

# Retirement Savings Account (RSA)

Product Disclosure Statement (PDS)

Superannuation, Rollovers and Pensions. Dated: 1 October 2018.

# welcome

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## Your Qudos Retirement Savings Account PDS

This Product Disclosure Statement (“PDS”) is a summary of significant information about the Qudos Retirement Savings Account (“Qudos RSA”).

This is important information you should consider before making a decision to invest in this product. A hard copy of this PDS is available by contacting Qudos Bank on 1300 747 747.

The information in this document is of a general nature only, and based on information available at the date of preparation of this PDS. The information in this document may change. Information contained in this PDS that is not materially adverse information, if it changes, will be updated on our website [qudosbank.com.au](http://qudosbank.com.au) or notified by newsletter. If you do not have computer access or you would otherwise like a copy, the updated information can be obtained, free of charge, by calling us on 1300 747 747 or in writing to:

Qudos Bank,  
Locked Bag 5020  
Mascot NSW 1460

Once you become a Member and RSA holder, any material changes or significant events in relation to your Qudos RSA will be advised to you as required by law. However, other details may change without notice. The information in this document does not take into account your individual objectives, financial situation or needs. Accordingly, before acting on the contents of the PDS, you should consider whether it is appropriate for you, having regards to your objectives, financial situation and needs. You should read the PDS in its entirety before making any decision relating to this product. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The information in this document contains a summary of significant legislative rules including contribution, payment and pension standards and tax rules, but it does not set out all relevant rules or standards. Notwithstanding anything stated in this PDS, we will adhere to legislative requirements applicable from time to time. To the extent that there is any inconsistency between this PDS and the law, the law prevails.

Qudos Bank does not make any representation or give any guarantee as to the future performance, rate of income, or the income tax or other taxation consequences of any investment in the Qudos RSA whether made on the basis of this PDS or otherwise.

The provision of further information may be subject to a charge. Subject to the law, we reserve the right to vary the terms and conditions referred to in this PDS at any time.

## Financial Services Guide

For information on our full range of products and services, see our Financial Services Guide.

Details on our rules, Constitution and how to join are available on request. You can obtain a Financial Services Guide by contacting our Call Centre on 1300 747 747, from any Qudos Bank office or online at [qudosbank.com.au](http://qudosbank.com.au).

## Member Care Statement

Please read your PDS carefully. Always retain a copy of the PDS for future reference. Each relevant provision of the Customer Owned Banking Code of Practice will apply to your account.

## About the Qudos Bank RSA

In 1959 a small group of Qantas Airways employees decided that they and their fellow workers would be better off pooling their funds, saving together and lending to each other – a financial cooperative for competitive loans and savings accounts. So began Qudos Bank, which today has over 95,000 members and provides a competitive range of financial services.

Qudos Bank is an unlisted public company owned by our members and run by our Board of Directors who are elected by our members from our membership base.

No matter how big we grow, ‘a great deal more for your banking’ is our ongoing commitment to give you a better deal; a better deal on interest rates and fairer fees than you will get from the major banks, for all our products and services.

### What is an RSA?

A Retirement Savings Account (“RSA”) is a superannuation investment facility enjoying the same tax concessions as superannuation funds, however it operates in a similar way as a savings/investment account. The Qudos RSA is a superannuation savings facility that accepts contributions and rollovers or a pension facility providing an account based pension. RSAs are for individuals who are looking for security with some flexibility.

The capital invested in the RSA is guaranteed by Qudos Bank as required by law and is backed by the assets of the bank. The required capital guarantee means that the RSAs account balance cannot be reduced by negative interest.

The Qudos RSA is subject to legislative rules similar to the rules applicable to superannuation funds, and provides access to the same tax benefits. It has the added protection of being capital guaranteed.

As a superannuation saving facility, the Qudos RSA can accept contributions and rollovers.

The Qudos RSA also provides a pension facility (RSA pension). Contributions and rollovers cannot be made to an RSA pension after the pension has commenced. The amount that you can take out each year with a pension is subject to a required minimum amount set by the Government and other Government prescribed pension standards.

A pension may not provide an income stream for the rest of your life. Payments will only be made while there is enough money in the account for the pension provided by the Qudos RSA.

## How the RSA works

### Super Savings Facility

The RSA is a superannuation (super) vehicle that provides a means of saving for retirement on a regular basis through an accumulation-style account. It is a long-term investment. The Commonwealth Government has placed restrictions on when a person can have access to benefits. Generally a person cannot access benefits until he or she reaches 65 or the preservation age and has retired or if some other condition is met (referred to as a ‘condition of release’). For more information, including the preservation ages and

conditions of release, refer to the Benefits section of this PDS.

As an accumulation account, the balance of your Qudos RSA is worked out by adding up all your contributions and rollovers (or transfers) into the Qudos RSA, applying the amount of any credited investment earnings (interest) and deducting any fees, charges, taxes and benefits you claim.

### Contributions to an RSA

There are different types of contributions that can be made to an RSA:

- contributions from your employer – these are mandated contributions (those required under Superannuation Guarantee law or an award) and any voluntary employer contributions including salary-sacrifice contributions;
- personal contributions – these are contributions you choose to make (voluntary Member contributions). They can be made from your after-tax or (for example, if you are self employed) before-tax salary and may be tax deductible depending on your circumstances. Voluntary Member contributions for which no tax deduction is claimed are “non-concessional contributions”. If a tax deduction is obtained, they are “concessional contributions”; and
- other contributions, such as government co-contributions and spouse contributions.

There are limitations on the amount of superannuation contributions that can be made by or for you without incurring extra tax. These limits apply across all the superannuation vehicles you participate in (including the Qudos RSA).

### EMPLOYER CONTRIBUTIONS

Your employer’s contributions in satisfaction of the statutory Superannuation Guarantee (SG) requirements or an award obligation (i.e. mandated contributions) may be made to the Qudos RSA. Those contributions are concessional contributions.

Generally, for SG contributions, if you are employed and earn more than \$450 a month, Australian employers are required by Government legislation to contribute a minimum of 9.5% of your ordinary time earnings to a superannuation vehicle (fund or RSA) nominated by you or, if you do not nominate a vehicle, to your employer’s chosen vehicle.

You can select where your employer’s contributions are paid to under the ‘choice of fund’ laws, unless you are subject to an industrial award or agreement that states otherwise. Your employer will provide you with a ‘Choice of Fund Form’ (where applicable) on commencing employment and if you request one, provided you have not requested one in the previous 12 months. Therefore, it’s important you take an interest in your super and help it grow into a healthy retirement nest egg. Further information about Choice of Fund is available from your employer or [ato.gov.au](http://ato.gov.au).

The SG Charge Percentage of 9.5% will apply until the financial year ended 30 June 2021. The SG Charge percentage will increase by 0.5% from 1 July 2021 until it reaches 12% for financial years on or after 1 July 2025.

The SG Charge is subject to a maximum super contribution base, which determines the maximum limit on any individual employee's earnings base for each quarter of any financial year. Employers do not have to provide SG contributions for the part of earnings above the maximum limit. In the 2018/2019 financial year, the maximum limit per quarter is \$54,030. The Government has announced that people with multiple employers and income over \$263,157 will be able to elect that their wages from certain employers are not subject to the SG from 1 July 2018. This will allow them to avoid breaching the concessional contributions cap (of \$25,000 pa) due to multiple compulsory SG contributions. This change is yet to become law.

Any additional contributions you choose to make from your pre-tax salary (salary sacrifice contributions) can also be made to the Qudos RSA. Salary sacrifice contributions can only be made by your employer with their agreement and are also concessional contributions.

Employers can also make voluntary employer contributions to the Qudos RSA which are concessional contributions.

If you or your employer wants further information about how to contribute to a Qudos RSA, contact us on 1300 747 747.

#### **ELIGIBILITY TO CONTRIBUTE TO THE QUDOS RSA**

Any person under age 65 may contribute to their Qudos RSA, regardless of whether or not they are employed.

From age 65 to 74 (inclusive), SG or Award contributions can be made to the RSA by your employer. However, for other contributions to be made by or for you to the RSA you must have worked at least 40 hours during a continuous 30-day period during the financial year in which the contribution is made ("work test"). However, the Government has announced an exemption from the work test from 1 July 2019. This exemption applies to voluntary contributions made by a person aged between 65 and 74 (inclusive) in the first year that they do not satisfy the work test if their account balance is less than \$300,000. The contribution cap rules (discussed below) will still apply to that contribution. This change has not yet been made into law. Spouse contributions can only be made for you (if you satisfy the work test) up to age 69.

From age 75 onwards, only mandated employer contributions can be made to the Qudos RSA.

In some circumstances, the RSA must refuse to accept or refund amounts contributed contrary to eligibility rules. In these circumstances, the amount returned may be adjusted for investment fluctuations and reasonable expenses.

#### **LIMITS ON CONTRIBUTIONS**

The following limits apply to the amount that can be contributed by or for you (to all superannuation vehicles including the Qudos RSA) without incurring extra tax:

- an annual cap on concessional contributions;
- an annual cap on non-concessional contributions; and

- a cap on your total superannuation balance (limiting non-concessional contributions – known as the 'general transfer balance cap').

These limits are detailed below. In determining your limits, you must take into account all your total superannuation balance in the super system including other super fund accounts you hold – not just your Qudos RSA. It is your responsibility to monitor your limits. Your total superannuation balance can affect the contributions that can be made by/for you or the tax applicable to the contributions.

#### **CONCESSIONAL CONTRIBUTIONS**

Concessional contributions include:

- employer contributions (e.g. your SG and any voluntary employer contributions including salary sacrifice contributions); and
- personal contributions that are deductible.

Concessional contributions are usually subject to tax. See page 12 for information about Tax on Concessional Contributions. Notably, additional tax applies to concessional contributions above the limits, concessional contributions for high income earners and if you have not provided your TFN to the Qudos RSA.

#### **LIMITS ON CONCESSIONAL CONTRIBUTIONS**

The limit on concessional contributions is \$25,000 for each financial year (with that amount subject to indexation annually) regardless of your age.

The limit applies across all superannuation funds and RSAs to which concessional contributions are made but there is an exception for catch-up contributions (discussed below).

Contributions in excess of the concessional contributions cap may be withdrawn from the Qudos RSA but additional tax may apply. If they are not returned, such contributions will be counted towards your non-concessional contributions cap (see below).

#### **CATCH-UP CONCESSIONAL CONTRIBUTIONS**

From 1 July 2018, concessional contributions above the annual limit can be made if:

- your total superannuation balance is less than \$500,000 immediately before the financial year in which you wish to make the catch-up concessional contributions; and
- you have not reached your concessional contributions cap in a previous financial year

You are effectively able to contribute unused concessional contributions on a rolling basis of up to five consecutive years (called a 'carry-forward' arrangement).

#### **AMOUNTS EXCLUDED FROM THE CONCESSIONAL CONTRIBUTIONS CAP**

There are some amounts that can be contributed or transferred to the Qudos RSA do not count towards your concessional contribution limits including:

- > Rollovers, subject to some special rules for any untaxed amounts; and
- > Government co-contributions.

## NON-CONCESSIONAL CONTRIBUTIONS

Non-concessional contributions include:

- > personal contributions you make from your after tax salary or from another source that is not claimed as a deduction (see Tax Deductions for Contributions on page 13 of this PDS);
- > any concessional contributions you make which are in excess of the concessional contributions cap; and
- > contributions made to your account by your spouse

You can make non-concessional contributions to the Qudos RSA on a one off basis at any time, or on a regular basis by contacting us on 1300 747 747 to obtain our form subject to the limits discussed below. You can change your ongoing election to make non-concessional contributions quarterly.

Government co-contributions and low income superannuation contributions/offsets are not concessional or non-concessional contributions.

Non-concessional contributions are not usually subject to tax. See page 13 for further information about tax on non-concessional contributions. Notably, tax applies to non-concessional contributions above the limits.

### LIMITS ON NON- CONCESSIONAL CONTRIBUTIONS

You can make up to \$100,000 of non-concessional contributions each financial year (subject to the general transfer balance cap as discussed on the next page), with that amount being maintained at four times the annual limit applicable to concessional contributions. This means if the concessional contribution limit increases due to indexation, the non-concessional contribution limit will also increase.

If you are under the age of 65, you can average this limit over three years (that is, contributions that can be made in later years can be 'brought forward') subject to transitional arrangements applicable to individuals who 'brought forward' concessional contributions under concessional contribution rules applicable before 1 July 2017. The rules are complex. For more information, go to [www.ato.gov.au](http://www.ato.gov.au). You should also obtain your own taxation advice about bringing forward non-concessional contributions.

Spouse contributions count towards the recipient's non-concessional contributions limit.

Contributions in excess of the non-concessional contributions limit may be withdrawn from the Qudos RSA but additional tax may apply.

### INABILITY TO MAKE NON-CONCESSIONAL CONTRIBUTIONS WHERE YOU HAVE NOT PROVIDED YOUR TFN

The Qudos RSA will not be able to accept RSA Holder contributions for a Member whose tax file number (TFN) is not held by us. The required refund of contributions in this instance may be adjusted for any investment fluctuations and reasonable costs.

## AMOUNTS THAT CAN BE CONTRIBUTED OR TRANSFERRED TO THE QUDOS RSA ARE NOT COUNTED TOWARDS YOUR NON-CONCESSIONAL CONTRIBUTION CAP

Amounts that can be contributed or transferred to the Qudos RSA and not count towards your non-concessional contribution limit include:

- > Rollovers from within the Australian superannuation system;
- > Government co-contributions;
- > Proceeds from the sale of qualifying small business assets which have been held for 15 years or subject to the CGT retirement exemption (subject to a lifetime limit which varies from year to year); and
- > Settlements for personal injury resulting in permanent disablement made to the Qudos RSA within 90 days of receiving the payment.

### GOVERNMENT CO-CONTRIBUTIONS

Some members of the Qudos RSA may be eligible to receive the Government co-contribution.

The Government co-contribution applies to non-concessional contributions (see page 6) made by low and middle-income earners who meet the Government's eligibility criteria.

The Government co-contribution partially matches eligible personal non-concessional contributions made by qualifying low and middle-income earners, up to a specified amount. The Government co-contribution is paid annually to qualifying low and middle-income earners' superannuation funds.

The maximum co-contribution for the 2018/2019 financial year is \$500 per year for \$1,000 of personal non-concessional contributions, and is available to people earning an assessable income plus reportable fringe benefits and reportable employer superannuation contributions of \$37,697 or less. The maximum co-contribution amount phases out completely for incomes above \$52,697.

The Government co-contribution (the amount contributed by the Government) does not count towards either your concessional or non-concessional contribution caps.

Refer to [www.ato.gov.au](http://www.ato.gov.au) to determine the eligibility criteria for the Government co-contribution (including income thresholds and the available co-contribution amount) applicable from year to year.

### SPOUSE CONTRIBUTIONS

Superannuation contributions can be made for a spouse (including a defacto spouse) and the person paying the contribution may be able to claim a tax offset. See page 14 of this PDS.

## GENERAL TRANSFER BALANCE CAP

A person's ability to make non-concessional contributions is affected by a cap on their total superannuation balance across all super vehicles (including the Qudos RSA and superannuation pensions) they participate in.

The cap is \$1.6 million for the 2018/2019 financial year (with that amount being subject to indexation in future years). It is called the general transfer balance cap.

If a non-concessional contribution is made when you have a total superannuation balance equal to or in excess of this cap at 30 June in the financial year immediately preceding the year in which the non-concessional contribution is made, you will be subject to additional tax. Effectively, your annual non-concessional contributions cap reduces to nil.

This cap will also affect a person's ability to access other superannuation initiatives (like the Government co-contribution and spouse contribution tax offset).

For further information about concessional and non-concessional contributions, the Government limits/caps on or affecting contributions, tax deductions or tax offsets relating to contributions and Government co-contributions, go to [www.ato.gov.au](http://www.ato.gov.au). Some limits or caps change from year to year. Updated information about these limits or caps can be found on the ATO's website.

You should check the latest available information or obtain individual taxation advice before making any contributions. In particular, if you have a significant amount of superannuation savings in the Australian superannuation system, you should obtain taxation advice about the impact of the general transfer balance cap that takes into account your personal circumstances. The calculation of the general transfer balance cap is complex. Special rules apply in certain circumstances.

## POOLING YOUR SUPER OVER YOUR WORKING LIFE

If you have other RSAs or superannuation accounts, you are able to rollover (transfer) these into your Qudos RSA.

There are no entry fees applying to these transfers and interest will be credited at the full rate from the day the transfer is credited to your Qudos RSA. Not only will this save you multiple administration charges that may apply if you have more than one superannuation account or RSA, it will also be easier for you to manage your growing retirement benefit throughout your working life and into retirement.

If you wish to transfer other RSAs and/or superannuation accounts into your Qudos RSA, you must complete a Transfer Authority, provided with the Qudos RSA Application Form at the back of this PDS. You will need to complete a separate form for each RSA or superannuation fund account you wish to transfer into your Qudos RSA. You cannot transfer other RSAs and/or superannuation accounts into an RSA pension after it has commenced.

## Beneficiaries of your Qudos RSA

Generally, on your death, your Qudos RSA (including an RSA pension, unless a valid and effective reversionary beneficiary nomination is in place at the date of your death) account balance will usually be paid to your Legal Personal Representative or Dependents. "Legal Personal Representative" for this purpose means an executor or

administrator of the estate of a deceased Qudos RSA Holder.

We recommend that you have a Will and make sure it is up to date with any changes that may occur in your personal circumstances, to ensure your RSA is dealt with in line with your wishes where the death benefit is paid to the Legal Personal Representative.

You can nominate your spouse to receive a reversionary pension on your death. If you do so, your Qudos RSA pension will continue to be paid to your spouse after death provided they are eligible to receive pension (as a Dependant) at the date of death or they may choose to take a lump sum. You can nominate your spouse when completing your Pension Payment Request form. If you want to later add, remove or change the nominated reversionary spouse, you can do so by applying to us.

## Family Law Provisions

We are required by the Family Law Act 1975 and legislation governing RSA members, to allow certain payments (splittable payments) in respect of an RSA interest (including RSA pension interest) to be allocated upon breakdown of a marriage, or de facto relationship governed by these laws, between the parties by court order or qualifying agreement. To this end we may provide information about your Qudos RSA interest to an eligible person or to their legal representative. We are restricted by legislation from informing you of such a request for information by an eligible person. Additionally, we may implement a payment flag on your Qudos RSA interest in accordance with the relevant law.

We may split your Qudos RSA interest and pay, rollover or transfer your benefits to or for the benefit of the non-member spouse. We may apply your benefits to create a new RSA interest for the non-member spouse. We may treat a person as being a Qudos RSA Holder, and do anything necessary or incidental to comply with the requirements of Part VIII B of the Family Law Act 1975 and the legislation governing RSAs.

We may charge fees to cover the costs of providing information about, flagging or splitting an RSA interest. Refer to the fees and costs section of this PDS for more information.

Type of fees or cost	Amount
Form 6 Fee	\$110
Splitting Fee	\$275

## Benefits

The benefit usually payable under your Qudos RSA will be the amount of your account balance.

Your account balance includes any contributions made to your Qudos RSA (including your own personal contributions and those made by your employer on your behalf), transfers rolled over from other RSAs or superannuation funds, and interest credited less withdrawals, taxes, fees and charges (if any). In the case of an RSA Pension, your balance includes the amount you used to acquire the pension, and interest credited less withdrawals taxes, fees and charges (if any) and pension payments.

### WITHDRAWING BENEFITS FROM THE QUDOS RSA

The preserved component of your Qudos RSA benefit must remain within the Australian superannuation system, generally until your permanent retirement from the workforce after you reach your preservation age.

Your preservation age is determined in accordance with the following:

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

From 1 July 1999, all RSA/superannuation contributions (including personal contributions) and earnings are preserved. Any component of your benefit that was 'non-preserved' at 1 July 1999 (for example, where your account balance includes a transfer from another superannuation vehicle that comprises such a non-preserved amount) will continue to be non-preserved and can be taken in cash at any time.

Your ability to claim preserved benefits other than at retirement (as described above) is restricted, however, the law does allow for the release of benefits where you otherwise satisfy a condition of release.

### CONDITIONS OF RELEASE

Access to your Qudos RSA benefits is permitted if you are an Australian citizen, New Zealand citizen or Australian permanent resident and satisfy a condition of release. Conditions of release include:

- > You have reached your preservation age (as set out in the table above) and permanently retired from the workforce;
- > You have reached age 60 or more and ceased a gainful employment arrangement;
- > You have reached age 65 (whether or not you are still working);
- > On your death;
- > You have ceased gainful employment with your employer and your account balance is less than \$200;

- > You suffer from a terminal medical condition as defined in superannuation legislation;
- > You are "permanently incapacitated" in accordance with superannuation legislation (similar to being declared Total and Permanently Disabled);
- > We approve the early release of preserved benefits on the grounds of severe financial hardship;
- > The ATO determines preserved benefits are permitted on pre-defined specified grounds ("compassionate grounds"), such as to cover palliative care or funeral costs;
- > You have reached your preservation age and begin a 'Transition to Retirement Pension'; and
- > Where the law otherwise permits (for example, to satisfy an ATO release authority in respect of contributions exceeding relevant limits).

Generally, different rules apply to temporary residents and former temporary residents.

We may release preserved benefits as a 'Departing Australia Superannuation Payment' ('DASP') to a former temporary resident whose visa has expired and who has departed the country. For further information about conditions of release applicable to temporary residents, contact us on 1300 747 747.

Note: Not all of the above conditions of release allow you to access your benefits in the form of a superannuation pension.

### PARTIAL LUMP SUM PAYMENTS FROM THE QUDOS RSA

Partial lump sum payment of benefits from the Qudos RSA (including RSA pension, where the pension permits lump sum withdrawals) must be withdrawn from the exempt (tax-free) and taxable components in proportion. If you request a partial withdrawal that would reduce your balance to less than \$1,000, we can pay out your full balance.

Note: The procedure for benefit payment requests may include proof of identity requirements referred to on page 10 under the heading 'Anti Money Laundering and Counter Terrorism Financing Legislation'.

### HOW LONG CAN YOU LEAVE BENEFITS IN THE QUDOS RSA?

You can leave your benefits in the Australian superannuation system and the Qudos RSA (including RSA Pension) for the duration of your life. There is no requirement to remove benefits from superannuation/RSA interests once you reach a certain age or retire.

### DEATH OR PERMANENT DISABLEMENT

Should you die or become permanently incapacitated, the benefit payable will be the account balance in your Qudos RSA (including RSA Pension). The Qudos RSA does not provide death or disability insurance.



## CEASING SERVICE

If you cease service with an employer contributing to your Qudos RSA, your entitlement will be the accumulated account balance in your RSA.

When ceasing service the following options are available:

- > Your entitlement can remain in your Qudos RSA. You will earn the full interest rate. Member Benefit Protection will apply, where required (see page 11 for information about Member Benefit Protection);
- > You may transfer your benefits to another RSA or complying superannuation fund; and
- > You may be able to withdraw any non-preserved amounts (including non-preserved benefits rolled into your Qudos RSA from another RSA or superannuation fund) as a cash benefit.

## TRANSFER TO ANOTHER FUND

You can transfer the amount in your Qudos RSA at any time to another RSA provided by another RSA institution, a superannuation entity or regulated exempt public sector superannuation scheme or deferred annuity.

If at any time we lose contact with you or you become eligible for payment of your benefit and we cannot contact you, your balance may be transferred to an eligible rollover fund (see page 17).

## OTHER TRANSFERS OR PAYMENTS

The law sometimes requires us to pay or transfer benefits without your consent, for example, where benefits are lost or unclaimed (see page 17) or under a court order.

## Pensions Facility

An RSA pension is an account based pension that allows you to receive your Qudos RSA benefits as a tax-free income stream (subject to Government limits applicable from), as opposed to one or more lump sum payments. A minimum RSA balance of \$100,000 (held in a Qudos RSA accumulation account) is required to commence an RSA that pays a pension.

The amount required to start a pension must be transferred from an existing Qudos RSA accumulation account. If you have monies in another RSA or superannuation fund, you can transfer them into a Qudos RSA accumulation account before starting the pension. If you have an existing RSA pension and wish to commence a new pension that includes the balance of your existing RSA pension and other superannuation savings) you can transfer them into a Qudos RSA accumulation account.

To start an RSA Pension you must complete an application form and meet relevant eligibility criteria. For further information refer to 'How to open a Qudos RSA account' on page 16. You can have more than one RSA Pension.

## ELIGIBILITY TO COMMENCE A PENSION

Qudos RSA Holders with a minimum balance of \$100,000 in a Qudos RSA accumulation account are eligible to commence a pension from the RSA. Spouses of Qudos RSA Holders can also open an RSA accumulation account with a minimum balance of \$100,000 in order to commence a pension.

Generally, you must be an Australian citizen, New Zealand citizen or permanent resident of Australia to start a pension.

To begin a pension (with the exception of a Transition to Retirement pension) you must have full access to all or part of your Qudos RSA benefits i.e. you must have satisfied one of the following conditions of release.

## CONDITIONS OF RELEASE

The following are the conditions of release that allow you to access your Qudos RSA benefits as a standard account based pension (also referred to as a retirement phase pension).

- > You have reached your preservation age as set out in the table on page 8 and permanently retired from the workforce; or
- > You have reached age 60 or more and ceased a gainful employment arrangement; or
- > You have reached age 65; or
- > You have become permanently incapacitated.

## TRANSFER BALANCE CAP

There is a limit on the amount of superannuation that can be (or has been) transferred from the accumulation to retirement phase during a person's lifetime. The cap is referred to as the 'transfer balance cap'. It is \$1.6 million for the 2018/2019 financial year and is subject to indexation in future financial years.

The cap applies to all retirement phase pension accounts a person holds in the Australian superannuation system, regardless of when the retirement phase pension commenced.

If you exceed this cap, additional tax will be payable, unless you take action to reduce the amount held in retirement phase pensions, where possible.

The transfer balance cap does not apply to amounts transferred to or held in Transition to Retirement pensions, when held by a person who is under age 65 or has not notified the provider of their Transition to Retirement pension that they have satisfied some other condition of release which provides them with unrestricted access to the Transition to Retirement pension account balance.

For further information about the transfer balance cap, go to [www.ato.gov.au](http://www.ato.gov.au). The calculation of the transfer balance cap is complex. Special rules apply in certain circumstances.

If you have a significant amount of superannuation savings in the Australian superannuation system, you should obtain taxation advice about this that takes into account your personal circumstances.

## HOW YOUR PENSION PAYMENTS ARE CALCULATED

Pensions are highly flexible. You can select the frequency of your pension payments as well as the size of the pension payments you wish to receive, subject to Government limits.

Each financial year, you are able to select the pension amount that you will receive that year. The amount you receive must be equal to or above a certain prescribed minimum level set by the Government, based upon your age.

The prescribed minimum percentages of your account balance that must be taken as annual pension payments for the relevant age bands are as follows:

Age	Annual Percentage payment amount (%)
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 or more	14

Your age and opening account balance are measured on the day on which the pension begins, or 1 July of the relevant financial year if it is not the first year of your pension. If your pension does not commence on 1 July, the minimum percentage payment amount is applied proportionally for the number of remaining days in the financial year, in order to determine the minimum pension amount. However, no pension payment is required if a pension is commenced after 31 May in a given year.

Partial lump sum withdrawals or transfers to another superannuation fund (where permissible) do not count towards meeting the prescribed minimum pension amount. Family law splitting payments do count.

Above this minimum amount, you can select to receive any amount in pension payments that you choose, up to 100% of your account balance (with the exception of a Transition to Retirement Pension, which is limited to a maximum amount of 10% of your opening account balance and, thereafter, 10% of your account balance as at 1 July).

With the exception of a Transition to Retirement Pension, you can commute (end your pension and take the remaining assets as a lump sum) or take a portion of your account balance underlying the pension as a lump sum (partial commutation), at any time. However, after a partial commutation, the pension must have an account balance that is able to pay, at least, the minimum annual pension payments (after allowing for pension payments already made).

If you have nominated a reversionary spouse in respect of your pension account and the nomination is valid and effective upon your death, the pension will continue to be paid to your spouse in the form of an income stream, or (for example, on the reversionary spouse's request) may be paid as a lump sum.

## TRANSITION TO RETIREMENT PENSIONS

You can start a Transition to Retirement pension if you have reached your preservation age, but have not yet fully retired from the workforce.

The conditions surrounding a Transition to Retirement pension are the same as those for our retirement phase pension, except:

- a maximum of 10% of the account balance (at the start of each year) can be withdrawn in any one year; and
- earnings on the amount supporting your Transition to Retirement pension are taxed at 15%.

If you have taken out a pension under the Transition to Retirement rules, you will be unable to withdraw lump sum amounts, over and above your maximum pension payments until you meet another condition of release (see page 8). Lump sum withdrawals from a Transition to Retirement pension are generally treated (and taxed) as pension or income stream payments. That is, a Transition to Retirement pensioner cannot elect that their income stream payments be taxed under lump sum rules.

Once you reach age 65 or notify us that you satisfy another condition of release that gives you full access to your account balance, your pension will continue as a regular standard account based pension. The annual maximum payment limit, restrictions on lump sum withdrawals and tax treatment of investment earnings outlined above for Transition to Retirement pensions will no longer apply, however the transfer balance cap (and any taxes associated with exceeding this cap) will apply and other aspects of your pension will remain the same (for example, your nominated pension payment frequency and amount, subject to adjustments that may be made from year to year because of minimum annual payment requirements). As the application of the Transfer Balance Cap may have tax implications for you (if your total superannuation balance is equal to or exceeds the Transfer Balance Cap) you should consider your personal situation before the Transition to Retirement pension is automatically converted to a standard account based pension because of your age, or you notify us you have satisfied another condition of release.

## HOW LONG WILL YOUR PENSION LAST?

The ongoing payment of a pension will cease once you have exhausted your account balance. The time it takes to exhaust the balance will be contingent upon the amount you withdraw. Your pension is therefore not guaranteed to last for a minimum timeframe or for the whole of your retirement.

## Anti-Money Laundering and Counter-Terrorism Financing Legislation

Proof of identity requirements apply when a benefit is payable from the Qudos RSA (a lump sum or commencement of a pension). The requirements arise under the Government's Anti Money Laundering and Counter Terrorism Financing legislation. If any further information is required from you to enable a benefit to be paid, you will be notified.

## Member Benefit Protection

We provide Member Benefit Protection for Qudos RSA accumulation account balances under \$1,000 where required by law.

This means that administration costs (if any) applying to a Qudos RSA with a withdrawal balance (net of exit fees) of less than \$1,000 will not exceed the amount of interest earned by the RSA in any one year to 30 June. Administration costs include withdrawal fees but do not include any taxes and government charges that may apply to your Qudos RSA.

## Risks

### LOW RISK/LOW RETURN NATURE OF RSAs

You should consider the appropriateness of the Qudos RSA having regard to the effect of the lower risk/lower return nature of the product on possible benefits in the long term. There are other superannuation or financial arrangements that may provide a greater return over the long term. You may wish to seek information about the rates of return of those superannuation or financial arrangements. If you require more information please contact Qudos Bank on 1300 747 747.

Qudos Bank seeks to minimise risks by maintaining a risk management and compliance framework in accordance with legislative requirements.

### OTHER GENERAL RISKS RELEVANT TO THE QUDOS RSA ARE:

- > the value of your investment will vary;
- > although your capital is guaranteed, returns are not -the interest rates are variable (they can go up or down), and future returns may differ from past returns;
- > superannuation, RSA and taxation laws may change in the future. The legal environment is subject to frequent change;
- > the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement; and

Other significant risks associated with the Qudos RSA include RSA-specific risk (for example, failure of the RSA's systems or processes), market or economic risks (the investment markets and general economic situation may affect interest rates) and diversification risk.

Your level of risk will vary depending on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and your risk tolerance.

### MANAGING RISK WITH DIVERSIFICATION

Diversification, or spreading your money across a number of investments, can mean that you don't have to rely on the performance of any one investment - so if one falls in value, another may perform well to make up for the loss.

### RISK AND RETURN

Risk is a measure of how much investment returns are likely to vary up and down in a given period.

Return comprises any income an investment earns, and any increase (or decrease) in the capital value of the investment.

## REWARDS AND RISK

You accept the rewards but also the risks of your investment choice. You should talk to a licensed financial adviser before making your choice.

### ADVICE WHEN YOU NEED IT

We recommended that you seek advice from a financial adviser, who can help you make a decision based on your individual circumstances.

## How interest is allocated to your Qudos RSA balance

Interest is calculated daily on your Qudos RSA balance and is credited at the end of each month. The rates of interest are net of any government charges and before any applicable taxes. Interest rates are variable and may increase or decrease over time.

You should confirm the current interest rate being offered by Qudos Bank before you make your investment.

Members will be notified of changes to interest rates by advertisement in a national newspaper, newsletter or other written notice.

Qudos Bank offers its Qudos RSA Members security of assets and stable competitive investment returns over the long term. Your investment is backed by the assets of Qudos Bank.

As your investment earnings stay in your account, you will continue to receive returns on these earnings in later years.

Interest rates applying to your Qudos RSA may vary upwards or downwards from time to time. Past interest rates applying to Qudos RSAs are not an indication of future rates of interest that may apply.

A schedule of the interest rates applying to Qudos RSAs from time to time is available on our website - [qudosbank.com.au](http://qudosbank.com.au).

Different interest rates apply to different account balance tiers. The interest rates are variable and may change from time to time.

### HIGHER RATES OF INTEREST AS YOUR QUDOS RSA GROWS

The Qudos RSA offers a tiered interest rate arrangement. You will enjoy higher rates of interest on the full balance of each account from the day your account increases to the higher band.

As the investment earnings are added to your account, you will continue to receive returns on these earnings in later years (that is, the benefit of compound interest).

## Labour standards, environmental, social and ethical considerations

Qudos Bank does not take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising the investment.

## Fees and Costs

We do not currently levy an administration fee on your Qudos RSA.

### Withdrawal fees

Qudos RSA Holders may make up to four approved withdrawals from each account in any financial year (1 July to 30 June) without incurring any withdrawal fees. (Note: Pension payments count as withdrawals.) Additional withdrawals will incur a \$55 fee for each withdrawal over four.

This fee is debited to the Qudos RSA. We reserve the right to pay out the full RSA balance where the withdrawal reduces the balance of the RSA to less than \$1,000.

Type of fees or costs – fees when your money moves in and out your RSA	Amount
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	\$55
Termination fee	Nil

### Service fees

#### FEES RELATING TO SPLITTING OR FLAGGING A BENEFIT UNDER FAMILY LAW ACT

We are required by the Family Law Act 1975 and legislation governing RSA members, to allow certain payments (splittable payments) in respect of a superannuation interest to be allocated upon breakdown of a marriage (or other recognised relationship) between the parties by court order or qualifying agreement.

We may charge reasonable fees to cover the costs of providing information about (Form 6), flagging or splitting an RSA interest or to cover any legal costs incurred by us in responding to matters arising from the flagging and/or splitting of your Qudos RSA interest.

Type of fees or costs	Amount
Form 6 Fee	\$110
Splitting Fee	\$275

You may also be charged a fee for providing information requested by you, which will not exceed the reasonable cost to us of giving the information, including all reasonable related costs such as searching for, obtaining and collating the information. You will not be charged a fee for obtaining information from us, on request, about any non-materially adverse changes to information in this PDS.

These fees are deducted from your Qudos RSA account, where applicable.

## Fee changes

Qudos Bank can change the amount of fees without your consent. Any material increases in fees must be notified at least 30 days in advance.

The withdrawal fee is indexed annually (at 30 June) to movements in Average Weekly Ordinary Time Earnings (AWOTE).

The Family Law service fees are subject to indexation from year to year based on movements in the Consumer Price Index ("CPI").

## Other important information

Where Member Benefit Protection applies, fees may be refunded or rebated to the RSA.

While the Qudos RSA is capital guaranteed (see page 4), this does not mean that your account balance cannot be reduced by fees.

Other charges relevant to the Qudos RSA are taxation charges or costs. For information about taxation, see page 12.

## Taxation

The relevant tax rules are complex and may vary according to your individual circumstances. This taxation information is a general summary of the relevant legislation applicable to Australian citizens and permanent residents as at the date of preparation of this PDS and is subject to change. Visit [www.ato.gov.au](http://www.ato.gov.au) for further information about the taxation of superannuation including updated information (as taxation threshold and tax rules more generally may change from year to year). For further information about tax applicable to benefits paid to former temporary residents, contact us on 1300 747 747.

You should obtain your own professional taxation advice regarding your individual position.

Tax may apply to contributions or other amounts made to your Account, your Account's investment earnings and withdrawals from your Account (including pension payments, where applicable), however, generally, any taxes applicable to superannuation are at a concessional (lower) rate.

### TAX ON CONCESSIONAL CONTRIBUTIONS

Concessional contributions made up to the applicable concessional contributions limit will ordinarily be subject to tax at the concessional rate of 15%. (See page 5 for contribution limits).

However, there is an additional tax on concessional contributions made by, or on behalf of, high income earners. This additional tax is imposed at a rate of 15% on individuals whose income and relevant concessional taxed superannuation contributions (referred to as low tax contributions) exceed \$250,000 for a financial year.

Where we are liable to pay the taxes, these taxes are deducted from the Account upon receipt of concessional contributions and paid to the Australian Taxation Office as and when required.

Any concessional contributions made in excess of the concessional contributions cap will attract additional tax and (if retained in the RSA) are deemed to be non-concessional contributions. In summary, if you exceed the concessional contributions cap, the excess is included in your income tax assessment and taxed at your marginal tax rate. You can choose to withdraw excess contributions (where permitted) however additional tax may still apply.

#### **TAX ON NON-CONCESSIONAL CONTRIBUTIONS**

Contributions made up to the non-concessional contributions limit are not ordinarily subject to tax. (See page 5 for contribution limits).

Any excess non-concessional contributions (above the non-concessional contributions cap) attract additional tax. In summary, if you exceed the non-concessional contributions cap, you can choose to withdraw the excess contributions and any earnings. The earnings are then included in your income tax assessment and taxed at your marginal rate. If you don't withdraw the earnings, the excess is taxed at the highest marginal rate of tax plus the Medicare Levy.

#### **TAX ON OTHER CONTRIBUTIONS**

No tax is payable when a Government co-contribution is paid into your Qudos RSA.

#### **LOW INCOME EARNERS' TAX INITIATIVES**

The Government has a low income superannuation tax offset (LISTO) measure, which aims to ensure that low-income earners are generally not paying more tax on their super contributions than on their take-home pay. Basically, that eligible RSA Holders earning a low income each year (as set under Government legislation) will receive into their RSA account a refund of the 15% concessional tax rate that ordinarily applies to concessional contributions.

#### **TAX RATES AND THE PROVISION OF YOUR TFN**

Under government legislation, we are authorised to collect your TFN which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. We may disclose your TFN to another RSA or superannuation provider, when your benefits are being transferred, unless you request us in writing that your TFN not be disclosed to any other provider.

You are not required to provide your TFN to the Qudos RSA but, if you don't:

- > by the end of the year in which contributions are received, the tax on contributions will increase. In particular, concessional contributions within the contribution limits will be taxed at the highest marginal tax rate (plus the Medicare Levy);
- > we will not be able to accept all types of contributions to your account. In particular, we may not accept RSA Holder contributions from you (RSA Holder contributions includes, for this purpose, any

contributions made by or for you other than employer contributions);

- > other than the tax that may ordinarily apply, no additional tax will be deducted from withdrawals (including pension payments) from your RSA benefits;
- > it will be more difficult to trace different superannuation account/s in your name so that you receive all your superannuation benefits when you retire; and
- > Government co-contributions and low income superannuation contributions/offsets will not be payable.

We may (but are not obliged to) recover any additional tax paid by us in respect of your no-TFN contributions if we are subsequently provided with your TFN (within 4 years).

We will make reasonable endeavours to recover such tax but do not guarantee we will do so in the event that a Member has left the RSA prior to receiving their TFN. Any refund of tax will be credited to your Qudos RSA upon receipt of the monies from the ATO.

Your employer is required to provide your TFN to us if they contribute to your RSA, but this might not always occur. You can provide your TFN in your Qudos RSA application or by contacting the Qudos RSA (contact details on page 18).

#### **TAX DEDUCTIONS FOR CONTRIBUTIONS**

You will be able to claim a tax deduction for contributions you personally make to your Qudos RSA if you are aged less than 65, or if you are less than 75 and can meet the work test detailed on page 5 of this document. Other eligibility conditions apply. Refer to [www.ato.gov.au](http://www.ato.gov.au) for further information or consult a taxation adviser.

Such contributions count towards your concessional contributions cap and are subject to taxes applicable to concessional contributions.

## HOW TO CLAIM A TAX DEDUCTION

Those who want to claim a tax deduction for personal contributions should complete the ATO's "Notice of intent to claim or vary a tax deduction for personal super contributions" (this is also known as a Section 290-170 Notice). You can do this with your contribution or submit it later, but it must be received by Qudos Bank by the earlier of:

- > the date you lodge your tax return for the financial year of the contribution, or
- > the end of the financial year following the year contributions were made (e.g. by 30 June 2019 for contributions made during the year to 30 June 2018).

You can obtain this notice from the ATO's website [ato.gov.au](http://ato.gov.au) or by calling us on 1300 747 747. We must acknowledge the notice, for the tax deduction to be claimed. In some circumstances, we may not provide an acknowledgment.

You should ensure that any tax deduction claim is made in accordance with legislative requirements. The Government has proposed changes to the rules applying to tax deduction claims which are not yet law. If you think you may be affected, we recommend you seek appropriately qualified advice.

## TAX ON TRANSFERS AND ROLLOVERS BETWEEN PROVIDERS

Most transfers and rollovers from other complying superannuation funds or other RSAs are not subject to tax (unless they come from an untaxed source, for example, certain public sector schemes).

## TAX ON ROLLOVER INTO A PENSION

As the transfer of a benefit from the Qudos RSA to a pension is treated as a rollover, no tax is deducted at the time your benefit is transferred into a pension.

## TAX ON INTEREST

Interest earnings on to your Qudos RSA are subject to tax at a maximum rate of 15%. The interest credited to your Qudos RSA is net of any tax. Tax at a maximum rate of 15% applies to interest on investment earnings for Transition to Retirement pensions until the holder of a Transition to Retirement pension reaches age 65 or notifies us they have satisfied some other condition of release that gives them unrestricted access to their pension account balance.

## SPOUSE CONTRIBUTION TAX OFFSET

A person contributing on behalf of a spouse can claim an 18% tax offset on eligible spouse contributions of up to \$3,000 made on behalf of a low-income or non-working spouse. That is, a tax offset of up to \$540 can be claimed per annum.

In summary, you may be entitled to this rebate each financial year if:

- > you could not claim a tax deduction for the contributions (eg as your spouse's employer);
- > both you and your spouse were Australian residents when the contributions were made;

- > the sum of your spouse's assessable income, including total reportable fringe benefits amounts and reportable employer super contributions (RESG) was less than \$40,000 during the relevant financial year;
- > the contribution was made to a complying superannuation provider in the income year in which you made the contribution; and
- > the contributions were within your spouse's non-concessional contribution cap and general transfer balance cap.

The same rules apply if your spouse contributes to your RSA for you and wishes to claim the tax offset.

The full tax offset can be claimed where the recipient spouse's assessable income is \$37,000 or less and the offset reduces to zero where the recipient spouse's assessable income is at least \$40,000 during the relevant financial year.

Spouse contributions count towards the recipient's non-concessional contributions cap.

A spouse includes a person who, although not legally married to you, lives with you on a genuine domestic basis as your husband or wife. It does not include a person to whom you are married but who lives separately and apart from you on a permanent basis when the contribution is made.

## TAXES ON BENEFIT PAYMENTS

Tax payable upon benefits you receive will depend largely on your age. In general, benefits paid to persons aged 60 or over will be tax free whether paid as a lump sum or pension. Tax may still apply to benefits paid to persons under age 60.

Lump sum payment if under 60 years of age.

Broadly, lump sum payments from a taxed source will consist of two components:

1. A tax-free component made up of:
  - > Undeducted contributions made from 1 July 2007 (called the "contributions segment"), plus
  - > the Exempt component (explained on the next page).
2. A taxable component made up of the total superannuation benefit, less any tax-free component.

The taxable component is subject to tax (See the table below for details).

No tax is payable on the portion of a benefit from a Government co-contribution.

Pension payments are taxed differently. Payments from the RSA Pension are presumed to be pension payments (rather than lump sum withdrawals). In any case, withdrawals from a pension in the form of an income stream payment are treated and taxed as pension payments.

The following table outlines the tax rates that will apply in relation to lump sum and pension benefits you receive assuming the RSA holds your TFN. Each pension payment you receive will be proportionately split between the taxable and exempt component of your benefit, based upon this proportion at the time you purchased the pension or at the time of any commutation.

Different tax rules apply to benefits paid to you on terminal illness and benefits received by your beneficiaries from the RSA. These circumstances are discussed after the tables below:

Age/Status	Lump Sum	Pension
Age 60 or more	Nil	Nil
Between preservation age** and age 60	Exempt component tax-free. First \$205,000* of taxable component tax-free. Taxable component above that amount is taxed at 15% plus Medicare Levy.	Exempt component tax-free. Taxable component taxed at Marginal tax rate plus Medicare Levy, less a 15% tax offset (available on lodgement of your tax return).
Less than preservation age**	Exempt component - tax-free. Taxable component taxed at 20% plus Medicare Levy.	Exempt component - tax-free. Taxable component taxed at marginal tax rate plus Medicare levy (no tax offset applies unless the pension is payable in relation to a disability as defined in tax laws).

\*The \$205,000 threshold applies for the 2018/2019 year and is indexed in line with AWOTE subject to \$5,000 increments.

\*\*See page 8 for preservation age

Explanation of terms:	Lump Sum
Exempt component	Comprises the following components as at 30 June 2007: <ul style="list-style-type: none"> <li>&gt; Pre 1 July 1983 component</li> <li>&gt; Un-deducted contributions</li> <li>&gt; Any non-concessional contributions from 1 July 2007</li> <li>&gt; Capital Gains Tax exempt component</li> <li>&gt; Post June 1994 invalidity component</li> <li>&gt; Concessional component</li> </ul>
Taxable component	The remainder of the benefit above the exempt component.

## TAXATION IN RELATION TO TERMINAL ILLNESS

If you are diagnosed with a terminal medical condition (as defined in Government legislation), you can apply to Qudos RSA to be paid your lump sum benefit. The benefit will be tax free, regardless of your age.

## TAXATION IN RELATION TO DEATH BENEFITS

The manner in which benefits paid as a result of your death are taxed depends upon how the benefit is paid, the ultimate recipient of the benefit (in particular, whether they are considered a Dependant or a non-dependant under taxation laws) and the recipient's personal circumstances.

## BENEFITS PAID TO DEPENDANTS

Dependants (as defined in Tax law) can receive a death benefit as a lump sum and a nominated spouse can receive a death benefit as a reversionary pension or lump sum. If a Dependant receives a lump sum death benefit, it is received tax-free, regardless of the age of the deceased or the Dependant.

If a spouse receives a benefit as a pension, the tax paid depends upon the age of the deceased and the recipient.

Where the deceased was over age 60 at the time of death, the pension payments will generally be received by the spouse tax-free.

Where the deceased was under age 60 at the time of death, the pension payments will be subject to tax depending on the recipient's age, with the taxable component taxed at the recipient's marginal tax rate plus Medicare Levy until such time as the recipient turns 60, at which time the payments will generally become tax-free. A 15% tax offset may be available in relation to tax paid before age 60 on pension payments.

Additional tax may apply in relation to a pension received by a spouse, depending on the spouse's circumstances (in particular, the amount of retirement phase pensions payable to the spouse having regard to the spouse's Transfer Balance Cap).

## BENEFITS PAID TO NON-DEPENDANTS

Only lump sum benefits can be paid to non-dependants. Any taxable component of the benefit will be taxed at 15%. The exempt component will be received tax-free.

## How to open a Qudos RSA account

You can apply to open a Qudos RSA account to build your superannuation savings by simply completing the attached application form and arranging for it to be returned to the Qudos Bank. If your application is accepted, you can contribute to your Qudos RSA and your employer can also make contributions on your behalf, subject to the contribution rules and limits shown in this PDS, and/or rollover an amount from another RSA/ superannuation provider. There is no minimum initial contribution requirement.

Your Qudos RSA will be opened on receipt of funds from any of the above. When your Qudos RSA account is opened, you will be given a Qudos RSA Number. You should always refer to this number when contacting us in regards to your Qudos RSA as this will help us respond promptly to your requirements.

If eligible (see page 9), you can apply to open an RSA pension account by completing the pension application form (referred to as the 'Qudos Pension Payment Request') attached to this PDS and arranging for it to be returned to the Qudos Bank.

If your application is accepted, your Qudos RSA pension account will be opened and commence once we have received all the benefits being used to start the pension. You cannot add money to a pension after it has commenced.

## Applications

All applications to open a Qudos RSA must be made on the applicable application form attached to this PDS.

You must be a Qudos Bank member in order to open a Qudos RSA. To be a Qudos Bank member you must:

- > reside in Australia, and
- > be eligible for membership under our Constitution. Eligible membership includes:
  - a current or former employee of the Qantas Group of companies, another airline, Qudos Bank, a government body, or in the travel, hospitality, freight or logistics industries,
  - a family member of a person who is eligible, or
  - any person nominated for membership by a member (including our Member Service Representatives).

Qudos Bank membership eligibility and conditions of membership are governed by our Constitution, which is available at [quodosbank.com.au](http://quodosbank.com.au) or by calling 1300 747 747.

Applications can be made to any office of Qudos Bank. We look forward to helping you provide for your financial needs in your retirement.

## Cooling Off Period

You have 14 days from the earlier of:

- > the date of receipt of your welcome letter for a Qudos RSA, or
- > the end of the fifth day after your Qudos RSA account is opened,

during which time you have the right to close your Qudos RSA. This cooling off right also applies if you apply for an RSA pension. If the amount is preserved, you can transfer the balance in your Qudos RSA to another RSA (including another Qudos RSA, for example, if you are closing an RSA pension during the cooling off period) or superannuation fund of your choice.

If you close your Qudos RSA within this period, no fees will be deducted but the amount paid can be adjusted to take account of any variation in value of the investment and any taxes and government charges.

If you decide to cancel, your request and nomination must be in writing to Qudos Bank at the address shown on page 18.

Within one month of us receiving this notification, if the amount is preserved, you must nominate another superannuation provider into which your respective account balance is to be paid.



## Other important information

### Enquiries and Complaints

Any enquiries you may have in respect of your Qudos RSA should be directed in the first instance, to us.

Enquiries can be made by:

- > calling 02 9582 3271,
- > faxing 02 9582 3452, or
- > writing to Locked Bag 5020, Mascot NSW 1460.

We have an internal procedure for handling complaints. If you have a complaint, you should call 1300 747 747 or write to:

The RSA Complaints Officer,  
Qudos Bank  
Locked Bag 5020  
Mascot NSW 1460

The RSA Complaints Officer will address your concerns and pursue a quick resolution. We aim to resolve any complaints within 21 days of receipt.

If you are not satisfied with our handling of your complaint or the decision, before 1 November 2018 you may contact the Superannuation Complaints Tribunal. This Tribunal is an independent body set up by the Federal Government to assist RSA Holders and their estates to resolve certain types of complaints with an RSA Institution (or RSA Provider).

The Tribunal may be able to assist you to resolve your complaint, but only if the parties have made a genuine effort to resolve the dispute through our complaint process. You can contact the Tribunal by:

- > calling 1800 884 114, or
- > writing to:  
Superannuation Complaints Tribunal,  
Locked Mail 3060  
GPO Melbourne VIC 300

From 1 November 2018, complaints can be made to the Australian Financial Complaints Authority (AFCA), which will replace the Tribunal. AFCA can be contacted on 1800 931 678 or by going to [afca.org.au](http://afca.org.au).

### Keeping you Informed

To help you keep track of your Qudos RSA, an annual statement of your Qudos RSA as at 30 June each year will be posted or made available to you. This statement will generally be forwarded to you by no later than 31 December annually (i.e. within 6 months of 30 June each year).

You may also check your Qudos RSA balance with us at any time. Further information is available on request. As a member of the Qudos RSA you may view copies of the following RSA documents: Audited Accounts, Audit Report, Statutory Returns and Certificates.

To view copies of these documents or if you need more information about this product's main features or your benefits, the Qudos RSA Enquiries Officer will be pleased to help. You can contact the Qudos RSA Enquiries Officer on 1300 747 747.

You may be charged a fee for providing information requested by you, which will not exceed the reasonable cost to us of giving the information, including all reasonable related costs such as searching for, obtaining and collating the information.

If a material alteration occurs in any statement (which is not materially adverse information) contained in this PDS which would make the statement misleading, deceptive or out of date, or if there has been any material omission in this PDS, then the PDS will be withdrawn immediately, or a Supplementary PDS will be issued correcting the statement or omission, or be notified by newsletter. If you do not have computer access, the updated information can be obtained, free of charge, by calling us on 1300 747 747 or in writing to:

Qudos Bank,  
Locked Bag 5020  
Mascot NSW 1460

### If we cannot contact you

It is important that you advise any change of address in writing to the RSA Department of Qudos Bank (as well as Qudos Bank generally), so that we do not lose contact with you.

Subject to government legislation (see 'Unclaimed Money and Inactive Accounts' below) if at any time we lose contact with you or you become eligible for payment of your benefit and we cannot contact you, your balance may be transferred to an eligible rollover fund ("ERF").

An ERF is a fund designated by the Australian Prudential Regulatory Authority ("APRA") to receive and invest the superannuation entitlement of superannuation members and RSA Holders in certain circumstances.

We have selected the AMP Eligible Rollover Fund ("AMP ERF") as the Qudos RSA's nominated ERF. Please refer to a current AMP ERF PDS for details of the ERF's characteristics including fees and costs, risks and investment strategy.

Once your benefit has been transferred to the AMP ERF, you will have no entitlements to benefits in the Qudos RSA. Instead you will become a member of the AMP ERF, and be subject to its governing rules.

Further details of the AMP ERF are given in its PDS, copies of which can be obtained from AMP. If your benefit is transferred to AMP ERF, you may contact the Fund by:

- > calling 1300 653 456, or
- > writing to:

AMP Eligible Rollover Fund Administration,  
Locked Bag 5400  
Parramatta NSW 1741

The investments, fees and costs of the ERF will be different from those of the Qudos RSA.

### Unclaimed Money and Inactive Accounts

There are a number of circumstances in which RSA money must be paid to the ATO including inactive benefits of an uncontactable member who has reached age 65 and certain 'lost' members (depending on the size of the member's account balance or period of inactivity, as set out in Government legislation from time to time). The Government has also announced that, from 1 July 2019, all inactive accounts (where no contribution has been received for 13 months) must be transferred to the ATO if the account balance is below \$6,000 and if no condition of release has been satisfied (see 'Conditions of Release' on pages 8 and 9). This requirement has not yet become law.

A former temporary resident's superannuation benefit must also be paid to the ATO as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed AND the Australian Taxation Office issues a notice requesting the benefit be paid to the Australian Taxation Office.

If this happens, you have a right, under the Government's legislation, to claim your super money directly from the ATO (subject to the applicable tax rates). Further information can be obtained from [ato.gov.au](http://ato.gov.au).

## Lost member reporting and payments

It is important that a Member's contact details are updated and their account kept active, so that they do not become 'lost.' Generally, a Member is classified 'lost' if:

- > the member is:
  - "uncontactable," meaning no contribution or rollover has been received or contact made by the member in the last 12 months, and we cannot contact them, or
  - "inactive", meaning the member has been a member of the RSA for at least 2 years but no contribution of rollover has been received in the last five years, and
- > we have not verified that the member's address is correct within the last 2 years.

We are required to transfer lost member accounts to the ATO in certain circumstances (see also 'Unclaimed Money and Inactive Accounts' on page 17).

## Terms used in this PDS

**Dependant** for all purposes (except tax) means your spouse, your children and any other person who is, in our opinion, wholly or partially financially dependent on you at the time of your death or involved in an interdependency relationship with you.

**Member or Members** means a person or persons who have opened an RSA. Member or Members are also referred to as RSA Holder or RSA Holders in this PDS.

**Pension** means an Account Based or Transition to Retirement Pension.

**Spouse** includes another person (whether of the same sex or different sex) with whom the person is in a relationship with, and either legally married to, or is not legally married but lives with that person on a genuine domestic basis in a relationship as a couple.

**Transition to Retirement Pension** means a Superannuation Pension paid under the 'transition to retirement' legislative provisions.

**We, Us, Our or Qudos Bank** means Qudos Mutual Limited trading as Qudos Bank.

**You or Your** means Members with a Qudos RSA.

## Privacy and Confidentiality

Our Privacy Policy explains our commitment to the protection of your personal information. You may obtain a copy of our Privacy Policy by:

- > Going to "Our Privacy Policy" on our web site at [qudosbank.com.au](http://qudosbank.com.au)
- > Calling 1300 747 747
- > Asking at any of our Qudos Bank branches

In addition to our duties under legislation, we have a general duty of confidentiality towards you, except in the following circumstances:

- > where disclosure is compelled by law,
- > where there is a duty to the public to disclose,
- > where our interests require disclosure, and
- > where disclosure is made with your express or implied consent.

## Our Details

The Qudos RSA is provided by:

Qudos Mutual Limited trading as Qudos Bank

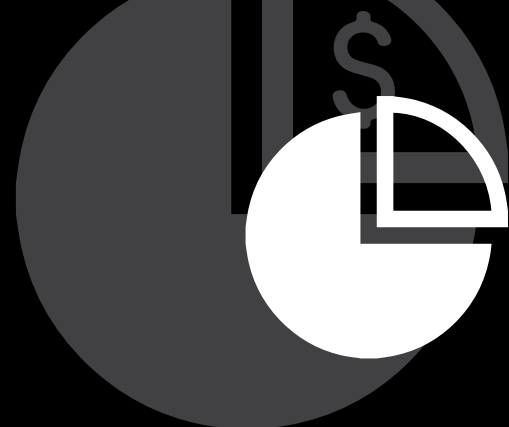
ABN 53 087 650 557

AFSL No. 238305

Unique Superannuation Identifier (USI): 53087650557001

For further information about our products and services, or to obtain a hard copy of the PDS, please contact us at any of the following:

- > Phone – 1300 747 747
- > Email – log on to Online Banking, select "Other functions" and select "Send a Secure Message"
- > Fax – 02 9582 3452
- > Mail – Locked Bag 5020 Mascot NSW 1460.



# Qudos RSA application

We are obliged to provide you with the attached or accompanying PDS which contains a summary of the important features of the Qudos RSA product and will help you understand the product and whether it is suitable to your needs.

Applications for a Qudos RSA can only be made on this Application Form dated 1 October 2018.

**PLEASE NOTE: YOUR ACCOUNT WILL BE OPENED ONCE WE RECEIVE MONIES.**

## » Section 1: Personal Details

Title: \_\_\_\_\_ First name: \_\_\_\_\_ Middle name: \_\_\_\_\_

Last name: \_\_\_\_\_

Current Residential Address: \_\_\_\_\_

\_\_\_\_\_ State: \_\_\_\_\_ Postcode: \_\_\_\_\_

Postal Address (if different from above): \_\_\_\_\_

\_\_\_\_\_ State: \_\_\_\_\_ Postcode: \_\_\_\_\_

Phone (business): \_\_\_\_\_ Phone (home): \_\_\_\_\_

Date of Birth: \_\_\_ / \_\_\_ / \_\_\_

Email Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Are you a current Member of Qudos Bank?  Yes  No If yes, Member No \_\_\_\_\_

## » Section 2: Important Privacy Notice

This Privacy Notice sets out:

- > why we collect and use your information
- > how you may access your information held by us
- > whether we provide your information to other entities
- > what happens if you do not wish to provide us with information
- > when we can disclose certain information to a credit reporting body
- > how a credit reporting body may use your information
- > how we collect and use your information
- > the availability of our Privacy Policy
- > whether we disclose your information overseas and if so, where
- > how you can contact us.

### **Collection & use of your information**

We collect and use your information to:

- > provide you with membership benefits, financial services and products or information about those benefits, services and products
- > provide you with information about financial services and products from 3rd parties we have arrangements with
- > conduct market and demographic research in relation to the products and services you and other members acquire from us
- > to comply with legislative requirements and to prevent fraud and other criminal activities
- > establish your eligibility for a loan
- > establish your capacity to repay a loan.

The law also requires us to collect and hold your information:

- or our register of members under the Corporations Act
- to verify your identity under the AML/CTF Act
- to assess your capacity to pay a loan under the National Consumer Credit Protection Act.

### **How we collect information**

We will collect information about you and your financial position from you directly.

When you apply for a loan, we will collect information about your credit history from a credit reporting body.

If you give us personal information about someone else (e.g. a joint borrower or guarantor), please show them a copy of this notice so they may understand how their personal information may be used or disclosed by us in connection with your dealings with us.

We may also collect personal information about you from other people and organisations, for example, your representatives, your employer and service providers, including to prevent fraud.

### **What happens if you don't wish to provide all of your personal information?**

If we're unable to collect all or some of your personal information, we will be unable to provide you with the financial products and services you applied for.

### **How you can access your information**

You can request access to your information at any time.

### **Providing your information to credit reporting bodies**

The credit reporting body we disclose information to is Equifax Australia (Equifax), formally Veda Advantage.

If you do not make your repayments when they fall due or commit a serious credit infringement, we may disclose this to Equifax. Any information we provide to Equifax will be included in reports provided to credit providers to help them to assess your creditworthiness.

You can ask Equifax not to use your information for pre-screening of direct marketing by a credit provider. You can also ask them not to use or disclose your information if you reasonably believe that you have been or are likely to be a victim of fraud.

Equifax's policy on the management of information is available at [equifax.com.au](http://equifax.com.au)

You can contact Equifax Pty Ltd by:

Phone - 1300 762 207

Mail - Level 15/100 Arthur Street, North Sydney NSW 2060.

## Providing your information to other entities

We disclose your information to other entities. We can disclose your information to:

- > entities that verify identity
- > providers of payment and card services, when you make a transaction using a payment service or a card
- > lawyers, conveyancers, accountants, brokers, agents and other service providers who represent you and/or provide services to you
- > contractors for statement printing and mail out, card and cheque production, market research or direct marketing
- > credit reporting bodies and other financial institutions that have previously lent to you
- > persons you use as referees entities
- > any person who introduces you to us
- > your employer
- > your joint borrower(s), account holder(s) or signatories
- > for property loans - property valuers, insurers and online property exchange networks for electronic conveyancing (PEXA)
- > mortgage documentation service
- > trustee and manager of securitised loan programs
- > any proposed guarantor of a loan
- > debt collection agencies, lawyers, process servers our auditors
- > organisations that help identify illegal activities and prevent fraud
- > Qantas Airways Limited for awarding Qantas Points.

We will also disclose your information to law enforcement and government agencies as required by law.

Where you are applying for or hold a loan, we may also disclose personal information, including information about your other credit liabilities, repayments and defaults, to credit reporting bodies.

## Our Privacy Policy

Our Privacy Policy is available at [qudosbank.com.au](http://qudosbank.com.au)

The Policy contains information about:

- > how you can access your information
- > how you can seek correction of your information
- > how you make a complaint and how we will deal with it
- > in what overseas countries we are likely to disclose your information
- > how we manage your credit-related personal information.

## Disclosure to overseas recipients

We may disclose your personal information to the United Kingdom if you make online purchases using a Visa debit or credit card as part of the Verified by Visa service.

We may also disclose your personal information overseas if you request us to arrange an international funds transfer (more information will be provided when you make such a request).

However, if we do disclose this information outside Australia, we will do so on the basis that the information will be used only for the purposes set out in this document.

## How to contact us

To request access or seek correction of your information, make a complaint or for any other privacy inquiry, please contact us:

- > in person at one of our branches
- > by calling us on 1300 747 747
- > by email at [Privacy@qudosbank.com.au](mailto:Privacy@qudosbank.com.au)
- > in writing to:

Qudos Bank Privacy Officer,  
Locked Bag 5020  
Mascot NSW 1460

### ➤ Section 3: Tax File Number Notification

You have received and read the information about tax file numbers contained in the PDS.

Do you agree to provide your tax file number?  Yes  No

Tax File Number: \_\_\_\_\_

### ➤ Section 4: Declaration and Signature

I declare that

- > I have read the Qudos RSA PDS dated 1 October 2018 and my details entered and statements made in this application form are current, true and correct.
- > I apply for an Qudos RSA and agree to be bound by the terms and conditions as varied from time to time;
- > I acknowledge that the Qudos Bank will deduct any applicable taxes, charges and duties from my Qudos RSA.
- > I am eligible to contribute to the Qudos RSA.
- > I will only make further contributions if at the time of those contributions I am still eligible to contribute.
- > I acknowledge that the interest rate applying to the Qudos RSA is not guaranteed and will vary from time to time.
- > I understand the information in the PDS including information about disclosure of my tax file number and privacy.
- > I consent to personal information collected about me being used for the purposes, and disclosed in the circumstances, permitted or required by law from time to time.

Signed: \_\_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

#### Qudos Bank use only

Membership No: \_\_\_\_\_ RSA No: \_\_\_\_\_

Has Identity Verification been conducted?  Yes  No

(Identification must be input via AUSTRAC ID system)

I confirm that the applicant:

- > has been given the Qudos RSA PDS,
- > is eligible for membership of Qudos RSA and has signed the declaration, and
- > is eligible for Qudos Bank membership and has signed the Qudos bank membership form.

Tax File Number provided  Yes  No FSG given  Yes  No

Signature of Qudos Bank employee: \_\_\_\_\_

Name of Qudos Bank employee: \_\_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Issue date 1 October 2018

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# Qudos RSA Pension Payment Request

## » Section 1: Personal Details

Title: \_\_\_\_\_ First name: \_\_\_\_\_ Middle name: \_\_\_\_\_

Last name: \_\_\_\_\_

RSA Number: \_\_\_\_\_

RSA Holder's Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ State: \_\_\_\_\_ Postcode: \_\_\_\_\_

Date of Birth: \_\_\_ / \_\_\_ / \_\_\_

### Employment and/or Age Status

To be able to transfer your funds from your RSA Superannuation Account to an RSA Pension, you must satisfy one of the following conditions of release which reflects your current employment and/or age status. Are you an Australian citizen, New Zealand citizen or permanent resident of Australia:

aged 55 or over and still working (**Transition to Retirement pension only** - If you tick this box you will be taken to be applying for a Transition to Retirement pension which is subject to different tax treatment to our standard account based pension)

aged your preservation age or over and permanently retired from the workforce

aged 60 to 64 and ceased a gainful employment arrangement

aged 65 or older

ceased gainful employment due to permanent incapacity

Date you permanently retired from the work force or, if you are aged 60 to 64, ceased a gainful employment (standard account based pension only): \_\_\_\_\_

**A minimum RSA accumulation balance of \$100,000 is required to commence a Pension.**

### Details of pension required

Do you want all of your RSA accumulation balance to be used to commence a Pension?  Yes  No

If No, how much of your accumulation balance do you want to be used for a Pension? \$ \_\_\_\_\_.

(This amount must be at least \$100,000 and the amount left in your accumulation balance must be at least \$1,000.)

Date for Commencement of Pension Payments: \_\_\_\_\_

Note: No further payments can be made to your pension account, once the pension has commenced. Another Qudos RSA may be opened for this purpose. If you intend to make further contributions, rollovers or other eligible payments to your Qudos RSA accumulation account prior to the commencement of the pension, these amounts cannot be considered in any current illustration of a pension payment.



Is the Pension to provide for a reversion to an eligible surviving spouse?  Yes  No

If 'Yes', please provide spouse's full details:

Title: \_\_\_\_\_ First name: \_\_\_\_\_ Middle name: \_\_\_\_\_

Last name: \_\_\_\_\_

Date of Birth: \_\_\_ / \_\_\_ / \_\_\_

## ➤ Section 2: Instructions by Qudos RSA Holder

(to be completed after information is provided by the Qudos RSA Administrator)

Annual Pension Payment Required:  Yearly (15 June)  Half Yearly (15 June – Dec)

\$ \_\_\_\_\_  Quarterly (15 Mar, June, Sept & Dec)  Monthly

Note: Qudos RSA Holders may make up to four approved withdrawals (including pension payments) from their RSA in any financial year, without being charged exit fees. Additional withdrawals will incur a fee for each withdrawal over four. For more information see "Fees and Costs" on page 12 of the PDS.

Pension Payments are to be credited to your Qudos Bank savings account held under

Member no: \_\_\_\_\_

## ➤ Section 3: Declaration and Signature

I declare that I have read the PDS dated 1 October 2018 and that the details given and statements made in Sections 1, 2 and 3 of this application are true and correct.

- > I apply for a Qudos RSA standard or transition to retirement pension (as instructed above) and agree to be bound by the terms and conditions as varied from time to time.
- > I acknowledge that the Qudos Bank will deduct any applicable taxes, charges and duties from my Qudos RSA pension.
- > I am eligible to commence the Qudos RSA pension I have applied for.
- > I acknowledge that the interest rate applying to the Qudos RSA is not guaranteed and will vary from time to time.
- > I understand the information in the PDS including information about disclosure of my tax file number and privacy.
- > I consent to personal information collected about me being used for the purposes, and disclosed in the circumstances, permitted or required by law from time to time.

Signature of Qudos RSA Holder \_\_\_\_\_ Date: \_\_\_ / \_\_\_ / \_\_\_

### Internal use only: Pension Holder (to be completed by the Qudos RSA Administrator)

Current Balance of Qudos RSA: \$ \_\_\_\_\_

Minimum Annual Pension Payment: \_\_\_\_\_ \$ Untaxed Component on Pension Payment: \$ \_\_\_\_\_

Calculated by: \_\_\_\_\_

Checked by: \_\_\_\_\_ Date: \_\_\_ / \_\_\_ / \_\_\_

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# Qudos RSA Transfer Authority

Note: You will need to complete a separate form for each RSA or superannuation fund account you wish to transfer into your Qudos RSA.

## » Personal details

Title: \_\_\_\_\_ First name\*: \_\_\_\_\_ Middle name: \_\_\_\_\_

Family name\*: \_\_\_\_\_

Date of Birth\*: \_\_\_ / \_\_\_ / \_\_\_ Gender\*: \_\_\_ Male \_\_\_ Female

Tax file number: \_\_\_\_\_

Under the *Superannuation Industry (Supervision) Act 1993*, you are not obliged to disclose your tax file number, but there may be tax consequences.

Residential address\*: \_\_\_\_\_

Suburb\*: \_\_\_\_\_ State\*: \_\_\_\_\_ Postcode\*: \_\_\_\_\_

Previous address: \_\_\_\_\_

Only complete previous address if your FROM fund is different to your current residential address.

## » Fund details

### FROM (Transferring fund/RSA):

Fund name\*: \_\_\_\_\_

Membership/ account no\*: \_\_\_\_\_

Unique Superannuation identifier\*: \_\_\_\_\_ Fund phone no: \_\_\_\_\_

Australian Business Number (ABN)\*: \_\_\_\_\_

Note: If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

### TO (Receiving fund/RSA):

Fund name: **Qudos Bank Retirement Savings Account**

Membership/ account no\*: \_\_\_\_\_

Unique Superannuation identifier: **53087650557001** Fund phone no: **02 9582 3413**

Australian Business Number (ABN): **53 087 650 557**

## ➤ Transfer details

1. I request that you transfer from my current Transferring fund/RSA (detailed above) to my Qudos Bank Retirement Savings Account:

\_\_\_\_\_ the whole amount

\_\_\_\_\_ a partial amount of \$ \_\_\_\_\_

2. I authorise you to provide all relevant information and documents to Qudos Bank to effect the transfer of the above amount. Please include a copy of this transfer authority and note that Qudos Bank's account details are:

RSA Trust Account,  
BSB 704 865,  
Account Number 0213 8189.

## ➤ Authorisation

By signing this request form I am making the following statements:

- > I declare that I have fully read this form and the information contained in the ATO's form 'Rollover initiation request to transfer whole balance of superannuation benefits between funds' and the information completed is true and correct.
- > I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and have obtained or do not require such information.
- > I consent to my tax file number being disclosed for the purposes of consolidating my account.
- > I discharge the superannuation of my FROM fund of all further liability in respect of the benefits paid and transferred to my TO fund.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

Name\*: \_\_\_\_\_

Signature\*: \_\_\_\_\_ Date\*: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

\*Denotes a mandatory field. If you do not complete all of the mandatory fields, there may be a delay in processing your request.

## ➤ Compliance Statement




1. Qudos Bank is an RSA Institution in terms of the *Retirement Savings Accounts Act 1997* ("the RSA Act") and has the right to provide retirement savings accounts under that Act and complies with that Act,
2. The Qudos Retirement Savings Account is a "retirement savings account", as defined in the RSA Act,
3. The Qudos Retirement Savings Account can accept contributions as provided for in the RSA Act including contributions made by an employer for the benefit of an employee,
4. The Qudos Retirement Savings Account can accept rollovers and transfers as provided for in the RSA Act and the *Superannuation Industry (Supervision) Act 1993* and the Regulations made under those Acts, and
5. The requirements of the Qudos Retirement Savings Account for preservation of benefits satisfy the preservation standards set out in the Retirement Savings Accounts Regulations.
6. The contract details of the Qudos Bank Retirement Savings Account are:

**Phone: 1300 747 747**

**Mail: Qudos Retirement Savings Account, Locked Bag 5020, Mascot NSW 1460**

Issue date: 1 October 2018.

For more information:

-  Call us on 1300 747 747
-  Visit [qudosbank.com.au](https://qudosbank.com.au)
-  Drop into your nearest branch

**1300 747 747 | [qudosbank.com.au](https://qudosbank.com.au)**

Issued by Qudos Mutual Limited trading as Qudos Bank ABN 53 087 650 557  
Australian Credit Licence/Australian Financial Services Licence no. 238 305.

