

FIFTH AMENDMENT
of the
SUPERANNUATION (PSSAP) TRUST DEED

THIS DEED is made on 29th June by THE MINISTER FOR FINANCE AND DEREGULATION.

WHEREAS section 10 of the *Superannuation Act 2005* (the Act) provides for the Minister to establish a superannuation scheme to be administered by the Board established under section 20 of the *Superannuation Act 1990* (1990 Act) before its repeal by the *Superannuation Legislation (Consequential Amendments and Transitional Provisions) Act 2011*;

AND WHEREAS the body corporate, that was previously constituted as the Board under repealed section 20 of the 1990 Act, is continued in existence under the name Commonwealth Superannuation Corporation (CSC) by section 5 of the *Governance of Australian Government Superannuation Schemes Act 2011*;

AND WHEREAS the Public Sector Superannuation Accumulation Plan (the PSSAP) was established by Trust Deed dated 29 June 2005¹ (the Trust Deed);

AND WHEREAS the Schedule to the Trust Deed contains Rules for the administration of the PSSAP (the Rules);

AND WHEREAS the Trust Deed and the Rules have been amended from time to time by various Deeds;

AND WHEREAS section 11 of the Act provides for the Minister, by instrument in writing, to amend the Trust Deed, and under section 32 requires the consent of the Board (and in the future, CSC) to amendments in certain circumstances;

AND WHEREAS the Board consented to the amendments provided for in this Deed as the Board existed before the repeal of section 20 of the 1990 Act by the *Superannuation Legislation (Consequential Amendments and Transitional Provisions) Act 2011* which had not yet come into force.

NOW THIS DEED WITNESSES as follows:

1. Commencement of amendments

The amendments in this Deed commence on the commencement of the *Governance of Australian Government Superannuation Schemes Act 2011*.

2. Interpretation

Unless a contrary intention appears, a word or phrase in this Deed has the same meaning it has in the Trust Deed and the Rules.

¹ Section 4 of the Act defines “Trust Deed” to include that deed as subsequently amended. A note listing particulars of the Trust Deed and the amending deeds is set out at the end of this Deed.

3. Deleting references in Trust Deed in relation to particular scheme functions, etc

The Trust Deed is amended as follows:

- 3.1 Clause 1 is amended by deleting subclauses 1.3, 1.6 and 1.8 and inserting the following note at the end of clause 1:
“Subclauses 1.3, 1.6 and 1.8 deleted in the 5th amending deed.”
- 3.2 Clause 3.2 is amended by deleting the reference to “PSSAP” that appears immediately before the term “functions” in the opening text of the clause.
- 3.3 Clause 3.3 is amended by deleting the references to “PSSAP” that appear immediately before the terms “functions” and “powers”.

4. Updating references in Trust Deed in relation to the Public Sector Superannuation Accumulation Plan and the PSSAP Fund

Clause 2 of the Trust Deed is amended as follows:

- 4.1 Subclause 2.1 is deleted and substituted with the following:
 “2.1 There is hereby established from 1 July 2005 a superannuation scheme (to be known as the “Public Sector Superannuation Accumulation Plan” or “PSSAP”) for the benefit of members of PSSAP and non-member spouses entitled to benefits, to be administered in accordance with the Deed:
 - (a) in relation to the period from 1 July 2005 to immediately before the commencement of the *Governance of Australian Government Superannuation Schemes Act 2011*, by the Australian Reward Investment Alliance (which, in this Deed, is called “the Board”); and
 - (b) in relation to the period immediately following the commencement of the *Governance of Australian Government Superannuation Schemes Act 2011*, by the Commonwealth Superannuation Corporation (CSC) as defined in the *Governance of Australian Government Superannuation Schemes Act 2011* (in this Deed called “CSC”).”
- 4.2 Subclause 2.2 is deleted and substituted with the following:
 “2.2 There is hereby established from 1 July 2005, and vested in CSC (formerly referred to as “the Board”), a fund for the purposes of PSSAP (to be known as the PSSAP Fund).”

5. Deleting clauses in Trust Deed relating to the operation of the Board

The Trust Deed is amended as follows:

- 5.1. Item 2 of the Notes, immediately following clause 3.4, is deleted.
- 5.2. Clause 5 is amended by deleting subclauses 5.4 and 5.5 and inserting the following note after subclause 5.3:
“Subclauses 5.4 and 5.5 deleted in the 5th amending deed.”

6. Updating references to Board in Trust Deed

The Trust Deed is amended as follows:

6.1 Except for clause 2, the Trust Deed is amended by:

- (i) deleting references to “The Board” (wherever occurring) and substituting “CSC”;
- (ii) deleting references to “the Board” (wherever occurring) and substituting “CSC; and
- (ii) deleting references to “the Board’s” (wherever occurring) and substituting “CSC’s”.

7. Updating certain other references in Trust Deed

The Trust Deed is amended as follows:

7.1 Except for paragraphs 8.1(c) and 9.1(c), references to “the Commissioner” in clauses 8 and 9 are deleted and substituted with references to “the CEO of ComSuper”.

7.2 Paragraph 8.1(c) is deleted and substituted with the following:

“(c) a member of staff of ComSuper assisting the CEO in the performance of the CEO’s function; or”

7.3 Paragraph 9.1(c) is deleted and substituted with the following:

“(c) the CEO of ComSuper or a member of staff of ComSuper assisting the CEO in the performance of the CEO’s function.”

8. Updating references to Board and other references in Rules

The Rules are amended as follows:

8.1 The following new definition is inserted in Rule 1.2.1 immediately following the definition of “**compensation leave**”:

“**CSC** (short for Commonwealth Superannuation Corporation) has the same meaning as in the *Governance of Australian Government Superannuation Schemes Act 2011*.”

8.2 The following new definition is inserted in Rule 1.2.1 immediately following the definition of “**directed termination payment**”:

“**director** has the same meaning as in the *Governance of Australian Government Superannuation Schemes Act 2011*.”

8.3 The definition of “**trustee**” in Rule 1.2.1 is deleted.

8.4 Except for Rules 4.1.1 and 6.1.1, the rules are amended by:

- (i) deleting references to “The **Board**” (wherever occurring) and substituting “**CSC**”;
- (ii) deleting references to “the **Board**” (wherever occurring) and substituting “**CSC**”;
- (iii) deleting references to “**Board**” (wherever occurring) and substituting “**CSC**”;
- (iv) deleting references to “the **Board’s**” (wherever occurring) and substituting “**CSC’s**”;
- and
- (v) deleting references to “the Board” (wherever occurring) and substituting “**CSC**”.

8.5 Rule 4.1.1 is deleted and substituted with the following:

“**4.1.1** CSC must take out a policy or policies with a **life insurance company** or companies in its name to provide **basic death and invalidity cover** for **ordinary employer-sponsored members**. **Basic death and invalidity cover** is to be on the terms

and conditions, including the circumstances, agreed between **CSC** and the relevant **life insurance company** or companies.

Note: CSC may take out death cover and invalidity cover in separate policies.

”

8.6 Rule 6.1.1 is deleted and substituted with the following:

“**6.1.1** **CSC** will establish one or more Reconsideration Advisory Committees comprising people with such qualifications as **CSC** determines and may refer a **decision** of **CSC**, or of a delegate of **CSC**, to be considered by a Reconsideration Advisory Committee. A member of a Reconsideration Advisory Committee may also be a **director** of **CSC**.”

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

SIGNED, SEALED AND DELIVERED)
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by

Senator the Hon PENELOPE YING YEN WONG) Penelope Ying Yen Wong

Minister for Finance and Deregulation)

in the presence of:)

Ilka Walkley) Ilka Walkley

(name))

(address))

Electorate Officer)

(description))

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TABLE LISTING TRUST DEED AND AMENDING DEEDS

From 1 January 2005, paragraph 6(d) of the *Legislative Instruments Act 2003* declared disallowable instruments (such as the instruments amending the Trust Deed) to be legislative instruments. Legislative instruments are registered on the Federal Register of Legislative Instruments instead of being notified in the *Gazette*.

Date	Number	Gazette / Registration details
29 June 2005	Trust Deed	F2005L01901, 30 June 2005
25 July 2006	First	F2006L02524, 1 August 2006
21 June 2007	Second	F2007L01942, 28 June 2007
8 April 2008	Third	F2008L01089, 18 April 2008
22 June 2009	Fourth	F2009L02531, 25 June 2009