



Retirement Savings Account (RSA)

Product Disclosure Statement (PDS)

Superannuation, rollover and pensions

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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 is 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 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 making a request in writing to:

**Qudos Bank, Locked Bag 5020
Mascot NSW 1460**

Once you become a RSA Holder (Member), 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 the legislative requirements applicable at the 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 copy of our Financial Services Guide by contacting our Call Centre on 1300 747 747, from any Qudos Bank office, or online at 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.

Financial Claims Scheme

You may be entitled to payment under the Federal Government's Financial Claims Scheme. Payments under the Financial Claims Scheme are subject to a limit for each depositor. Information about the Financial Claims Scheme can be obtained from fcs.gov.au.

» 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 96,000 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 and 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 an RSA 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 (Qudos RSA Pension). Contributions and rollovers cannot be made to a pension account after the pension has commenced. The amount that you can withdraw each year from a pension account 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 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 their preservation age and has permanently 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 benefits you claim and any fees, charges and taxes (as applicable).

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.

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.

Contributions to an RSA

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

- › Contributions from your employer – these include mandated contributions (those required under Superannuation Guarantee law or an award), salary sacrifice contributions, and any voluntary employer contributions.
- › Personal contributions – these are contributions you choose to make. They can be made from your before-tax salary or your after-tax salary (i.e from your take-home pay) and may be tax deductible depending on your circumstances.
- › Other contributions - these include government co-contributions, spouse contributions and downsizer contributions.
- › Rollovers or transfers – from other RSA or superannuation products.

There are limits on the amount of superannuation contributions that can be made by or for you without incurring extra tax. These limits are called contribution caps and 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 your Qudos RSA. Those contributions are concessional (before-tax) contributions.

Generally, for SG contributions, if you are 18 years of age or older, your employer is required by Government legislation to contribute a minimum of 10.5% 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 SG 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. 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.

The SG Charge Percentage of 10.5% will apply until the financial year ended 30 June 2023. The SG Charge percentage will increase by 0.5% from each year 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 2022/2023 financial year, the maximum limit per quarter is \$60,220. For information about the maximum limit per quarter for subsequent financial years, refer to ato.gov.au.

Eligible individuals with multiple employers can apply to the ATO to opt-out of receiving SG contributions from some of their employers if they expect that their employers' mandated concessional super contributions will exceed the concessional contributions cap for the financial year. Visit ato.gov.au for information on how to apply for an exemption certificate.

Any additional contributions you choose to make from your pre-tax salary (salary sacrifice contributions) can also be made to your 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 your Qudos RSA which are concessional contributions.

If your 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 75 may contribute to their Qudos RSA, regardless of whether or not they are employed.

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

Special rules apply to 'Downsizer contributions' - see below.

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

Downsizer contributions

If you are 65 or older and meet the eligibility requirements, you may be able to make a contribution of up to \$300,000 into your Qudos RSA from the proceeds of selling your principle place of residence.

This is called a downsizer contribution and it is not subject to all the usual rules for making contributions (for example, the downsizer contribution does not count towards your contribution caps and can still be made even if you have a Total Super Balance greater than \$1.7 million).

To make a downsizer contribution, you must have entered into the contract of sale on or after 1 July 2018 and owned the home for 10 years or more prior to the sale. You must also make your downsizer contribution within 90 days of receiving the proceeds of sale, which is usually at the date of settlement. Other conditions apply.

If you're considering a downsizer contribution, we recommend checking the rules and your eligibility on the ATO website.

We also strongly recommend seeking financial advice as this is a major event with potentially wide ranging and permanent consequences for you and your spouse. For instance, the downsizer contribution may impact your eligibility to claim the age pension.

Spouse contributions

Superannuation contributions can be made for a spouse (including a de facto spouse) aged under 75.

The person paying the contribution may be able to claim a tax offset. See page 17 of this PDS for more information.

Other contributions

There are other amounts that may be paid into your Qudos RSA, such as certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business, and superannuation sourced from a foreign superannuation fund.

Special rules apply to each of these amounts. If you are going to receive any of these amounts or are considering payment of them into super, we recommend you obtain appropriately qualified advice and check out the ATO's website.

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 summarised below. In determining your limits, you must take into account 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 and the tax applicable to the contributions.

Concessional contributions

Concessional contributions are before-tax contributions and include:

- > Employer contributions (e.g. employer SG contributions, salary sacrifice contributions and any voluntary employer contributions); and
- > Personal contributions that are tax deductible.

Concessional contributions are usually subject to tax. See page 16 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 \$27,500 for the 2022/2023 financial year 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 your Qudos RSA but additional tax may apply. If they are not withdrawn, 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 on 30 June of the previous financial year to that 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 your Qudos RSA that do not count towards your concessional contribution limits, including:

- > Rollovers, subject to some special rules for any untaxed amounts; and

- > Government co-contributions and low-income superannuation tax offsets.

Non-concessional contributions

Non-concessional contributions are after-tax contributions and 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 16 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 your 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 tax offsets are not considered to be non-concessional contributions.

Non-concessional contributions are not usually subject to tax. See page 16 for 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 \$110,000 of non-concessional contributions for the 2022/2023 financial year (subject to the General Transfer Balance cap as discussed below), 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 75, you can average this limit over three years (that is, you can 'bring forward' contributions that can be made in later years). The rules are complex. For more information about 'bring forward' arrangements, go to 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 cap.

Contributions in excess of the non-concessional contributions limit may be withdrawn from your 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 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;
- > Downsizer 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 2022/2023 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 \$42,016 or less. The maximum co-contribution amount phases out completely for incomes above \$57,016.

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

Refer to 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.

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 any other superannuation accounts and pensions they participate in).

The cap is \$1.7 million for the 2022/2023 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).

More information

For further information about concessional and non-concessional contributions, contribution caps, tax deductions or tax offsets relating to contributions, and Government co-contributions, go to 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 generally 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 form, which is 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.

A full rollover of an account that you have with another RSA or superannuation fund will close that account and any insurance cover or other benefits you held through that account will cease. We recommend that you seek advice relevant to your personal circumstances before initiating a rollover.

Beneficiaries of your Qudos RSA

Generally, on your death, the balance of your Qudos RSA (including an RSA Pension unless a valid and effective reversionary beneficiary nomination is in place at the date of your death) will be paid to your Legal Personal Representative.

“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 Qudos RSA is dealt with in line with your wishes where the death benefit is paid to the Legal Personal Representative. Please note that your Will cannot direct us to pay your death benefits to any person (including Dependants); your Legal Personal Representative will make that decision.

If you are a Qudos RSA Pension Holder 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 your death, provided they are eligible to receive a pension at the date of death. Alternatively, they may choose to take a lump sum. You must nominate your spouse as a reversionary pensioner when completing your Pension Payment Request form. Once your Qudos RSA Pension has commenced, your reversionary beneficiary nomination can only be changed in limited circumstances (such as the death of the nominated spouse or on divorce).

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 benefit (including an RSA Pension benefit) to be allocated upon breakdown of a marriage or de facto relationship governed by these laws, if so required by a court order or qualifying agreement.

To this end we may provide information about your Qudos RSA 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 in accordance with the relevant law.

We may split your Qudos RSA benefit and pay, rollover or transfer some of your benefit to or for the benefit of the non-Member spouse. We may apply your benefit 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 under 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 benefit. Refer to the fees and costs section of this PDS for more information.

» Benefits

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

Your account balance includes any contributions made by or on your behalf to your Qudos RSA, transfers rolled over from other RSAs or superannuation funds and interest credited, less withdrawals, taxes, fees and charges (if any).

In the case of a Qudos RSA Pension, your account balance includes the amount you used to acquire the pension, and interest credited, less pension payments, lump sum withdrawals, taxes, fees and charges (if any).

Withdrawing benefits from the Qudos RSA

The preserved component of your Qudos RSA benefit must generally remain within the Australian superannuation system 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
From 1 July 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 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 benefit 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;
- » We approve the early release of preserved benefits on the grounds of severe financial hardship;
- » The ATO approves the early release of preserved benefits on pre-defined compassionate grounds, such as to cover palliative care or funeral costs;
- » You have reached your preservation age and begin a 'Transition to Retirement Pension';
- » You apply for and receive a 'First Home Saver Scheme' determination from the ATO - see below for more information about the First Home Saver Scheme; and
- » Where the law otherwise permits (for example, to satisfy an ATO release authority in respect of contributions exceeding relevant limits).

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

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

Departing Australia superannuation payment

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.

If you are a temporary resident and you permanently leave Australia, you have six months to claim your Qudos RSA benefit. If you do not claim it within this time it will be transferred to the ATO as unclaimed money (see page 22). If that happens, you will need to contact the ATO to claim it. For more information, visit the ATO's website.

For further information about conditions of release applicable to temporary residents, visit the ATO website or contact us on 1300 747 747.

Accessing your super for a deposit on a first home

Under the First Home Super Saver Scheme introduced by the Federal Government, you may be able to withdraw a limited amount of your voluntary contributions made on or after 1 July 2017 (together with associated earnings) for a deposit on your first home, if you are eligible.

The contributions that you can access are:

- > Voluntary non-concessional contributions (e.g. personal contributions for which you don't claim a tax deduction); and
- > 85% of voluntary concessional contributions (e.g. voluntary salary sacrifice contributions and tax-deductible personal contributions).

Up to \$15,000 of these contributions made during a financial year count towards the amount that can be released, and the maximum amount of contributions that can be accessed for a deposit on your home (across all years) is \$50,000.

Amounts withdrawn (excluding non-concessional contributions but not deemed earnings on those contributions) form part of your taxable income but are eligible for a 30% non-refundable tax offset when you lodge your income tax return.

Withdrawn contributions still count towards your contribution caps.

You must request a determination from the ATO for the release of eligible contributions and conditions and timeframes apply to the use of the released contributions. To find out more visit the ATO website or contact us on 1300 747 747.

Partial lump sum payments from the Qudos RSA

Partial lump sum payment of benefits from the Qudos RSA (including from the Qudos 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 may decide to pay out your full balance.

Note: The procedure for benefit payment requests may include proof of identity requirements referred to on page 13 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 Qudos 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 14 for information about Member Benefit Protection);
- > You may transfer your benefit to another RSA or complying superannuation fund; or
- > 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 (including your Qudos RSA Pension) at any time to another RSA provided by another RSA institution, a superannuation entity, a regulated exempt public sector superannuation scheme, or a 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 the ATO or to an eligible rollover fund (see page 22).

Other transfers or payments

The law sometimes requires us to pay or transfer benefits without your consent, for example, where accounts are unclaimed, lost or inactive (see page 22) or under a court order.

» Pensions Facility

An RSA pension is an account-based pension that allows you to receive your RSA benefits as a tax-free income stream (subject to Government limits), as opposed to one or more lump sum payments.

A minimum 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 20. 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.

- > You have reached your preservation age as set out in the table on page 10 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 phase to retirement phase during a person's lifetime. The cap is referred to as the 'Transfer Balance Cap'. It is \$1.7 million for the 2022/2023 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 who 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, including the cap applicable in future financial years, go to 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 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

* Note: For the 2022/2023 financial year, the Government has temporarily reduced the minimum drawdown requirements for account based pensions and similar products by 50%. Qudos RSA is applying the temporary reduction to the minimum drawdown rate on an opt-in basis at the request of an individual Member. If no such request is received, the standard minimum drawdown rate will continue to apply. For more information, please contact us on 1300 747 747.

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 payment (after allowing for pension payments already made) for the current financial year.

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 (on the reversionary spouse's request and subject to eligibility) 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 a retirement phase pension, except:

- > A maximum of 10% of the account balance (as calculated on 1 July 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 12). 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 Qudos RSA Transition to Retirement pension will be treated as a regular standard account based pension. The annual maximum payment limit, restrictions on lump sum withdrawals, and tax treatment of investment earnings 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 treated in the same way as 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 your Qudos RSA (a lump sum or commencement of a pension). The requirements arise under the Federal 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 withdrawal 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

Other risks 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.

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, return and reward

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.

You accept the rewards but also the risks of your investment choice.

Advice when you need it

The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframes, your risk tolerance and what other investments you hold and how they are invested. You should assess your personal situation carefully before making an investment decision.

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

» Fees and Costs

Administration Fees

Qudos Bank does 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: Each pension payment counts as a withdrawal.)

Each additional withdrawal will incur a \$59 fee .

This fee is debited from the Qudos RSA (including the Qudos RSA Pension). We reserve the right to pay out the full RSA balance where the withdrawal (or the withdrawal fee) reduces the balance of the RSA benefit 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	\$59
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 flagging or splitting your RSA benefit or to cover any legal costs incurred by us in responding to matters arising from the flagging and/or splitting of your Qudos RSA benefit.

Type of fees or costs	Amount
Splitting fee	\$60

You may also be charged a fee for Qudos 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 may be deducted from your Qudos RSA account, where applicable.

Fee Changes

Qudos Bank can change the amount of fees without your consent. Any 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). We may waive Family Law service fees on a case by case basis.

Other Important Information

Where Member Benefit Protection applies, fees may be refunded or rebated to your Qudos 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 below.

➤ 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 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 personal position.

Tax may apply to contributions or other amounts made to your Qudos RSA, 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 6 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 the 2022/2023 financial year.

Where taxes are payable, these taxes are deducted from your Qudos RSA benefit upon receipt of concessional contributions and paid to the ATO 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. If you exceed the concessional contributions cap, the excess is included in your personal income tax assessment and taxed at your top marginal tax rate plus the Medicare Levy.

You can choose to withdraw the excess concessional contributions from your Qudos RSA 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 6 for contribution limits.)

Any non-concessional contributions made in excess of the non-concessional contributions cap, will attract additional tax. If you exceed the non-concessional contributions cap, the excess is included in your personal income tax assessment and taxed at your top marginal rate plus the Medicare Levy.

You can choose to withdraw the excess non-concessional contributions (and up to 85% of any associated earnings) from your Qudos RSA to offset any ATO debts you may have. Any remaining balance will be paid directly to you.

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.

Eligible RSA Holders earning less than \$37,000 per annum (as prescribed by Government legislation) will receive into their RSA a refund of the 15% concessional tax rate that ordinarily applies to concessional contributions (up to a cap of \$500 per financial year).

You don't need to apply to be eligible for the LISTO. At the end of each financial year, the ATO will receive your Tax Return and a statement from Qudos RSA listing all of the contributions that have been made to your account. The ATO will then determine if you are eligible to receive the tax offset, and the amount of the offset (based on your income and contribution history) and will make a payment directly into your account.

Tax rates and the provision of your TFN

Under Government legislation, Qudos Bank is 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 concessional contributions cap will be taxed at your 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 benefit.
- > It will be more difficult to trace different RSA or superannuation account/s in your name so that you receive all your superannuation benefits when you retire.
- > 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 you leave the RSA prior to providing us with your 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 Qudos Bank on 1300 747 747.

Tax deductions for contributions

You will be able to claim a tax deduction for some types of contributions you personally make to your Qudos RSA if you are aged less than 67, or if you are aged 67 to 74 and were gainfully employed for at least 40 hours during a consecutive 30-day period in the financial year in which the contributions are made. Other eligibility conditions apply.

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

Those who want to claim a tax deduction for personal contributions must 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 in which the contribution is made; or
- > The end of the financial year following the year in which the contribution was made (e.g. by 30 June 2023 for contributions made during the year to 30 June 2022).

You can obtain this notice from the ATO's website ato.gov.au or by calling us on 1300 747 747.

You should ensure that any tax deduction claim is made in accordance with legislative requirements. We recommend you refer to ato.gov.au and seek appropriately qualified advice from a taxation adviser.

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 a 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 your Qudos RSA are subject to tax at a maximum rate of 15%, except for account based pension accounts.

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

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

- > You could not claim a tax deduction for the contributions (e.g. 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 (RESC) 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;
- > The contributions were within your spouse's non-concessional contribution cap and general transfer balance cap; and
- > Your spouse did not have a Total Superannuation Balance of \$1.7 million or more.

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

The rate at which your super benefits are taxed will depend on several factors, including:

- > Your preservation age and the age you will be when you get the payment;
- > Whether the money in your RSA is taxable or tax-free;
- > Whether your receiving the payment as an income stream or a lump-sum; and
- > The type of income stream.

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.

Broadly, lump sum payments made to you if you are under 60 years of age, 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 Balance, 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 Qudos 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 Qudos 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	Tax Payable - Lump Sum	Tax Payable - Pension
Age 60 or more	Nil	Nil
Between preservation age** and age 59	<p>Exempt component is tax-free.</p> <p>First \$230,000* of taxable component is tax-free.</p> <p>Taxable component above that amount is taxed at 15% plus Medicare Levy.</p>	<p>Exempt component is tax-free.</p> <p>Taxable component taxed at marginal tax rate plus Medicare Levy, less a 15% tax offset (available on lodgment of your tax return).</p>
Less than preservation age**	<p>Exempt component is tax-free.</p> <p>Taxable component taxed at 20% plus Medicare Levy.</p>	<p>Exempt component is tax-free.</p> <p>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).</p>

* The \$230,000 threshold applies for the 2022/2023 financial year and is indexed in line with AWOTE subject to \$5,000 increments.

** See page 10 for preservation age.

Explanation of Terms	Lump Sum
Exempt component	<p>Comprises the following components as at 30 June 2007:</p> <ul style="list-style-type: none"> > Pre 1 July 1983 component > Un-deducted contributions > Any non-concessional contributions from 1 July 2007 > Capital Gains Tax exempt component > Post June 1994 invalidity component > Concessional component
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 Bank 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 whether:

- > The recipient is classified as a Dependant under taxation law;
- > The benefit is paid as a lump sum or income stream;
- > The benefit is tax-free or taxable (and whether tax has already been paid on the taxable component); and
- > The age of the deceased and the recipient (for income streams).

We recommend you refer to www.ato.gov.au and seek appropriately qualified advice from a taxation adviser.

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 of the Dependant.

If a Dependant receives a death benefit that is an account-based income stream, the tax payable depends on the age of the deceased and the age of the recipient.

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

We recommend you refer to www.ato.gov.au and seek appropriately qualified advice from a taxation adviser.

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 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 regard to your Qudos RSA as this will help us respond promptly to your enquiry.

If eligible (see page 11), you can apply to open a Qudos RSA Pension 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 Qudos Bank.

If your application is accepted, your Qudos RSA Pension 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 Members (including our Member Service Representatives).

Qudos Bank Membership eligibility and conditions of Membership are governed by our Constitution, which is available at qudosbank.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 a Qudos 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 a Qudos 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 made in writing to Qudos Bank at the address shown below.

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

» Other Important Information

Enquiries

Enquiries can be made by:

- › Telephone: 1300 747 747
- › Fax: 02 9582 3452
- › Post: Locked Bag 5020, Mascot NSW 1460.

Complaints

Qudos Bank offers its customers an internal dispute resolution procedure that is readily accessible and free of charge and aims to resolve any written complaints within 30 days of receipt.

Complaints can be made by:

- › Telephone: 1300 747 747
- › Email: complaints@quodosbank.com.au
- › Post: Locked Bag 5020, Mascot NSW 1460.

You may also be able to refer your complaint to the Australian Financial Complaints Authority (AFCA), however AFCA does not generally deal with a complaint unless it has been addressed by relevant institution's internal dispute resolution procedure. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

- › AFCA can be contacted as follows:
- › Website: www.afca.org.au
- › Email: info@afca.org.au
- › Telephone: 1800 931 678 (free call)

Post: Australian Financial Complaints Authority Limited (AFCA) GPO BOX 3, Melbourne VIC 3001

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 Members 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 Qudos Bank 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, and you will 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**

Unclaimed Money, Lost and Inactive Accounts

In accordance with legislative requirements, there are a number of circumstances in which lost, inactive, unclaimed and other RSA accounts must be reported and paid to the ATO (by prescribed payment dates).

These circumstances include:

- > **An account balance under \$6,000 held by an inactive Members.** You are 'inactive' if you have not, in the past 16 months, made, or had a contribution made on your behalf, to your Qudos RSA, or have otherwise not opted out of the transfer.
- > **An account balance under \$6,000 held by an uncontactable Members.** You are 'uncontactable' if we can't contact you by mail or email at the address(es) we hold for you AND either you haven't been in contact with us OR we have not received any contributions from you or on your behalf in the last 12 months.
- > **An account held by an inactive Members who is 65 years of age or more.** This applies if we have not received any contributions or rollovers from you or on your behalf in the last two years AND it has been five years or more since you last contacted us AND we are unable to make contact with you.

In respect of an account balance under \$6,000 held by an inactive Members, the ATO has 28 days after receiving the money to reunite you with your money via an active superannuation account (meaning an account that has received a contribution or rollover from or on your behalf during the current or previous financial year), so long as the active account will hold a balance of greater than \$6,000 following the reunification.

Benefits for the following people may also be transferred to the ATO:

- > Inactive or uncontactable Members who cannot be properly identified;
- > Former temporary resident Members who have departed Australia without claiming their superannuation benefits within 6 months of departure and the ATO has issued a notice to Qudos Bank requesting payment;
- > Deceased Members whose benefits cannot be paid following death; and
- > A spouse who is entitled to a benefit split under the Family Law Act 1975 and cannot be paid.

If your account is transferred to the ATO, you will cease to be a Member of the Qudos RSA.

Monies transferred to the ATO can be claimed directly from the ATO (subject to preservation rules and the applicable tax rates). Further information can be obtained from ato.gov.au.

We are required to comply with the relevant Government legislation as applicable from time to time taking into account ATO guidance. If there is any inconsistency between the above summary and the legislation, the legislation prevails.

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 to 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 with a Member of 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
- > 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 July 2022.

Please retain a copy of your completed and signed application, including the Important Privacy Notice for your records, before returning it to Qudos Bank.

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

» Section 1: Personal Details

Title: _____ First: _____ Middle: _____ Surname: _____

Current Residential address: _____

State: _____ Postcode: _____

Postal address (if different to above): _____

State: _____ Postcode: _____

Phone (business): _____ Phone (home): _____

Email address: _____ Date of birth: ____ / ____ / ____

Occupation: _____

Are you a current Member of Qudos Bank?

Yes No If yes, Member number: _____

➤ 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

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 quodosbank.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@quodosbank.com.au
- > in writing to:

**Qudos Bank Privacy Officer,
Locked Bag 5020
Mascot NSW 1460**

» Section 3: Tax File Number Notification

Please ensure 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* (optional): _____

» Section 4: Declaration and Signature

I declare that:

- > I have received and read the Qudos RSA PDS dated 1 July 2022.
- > The details I have entered, and the statements I have made, in this application form are current, true and correct.
- > I am applying for a Qudos RSA and agree to be bound by the terms and conditions of the Qudos RSA as varied from time to time.
- > I acknowledge that Qudos Bank will deduct any applicable fees, taxes, and charges (including any government charges) from my Qudos RSA.
- > I am eligible to contribute to the Qudos RSA.
- > I will only make contributions to the Qudos RSA if at the time of making 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 and this form including information about the collection, disclosure and use 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 number: _____ RSA Number: _____

Has identity verification been conducted? Yes N/A

(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 N/A

FSG given Yes N/A

Signature of Qudos Bank Employee: _____

Name of Qudos Bank Employee: _____ Date: ____ / ____ / _____

Individual Tax Residency Self-Certification

» Confidential Communication

Tax regulations require Qudos Bank to collect and report certain information about an Account Holder's tax residence.

If your tax residence (or the Account Holder, if you are completing the form on their behalf) is located outside Australia or where you do not provide a valid Self-Certification we may be legally obliged to pass on your information to relevant tax authorities.

Please fill in this form if you are an individual Account Holder, Sole Trader or Sole Proprietor. For joint or multiple Account Holders, use a separate form for each individual person.

For more information on tax residence, please consult your Tax Adviser or the information at the OECD automatic exchange of information portal. Attached as an Appendix to this Self-Certification are summary descriptions of select defined terms.

» 1. Identification of individual Account Holder

Name of Account Holder

Title: _____ First: _____ Middle: _____ Surname: _____

Date of birth: ____ / ____ / ____

Place of birth (city/town): _____ Country: _____

Current residential address

Address: _____

State: ____ Country: _____ Postcode: _____

Mailing address (if different to the address above)

Address: _____

State: ____ Country: _____ Postcode: _____

➤ 2. Account Holder tax residence(s)

Are you a resident of any country for tax purposes? Yes No
(excluding Australia)

If yes, please provide the name of each country and the TIN for each country. If you are not providing the TIN, please provide the reason (from the list below) why you're not providing the TIN as well as a written explanation if reason B is selected for a country.

Reason A - This country does not issue TINs

Reason B - I don't have a TIN for this country (please explain why below)

Reason C - It is not mandatory for me to disclose my TIN for this country

Country/Jurisdiction of tax residence	TIN
1.	
2.	
3.	

If no TIN available enter Reason A, B or C	Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.
	1.
	2.
	3.

➤ 3. Declaration and Signature

I certify that:

1. I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with Qudos Bank setting out how Qudos Bank may use and share the information supplied by me.
2. I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/ are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.
3. I am the Account Holder and/or am authorised to sign/disclose for the Account Holder.
4. All statements made in this self-declaration are, to the best of my knowledge and belief, correct and complete.
5. I will notify Qudos Bank of changes to information (including TIN changes) within 30 days of the change occurring and, where required, will provide Qudos Bank with a new self-certification.

➤ Signature of Qudos RSA Holder

Name: _____

Signed: _____ Date: ____ / ____ / ____

Note: If you are not the Account Holder please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____

» Appendix - summary description of select defined terms

Appendix - summary description of select defined terms

Note: These are selected summaries of defined terms provided to assist you with the completion of this form. Further details can be found with the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS), the associated Commentary to the CRS, and domestic guidance. This can be found at OECD automatic exchange of information portal (oecd.org/tax/transparency/automaticexchangeofinformation.htm).

If you have any questions, then please contact your tax adviser or domestic tax authority.

Account Holder

The term “Account Holder” means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

Controlling Person

This is a natural person who exercises control over an entity. Where an entity Account Holder is treated as a Passive Non-Financial Entity (“NFE”) then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term “beneficial owner” as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012). If the account is maintained for an entity of which the individual is a Controlling Person, then the “Controlling Person tax residency self-certification” form should be completed instead of this form.

Entity

The term “Entity” means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

Financial Account

A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

Participating Jurisdiction

A Participating Jurisdiction means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list.

Reportable Account

The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person

Reportable Jurisdiction

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list.

Reportable Person

A Reportable Person is defined as an individual who is tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

TIN (including “functional equivalent”)

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN.

A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the OECD automatic exchange of information portal (oecd.org/tax/transparency/automaticexchangeofinformation.htm).

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

Qudos RSA Pension Payment Request

We are obliged to provide you with the latest Qudos PDS which contains a summary of the important features of the Qudos RSA Pension products and will help you understand the products and whether they are suitable to your needs.

Applications for a Qudos RSA Pension can only be made on this Application Form dated 1 July 2022.

Please retain a copy of your completed and signed application before returning it to the Qudos Bank.

» Section 1: Personal Details

Title: _____ First: _____ Middle: _____ Surname: _____

RSA Number: _____

RSA Holders Address: _____

State: _____ Postcode Yes No

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 (tick the item applicable to you):

___ who has reached their preservation age (see page 10 of the PDS) and is still gainfully employed at least 10 hours per week (Transition to Retirement pension only - If you tick this item 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: _____ Middle: _____ Surname: _____

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" information in 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 received and read the PDS dated 1 July 2022.
- > The details I have given and statements I have 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 applicable to the pension, as varied from time to time.
- > I acknowledge that the Qudos Bank will deduct any applicable fees, taxes and other charges
- > (including government charges) 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 the collection, disclosure and use 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

Current balance of Qudos RSA: \$ _____

Minimum Annual Pension Payment: _____

Untaxed Component on Pension Payment: _____

Calculated by: _____ Checked By: _____

Date: ____ / ____ / ____

Qudos RSA Transfer Authority

When you transfer your super from another super provider to Qudos RSA, your entitlements with the other provider may cease. You should consider all relevant information before deciding to transfer your super including the current Qudos PDS and information available from your other provider on request. The features of the Qudos RSA are different to the features of your other superannuation provider. For example, different fees and costs will apply. Qudos RSA does not provide insurance cover, but your other superannuation provider may do so. Ensure you compare fees and costs and other characteristics, and consider the impact on any insurance cover you may have with your other provider. If employer contributions are being made to your other superannuation provider on your behalf, also speak to your employer about super choice or contact us.

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

Please retain a copy of your completed and signed transfer authority for your records, before returning it to the Qudos Bank.

» Personal Details

Title: _____ First*: _____ Middle (if any)*: _____

Family Name*: _____

Date of birth*: ____ / ____ / ____ Gender*: Male Female

Tax File Number: _____

Under the Retirement Savings Accounts Act 1997 and Superannuation Industry (Supervision) Act 1993, We are authorised to collect, use and disclose your tax file number. We may disclose your tax file number to another superannuation provider. You are not obliged to disclose your tax file number and you can request us, in writing, not to disclose your tax file number to your other superannuation provider. Declining to provide your tax file number may have tax consequences including making it harder to find different superannuation accounts in your name, being eligible for all types of contributions, and paying no more tax than you need (Superannuation Industry (Supervision) Tax File Number approval No. 1 of 2017). Refer to the information about tax file numbers in the current Qudos PDS for further information.

Residential Address*: _____

Suburb*: _____ State*: _____ Postcode*: _____

Previous Address*: _____

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

» Fund details

FROM fund (Transferring fund/RSA):

Fund Name*: _____

Membership/Account Number*: _____

Unique Superannuation/RSA identifier*: _____ Fund Phone Number*: _____

Australian Business Number (ABN): _____

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

To fund:

Fund name: Qudos Bank Retirement Savings Account

Membership/ account no*: _____

Unique RSA identifier: 53087650557001 Fund phone no: 1300 747 747

Australian Business Number (ABN): 53 087 650 557

➤ Transfer details

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

_____ the whole amount in the Transferring fund/RSA (Please note: this is likely to result in closure of your account in the Transferring fund/RSA unless employer contributions continue to be made to that account)

_____ a partial amount of \$ _____

2. I authorise each fund to provide all relevant information and documents necessary to effect the transfer of the above amount. I understand Qudos Bank may provide a copy of this transfer authority to the Transferring fund/RSA (detailed above) and that transferred amount will be deposited into the Qudos Bank's account as follows:

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 that the information completed is true and correct.
- I am aware I may ask the superannuation provider of my FROM fund for information about any fees or charges that may apply to the requested transfer and any other information about the effect this transfer may have on my benefit entitlements in the FROM fund (including the loss of any insurance cover), and have obtained or do not require such information.
- I consent to my tax file number being disclosed for the purposes of giving effect to this transfer request unless I
- have provided a written statement to the Qudos Bank requesting that my tax file number is not provided to the Transferring fund/RSA.
- I understand this transfer request will not change the fund to which my employer pays contributions on my behalf.
- I discharge the superannuation provider of my FROM fund of all further liability in respect of the benefits paid and transferred to my Qudos Bank Retirement Savings Account.

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*: ____ / ____ / ____

» Compliance Statement

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 comply with that Act.

The Qudos Retirement Savings Account is a “retirement savings account”, as defined in the RSA Act.

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 and 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.

The requirements of the Qudos Retirement Savings Account for preservation of benefits satisfy the preservation standards set out in the Retirement Savings Accounts Regulations.

» RSA details

Institution Name	Qudos Mutual Limited trading as Qudos Bank
Australian Business Number	53 087 650 557
RSA Name	Qudos Retirement Savings Account
Unique superannuation identifier	53 087 650 557 001
Contact details	Phone: 1300 747 747
Mail	Qudos Retirement Savings Account Locked Bag 5020 Mascot NSW 1460

For more information:

Call us on 1300 747 747

Visit qudosbank.com.au

Drop into your nearest branch

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

