner in which it exercises that discretion. If the Trustee allows the request, it may commute all or part of the pension on a basis determined by the Trustee after having obtained the advice of the Actuary.
- (c) Subject to regulation 19.3.6, Disablement benefits, Temporary Incapacity benefits and pensions payable to or in respect of Dependent Children under this Division B may not be commuted.
- (d) The Trustee must not commute any pension under this Division in any manner which, in the opinion of the Trustee, will or may be inconsistent with Superannuation Law.

## **19.11 Disabled Child pension**

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### **19.11.1 Benefits to Disabled Children surviving a Member who dies in Service**

If a Member dies in Service and is survived by a Disabled Child, a pension will be payable in respect of the Disabled Child for their life. The pension will be at an annual rate equal to 20% of the pension that the deceased Member would have been entitled under this Division to elect to receive at age 65 had the Member survived to that age.

### **19.11.2 Benefits to Disabled Children during the life of a Member**

If a Member:

- (a) receives a Disablement benefit prior to age 65; and
- (b) has a Disabled Child,

a pension will be payable in respect of the Disabled Child for the life of the Disabled Child. The pension will be at an annual rate equal to 20% of the pension that the Member would be entitled to elect to receive at age 65 should the Member survive to that age.



### **19.11.3 Benefits to Disabled Children upon the death of a Disabled Member**

Upon the death of a Member who:

- (a) is in receipt of a Disablement benefit prior to age 65; and
- (b) has a Disabled Child,

a life pension will be payable in respect of the Disabled Child. The pension will be at an annual rate equal to 20% of the pension the Member would have been entitled to elect to receive at age 65 had the Member survived to that age.

### **19.11.4 Benefits to Disabled Children during life of a Disabled Member**

During the life of a Member who:

- (a) is in receipt of a Disablement benefit after age 65; and
- (b) has a Disabled Child,

a life pension will be payable in respect of the Disabled Child. The pension will be at an annual rate equal to 20% of the Member's pension.

### **19.11.5 Benefits to Disabled Children upon the death of Member receiving a pension**

Upon the death of a Member who:

- (a) is in receipt of a pension (other than a Disablement benefit prior to age 65); and
- (b) has a Disabled Child,

a life pension will be payable in respect of the Disabled Child. The pension will be at an annual rate equal to 20% of the annual rate of the pension which would have been payable to the Member had they survived.

### **19.11.6 Benefits to or because of Disabled Children are supplemental**

A pension payable in respect of (or arising because of) a Disabled Child under this regulation 19.11:

- (a) is payable in addition to any other benefit under the Deed; and
- (b) is not to be taken into account in determining eligibility for, or the calculation of, any other benefit under the Deed.

### **19.11.7 Cessation of Disabled Child benefits**

For the avoidance of doubt, a pension payable under this regulation 19.11 will cease to be payable if the relevant Child ceases to be a Disabled Child.

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## **19.11.8 Disabled Child pensions arising on and after 1 July 2011**

In respect of pensions which, but for this regulation 19.11.8, would become payable in respect of Disabled Children under regulation 19.11.2 and 19.11.4, the following modifications to those Clauses will apply in respect of pension applications made on and from 1 July 2011:

- (a) A pension will not be payable in respect of a Disabled Child during the life of the Member.
- (b) Instead, the amount of the pension which otherwise would have been payable in respect of the Disabled Child during the life of the Member will be paid to the Member as an additional pension for the Member.

## **19.12 Death, Disablement and Terminal Medical Condition benefits due to pre-existing conditions**

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### **19.12.1 Division B subject to this Clause**

This Division B is subject to this regulation 19.12.

### **19.12.2 Calculation of benefits where pre-existing condition**

- (a) If the Trustee considers that a Member:
  - (i) died;
  - (ii) became Disabled; or
  - (iii) suffered a Terminal Medical Condition, having completed less than 3 years Contributing Service after joining UniSuper or after transferring to Division B from Division D, as a direct or indirect result of a condition which existed at the time of joining UniSuper or transferring to Division B from Division D, the benefit in respect of the Member's death, Disablement or Terminal Medical Condition will be a lump sum equal to the greater of:
    - (iv) an amount calculated as follows:  
Three-year Benefit Salary x Contributing Service to 1 January 2015 x 21% x ASF x ACF PLUS Five-year Benefit Salary x Contributing Service on and after 1 January 2015 x 21% x ASF x ACF; and
    - (v) the lump sum benefit which would have been payable under this Division had the Member retired on the date of the Member's death, Disablement or Terminal Medical Condition.

For the purposes of this regulation, the Trustee shall have power to disregard any transfer to Division B which occurs within 90 days of the

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Member transferring or being transferred from Divisions B or C to Division D.

- (b) The Temporary Incapacity benefit under regulation 19.7 will not be payable if:
- (i) a Member suffers a Temporary Incapacity having completed less than 3 years of Contributing Service after joining UniSuper or after transferring to Division B from Division D; and
  - (ii) the Trustee considers that the Temporary Incapacity arises directly or indirectly from a condition which existed at the time of joining UniSuper or transferring to Division B from Division D,
- unless the Trustee considers there to be special or exceptional circumstances.

## 19.13 Supplementary Benefits

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### 19.13.1 Supplementary benefits in certain circumstances

Subject to this regulation 19.13, a supplementary benefit will be payable in respect of a Member who ceases to be in the Service for any reason on or after 1 December 1999. The amount of the supplementary benefit will be calculated as follows:

Three-year Benefit Salary x Pre December 2000 Contributing Service x 4%  
x RASF

where

***Pre December 2000 Contributing Service*** means the Member's Contributing Service prior to 1 December 2000; and

***RASF*** means relevant ASF, being the Member's ASF as at 31 December 2003.

### 19.13.2 Manner of payment of supplementary benefits

Subject to the Deed, a supplementary benefit will be payable:

- (a) to the person entitled to receive the other benefit payable in respect of the Member;
- (b) upon the same terms and conditions applicable to the other benefit; and
- (c) subject to the same trusts, authorities, powers and discretions applicable in relation to the other benefit.

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## **19.13.3 Reduction of supplementary benefits**

The Trustee may, after obtaining the Actuary's advice, determine that the supplementary benefit payable under this regulation 19.13 cease to be payable or be reduced at the Trustee's absolute discretion. However, the Trustee may only make such a determination in respect of Members who cease to be in the Service after the effective date of the determination.

## **19.13.4 Calculation of Contributing Service**

For the purposes of regulation 19.13.1, periods of Contributing Service will be disregarded if they are attributable to the transfer or rollover of moneys which were received into UniSuper:

- (a) on or after 1 January 1994; and
- (b) before 1 December 1994.

## **19.13.5 Clause only applicable to some Members**

This regulation 19.13 only applies in respect of the following Members:

- (a) Members of Division B who were Members of Division A prior to 1 January 1990;
- (b) Members of Division B who were admitted to this Division prior to 1 July 1998; and
- (c) Members of Division B who:
  - (i) were admitted to this Division on or after 1 July 1998; and
  - (ii) have been Contributing Members for the purposes of this Division for not less than twelve months.

## **19.14 Supplementary Pensions**

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- (a) The Trustee may from time to time increase any Temporary Incapacity benefit or pension (including a pension resulting from the conversion of a lump sum benefit to a pension pursuant to Clause 15(a)) payable under Division B by such rate or rates as the Trustee may determine.
- (b) Any increased pension or Temporary Incapacity benefit will be:
  - (i) payable from such date or dates as the Trustee determines;
  - (ii) continue to be paid on and subject to the same terms applicable in respect of the original pension or benefit; and

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- (iii) if applicable, subject to increase in accordance with the provisions of the Deed from 1 July next following the effective date of any such increase.

## **19.15 Division A and Division B – Additional Accumulation Benefit**

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- (a) If, as at 1 December 2000 and 1 December in each year thereafter, the Trustee is, after obtaining the advice of the Actuary, satisfied that the assets of UniSuper available to meet the benefits payable under Division A and this Division exceed the liabilities those benefits represent, the Trustee may allocate all or such part of that excess as the Trustee thinks appropriate to be credited in accordance with regulation 19.15(b).
  - (b) The amount to be allocated under regulation 19.15(a) will be distributed to Members prospectively entitled to benefits under Division A and this Division in proportion to the value of the Member's lump sum vested benefit as at 30 November immediately prior to the distribution by being credited to an account in the name of the Member concerned maintained under Division C or Division D as the Trustee considers appropriate.
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