

30 November 2021

SIGNIFICANT EVENT NOTICE FOR MEMBERS OF THE GREATER ROLLOVER AND PENSION FUND

This notice contains important information about termination of the CUBS Superannuation Fund

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

Due to commercial and regulatory developments that impact the future sustainability of the Fund, and having regard to the best financial interests of Fund members, ETSL has resolved to terminate the Fund on 1 March 2022 (**the termination date**). Under the Trust Deed provisions ETSL may terminate the Fund for any reason, and wind up the Fund after paying outstanding expenses (including expenses relating to Fund's wind up) and paying benefits to members of the Greater Rollover and Pension Fund.

The wind up of the Fund will occur as soon as reasonably practicable after the termination date.

Due to ETSL's decision, your benefit(s) in the Fund must be transferred to another superannuation fund or retirement savings account (**another super fund**) or otherwise paid out of the Fund.

The impacts of this decision on you are outlined in more detail below – see **What does this mean for your benefits?** If you hold a pension account, you should also consider the additional information below relating to pension accounts – see **What does this mean if you have a Greater Pension account in the Fund?**

What does this mean for your benefits?

Whether you have a rollover account or pension account (or both), your benefit(s) must be transferred to another super fund, unless you are eligible to receive the benefit(s) in cash (for example, you are age 65 or you have met another condition of release).

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

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

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

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

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

Prior to providing your instructions, you should consider:

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

How much will be paid and when

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

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

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

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

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

Ceasing membership

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

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

Death benefit nominations will cease

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

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

Pension payments

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

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

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

Social security and taxation

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

Do you need more information?

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

- Email: gbs@cupssuper.com.au
- Phone: 1300 855 565

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

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Greater Rollover and Allocated Pension Fund



Withdrawal request

Instructions

- You must complete a separate withdrawal request for each account you have in the fund.
- Please use black or blue pen.
- Please use BLOCK letters.
- Please place a X in boxes where required

Please send us your completed form to:
Greater Rollover and Allocated Pension Fund,
PO Box 541, Chatswood NSW 2057

Step 1 – Member details

Account Number

Title

First Name

Last Name

Email address (Mandatory requirement)

Date of Birth

Phone number (mobile)

Step 2 – Payment options

I am closing my account

I am leaving my account open

This is a rollover request

Note: Pension members must leave sufficient funds in their account to pay the minimum regular pension payments remaining in the current financial year. Members with accumulation accounts should maintain a minimum balance of \$1,000.

Please make my payment as follows:

(a) **Payment to Me** – You do not need to complete step 4

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

gross (before tax) OR net (after tax)

(b) **Transfer to another fund** – You do not need to complete step 3

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

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

Step 3 – Payment to me

3.1 Eligibility for a cash benefit – Australian Residents*, New Zealand Residents or Australian Citizens

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

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

- I am applying to withdraw from my Allocated Pension
- My account balance is less than \$200 (before tax) and I have ceased employment with a contributing employer
- I am aged 55 to 59 and have ceased an arrangement under which I was gainfully employed and do not intend to be gainfully employed either full-time or part-time again
- I am aged 60 to 64 and have ceased (on or after attaining age 60) an arrangement under which I was gainfully employed either full-time or part-time
- I am aged 65 or more
- My account contains an unrestricted non-preserved amount and I wish to make a withdrawal of some or all of that amount

If you wish to claim your benefit under any of the following conditions please contact us on 1300 855 565 to obtain the correct forms:

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

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

3.2 Payment account

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

Name of Bank, Credit Union, Building Society etc

Branch Address

Account Name

Branch Number (BSB)

Account Number

Step 4 – Transfer to another fund

Exact name of new fund

Postal address of new fund

Suburb

State

Postcode

Cheque to be payable to

Your membership number in the new fund

The Australian Business Number (ABN) of the new fund

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

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

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

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

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

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

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

Step 5 – Proof of identity

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

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

A certified copy of one of the following documents ONLY:

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

----- OR -----

A certified copy of one of the following documents:

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

AND

A certified copy of one of the following documents:

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

Make sure your documents are correctly certified:

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

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

People commonly used to certify proof of identity documents:

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

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

Step 6 – Authority

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

- I declare that, to the best of my knowledge, the information I have provided on and with this form is true and correct
- I am aware that I may ask the Trustee for information I reasonably require for the purpose of understanding my benefit entitlements in The Greater Rollover and Allocated Pension Fund, including fees or charges that may apply to any withdrawal request and the effect of any withdrawal request on any entitlements (such as insurance cover) and I have either sought this information or do not require such information
- I authorise The Greater Rollover and Allocated Pension Fund to transfer and/or pay a benefit as instructed on this form and understand and acknowledge the implications and effects of this transaction
- I discharge The Greater Rollover and Allocated Pension Fund from all further liability in respect of the benefits paid and/or transferred
- I understand that the value of the withdrawal will be calculated in accordance with the governing rules applicable to The Greater Rollover and Allocated Pension Fund after all relevant information is received by The Greater Rollover and Allocated Pension Fund.

Signature

Date

Important Notes

- In accordance with Commonwealth Government legislation, for partial withdrawals, The Greater Rollover and Allocated Pension Fund will withdraw your money proportionately from the two tax components held in your account. If you have preserved and non-preserved funds, we will transfer the non-preserved funds first.
- Once we have processed your request, please allow one to two days for your bank, credit union or building society to put your money into your account.
- Funds may not be available until ten (10) days from date of receipt of withdrawal application