

Schedule 1

Comparison between the Trust Deed and Rules under the *Superannuation Act 2005* (2005 Act Documents) and the Trust Deed and section A of the Rules (Accumulation Plan) under the *Superannuation Act 1990* (1990 Act Documents)

Note: The Trust Deed and Rules made under the *Superannuation Act 1990* are referred to as the 1990 Deed and 1990 Rules respectively and the Trust Deed and Rules made under the *Superannuation Act 2005* are referred to as the 2005 Deed and 2005 Rules respectively.

1990 Deed	2005 Deed	Comments
1 (Interpretation)	1	No change, except that the 2005 Deed includes a definition of “APS employee“, “PSSAP functions”, “PSSAP powers” (instead of PSS functions and PSS powers) and “PSSAP member”. Also, it does not include a definition of “disqualified person” (referred to at clause 4 of the 1990 Deed, which is not translated to the 2005 Deed).
2 (Establishment of the PSS and PSS Fund)	2	No change, except the 2005 clause includes establishment of the “PSSAP” and the “PSSAP Fund” instead of the “PSS” and the “PSS Fund”.
3 (Functions and powers of the Board)	3	No change, except that the 2005 clause is in relation to functions and powers of the Board “in relation to the PSSAP” and “PSSAP” is used instead of “PSS” in regard to various matters.
Clauses 4 to 7 (Appointment of Trustees, Termination of Appointment, Acting Appointments and Disclosure of Interests)	No corresponding clauses	These matters are properly specified in the 1990 Deed, rather than the 2005 Deed, as the PSS Board, which has responsibilities in relation to the PSSAP, is established under the 1990 Act. A note to this effect is inserted after clause 3 of the 2005 Deed.
8 (Meetings of the Board of Trustees)	4	No change, except that the 2005 clause includes various matters as “in relation to the PSSAP”.
9 (Operation of the PSS Fund)	5	No change, except that the 2005 clause includes “PSSAP”, instead of “PSS“, in regard to certain matters.
10 (Investment of the PSSAP Fund)	6	No change, except that the 2005 clause includes “PSSAP” and “PSSAP Fund” instead of “PSS” and “PSS Fund”.

1990 Deed	2005 Deed	Comments
11 (Requests by Minister for Information)	7	No change, except that the 2005 clause includes “PSSAP” and “PSSAP Fund” instead of “PSS” and “PSS Fund”.
12 (Delegation by the Board)	8	No change, except that the 2005 Act clause includes “PSSAP” and “PSSAP Fund” instead of “PSS” and “PSS Fund”.
13	9	No change, except that “Minister” is used instead of “Minister for Finance and Administration”. (The latter term is included in the definition of “Minister” at subclause 1.4.)
1990 Rules Clause	2005 Rules Clause	Comment
		Note: The 2005 Rules refer to “Rules” instead of “section A of the rules”, “PSSAP” instead of “PSS accumulation plan” and “PSSAP Fund” instead of “PSS Fund” as applicable and omit the “A” prefix for rules. In addition, the 2005 Rules reflect the membership descriptions in the 2005 Act (including “ordinary employer-sponsored member” instead of “category A member”). The comments below should read as subject to this statement.
A1.1.1 (Structure of Rules)	1.1.1	No change in substance.
A1.1.2	1.1.2	No change.
A1.1.3	1.1.3	No change.
A1.1.4	1.1.4	No change in substance.
A1.2.1 (Interpretation)	1.2.1	<p>Many of the definitions in the 2005 Rules are the same as in the 1990 Rules. Significant changes include:</p> <ul style="list-style-type: none"> . Insertion of definitions of “accumulation amount” and “accumulated member contributions”, with no definition of “accumulated funded employer contributions”. The definitions do not alter the meaning in substance of “personal accumulation account” or affect administrative requirements in relation to members’ accounts. . Insertion of definition of “ordinary employer-sponsored member” (instead of “category A member”), with “ordinary employer-sponsored member” used instead of “category A member” for relevant definitions.

1990 Rules	2005 Rules	Comment
A2.1.1 to A2.1.7 (Membership)	A2.1.1 to A2.1.3	Changed to reflect membership provisions at Part 3 of the 2005 Act.
A2.2.1 (Basic contributions by designated employers)	2.2.1	No change in substance.
A2.2.2 (Designated employer to pay employer contribution shortfall)	Not included.	A rule similar to Rule A2.2.2 is not needed as any shortfall amount would already be required to be paid by the employer under the <i>Superannuation Guarantee (Administration) Act 1992</i> (SGA Act). Rule A2.2.2 was required because the PSS Accumulation Plan was part of a defined benefit scheme, with no SG shortfall being payable in practice. (This is because the Accumulation Plan would be covered by a benefit certificate specifying a notional employer contribution rate equal to the amount payable under the SGA Act. The SGA Act effectively provides that a superannuation shortfall is not payable by the employer in this situation.)
A2.2.3 (Superannuation salary)	2.2.2	No change in substance.
A2.2.4 (When superannuation salary is ordinary time earnings)	2.2.3	No change in substance.
A2.2.5 (Additional employer contributions)	2.2.4	No change in substance.
A2.2.6 (Method of payment of employer contributions)	2.2.5	No change.
A2.2.7 (Employer contributions to be in accordance with Board determination)	2.2.6	No change in substance.

1990 Rules	2005 Rules	Comment
A2.2.8 (Payments to be made into the PSS Fund)	2.2.7	No change.
A2.2.9 to A2.2.12 (Reporting of employer contributions)	2.2.8 to 2.2.11	No change in substance.
A2.3.1 to A2.3.3 (When employee contributions can be made)	2.3.1 to 2.3.3	Rule 2.3.1 additionally provides that the Board is not to accept member contributions if it would jeopardize the status of the PSSAP Fund as a complying superannuation fund.
A2.3.4 (Eligible spouse contributions)	2.3.4	Rule 2.3.4 additionally provides that the Board is not to accept member contributions if it would jeopardize the status of the PSSAP Fund as a complying superannuation fund.
A2.3.5 (Method of payment of employee contributions and eligible spouse contributions)	2.3.5	No change.
A2.3.6 (Payments to be paid into PSS Fund)	2.3.6	No change.
A2.4.1 (Amounts that may be transferred)	2.4.1	No change in substance.
A2.4.2 (Method of payment of transfer amounts)	2.4.2	No change.
A2.4.3 (Payments to be paid into the PSS Fund)	2.4.3	No change.
A3.1.1 (Applications for payment of benefits)	3.1.1	No change in substance.

1990 Rules	2005 Rules	Comment
A3.1.2 (Benefit application to be in form acceptable to Board)	3.1.2	No change.
A3.1.3 (Payment of benefits to former category A members)	3.1.4	No change in substance.
A3.1.4 (Payment of category A member intending to become a former category A member)	3.1.3	No change in substance.
A3.1.5 (Compulsory payment of benefits)	3.1.5	No change in substance.
A3.1.6 (Payment of benefits on compassionate grounds)	3.1.6	No change in substance.
A3.1.7 (Payment of benefits following application for invalidity retirement)	3.1.7	No change in substance.
A3.1.8 (Payment of income protection benefits)	3.1.8	No change in substance.
A3.1.8 (Board to enter into arrangements with income provider to offer income product to member who has reached preservation age)	3.1.9 (Board to arrange purchase of income product on behalf of member who has reached preservation age)	No change in substance.

1990 Rules	2005 Rules	Comment
A3.1.9 (Payment of benefits to a legal personal representative where member not deceased)	3.1.10	No change in substance. Note: Under section 15 of the 2005 Act, a person remains a PSSAP member until the person dies or until the last payment to them of a benefit, whichever is the earlier.
A3.1.10 (Payment of death benefits)	3.1.11	No change in substance.
A3.1.11 (Preservation of benefits not paid)	3.1.12	Rule 3.1.12 refers to benefit “retained in the personal accumulation account” rather than “preserved benefit”.
A3.1.12 (Applications for roll-over of benefits)	3.1.13	No change in substance.
A3.1.13 (Roll-over application to be in form acceptable to Board)	3.1.14	No change.
A3.1.14 (Roll-over for category A member intending to become a former category A member)	3.1.15	Rule 3.1.15 additionally specifies that roll-over is to be to a superannuation entity, RSA or life insurance company.
A3.1.15 (Roll-over for former category A member and category A preserved benefit member)	A3.1.16	Rule 3.1.15 additionally specifies that roll-over is to be to a superannuation entity, RSA or life insurance company.
A3.1.16 (Roll-over for category A member whose account contains accumulated member contributions or a transfer amount)	3.1.17	Rule 3.1.17 additionally specifies that the roll-over is to be to a superannuation entity, RSA or life insurance company.

1990 Rules	2005 Rules	Comment
A3.1.16A (Board to roll-over benefit member who has attained preservation age)	3.1.18	Rule 3.1.18 additionally specifies that the roll-over is to be to a superannuation entity or life insurance company.
A3.1.17 (Preserved benefit if no benefit or roll-over application received)	3.1.19	Rule 3.1.19 refers to benefit “retained in the personal accumulation account” rather than “preserved benefit”.
A3.1.18 (Payment of benefits to eligible roll-over fund)	3.1.20	No change in substance.
A3.2.1 (Death benefits and binding member nomination in place)	3.2.1	No change in substance.
A3.2.2 (Death benefits and binding member nomination not in place)	A3.2.2	No change in substance.
A3.2.3 (Death benefits and dependants or legal personal representative not found)	A3.2.3	Rule 3.2.3 in substance combines Rules A3.2.3 and A3.2.4.
A3.2.4	No rule.	See comment immediately above.
A3.3.1 (Application for approval of invalidity retirement)	3.3.1	No change in substance.
A3.3.2 (Member taken to have made a benefit application)	3.3.2	No change in substance.

1990 Rules	2005 Rules	Comment
A3.3.3 (Invalidity retirement process)	3.3.3	No change in substance.
A3.3.4 (Board may determine invalidity process)	3.3.4	No change in substance.
A3.3.5 (Board to advise member of decision)	3.3.5	No change in substance.
A3.3.6 (Amount of permanent invalidity benefits)	No rule	Rule not required in the light of Rule 3.1.7 (payment of benefits on invalidity retirement).
A3.4.1 (Income protection benefits)	3.4.1	No change in substance.
A3.4.2 (Assessment of applications for income protection benefits)	3.4.2	No change.
A3.4.3 (Payment of income protection benefits)	3.4.3	No change in substance.
A3.4.4 (Income protection benefits not part of personal accumulation account)	3.4.4	No change in substance.
A3.4.5 (Where income protection benefits not payable)	3.4.5	No change in substance.
A3.5.1 (Board must arrange retirement income products)	3.5.1	No change.

1990 Rules	2005 Rules	Comment
A3.5.2 (Benefits may be used to purchase income products)	3.5.2	No change.
A4.1.1 (Board to arrange basic death and invalidity cover policy)	4.1.1	No change in substance.
A4.1.2 (Provision of basic death and invalidity cover)	4.1.2	No change in substance.
A4.1.3 (Claims by the Board – basic death and invalidity cover)	4.1.3	Rule 4.1.3 additionally specifies that no claim is to be made unless the policy covers the member.
A4.1.4 (Amount paid to be credited to member's personal accumulation account)	4.1.4	No change in substance.
A4.1.5 (Premiums to be paid from fund)	4.1.5	No change.
A4.1.6 (Premium determined by Board)	4.1.6	Rule 4.1.6 additionally provides that the amount determined by the Board is the same as that specified in the basic death and invalidity cover policy
A4.1.7 (Where premium greater than amount in a member's personal accumulation account)	4.1.7	No change in substance.
A4.1.8 (Cessation of basic death and invalidity cover)	4.1.8	No change in substance.

1990 Rules	2005 Rules	Comment
A4.2.1 (Board to arrange supplementary death and invalidity cover policy)	4.2.1	Rule 4.2.1 additionally specifies that terms and conditions of a policy include “circumstances”.
A4.2.2 (When a member may apply for cover)	4.2.2	No change in substance.
A4.2.3 (Member choice of cover policy)	4.2.3	No change in substance.
A4.2.4 (Member applying for cover to provide information)	4.2.4	No change in substance.
A4.2.5 (Board to provide advice to member)	4.2.5	No change in substance.
A4.2.6 (Variation of supplementary death and invalidity cover)	4.2.6	No change in substance.
A4.2.8 (Cessation of supplementary death and invalidity cover)	4.2.8	No change in substance.
A4.2.9 (Claims by the Board)	4.2.9	No change in substance.
A4.2.10	4.2.10	No change in substance.
A4.2.11 (Premiums to be paid from fund)	A4.2.11	No change in substance.
A4.2.12 (Premiums to be deducted from personal accumulation account)	4.2.12	No change in substance.
A4.2.13 (Where premium greater than amount in a member’s personal accumulation account)	4.2.13	No change in substance.

1990 Rules	2005 Rules	Comment
A4.3.1 (Board to arrange basic income protection cover policy)	4.3.1	No change in substance.
A4.3.2 (Members to be provided with basic income protection cover)	4.3.2	No change in substance.
A4.3.3 (Cessation of basic income protection cover)	4.3.3	No change in substance.
A4.3.4 (Premiums to be paid from fund)	4.3.4	No change in substance.
A4.3.5 (Premium determined by Board)	A4.3.5	Rule 4.3.5 additionally provides that the amount determined by the Board is the same as that specified in the basic income protection cover policy.
A4.3.6 (Where premium greater than amount in member's personal accumulation account)	4.3.6	No change in substance.
A4.4.1 (Board to arrange supplementary income protection cover policy)	4.4.1	Rule 4.4.1 additionally specifies that terms and conditions of a policy include "circumstances".
A4.4.2 (Member may apply for supplementary income protection cover)	4.4.2	No change in substance.
A4.4.3 (Member choice of policy)	4.4.3	No change in substance.
A4.4.4 (Member applying for cover to provide information)	4.4.4	No change in substance.

1990 Rules	2005 Rules	Comment
A4.4.5 (Board to provide advice to member)	4.4.5	No change in substance.
A4.4.6 (Variation of supplementary income protection cover)	A4.4.6	No change in substance.
A4.4.7	4.4.7	No change.
A4.4.8 (Cessation of supplementary income protection cover)	4.4.8	No change in substance.
A4.4.9 (Premiums to be paid from fund)	4.4.9	No change in substance.
A4.4.10 (Amount of premium deducted from member's personal accumulation account)	4.4.10	No change in substance.
A4.4.11 (Where premium greater than amount in member's personal accumulation account)	4.4.11	No change in substance.
A5.1.1 (Board must keep personal accumulation account for each member)	5.1.1	No change in substance.
A5.1.2 (One personal accumulation account for each member)	5.1.2	No change in substance.

1990 Rules	2005 Rules	Comment
A5.1.3 (What is recorded in personal accumulation account))	5.1.3	Rule 5.1.3 provides that the personal accumulation account records an “accumulated amount” rather than the sum “accumulated funded employer contributions” and their “accumulated member contributions”, although the “accumulated amount” is substantially the same as the above sum.
A5.1.4 (Calculation of accumulated funded employer contributions)	5.1.4	Rule 5.1.4 provides that the accumulation amount is the difference between the total amount credited and the total amount debited to the personal accumulation account. Rule A5.1.4 related to calculation of “accumulated funded employer contributions”.
A5.1.5 (Calculation of amount credited to personal accumulation account in respect of accumulated funded employer contributions)	5.1.5	Rule 5.1.5 provides for calculation of amounts credited to a member’s personal accumulation account, whereas Rule A5.1.5 provided for the calculation of amounts credited to the account in respect of accumulated funded employer contributions.
A5.1.6 (Calculation of amount debited from personal accumulation account in respect of accumulated member contributions)	A5.1.6	Rule 5.1.6 provides for calculation of amounts debited to a member’s personal accumulation account, whereas Rule A5.1.6 provided for the calculation of amounts debited from the account in respect of accumulated funded employer contributions.
A5.1.7 (Calculation of accumulated member contributions)	No rule.	Under Division 1 of Part 5, the amounts credited to or debited from a member’s personal accumulation account are not split in respect of accumulated funded employer contributions or accumulated member contributions, as for the 1990 Rules.

1990 Rules	2005 Rules	Comment
A5.1.8 (Calculation of amount credited to personal accumulation account in respect of accumulated member contributions)	No rule.	See Rule A5.1.7 above.
A5.1.9 (Calculation of amount debited from personal accumulation account in respect of accumulated member contributions)	No rule.	See Rule A5.1.7 above.
A5.2.1 (Crediting of earnings and debiting of losses)	5.2.1	Rule 5.2.1 allows the Board to determine amounts to be debited or credited to a member's personal accumulation account as a whole and to accumulated member contributions. Determining the amounts in respect of accumulated member contributions is necessary as they are a component in calculating such contributions, which can be rolled over by a member under Rule 3.1.17. Rule A5.2.1 specified the amounts in respect of "accumulated funded employer contributions" as well as "accumulated member contributions".
A5.2.2 (Matters the Board must have regard to in crediting and debiting amounts)	5.2.2	No change in substance.
A5.2.3	No rule.	A rule is not needed as under the PSSAP any residual surcharge would be deducted directly from a personal accumulation account, with a surcharge debt account not being needed.

1990 Rules	2005 Rules	Comment
A5.3.1 (Application of Superannuation Contributions Tax)	5.3.1	Rule 5.3.1 provides that the Board must pay from the PSSAP Fund any amount of surcharge payable in respect of an ordinary-employer sponsored member. This is substantially different from the 1990 rule, which related to arrangements involving a surcharge debt account for a member.
A5.4.1 (Member investment choice)	5.4.1	No change in substance except that Rule 5.4.1 does not include a reference to “surcharge deduction amount”.
A5.4.2 (Board may determine how a member may elect an investment strategy)	5.4.2	No change in substance.
A5.4.3 (Fee, costs and expenses for choice of investment strategy)	5.4.3	No change.
A5.5.1 to A5.5.5 (Solvency of the PSS accumulation plan)	No corresponding rules.	Rules similar to A5.5.1 to A5.5.5 are not needed in the new rules as the PSSAP is subject to relevant provisions in the SIS Regs. A note to this effect is inserted after Rule 5.2.2 of the PSSAP Trust Deed. Division 5 of Part 5 concerns incorrectly paid amounts.
A5.6.1 (Board must redirect incorrectly paid amounts and correct the Fund)	5.5.1	No change in substance.
A5.6.2 (Board must redirect incorrectly paid amounts and correct personal accumulation accounts)	5.5.2	No change in substance.

1990 Rules	2005 Rules	Comment
A6.1.1 (Establishing Reconsideration Advisory Committees)	6.1.1	No change in substance, except that Rule 6.1.1 does not allow a member of a Reconsideration Advisory Committee to be a member of a Reconsideration Advisory Committee established under Part B13 of the PSS Rules (for the PSS defined benefit plan). Also, Rule 6.1.1 and other relevant rules of Part 6 concern decisions “in relation to the PSSAP”. (Comments on these other rules are to be read subject to the previous sentence.)
A6.1.2 (Reconsideration Advisory Committee to regulate its own affairs)	6.1.2	No change.
A6.1.3 (Board to provide Reconsideration Advisory Committee with relevant information)	6.1.3	No change in substance.
A6.1.4 (Recommendation by Reconsideration Advisory Committees)	6.1.4	No change in substance.
A6.2.1 (Person may request the Board to reconsider a delegate’s decision)	6.2.1	No change in substance
A6.2.2 (Request for reconsideration requirements)	6.2.2	No change.
A6.2.3 (Reconsideration of decision by delegate)	6.2.3	No change in substance.
A6.2.4 (Decision to be notified to affected person)	6.2.4	No change.

1990 Rules	2005 Rules	Comment
A6.3.1 (Request for reconsideration of Board decision)	6.3.1	No change in substance.
A6.3.2 (Request for reconsideration requirements)	6.3.2	No change in substance.
A6.3.3 (When Board must not reconsider its decision)	6.3.3	No change in substance.
A6.3.4 (When Board decides for person requesting reconsideration)	6.3.4	No change in substance.
A6.3.5 (Reconsideration process)	6.3.5	No change in substance.
A6.3.6 (Decision to be notified to affected person)	6.3.6	No change.
A6.4.1 (Board may initiate a reconsideration of a decision)	6.4.1	No change.
Part A7 (Family Law superannuation splitting)	Part 7	<p>Part A7 of the 1990 Rules and Part 7 of the 2005 Rules are very similar.</p> <p>While the provisions of Part A7 of the 1990 Rules are based on Part 7A of the Superannuation Industry (Supervision) Regulations 1994 (the SIS Regs), Part 7 of the 2005 Rules provides that, in relation to an interest that becomes subject to a payment split, Part 7A of the SIS Regs shall apply in relation to the powers and duties of the Board, and the rights of a non-member spouse in relation to benefits and the rights of a non-member spouse in relation to reduction of benefits.</p> <p>The main difference in substance between Part A7 of the 1990 Rules and Part 7 of the 2005 Rules is that Part A7 does not allow the Board on its own volition to create a non-member spouse interest or rollover an amount</p>

1990 Rules	2005 Rules	Comment
		until the non-member spouse has been given 28 days to request creation of a non-member spouse interest, rollover of an amount or a lump sum payout.
Section B	No corresponding set of provisions.	Section B governs the PSS defined benefit plan, so that its provisions would not be applicable to the PSSAP.