

THIS DEED is made on 26/11/03 by THE COMMONWEALTH OF AUSTRALIA (in this Deed called “the Commonwealth”).

WHEREAS the Commonwealth Minister of State for Finance, for and on behalf of the Commonwealth, pursuant to section 4 of the Superannuation Act 1990, established by Deed dated 21 June 1990 (which Deed, as previously amended, is in this Deed called “the Trust Deed”) an occupational superannuation scheme (in the Trust Deed called the “Public Sector Superannuation Scheme”) in order to provide benefits for certain of its employees and for certain other persons;

AND WHEREAS section 5 of the Superannuation Act 1990 provides that the Minister for Finance and Administration may, by signed instrument, amend the Trust Deed but that the Minister may not amend the Trust Deed unless the PSS Board has consented to the amendment or the amendment falls within any of sub-paragraphs (b)(i), (ii) or (iii) of sub-section 5(1A);

AND WHEREAS by Deeds dated 21 June 1990, 1 July 1991, 30 June 1992, 21 December 1992, 16 June 1993, 24 January 1994, 7 March 1994, 28 June 1994, 22 June 1995, 29 January 1996, 10 December 1996, 25 March 1998, 5 December 1999, 20 August 2001, 25 September 2001 and 26 June 2002, 3 April 2003 and 27 June 2003 (the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth and Eighteenth Amending Deeds, respectively) the Minister amended the Trust Deed and the Rules for the administration of the Public Sector Superannuation Scheme set out in the Schedule to the Trust Deed;

NOW THIS DEED WITNESSES that the Rules for the administration of the Public Sector Superannuation Scheme set out in the Schedule to the Trust Deed are amended as follows and that the amendments do not require the consent of the Board:

1. The amendments of the Rules made by this Deed come into effect on 1 July 2003.
2. The Rules are amended as follows:
  - 2.1 Rule 12.2.9 is replaced with the following Rule:

“**12.2.9** The Surcharge Deduction Amount may not be more than the total of the following amounts:

- (a) 15% of the employer-financed component of any part of the benefits payable to the person that accrued between 20 August 1996 and 1 July 2003;
- (b) 14.5% of the employer-financed component of any part of the benefits payable to the person that accrued in the 2003-2004 financial year;
- (c) 13.5% of the employer-financed component of any part of the benefits payable to the person that accrued in the 2004-2005 financial year;
- (d) 12.5% of the employer-financed component of any part of the benefits payable to the person that accrued after 30 June 2005.”

IN WITNESS WHEREOF this Deed has been executed the day and year first hereinbefore written.

SIGNED, SEALED AND DELIVERED )

)

by the Honourable NICHOLAS HUGH MINCHIN )

SIGNED

)

Minister for Finance and Administration )

)

for and on behalf of )

)

THE COMMONWEALTH OF )

)

AUSTRALIA, in the presence of: )

)

)

(name) )

CHRIS KEANE

)

) U14 9-15 OXLEY ST

(address) )

GRIFFITH ACT 2603

)

)

(description) )

)