

ACN DIRECT PTY LTD

Phone 1800 786 396 Fax 1800 786 334

www.acndirect.com.au



SUPERANNUATION FUND ORDER FORM

WHEN COMPLETING THIS FORM, PLEASE USE BLOCK LETTERS, TYPEWRITTEN OR DARK PEN ONLY TO ENSURE ACCURACY OF INFORMATION PROVIDED.

Date: [] Client Ref (if any): []

FROM Instructing Person: []

Instructing Firm/Company: []

Address: []

Telephone Facsimile: e-mail:

Please complete the following detail if different from above or use for comments ie "phone/fax A.C.N. to xxxxx on registration"

Invoice Details: []

Invoice Address []

Delivery Address: []

PAYMENT DETAILS (tick one)

Cash Cheque Bank Transfer (Contact ACN Direct for account details)

Mastercard Bankcard Visa

Amount \$ Credit Card No: [] Expiry: /

Cardholder's Name (PRINT) [] Cardholder's Signature []

I confirm my order for a Superannuation Trust as specified below and acknowledge that I am primarily responsible for settlement of your quoted charges.

NAME OF FUND: []

TYPE OF FUND: Please indicate the type of fund to be established:

A SMALL MANAGED SUPER FUND ("SMSF") governed by the ATO

Note: If the fund is to be an SMSF, are all members relatives (see definition in Information over)?

Yes

No (If no, we suggest professional advice is sought before proceeding further)

A SMALL APRA FUND ("SAF") with an "approved trustee" governed by APRA

A LARGE FUND (5 or more members) governed by APRA

TRUSTEE(S): Please indicate if Trustee(s) are individuals or a company:

Individuals (must be more than 1 individual):

Full Name: _____

Address: _____

Full Name: _____

Address: _____

Full Name: _____

Address: _____

Full Name: _____

Address: _____

or

Trustee(s):

Company:

Name of Company: _

A.C.N.: _

Address / Registered

Office: _____

Name of Director

1_ _____

Name of Director

2_ _____

Name of Director

3_ _____

Name of Director

4_ _____

If the Trustee is a company registered in Australia, please indicate :

- More than 1 director (Execute documents with common seal)
- More than 1 director (Execute documents without common seal)
- Sole director only (Execute documents with common seal)
- Sole director only (Execute documents without common seal)

**Members
Particulars:**

Full Name:

Address:

Occupation: Date of Birth:

Full Name:

Address:

Occupation: Date of Birth:

Full Name:

Address:

Occupation: Date of Birth:

Full Name:

Address:

Occupation: Date of Birth:

Trust Commencement Date: _____

Or leave blank for client flexibility

Are there any particular provisions you wish to be included in the trust deed? If so, state below or attach details.
(Additional fees may be incurred depending upon the issues arising):

INFORMATION FOR FUNDS WITH LESS THAN 5 MEMBERS

The information provided below is only a summary of the main provisions dealing with the establishment of SMSFs and SAFs. It is not to be taken as a substitute for professional advice. Severe penalties may apply to a trustee, director of a corporate trustee and to the fund where a fund with less than 5 members does not satisfy the conditions of either an SMSF or an SAF

WHAT IS A SELF-MANAGED SUPERANNUATION FUND ("SMSF")

Definition

Generally, for funds other than single member funds, an SMSF is one where:

- There are fewer than 5 members;
- All members are trustees, or directors of the trustee company;
- There are no trustees or directors who are not members;
- There are no members who are employees of other members (unless they are relatives); and
- No trustee of the fund receives any remuneration for his or her services as a trustee.

For funds that are single member funds, an SMSF is one where:

- If the fund has a corporate trustee:
 - the member must be the sole director of the company;
 - the member must be one of only two directors where the other director is a relative; or
 - the member must be one of only two directors and not an employee of the other director;
- If the fund does not have a corporate trustee:
 - the member must be one of only two individual trustees and the other trustee must be a relative; or
 - the member must be one of only two individual trustees and not an employee of the other trustee.

There are, however, some exceptions to these general rules. For full details of the definition of an SMSF refer to Section 17A of the Superannuation Industry (Supervision) Act 1993.

What is the Definition of Employee

The term employee has its general meaning at law but a member who is an employee of an employer-sponsor is also defined, in the case of an SMSF, to be an employee of:

- Any relative of an individual employer-sponsor;
- Any director of an employer-sponsor company and any relative of those directors;
- Any beneficiary of an employer-sponsor trust and any relative of those beneficiaries;
- Any partner of an employer-sponsor partnership and any relative of those partners;
- Any director (and his or her relatives) of a company that is a partner in an employer-sponsor partnership;
- Any beneficiary (and his or her relatives) of a trust that is a partner in an employer-sponsor partnership;
- A person prescribed in the Superannuation Industry Supervision (SIS) Regulations.

In short, this means that the above individuals cannot be in the same SMSF as the employee member **unless they are relatives**. A relative is defined widely, in relation to an individual, to mean:

- (a) a parent, child, grandparent, grandchild, sibling, aunt, uncle, great-aunt, great-uncle, niece, nephew, first cousin or second cousin of the individual or of his or her spouse or former spouse; or
- (b) another individual having such a relationship to the individual or to his or her spouse or former spouse because of adoption or remarriage; or
- (c) the spouse or former spouse of the individual, or of an individual referred to in paragraph (a) or (b).

SMALL APRA FUND ("SAF")

A fund with fewer than 5 members which is unable to comply with the definition of an SMSF must appoint an approved trustee and become a SAF if it wishes to comply with the legislation and have tax concessional status.

An approved trustee must have at least \$5 million in net assets and must be approved by APRA as having sufficient skills and competence to act in this capacity.

Funds with fewer than 5 members that do not have an approved trustee, and also do not meet the definition of an SMSF, are strongly advised not to make an election to become a regulated superannuation fund. The trustees of such a fund will be at risk that APRA would appoint a replacement trustee.

LEAVING THE FUND

If the fund is a SMSF then under the provisions of the trust deed, a person that ceases to be a Member shall cease to be a Trustee or a director of a corporate Trustee (unless determined otherwise by the other individuals acting as Trustee or the other directors of a corporate Trustee) and a person that ceases to be a Trustee or director of a corporate Trustee shall cease to be a Member (unless determined otherwise by the other individuals acting as Trustee or the other directors of a corporate Trustee).

This information is based on current law as at November 1999 and is subject to change.