

ELEVENTH AMENDMENT
of the
SUPERANNUATION (PSSAP) TRUST DEED

THIS DEED is made on 3 March 2015 by THE MINISTER FOR FINANCE.

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AND WHEREAS the body corporate, that was previously constituted as the Board under repealed section 20 of the 1990 Act, is continued in existence under the name Commonwealth Superannuation Corporation (CSC) by section 5 of the *Governance of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 CSC to make amendments in certain circumstances;

AND WHEREAS CSC has consented to the amendments provided for in this Deed.

NOW THIS DEED WITNESSES as follows:

1. Commencement of amendments

The amendments in this Deed commence on the day after it is registered on the Federal Register of Legislative Instruments.

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.

3. Trust Deed Amendments

3. The Trust Deed is amended as follows:

3.1 Subclause 1.4 is amended by deleting the words “and Administration”, wherever occurring.

3.2 The heading immediately after subclause 8.5 is amended by deleting the words “**and Administration**”.

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.

4. Rules Amendments - Insurance

4. The Rules are amended as follows:

4.1 The table immediately after Rule 1.1.1 titled “Guide to the 7 Parts of the Rules” is amended by replacing the words “basic death and invalidity cover, supplementary death and invalidity cover, basic income protection cover and supplementary” with the words “death and invalidity cover and”.

4.2 Rule 1.2.1 is amended by deleting the definition of “**basic death and invalidity cover**”.

4.3 Rule 1.2.1 is amended by deleting the definition of “**basic income protection cover**”.

4.4 Rule 1.2.1 is amended by inserting the following new definition immediately after the definition of “**current government scheme member**”:

“**death and invalidity cover** means insurance coverage provided or offered to **PSSAP members** and **non-member spouses** under Division 1 of Part 4 of the Rules.”

4.5 Rule 1.2.1 is amended by replacing the definition of “**income protection cover**” with the following definition:

“**income protection cover** means insurance cover provided in respect of **PSSAP members** or **non-member spouses** under Division 3 of Part 4 of the Rules.”

4.6 Rule 1.2.1 is amended by replacing the definition of “**insurance premium**” with the following definition:

“**insurance premium** means any amounts payable in respect of a **PSSAP member** or a **non-member spouse** for insurance coverage under Part 4 of the Rules.”

4.7 Rule 1.2.1 is amended by deleting the definition of “**supplementary death and invalidity cover**”.

4.8 Rule 1.2.1 is amended by deleting the definition of “**supplementary income protection cover**”.

4.9 Rule 2.1A.4 is amended by deleting the word “**basic**”.

4.10 Rule 2.1A.5 is amended by deleting the word “**basic**”.

4.11 Rule 3.1.1 is amended by deleting subparagraph (a)(iii).

4.12 Rule 3.1.1 is amended by deleting paragraph (h) and inserting the following new paragraphs after paragraph (g):

“(h) a **PSSAP pensioner** or **reversionary beneficiary** who is applying to commute all or part of the balance of their pension account; or

(i) a **PSSAP member** who is applying for **income protection benefits** under Rule 3.4.1.”

- 4.13 Rule 3.1.8 is amended by replacing the “Rule 3.1.1(a)(iii)” with the words “Rule 3.1.1(i)”.
- 4.14 Rule 3.4.1 is amended by replacing the words “An **ordinary employer-sponsored member**”, wherever occurring, with the words “A **PSSAP member or non-member spouse**”.
- 4.15 Rules 3.4.1, 3.4.3 and 3.4.4 are amended by replacing the words “the **ordinary employer-sponsored member**”, wherever occurring, with the words “the **PSSAP member or non-member spouse**”.
- 4.16 Rules 3.4.4 and 3.4.5 are amended by replacing the words “an **ordinary employer-sponsored member**”, wherever occurring, with the words “a **PSSAP member or non-member spouse**”.
- 4.17 Division 1 of Part 4 of the Rules is amended by deleting the word “**basic**”, wherever occurring.
- 4.18 Division 1 of Part 4 of the Rules is amended by replacing the words “**Basic death**”, wherever occurring, with the word “**Death**”.
- 4.19 The heading immediately before the heading to Rule 4.1.1 is deleted and replaced with the following new heading:

“ **Division 1**

Death and invalidity cover ”

- 4.20 The heading immediately before Rule 4.1.2 is amended by deleting the word “**basic**”.
- 4.21 The heading immediately after Rule 4.1.4 is amended by replacing the words “**Basic death**” with the word “**Death**”.
- 4.22 The heading immediately after Rule 4.1.7 is amended by deleting the word “**basic**”.
- 4.23 Rule 4.1.8 is amended by deleting the rule and replacing it with the following new rule:
- “**4.1.8** The **death and invalidity cover** of a **PSSAP member or non-member spouse** ceases in the circumstances set out in the terms and conditions agreed between **CSC** and the relevant **insurance company** or companies, but subject to the requirements of the **SIS Act**.”
- 4.24 Rule 4.1.9 is amended by replacing the words “an **ordinary employer-sponsored member**” with the words “a **PSSAP member or non-member spouse**”.
- 4.25 The note immediately after Rule 4.1.9 is deleted.
- 4.26 Divisions 2 and 4 of Part 4 are deleted.
- 4.27 Division 3 of Part 4 of the Rules is amended by deleting the word “**basic**”, wherever occurring.
- 4.28 The heading immediately before the heading to Rule 4.3.1 is deleted and replaced with the following new heading:

“ **Division 3**

Income protection cover ”

4.29 The following new rule is inserted immediately after Rule 4.3.1:

“**4.3.1A** CSC may take out a policy or policies with an **insurance company** or companies in its name to provide **income protection cover** for some or all **PSSAP members** and **non-member spouses** (other than **ordinary employer-sponsored members**). **Income protection cover** is to be on the terms and conditions, including the circumstances, agreed between CSC and the relevant **insurance company** or companies.”

4.30 The heading immediately before Rule 4.3.2 is amended by deleting the word “**basic**”.

4.31 The following new rules are inserted immediately after Rule 4.3.2:

“**4.3.2A** Subject to the **SIS Act**, CSC may offer **income protection cover** to some or all **PSSAP members** and **non-member spouses**, except **ordinary employer-sponsored members**, subject to the terms and conditions of the policy taken out pursuant to Rule 4.3.1A, unless the **insurance company** does not provide cover in respect of the person under that policy.

4.3.2B Subject to the **SIS Act**, CSC may determine the terms and conditions of any income protection cover provided to persons under Rule 4.3.2A.”

4.32 The heading immediately before Rule 4.3.3 is amended by deleting the word “**basic**”.

4.33 Rule 4.3.3 is amended by deleting the rule and replacing it with the following new rule:

“The **income protection cover** of a **PSSAP member** or **non member spouse** ceases on the terms and conditions, including the circumstances, agreed between CSC and the relevant **insurance company** but subject to the requirements of the **SIS Act**.”

4.34 The heading immediately after Rule 4.3.3 is amended by replacing the words “**Basic income**” with the word “**Income**”.

4.35 Rule 4.3.5 and the note to Rule 4.3.5 are amended by deleting the rule and note and replacing them with the following new rule and note:

“**4.3.5** Subject to Rule 4.3.6, the premium for **income protection cover** provided in respect of a **PSSAP member** or **non-member spouse** is the amount determined by CSC, being the same amount as the amount of premium specified in the **income protection cover** policy, and must be deducted from the **personal accumulation account** or **non-member spouse interest account** of the **PSSAP member** or **non-member spouse**.

Note: CSC may make a claim against a policy providing **income protection cover**. See Rule 3.4.2.

Amounts paid by an insurer in response to a claim are paid to the **PSSAP Fund** for payment to the **PSSAP member** or **non-member spouse** or directly to the **PSSAP member** or **non-member spouse** but are not credited to their **personal accumulation account** or **non-member spouse interest account**. See Rules 3.4.3 and 3.4.4.

4.36 Rule 4.3.6 is amended by replacing the words “the **ordinary employer-sponsored member**” with the words “the **PSSAP member or non-member spouse**”.

5. Rules Amendments – Contributions and Transfers for Account-based Pensions

5. The Rules are amended as follows:

5.1 Rule 1.2.1 is amended by replacing the definition of “**employee contributions**” with the following definition:

“**employee contributions** means contributions paid by a **PSSAP member** under Rules 2.3.1, 2.3A.1 or 2.3B.1.

5.2 Rule 2.2.4 is amended by inserting the words “, where the method of payment complies with any **CSC** determination under Rule 2.2.5” immediately after the words “that member”.

5.3 Rule 2.2.4A is amended by deleting paragraph (b) and inserting the following new paragraphs after paragraph (a):

“(b) where **CSC** has accepted the election made by the **current government scheme member** to choose a particular investment strategy; and

(c) where the method of payment complies with any **CSC** determination under Rule 2.2.5.”

5.4 The note to Rule 2.2.4A is amended by deleting the words “**Current government scheme members** cannot make personal post-tax member contributions or spouse contributions into the **PSSAP Fund**.”

5.5 The heading immediately after Rule 2.2.11 is deleted and replaced with the following new heading:

“ **Division 3**

Contributions by ordinary employer-sponsored members

 ”

5.6 Rule 2.3.1 is amended by replacing the words “pay contributions” with the words “pay **employee contributions**”.

5.7 Rule 2.3.3 is deleted and replaced with the following new rule:

“**2.3.3** Except as set out in Divisions 3A and 3B of Part 2, a **PSSAP member** who is not an **ordinary employer-sponsored member** may not make **employee contributions** to the **PSSAP Fund**.”

5.8 Rule 2.3.5 is amended by inserting the words “received in accordance with this Division” immediately after the words “**eligible spouse contributions**”.

5.9 The following new divisions are inserted immediately after Rule 2.3.6:

“ **Division 3A Contributions by current government scheme members** ”

When current government scheme member contributions can be made

2.3A.1 Subject to Rule 2.3A.2, a **current government scheme member** may pay **employee contributions** to **CSC** at any time and in any amount:

- (a) where the member has elected a particular investment strategy; and
- (b) where **CSC** has accepted the election made by the member to choose a particular investment strategy; and
- (c) where the method of payment complies with any **CSC** determination under Rule 2.3A.6.

2.3A.2 **CSC** must reject any contributions paid under Rule 2.3A.1 if the **SIS Act** would prevent the **PSSAP Fund** from accepting the contributions or if acceptance of the contributions by **CSC** may jeopardise the status of the **PSSAP Fund** as a complying superannuation fund.

2.3A.3 A **current government scheme member** is not required to make **employee contributions** under Rule 2.3A.1.

Eligible spouse contributions

2.3A.4 Subject to Rule 2.3A.2, **eligible spouse contributions** may be made on behalf of a **current government scheme member** at any time and in any amount:

- (a) where the member has elected a particular investment strategy; and
- (b) where **CSC** has accepted the election made by the member to choose a particular investment strategy; and
- (c) where the method of payment complies with any **CSC** determination under Rule 2.3A.6.

2.3A.5 **CSC** must reject any contributions paid under Rule 2.3A.4 if the **SIS Act** would prevent the **PSSAP Fund** from accepting the contributions or if acceptance of the contributions by **CSC** may jeopardise the status of the **PSSAP Fund** as a complying superannuation fund.

Method of payment of employee contributions and eligible spouse contributions

2.3A.6 **CSC** may determine the way in which **employee contributions** and **eligible spouse contributions** received in accordance with this Division must be paid to **CSC**.

Payments to be paid into the PSSAP Fund

2.3A.7 **CSC** must pay any **employee contributions** and **eligible spouse contributions** received in accordance with this Division into the **PSSAP Fund**.

Division 3B Contributions for consolidation with pension accounts

When contributions can be made for consolidation purposes

2.3B.1 Subject to Rule 2.3B.2, a **PSSAP member** may pay **employee contributions** to **CSC** in any amount:

- (a) where the member has elected a particular investment strategy; and
- (b) where **CSC** has accepted the election made by the member to choose a particular investment strategy; and
- (c) where the contributions are made for the sole purpose of:
 - (i) combination with amounts commuted or to be commuted from a **pension account** established by **CSC** under Rule 3.6.1; or
 - (ii) commencing an **account-based pension**; and
- (d) where the member has made an application for benefits to be cashed as an **account-based pension** under paragraph 3.1.1(g), using contributions paid under this Rule, amounts, if any, commuted from a **pension account** and amounts, if any, transferred or rolled-over under Division 4 of this Part; and
- (e) where the method of payment complies with any **CSC** determination under Rule 2.3B.6.

2.3B.2 **CSC** must reject any contributions paid under Rule 2.3B.1 if the **SIS Act** would prevent the **PSSAP Fund** from accepting the contributions or if acceptance of the contributions by **CSC** may jeopardise the status of the **PSSAP Fund** as a complying superannuation fund.

2.3B.3 A **PSSAP member** is not required to make **employee contributions** under Rule 2.3B.1.

Eligible spouse contributions

2.3B.4 Subject to Rule 2.3B.5, **eligible spouse contributions** may be made on behalf of a **PSSAP member** in any amount:

- (a) where the member has elected a particular investment strategy; and
- (b) where **CSC** has accepted the election made by the member to choose a particular investment strategy; and
- (c) where the contributions are expressly made for the sole purpose of:
 - (i) combination with amounts commuted or to be commuted from a **pension account** established by **CSC** under Rule 3.6.1; or
 - (ii) commencing an **account-based pension**; and

- (d) where the member has made an application for benefits to be cashed as an **account-based pension** under paragraph 3.1.1(g), using contributions paid under this Rule, amounts, if any, commuted from a **pension account** and amounts, if any, transferred or rolled-over under Division 4 of this Part; and
- (e) where the method of payment complies with any **CSC** determination under Rule 2.3B.6.

2.3B.5 **CSC** must reject any contributions paid under Rule 2.3B.4 if the **SIS Act** would prevent the **PSSAP Fund** from accepting the contributions or if acceptance of the contributions by **CSC** may jeopardise the status of the **PSSAP Fund** as a complying superannuation fund.

Method of payment of contributions and eligible spouse contributions

2.3B.6 **CSC** may determine the way in which **employee contributions** and **eligible spouse contributions** received in accordance with this Division must be paid to **CSC**.

Payments to be paid into the PSSAP Fund

2.3B.7 **CSC** must pay any **employee contributions** and **eligible spouse contributions** received in accordance with this Division into the **PSSAP Fund**.”

5.10 Rule 2.4.1D is amended by deleting paragraph (a).

5.11 Rule 2.4.1D is amended by replacing paragraph (c) with the following new paragraph:

“(c) the member has made an application for benefits to be cashed as an **account-based pension** under paragraph 3.1.1(g), using the amount of the **roll-over superannuation benefit** under this Rule and amounts paid, if any, under Division 3B of this Part, and amounts, if any, in the **PSSAP member’s personal accumulation account**.”

5.12 The note immediately after Rule 2.4.1D is deleted and replaced with the following new note:

“ **Note:** **CSC** may only accept a **transfer amount** under Rule 2.4.1B or 2.4.1C if they are in respect of a person who is an **Australian government superannuation scheme member** or **former Australian government superannuation scheme member** at the time of the **transfer** or **roll-over**.

Rule 2.4.1D allows **PSSAP members** to **transfer** or **roll-over** a **transfer amount** where that amount will be used to purchase an **account-based pension**, in combination with any **employee contributions** paid under Division 3B of Part 2 and any amounts in the member’s **personal accumulation account**.

”

5.13 The following new Rule is inserted immediately after the note to Rule 2.4.1D:

“**2.4.1E** Subject to the **SIS Act**, a **PSSAP pensioner** may **transfer** or **roll-over** a **roll-over superannuation benefit** to **CSC** as a **transfer amount**:

- (a) where the member has elected a particular investment strategy; and

- (b) where **CSC** has accepted the election made by the member to choose a particular investment strategy; and
- (c) where the **transfer amount** is transferred for the sole purpose of combination with amounts commuted or to be commuted from an existing **pension account** established by **CSC** under Rule 3.6.1; and
- (d) where the method of payment complies with any **CSC** determination under Rule 2.4.2.

5.14 Rule 3.6.3 is amended by inserting the word “it” immediately after the words “add to” in paragraph (e).

5.15 Rule 3.6.8 is amended by replacing the words “**PSSAP pensioner or reversionary beneficiary**” with the words “**PSSAP pensioner, reversionary beneficiary or non-member spouse**”.

5.16 Rule 3.6.8 is amended by inserting the following new paragraph immediately after paragraph (d):

- “(e) if the application is from a **PSSAP member** with no **personal accumulation account**, create a **personal accumulation account** for the person, and credit that **personal accumulation account**.”

5.17 Rule 5.1.5 is amended by replacing paragraphs (c) and (d) with the following new paragraphs:

- “(c) **employee contributions** that have been paid by the **PSSAP member**;
- (d) **eligible spouse contributions** accepted by **CSC** under Part 2 of the Rules paid on behalf of the **PSSAP member**.”

5.18 Rule 5.1.6 is amended by replacing paragraph (b) with the following new paragraph:

- “(b) any **insurance premium** payable under Rule 4.1.6 and 4.3.5 paid from the person’s **accumulation amount**.”

5.19 Rule 5.1.6 is amended by deleting paragraph (f) and inserting the following new paragraphs after paragraph (e):

- “(f) any **surcharge** payable by **CSC** under Rule 5.3.1 in respect of the **PSSAP member**;
- (g) any benefit paid to or in respect of the **PSSAP member** from their **accumulation amount** under Rule 3.1.1(g).”

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

SIGNED, SEALED AND DELIVERED)

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by)

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Senator the Hon MATHIAS HUBERT PAUL CORMANN)

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Minister for Finance)

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in the presence of:)

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Simon Atkinson)

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Chief of Staff)

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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
29 June 2011	Fifth	F2011L01390, 30 June 2011
10 February 2012	Sixth	F2012L00319, 15 February 2012
12 December 2012	Seventh	F2013L00027, 7 January 2013
14 March 2013	Eighth	F2013L00551, 25 March 2013
31 May 2013	Ninth	F2013L00934, 7 June 2013
27 November 2013	Tenth	F2013L02063, 9 December 2013