

Provided by

Colonial
First State

Essential Super

Member Reference Guide



Issue 2/2024, dated 14 December 2024

Avanteos Investments Limited ABN 20 096 259 979
AFSL 245531 (referred to as Colonial First State, the
Trustee, 'we', 'us', 'our') is the trustee of Essential Super
ABN 56 601 925 435 (USI FSF1332AU).

Essential Super is distributed by Commonwealth Bank of Australia.



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The name and contact details of the Trustee

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Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 (referred to as Colonial First State, the Trustee, 'we', 'us', 'our') is the trustee of Essential Super ABN 56 601 925 435 (the fund) and issuer of interests in Essential Super, which is a product of the fund. Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) is the responsible entity of the underlying managed investment schemes into which the Essential Super product invests. CFSIL also provides administration services to the Trustee and administers direct debit arrangements for the Trustee. The CFS Group consists of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (HoldCo) and its subsidiaries which include the Trustee and CFSIL (collectively, 'CFS entities'). The CFS Group is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (the Bank) holding interest in the CFS Group through a significant minority interest in HoldCo. The Bank provides distribution and limited administrative services to the Trustee.

Neither the Bank, HoldCo, nor any of their respective subsidiaries (including the Trustee and CFSIL) guarantee the performance of Essential Super or the repayment of capital by Essential Super. An investment in this product

is subject to a risk of loss of income and capital invested. An investment in Essential Super is through a superannuation trust and is therefore not an investment in, deposit with or other liability of the Bank or its subsidiaries.

The information in this document forms part of the **Essential Super Product Disclosure Statement (PDS)**. A reference to 'the PDS' in this Reference Guide is a reference to the PDS and all statements and information incorporated by reference as described in the Essential Super PDS.

This Reference Guide will be updated from time to time. You should always ensure that you are reading the most up-to-date version, together with the PDS, before making a decision to invest.

The information contained in the PDS is general information only and does not take into account your individual objectives, taxation or financial situation or needs. You should read the PDS carefully and assess whether the information is appropriate for you.

Information contained in the PDS is subject to change. Where a change to this information is not materially adverse, the information may be updated via the website and can be found at any time by visiting commbank.com.au/essentialinfo.

A paper copy of any updated information is available free of charge on request by contacting us on **13 4074**. Where a change is material, the Trustee will notify you in writing within the timeframes provided for in the relevant legislation.

Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at the date of issue of the PDS. You should seek professional tax advice on your situation before making any decision based on this information. The Trustee is also not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*, and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

Insurance for Essential Super is provided by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia, the 'Insurer'). AIA Australia is part of the AIA Group. The insurance cover is provided under policies issued to the Trustee.

1 About this Reference Guide

This Reference Guide is packed with essential information about your super account – how it works and how to keep track of your super. Read this guide together with the Product Disclosure Statement to get the full picture.

In this guide, you'll find information on:

- Using your account: how to manage your account and grow your super by making extra contributions.
- Building your super: how to build your super towards a better retirement.
- Accessing your super: ways you may be able to access your super when you need it.
- Tracking your super: how we keep you informed, so you can make sure your super stays on track.
- How super is taxed: an overview of the tax rules that could affect your super.
- Other things you should know: our privacy policy, terms and conditions, and other important information.

Read the Product Disclosure Statement

This guide is intended to be read along with the **Essential Super Product Disclosure Statement (PDS)** and forms part of the **Essential Super Application** – on its own, it doesn't cover everything you need to know. To get the full picture, you need to read all of these documents.

2 Using your account

With easy online access through NetBank, it's never been easier to make contributions and keep an eye on your super.

How to use your account

The table below provides you with information on how to transact on your account and the options available to you. For further information on how your transactions are processed, please refer to page 7.

If you'd like to	Your options	How it works	Things you need to know
Roll over super from another fund	NetBank	<ul style="list-style-type: none">You can search and consolidate your super online using NetBank or the CommBank appAlternatively, you can complete the 'Bring together my super' form available on our website, commbank.com.au/essentialinfoCall 13 4074 to provide this instruction over the phone. <p>Rollovers from SMSFs to Essential Super must be completed via a SuperStream compliant transfer. Please seek advice from your SMSF administrator for the correct method of transfer.</p>	<ul style="list-style-type: none">When you consolidate your super into Essential Super, any insurance cover you have with other super funds will end. Any insurance you have with Essential Super will be different from the cover you previously held with other super funds. It is important to understand what you may lose, what you might not be covered for, including cover for any illness, injury or condition, and the terms of the new insurance cover before you consolidate. Refer to the Insurance Reference Guide for specific terms that apply to the insurance cover available in Essential Super.Also consider the potential fees and costs for withdrawals from other super funds, as well as any investment tax implications.You should also decide which super fund you want your employer to pay your future employer contributions to and complete a Superannuation standard choice form if necessary.

If you'd like to	Your options	How it works	Things you need to know
Instruct your employer to pay contributions into your Essential Super account	NetBank	With NetBank or the CommBank app, you can send a digitised form directly to your employer, either from the app itself or via email. Alternatively, log on to NetBank to download a pre-populated Superannuation standard choice form, sign it and then provide this to your employer.	This form contains all the information an employer requires to contribute to your Essential Super account.
Make a contribution	EFT or direct credit	<p>Log on to NetBank or contact your financial institution to transfer your contribution to: BSB: 067-979 Account number: Your Essential Super account number Account name: Your first name and surname Reference codes: Use one of these two-letter reference codes to tell us what kind of contribution you're making:</p> <ul style="list-style-type: none"> • Personal contributions: MV • Spouse contributions: SP <p>If you don't enter a code, or you enter it in the wrong place, we'll treat your payment as a Superannuation Guarantee (SG) contribution. This means that contributions tax will be deducted from your contribution.</p>	<ul style="list-style-type: none"> • No minimum amount applies. Please note: If we do not receive regular deposits into your account (at least annually) we may be required to close your account and forward your balance to the ATO. See 'When your account may be transferred to the ATO' on page 16 for more information. • You'll need to provide your Tax File Number (TFN) to make personal contributions or for your spouse to make spouse contributions on your behalf. See the PDS for more information about providing your TFN. • We'll accept contributions as described in the 'Building your super' section. • In extraordinary circumstances, where an investment option is suspended, restricted or unavailable, we might not be able to process your additional investments or there may be a significant delay. • We also have the right to put your additional investment in another investment option. But,

If you'd like to	Your options	How it works	Things you need to know
	BPAY	<p>Log on to NetBank or contact your financial institution to make a BPAY payment:</p> <p>Biller codes:</p> <ul style="list-style-type: none"> • Personal contributions: 989756 • Spouse contributions: 989772 <p>Reference number:</p> <ul style="list-style-type: none"> • Your 15-digit Essential Super account number starting with 067979XXXXXXXX 	<p>of course, we'll let you know if we do this.</p> <ul style="list-style-type: none"> • If you are making a personal contribution and want to claim a personal tax deduction, you must send us a Notice of Intent to Claim a Tax Deduction form. Refer to page 23. Download a copy from NetBank or www.ato.gov.au • Unfortunately, the Bank is unable to accept over-the-counter branch deposits.
Switch between options	NetBank Phone	<ul style="list-style-type: none"> • Log on to NetBank • Call us on 13 4074 to make a switch. 	<ul style="list-style-type: none"> • Please check the current PDS for more information about your investment options before making a switch. • There's no minimum amount that you can switch. • We'll process any requests to switch investment options received on a NSW business day before 3pm (Sydney time) at that day's unit price. • In extraordinary circumstances, where an investment option is suspended, restricted or unavailable, we might not be able to process your switch or there may be a significant delay. • We also have the right not to accept your request to switch investment options.

If you'd like to	Your options	How it works	Things you need to know
Make a withdrawal	Phone	Call us on 13 4074 . You may also need to complete a withdrawal form and upload it via e-Post.	<ul style="list-style-type: none"> • There is no minimum withdrawal, but to take money out of your Essential Super account, you must meet a condition of release as outlined in the 'Accessing your super' section. • We can pay your withdrawals by cheque or to your nominated bank account. • We'll process any requests to withdraw money received on a NSW business day before 3pm (Sydney time) at that day's unit price. We'll usually make the payment within seven business days. • If your fully completed transaction request is to roll over funds to another institution, it will generally be processed within three business days. • In extraordinary circumstances, we may suspend withdrawals. See page 8 for further details.
Update your personal details	NetBank Phone In person	<ul style="list-style-type: none"> • Log on to NetBank • Call 13 4074 • Visit your nearest Commonwealth Bank branch. 	Some changes need a signed written request, along with certified documents such as a driver's licence and birth certificate.
Nominate a person to receive your benefits if you die	NetBank Mail	Download a Non-lapsing Death Benefit Nomination form or call us to obtain one on 13 4074 , then mail us your completed form or upload it via e-Post.	<p>We may need personal identification for the person you nominate. In some circumstances, we may delay or be unable to make a payment to the person you nominate.</p> <p>For further information on nominating a beneficiary, please see page 18.</p>

If you'd like to	Your options	How it works	Things you need to know
Cancel a request	NetBank	To cancel a contribution, withdrawal or switch request, contact us before the cut-off time shown on page 8 on the day we receive the request you'd like to cancel.	We may need a signed written confirmation of the cancellation.

A member can only have one account in the Fund

You are generally only permitted to have one Essential Super account and the insurer will only pay one benefit, even if you are paying premiums on more than one account. If we identify that you have more than one account, we may consolidate your accounts into one. If we consolidate your accounts, you will be notified in advance and we will confirm the transaction once complete.

Where we are prevented from consolidating your accounts, we will contact you and request you to nominate which account you wish to maintain. If we do not hear from you, your multiple accounts will continue to be administered, and you will continue to incur fees on each of your accounts while only being eligible to claim on one insurance policy.

Transactions and unit pricing

Calculating unit prices

When you invest in super, you receive a number of units for each option you invest in. Each unit represents an equal part of the value of the portfolio of the option. Each of these parts has a dollar value, or a unit price.

We work out a unit price each day by:

- taking the total market value of all the assets of the option

- adjusting for any liabilities
- dividing this amount by the total number of units that members hold that day.

The number of units you have in each option will stay the same, unless there's a deposit to or withdrawal from your account. However, the unit price will change if the market value of the investment portfolio, or the total number of units issued for the option change.

We will work out each option's market value based on the most up-to-date information that we have. We may exercise certain discretions that could affect the unit price for that option.

The difference between entry and exit unit prices

An option's entry and exit unit price may differ, depending on the option's buy/sell spread of the option.

So that existing members don't have to continually pay transaction costs resulting from transactions that you make, all members pay a set, average amount whenever they deposit or withdraw money in an option. This is called a buy/sell spread. We calculate this amount depending on the types of investments the option holds.

Not all new investments or withdrawals have transaction costs – for instance, sometimes a new investment happens at the same time that someone else makes a withdrawal. However, to be consistent, we usually charge transaction costs on all the

new investments and withdrawals from an option.

Find out more

You can find out more about the costs of buy/sell spreads by checking the 'Buy/sell spreads' section in the **Fees and Investments Reference Guide**.

Unit pricing adjustment policy

Calculating unit prices can be complex as there are many factors involved.

These include:

- asset valuations
- liabilities
- debtors
- the number of units issued
- transaction costs.

If we find out that any of these factors are wrong, we correct the unit price. We generally use a variance of 0.30% (0.05% for the cash investment option) in the unit price before correcting it. If a unit pricing error is greater than or equal to these variances, we will:

- pay the difference to your account balance if you have transacted on an incorrect price, or
- send you a payment (if you have closed your account) and the value of the error is \$20 or more.

These processes meet regulatory practice guidelines and industry standards. In some cases, we may pay you even if the unit pricing error is less than the \$20 threshold.

Processing your transactions

Applications

When we receive your completed application, we'll divide your investment amount by the entry unit price for that date. If we receive your application before 3pm (Sydney time) on a NSW business day, we'll use the unit price for that day.

Applications received after that time will be processed using the following business day's entry unit price.

If you send us your money by EFT, direct credit, BPAY or as a transfer from another financial institution, we'll use the unit price for the date that your money arrives in our bank account.

In extraordinary circumstances, we may suspend or restrict applications. We also have the right to reject applications. If we receive an application for a suspended, restricted or unavailable option, we'll invest your funds into the Lifestage option and send you a confirmation notice letting you know how your money has been invested.

If we are unable to proceed with your application because we have not received all the required information, or for any other reason, we will:

- attempt to contact you, and
- hold your application monies in a non-interest bearing account until we receive the required information.

Funds can only be held in this account for a maximum period of 30 days commencing on the day we receive the funds. After this period, your application monies will be returned to the source of the payment. At the time we process your application, your original application monies will be divided by the applicable unit price, to determine the number of units to be issued to you.

Switches

If you decide to switch investment options, we'll treat it as a withdrawal from one option and an investment into another. The money will leave one option at the exit unit price and be invested in the other at the entry unit price. We'll complete these two transactions on the same business day, unless your switch is from or into a suspended, restricted or unavailable option. In this case, we may not be able to process your switch. If we do make a switch later,

the exit price used will be the one at the time the switch is made.

If you wish to switch into a suspended, restricted or unavailable option, we'll invest your funds into the Lifestage option and send you a confirmation notice letting you know how your money has been invested.

When switching, make sure you have a copy of the current PDS, which you should keep for future reference.

Withdrawals

Withdrawals are complex and can affect your tax. If you need help understanding any of the terms used in this section, please call us or talk about it with your financial or tax adviser.

We can only process withdrawals once we've completed our assessment of your request, are satisfied that you meet a condition of release, and have received all the documents we need from you.

Here's what will happen if you don't give us all the information we need:

- If you don't select a payment method, we'll send you a cheque.
- If you don't choose an investment option for withdrawal, we'll redeem the assets in your account in line with your existing investment weightings.
- We can only make payments to Australian financial institutions. If you are overseas, we'll send you a cheque in Australian dollars instead.

We'll calculate your amount based on the exit unit price at the time we receive your completed withdrawal request and proof of identity in line with our transaction cut-off times below. In extraordinary circumstances, we may suspend withdrawals.

If an option is suspended, restricted or unavailable, we might not process withdrawal requests, depending on the best interests of all our members. However,

sometimes we may decide to continue to pay a super benefit from a suspended, restricted or unavailable investment option. If we do make a payment, we'll use the exit price at the time we make the payment.

Transaction processing, cut-off times and unit prices

We calculate unit prices each NSW business day. If we receive your completed investment, switch or withdrawal request in our office by 3pm (Sydney time) on a NSW business day, we'll process it that day and use the next determined unit price.

If we receive your completed transaction request after the cut-off time shown above, we'll process your transaction on the following NSW business day. Keep in mind that we work out the next unit price for any NSW business day at the close of trading of all markets on that day. This means the price isn't actually available until the following business day.

If your fully completed transaction request is to roll over funds to another institution, it will generally be processed within three business days.

Note: If you ask us for a unit price or what your investment is worth, we can only give you a historical amount, as these amounts change each day.

Even if you complete a valid transaction request, there may be reasonable circumstances which prevent us from processing the request or cause a delay in processing the request. If a transaction is delayed, you will receive the unit price that applies on the day your request is processed.

3 Building your super

There’s more than one way to put money into your Essential Super account.

Contribution types and caps

Here are some of the types of contributions that can be made:

Contribution types	What are they?	Which contribution cap applies?
Compulsory employer contributions	Contributions your employer is required to make. They include: <ul style="list-style-type: none">• Superannuation Guarantee contributions (11.5% of your salary for the 2024–25 financial year, increasing to 12% in 2025-26 and future years)• contributions required under an industrial award or agreement.	The concessional contributions cap.
Voluntary employer contributions	Extra contributions an employer makes for you. These include salary sacrifice contributions, where you arrange to have some of your pre-tax salary paid into super by your employer.	The concessional contributions cap.
Personal contributions	Contributions you make for yourself. Depending on your situation, you may be able to claim a tax deduction ¹ for personal contributions, or you may be able to receive a Government co-contribution.	Contributions for which you do not claim a tax deduction – the non-concessional contributions cap. Contributions for which you claim a tax deduction (where eligible) – the concessional contributions cap.
Spouse contributions	Contributions you make for your spouse (or that they make for you).	The receiving spouse’s non-concessional contributions cap.

¹ To find out about the eligibility and administrative requirements to claim a tax deduction for personal superannuation contributions, refer to the Notice of Intent to Claim a Tax Deduction form.

You can also roll over money from one super fund to another.

In some cases, you might also be able to put the proceeds from the sale of a small business asset and personal injury payments into your super.

Check at www.ato.gov.au to see if you’re eligible to do this, and how this could affect your tax.

Contributions and your age

Under 75 - You can generally make any type of contribution to your super before you turn age 75. The contribution must be received on or before the day that is 28

days after the end of the month in which you turn age 75.

Downsizer contributions are an exception – these contributions cannot be made until you have reached age 55. For more details refer to section 'Downsizer contributions'.

You don't have to meet a work test to make contributions to super, but you may have to meet a work test to claim a tax deduction. For more details refer to the section 'Tax deductions for personal super contributions'.

Age 75 and over – After the 28 days after the end of the month you turn 75, you can only make downsizer contributions, or receive compulsory employer contributions, such as SG. There is no upper age limit on downsizer contributions or compulsory employer contributions.

Superannuation housing measures

First Home Super Saver Scheme

You can make additional pre-tax or after tax voluntary contributions¹ to super to save for your first home. As super is concessional tax, saving through super may allow you to save for your first home more quickly.

You can contribute up to \$15,000 p.a. (\$50,000 in total) in voluntary contributions under the scheme. You can then apply to withdraw the contributed amounts plus a deemed earnings amount to help fund the purchase of your first home.

You must generally request and receive a First Home Super Saver determination from the ATO prior to becoming the legal

owner of your first home. Once a determination is received, you may then request to the ATO to withdraw under the scheme, and you must enter into a contract to purchase or construct your first home no earlier than 90 days prior to, and generally less than 12 months after, making your withdrawal request.

Amounts withdrawn (excluding after tax contributions) form part of your assessable income but provide you with a 30% non-refundable tax offset.

For further information about the First Home Super Saver Scheme, please refer to www.ato.gov.au²

Downsizer contributions

If you are aged 55 or over and sell your principal home, you can make a downsizer contribution of up to \$300,000 of the sale proceeds into your superannuation account. Downsizer contributions are not subject to normal contribution eligibility criteria and don't count towards other contributions caps. However, once made they count towards your total superannuation balance which can impact your eligibility for other superannuation rules (for example, if your total superannuation balance just prior to a financial year is \$1.9 million³ or more, your non-concessional contributions cap reduces to Nil). Downsizer contributions used to commence retirement phase income streams (for example, account based pensions) also count towards your transfer balance cap.

If you are thinking of downsizing your home, this measure allows you to contribute up to \$300,000 (\$600,000 combined for a couple) of the proceeds

- 1 The amount of voluntary pre-tax contribution amounts withdrawn is reduced by 15% to allow for contributions tax.
- 2 In limited circumstances, amounts paid to the ATO for release under the scheme can be returned to your super fund (for example if you have amended or revoked your application prior to receiving payment). In such cases, the amount returned will not count towards your concessional or non-concessional contributions caps.
- 3 This threshold is based on the general transfer balance cap, which is \$1.9 million in 2024–25. This threshold is indexed periodically in \$100,000 increments in line with CPI.

into the concessional taxed superannuation environment. The contribution will be tax free when received by your fund. Once you have reached age pension age or commenced a superannuation income stream, a downsizer contribution will be assessable under the social security assets test and generally deemed under the social security income test.

To be eligible to make a downsizer contribution, your principal home must have been owned by you and/or your spouse for at least 10 years, and you must have not made a downsizer contribution from the sale of another home in the past. Please note: You cannot claim a tax deduction for downsizer contributions.

For further information about downsizer contributions, please refer to www.ato.gov.au.

Contributions found not to be downsizer contributions

If the ATO notifies us that your contribution does not meet the downsizer contribution eligibility requirements⁴, we will assess whether your contribution could have been made as a personal contribution under the contributions acceptance rules. If your contribution could be accepted, the amount will count towards the relevant contribution cap. If your contribution cannot be accepted, the contribution amount will be returned to you by your super fund.

Re-contribution of COVID-19 early release superannuation amounts

If you made eligible withdrawals of up to \$20,000 from super between 20 April 2020 and 31 December 2020 under the COVID-19 early release rules, you can re-contribute these amounts until 30 June

2020 as a 're-contribution of COVID-19 early release superannuation amounts' and they will not count towards your non-concessional contributions cap. You cannot claim a tax-deduction for the re-contribution of a COVID-19 early release superannuation amount. You must provide us with a 'Notice of re-contribution of COVID-19 Early Release amounts' form at the time you make this type of contribution (available from the ATO).

⁴ The ATO may apply false and misleading penalties if they identify that your downsizer contribution was not eligible and you had incorrectly declared that you were eligible to make such a contribution.

4 Accessing your super

Most people access their super as a benefit when they retire but there are other types of super benefits that may be available to you.

Conditions of release

Your super account balance is divided into your:

- **preserved amount** – money that you can only access when you satisfy certain conditions, such as retirement
- **restricted non-preserved amount** – money contributed before 1 July 1999 that you can access in special circumstances, and
- **unrestricted non-preserved amount** – money you are allowed to access at any time.

Your preserved amount and restricted non-preserved amount can be converted into unrestricted non-preserved amounts, when you tell us that you have met a condition of release.

Find out more

You can find out more about the tax components of your super savings by checking your annual statements, logging on to NetBank or calling us on **13 4074**.

The table below lists the different ways you may be eligible to withdraw your super. These 'conditions of release' may be used by you if you:

- are an Australian or New Zealand citizen
- are a permanent resident in Australia
- hold a 405 or 410 retirement visa, or
- have never held a temporary visa for Australia.

If you are a temporary resident of Australia, please see 'Temporary residents' on page 16 for more information.

Your age or circumstances	When is a super benefit payable?	How much you'll receive (before tax)?
Age 60 – 64 (and you don't meet any of the conditions of release below)	You reach age 60.	You may access all or part of your account balance in the form of a pre-retirement pension until you meet a further condition of release. This means you may not be able to access lump sums unless you have an unrestricted non-preserved component.
Age 60–64	<ul style="list-style-type: none">• You reach age 60 and you have ceased a gainful employment arrangement on or after age 60, or• You reach age 60 and you have ceased a gainful employment	You may take all or a part of your account balance as one or more lump sums and/or an account-based pension, at the time of meeting this condition of release.

Your age or circumstances	When is a super benefit payable?	How much you'll receive (before tax)?
	arrangement at any time in the past and you do not intend to ever again be gainfully employed for 10 hours or more per week.	Future contributions will be preserved.
Age 65 and older	You reach age 65. It doesn't matter whether you are retired or not.	You may take all or a part of your account balance as one or more lump sums and/or an account-based pension, from age 65.
At any age - restricted non-preserved amount	You cease an employment arrangement with an employer who made contributions to your account.	At any age, you may withdraw any restricted non preserved amount in your account if you meet this condition of release.
At any age – permanent incapacity	You are any age and are permanently incapacitated. You are permanently incapacitated if the Trustee is reasonably satisfied that your ill-health (whether physical or mental) makes it unlikely that you will engage in gainful employment for which you are reasonably qualified by education, training or experience. For TPD cover definitions refer to the Insurance Reference Guide for eligibility. If you have TPD cover, the insurer must approve your claim.	You may take all or a part of your benefit as one or more lump sums and/or an account-based pension, at the time of meeting this condition of release. Your benefit will be your super account balance including any Total and Permanent Disability (TPD) insurance that has been approved by the insurer and paid into your super account. Refer to the Insurance Reference Guide for more information).
At any age - terminal medical condition	Two doctors, including one doctor who specialises in the illness you suffer, must have certified that you suffer from an illness or injury that, despite reasonable medical treatment, is likely to result in your death within 24 months. The certification must be current. If you have death insurance cover (which includes cover for terminal illness), the insurer must have also approved your claim.	You may take all or a part of your benefit as one or more lump sums and/or an account-based pension, while you meet this condition of release. Your benefit will include your account balance plus assessed insurance proceeds (refer to the Insurance Reference Guide for more information). Terminal illness benefits cannot be rolled over to another super fund.

Your age or circumstances	When is a super benefit payable?	How much you'll receive (before tax)?
		<p>Please note: You may be eligible to withdraw your super benefit before you can make an insurance claim. If this is the case and you close your account or leave insufficient funds to cover premium payments before becoming eligible for a terminal illness insurance benefit, your cover will cease and you will not be able to claim for an illness or injury that occurs after your cover has ended.</p>
Death	The Trustee is notified of your death.	<p>The death benefit will include your account balance plus any approved insurance proceeds (if any) and will be payable to your beneficiaries (refer to the Insurance Reference Guide for more information).</p>
Financial hardship	<p>You pass either Test 1 or Test 2 as assessed by the Trustee:</p> <p>Test 1 (any age) Based on written evidence provided by a Commonwealth department or agency:</p> <ul style="list-style-type: none"> • You have received Commonwealth income support payments for a continuous period of at least 26 weeks, and • You were in receipt of those payments at the time of application, and • You are unable to meet reasonable and immediate family living expenses. <p>Test 2 (age requirements) You have reached age 60 plus 39 weeks and:</p> <ul style="list-style-type: none"> • based on written evidence provided by a Commonwealth department or agency you have 	<p>If you qualify under:</p> <ul style="list-style-type: none"> • Test 1 – you can withdraw a single lump sum, not exceeding \$10,000 in each 12-month period, or • Test 2 – you can withdraw part or all of your account balance. <p>Please contact us for further information about this condition of release.</p>

Your age or circumstances	When is a super benefit payable?	How much you'll receive (before tax)?
	<p>received Commonwealth income support payments for a cumulative period of 39 weeks after you have reached age 60</p> <ul style="list-style-type: none"> • you are not gainfully employed on either a part-time or a full-time basis on the date of the application. <p>Please contact us for further information about claiming these types of benefits.</p>	
At any age – compassionate grounds	<p>You can apply to the Australian Taxation Office for a determination that an amount of your super may be released on the grounds that is required for specific unpaid expenses.</p> <p>Compassionate grounds include needing money to pay for:</p> <ul style="list-style-type: none"> • medical treatment and medical transport for you or your dependant • making a payment on a home loan or council rates so you don't lose your home • modifying your home or vehicle to accommodate your or your dependant's severe disability • palliative care for you or your dependant • expenses associated with the death, funeral or burial of your dependant. <p>Please contact us for further information about claiming these types of benefits.</p>	<p>See “Early access on compassionate grounds” at www.ato.gov.au for more information.</p> <p>Please contact us for further information about this condition of release.</p>

Moving your super

Take note

If you rollover your entire account balance, any insurance cover on your account will be cancelled.

If you wish to move your super to an account with another super fund in Australia, this is called a 'rollover' and you can do this at any time without meeting a condition of release in the table above.

We will send your super benefit as a rollover to your nominated super fund within three business days of us receiving a properly completed withdrawal form, available by calling us on **13 4074**. See page 8 for more information about withdrawals.

Temporary residents

You can receive a Departing Australia Superannuation Payment (DASP) benefit equal to your account balance (less tax), if:

- you are not an Australian or New Zealand citizen, are not a permanent resident in Australia or do not hold a 405 or 410 retirement visa
- you leave Australia
- your temporary visa is no longer valid, and
- where required, we get written evidence from the Department of Immigration to confirm these facts.

You can apply for a DASP by using the 'Departing Australia Superannuation Payment (DASP)' online application system at www.ato.gov.au, or alternatively by submitting a paper application form (which is available at www.ato.gov.au) to us.

For more information on applying for a DASP, please visit www.ato.gov.au/departaustralia.

The only other benefits that you can receive from Essential Super as a temporary resident are:

- a death benefit
- a total and permanent disablement benefit
- a terminal illness benefit, or
- a release authority

We'll withhold tax on the taxable part of your DASP benefit. Speak to a tax adviser or contact the ATO to find out what tax rates apply to your DASP benefit.

It's important to ask for your DASP benefit to be paid to you within six months of the day when your temporary visa expires and you leave the country (whichever happens last). If you don't, we may have to pay your account balance to the ATO. In addition, you will no longer be an Essential Super member, your money will no longer be invested in your chosen investment options, and you'll lose any insurance cover you had with the fund.

According to ASIC Corporations (Unclaimed Superannuation-Former Temporary Residents) Instrument 2019/873, we don't have to let you know that we're transferring your benefit to the ATO or give you an exit statement.

You can still claim your account balance after we've transferred it to the ATO by using the 'Departing Australia Superannuation Payment (DASP)' online application system at www.ato.gov.au.

When your account may be transferred to the ATO

We are required to pay your account balance to the ATO⁵ if:

- you have an inactive low balance account (see section 'Inactive accounts with a low balance')
- you are a former temporary resident, and at least six months has passed since the

⁵ These requirements are made under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

later of your visa ceasing to being in effect or the date you left Australia

- you are 65 years or older, we haven't received a contribution from you in two years and have been unable to contact you for five years
- your account is subject to a family law payment split, but we are unable to identify your ex-spouse entitled to the super benefit
- you are deceased, we have not received a contribution or rollover for you in the past two years and we can't (after reasonable attempts and a reasonable period of time) identify a person entitled to your super benefit
- you are a lost member and either:
 - your account balance is less than \$6,000, or
 - we have not received an amount in respect of you in the last 12 months, and we do not have enough information to identify you and would not be able to pay an amount to you.

You will be a lost member where:

- at least one written communication has been sent back to us undelivered and we believe you can no longer be contacted, or we've never had an address for you, and we have not received a contribution or rollover for you within the last 12 months and you have not contacted the fund or accessed information about your account electronically within the last 12 months, or
- you joined the fund as a result of an agreement between your employer and the Trustee of the fund and you have been a member of the fund for longer than two years and the fund has not received a contribution or rollover in respect of you in five years.

When you become a lost member, we may request your latest contact information from the ATO. If the address the ATO provides us is more recent than the address

we hold on file, we may update your address with the address provided by the ATO, and you will no longer be classified as a lost member.

We may also voluntarily transfer your account balance to the ATO when the above conditions have not been met, if we reasonably believe paying the amount to the ATO is in your best interests.

Inactive accounts with a low balance

Your account is an inactive low balance account if:

- your account has no insurance cover,
- your account balance is below \$6,000,
- you have not satisfied an eligible condition of release, and
- we have not received a contribution or rollover to your account for a continuous period of 16 months.

Your account will not be classified as an inactive low balance account, and we will not have to transfer it to the ATO if, during the 16 month period you have: changed your investment options, changed your insurance cover or made or altered a binding beneficiary nomination or you have instructed us not to treat your account as an inactive low balance account.

We will report on and transfer the accounts required to be transferred to the ATO twice a year, in accordance with legislated timeframes. The ATO will transfer your balance to your active super account, where possible.

Take note

If we transfer your account balance to the ATO, you won't be a member of Essential Super any more or be invested in your chosen investment options, and you'll lose any insurance cover you had with the fund.

Interest will accrue on your account balance once it's paid to the ATO.

You can claim your benefit by contacting the ATO on **13 10 20** or downloading a form from **www.ato.gov.au**

Nominating a beneficiary

On notification of your death, we will switch your investments to the Cash Deposit option. The money left in your super will be paid as a death benefit to:

- your dependants⁶ or your legal personal representative that you chose when you filled out a non-lapsing death benefit nomination form, or
- in all other cases to your legal personal representative to be distributed as per your Will or the laws of intestacy, if you don't leave a Will.

What is a non-lapsing death benefit nomination?

A non-lapsing death benefit nomination is a request by you to the Trustee to pay your death benefit to the person or persons nominated on your non-lapsing death benefit nomination form.

The Trustee may consent to your nomination if your nomination satisfies the requirements described on the form.

We are required to follow your nomination if, prior to your death, you complete and we receive your valid non-lapsing death benefit nomination, and we consent to that nomination. The nomination remains valid until you revoke it or make a new nomination. This can provide you with greater certainty on who will receive your death benefit when you die.

Who can I nominate?

A valid non-lapsing death benefit nomination can only nominate your legal personal representative and/or your dependants. Your legal personal representative is the person appointed on

your death as the executor or administrator of your estate.

Your dependants are:

- Your current spouse:
This includes the person at your death to whom you are married or with whom you are in a de facto relationship (whether of the same sex or a different sex) or in a relationship that is registered under a law of a State or Territory.
- Your child:
This includes any person who at your death is your natural, step, adopted, ex-nuptial or current spouse's child, including a child who was born through artificial conception procedures or under surrogacy arrangements with your current or then spouse.
- Any person financially dependent on you:
This includes any person who at your death is wholly or partially financially dependent on you. Generally, this is the case if the person receives financial assistance or maintenance from you on a regular basis that the person relies on or is dependent on you to maintain their standard of living at the time of your death.
- Any person with whom you have an interdependency relationship:
This includes any person where at your death:
 - you have a close personal relationship with this person
 - you live together with this person
 - you or this person provides the other with financial support, and
 - you or this person provides the other with domestic support and personal care.

An interdependency relationship is not required to meet the last three conditions, if the reason these requirements cannot be met is because you or the other person is suffering from a disability.

⁶ A dependant includes your spouse, child, financial dependant or interdependent relation.

Find out more

You can find out more about death benefits by reading our Non-lapsing Death Benefit Nomination form at commbank.com.au/essentialinfo

5 Tracking your super

With regular updates and 24-hour online access, it's easy to make sure your super stays on track.

Keeping you up to date

We'll make sure you always know where your investment stands, by contacting you with regular updates through NetBank. Simply go to netbank.com.au and log on to your account using your NetBank client number and password. When you do, you'll see your Essential Super account right next to your other accounts. Select Essential Super to be taken to the super portal where you'll be able to view your Essential Super notifications. If you don't have NetBank, the Bank may provide you with access so you can review and transact on your Essential Super account online. To find out how to register for NetBank, go to commbank.com.au/digital-banking/netbank

Notifications

Here you can see:

- when a transaction or change has been made to your account
- when you need to take action on your account
- tips on how to make the most of your super.

It is important that you check your notifications for Essential Super regularly.

Annual reports

We'll publish our annual report by 31 December each year on commbank.com.au/essentialinfo.

It will outline the fund's financial position and performance over the last financial year.

We can also email or post you a copy free of charge, simply call us on **13 4074**.

Getting the latest information about your account

Online

You can use NetBank to:

- check your account balance and transaction history and any important notices or information we have sent you
- make additional investments
- make changes to your investment option
- send us scanned forms or documents uploaded via e-Post
- update some of your personal details
- view tax information (if applicable)
- make changes to your insurance
- submit your work test declaration.

Telephone

Call us on **13 4074** Monday to Friday. Our contact centre operating hours are at the bottom of commbank.com.au/essentialinfo

Email

Contact us at contactessentialsuper@cfs.com.au

For security and privacy reasons, we will not send account specific information via email or accept changes to your details via email.

Find out more

You can find out more about our current investment options, their performance and historical unit prices by visiting commbank.com.au/essentialinfo or calling **13 4074**.

6 How super is taxed

One of the great things about super is that you generally pay less tax – both on the money you put in and on your investment earnings. Here's some more information about how your super is taxed.

Because tax laws can be complex and everyone's situation is different, make sure you talk to your accountant, tax adviser or financial adviser about your personal situation or contact the Australian Taxation Office (ATO) for further details – www.ato.gov.au

Tax paid on your super fund

Super is a tax-effective way to save for your retirement. But there are still some taxes that may be payable on the money in your fund. These are:

- up to 15%⁷ tax on earnings on your investments in the fund
- a contributions tax of 15% on your concessional contributions;
 - if you earn over \$250,000 (including your concessional contributions), an extra 15% tax applies to part or all of your concessional contributions
 - if you're an eligible low income earner, the Government will refund up to \$500 of any tax paid on these contributions
- no-TFN contributions tax (32%) on employer contributions, if you or your employer do not quote your TFN to the fund.

If your contributions exceed the contribution limits (known as the contributions caps), you'll also have to pay:

- tax at your marginal rate on your excess concessional contributions (less a 15% tax offset to allow for the tax already paid within the fund)
- 47% on your excess non-concessional contributions.

If you have exceeded your concessional cap, you may also elect to have up to 85% of any excess concessional contributions released from super.

If you have exceeded your non-concessional cap, you may instead elect to withdraw your excess non-concessional contributions, plus 85% of a deemed earnings amount. Any contributions withdrawn will not be subject to 47% tax; however, 100% of the deemed earnings amount will be assessable to you at your marginal tax rate with a 15% tax offset. The ATO will generally arrange for a withdrawal of your excess non-concessional contributions and deemed earnings amount even if you don't make an election within the required timeframe. For more information, please speak to your financial adviser or contact the ATO for details.

If you roll over money from one super fund to another, you generally won't pay tax on it again, unless it's from a public sector super scheme that hasn't been taxed yet.

The concessional cap

The concessional cap for the 2024–25 financial year is \$30,000.⁸

⁷ The Government proposed on 28 February 2023, that from the 2025–26 financial year, an additional 15% tax will be applied to super earnings corresponding to total super balances above \$3 million. This proposal is not yet law.

⁸ The concessional cap is subject to indexation and may increase in future years.

Catch-up concessional contributions

If you haven't reached your concessional contributions cap during a financial year, you may be able to carry forward unused cap amounts to use in future years. Access to these unused cap amounts is limited to those individuals with a total superannuation balance just prior to the start of the financial year of less than \$500,000 and to unused amounts from the previous five financial years (starting from 1 July 2018).

The non-concessional cap

The non-concessional contributions cap for 2024–25 financial year is \$120,000, if your total super balance just prior to the start of the financial year is less than \$1.9 million. If your total super balance just prior to the start of the financial year is \$1.9 million or more, your non-concessional cap is Nil.

If you are under age 75 at any time during the 2024-25 financial year, you may be eligible to bring forward up to two years' worth of contributions under the bring-forward rule, if you're not still subject to a previously accessed bring-forward rule during that year. Based on the annual non-concessional cap of \$120,000, this could allow you to contribute up to \$360,000 over a three-year period. Please see your adviser for more information on how the bring-forward rule operates.

Your maximum non-concessional cap under the bring-forward rule is determined by the value of your total super balance (across all super funds) just prior to the start of the year shown in the next table.

Total super balance at 30 June 2024	Non-concessional contributions cap (including bring-forward) 2024–25
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Less than \$1.66 million	\$360,000
At least \$1.66 million but less than \$1.78 million	\$240,000
At least \$1.78 million but less than \$1.9 million	\$120,000
\$1.9 million or more	Nil

After the 28 days after the end of the month you turn 75, you are no longer eligible to make non-concessional contributions.

The non-concessional cap is maintained at four times the concessional cap. Therefore, any increase in the concessional cap due to indexation will also result in an increase in the non-concessional cap.

If you go over the concessional contributions cap, the amount of the excess will count towards your non-concessional cap. However, any amounts of excess concessional contributions that you elect to release from super will not count towards your non-concessional cap.

Low income super tax offset

The Low Income Superannuation Tax Offset (LISTO) is a superannuation contribution by the Government that effectively reduces tax on superannuation contributions for low income earners. It is based on the tax paid on concessional contributions made on behalf of low income earners, up to a cap of \$500. The LISTO applies to members with adjusted taxable income up to \$37,000 that have

had a concessional contribution made on their behalf. To qualify for LISTO, at least 10% of your total income must be from employment or carrying on a business.

Tax offset for spouse contributions

When you make an eligible spouse contribution of \$3,000 or more for your spouse, you may be entitled to a tax offset of \$540 if your spouse earns \$37,000 p.a. or less.

A partial tax offset applies where your contribution is less than \$3,000 or your spouse earns above \$37,000 but less than \$40,000.

Tax deductions for personal super contributions

If you wish to claim a tax deduction for your personal super contribution, you must meet all of the ATO's requirements. Please speak with your financial adviser or contact the ATO for details.

Some of the main eligibility rules require you to:

- Submit a valid Notice of intent to claim or vary a deduction for personal super contributions form to the super fund, within required timeframes. You must lodge the notice before the earlier of the day you lodge your tax return for the financial year of the contribution, or the end of the financial year after the year of the contribution.
- If you plan to withdraw or rollover an amount, you will need to give us your notice of intent to claim a deduction

before any of those events, otherwise the full deduction will not be available.

- Receive acknowledgement from the super fund that your notice has been received and is valid, before you lodge your tax return
- Claim the tax deduction in your tax return
- Meet age based requirements:
 - If you are under 18 years old at the end of the income year in which you made the contribution, you can only claim a deduction for your personal super contributions if you also earned income as an employee or a business operator during the year.
 - If you are 67 to 74⁹ at the time of making a personal contribution you will need to satisfy the ATO's work test or work test exemption in the income year of the contribution, in order to claim a tax-deduction for your personal contribution.
 - You cannot make personal contributions after the day that is 28 days after the end of the month in which you turn 75. This means you cannot claim tax deductions for personal contributions made after 28 days after the end of the month you turn 75, since those contributions must be returned to you.

Personal tax-deductible contributions are concessional contributions and count towards your concessional contributions cap.

For further information about these requirements, visit www.ato.gov.au

⁹ This includes 28 days after the end of the month in which you turn 75.

Paying tax on your super benefit

Your account balance is divided into two parts:

1. The tax-free part, which includes your:

- non-concessional contributions
- tax-free part of your rollovers
- eligible small business CGT contributions
- personal injury payments
- downsizer contributions, and
- re-contribution of COVID-19 early release superannuation amounts.

2. The taxable part – the rest of your account balance, including your:

- concessional contributions
- taxable part of your rollovers
- increased parts of your account balance from positive investment returns or any insurance proceeds you've received.

If you have any questions about the taxable parts of your super benefit, please call us on **13 4074**.

You won't pay any tax on:

- your whole super benefit if you're 60 or over¹⁰
- the tax-free part of your super benefit
- money you roll over to a new super fund or product
- a terminal illness benefit paid as a lump sum, or
- a death benefit paid as a lump sum to one or more of your dependants¹¹ (either directly or through your legal personal representative).

If you're under 60, some tax may be payable on your super benefit, depending on:

- the type of super benefit paid
- the amount of taxable component included in the payment.

Some tax may also be payable on a death benefit paid as a lump sum to someone who isn't one of your dependants (either directly or through your legal personal representative).

Where tax is payable, we will generally withhold an estimate of your tax liability. However, in the case of a death benefit paid to your legal personal representative, we will not withhold any tax, regardless of whether the benefit will be tax free or subject to tax.

You can't choose to be paid only the tax-free component. Any super benefit paid to you will be paid in the same proportion as the tax components of your total account balance. For example, if half of your super balance is tax free, then half of any super benefit will also be tax free.

If we take tax from your super benefit, we'll send you a PAYG Payment Summary for you to include in your personal income tax return.

Further details on superannuation and taxation can be found at www.ato.gov.au/super.

¹⁰ Excluding certain payments to temporary residents. Refer to page 23 for further information about temporary residents.

¹¹ For tax purposes, a dependant includes your spouse, former spouse, child under age 18, financial dependant or interdependent relation.

7 Other things you should know

Our privacy policy, terms and conditions, and other important information.

About your super trust deed

Like most super funds, Essential Super is governed by a **trust deed**. Along with superannuation laws and the PDS, the trust deed sets out the rules for our relationship with you and your rights as a member.

By law, we're allowed to change the trust deed. If we make any changes that we think might have a negative effect on the rights of our members, we'll let you know first.

You're free to check a copy of our trust deed, at any time. Simply call us on **13 4074**, ask us for a copy and we'll send you one, free of charge.

Find out more

To find out more about tax rules and super, see the ATO's website www.ato.gov.au/super or call us on **13 4074**.

Policy committees

What is a policy committee?

A policy committee provides an avenue for employees to enquire about, and for the Trustee to provide feedback on, issues that may include:

- the investment strategy and performance of the fund
- the operation of the fund
- employees' information requirements (which may include communication of the fund's investment strategies and/or insurance options)
- enquiries, complaints and any other issues relating to the standard employer-sponsor's plan operation and management.

The policy committee may also advise the Trustee on any other matters it considers appropriate.

Employers (fund sponsors)

Employers who make contributions to the fund on behalf of members are sponsors of the fund. An employer is known as a standard employer-sponsor and its employees as standard employer-sponsored members when the employer contributes to the fund as part of an arrangement between the employer and the Trustee.

Does your company need a policy committee?

The *Superannuation Industry (Supervision) Act 1993* (SIS) requires the Trustee to take all reasonable steps to ensure that a policy committee is established for standard employer-sponsor arrangements if the standard employer-sponsor's super plan:

- consists of 50 or more employees (standard employer-sponsored members), or
- has between five and 49 employees, upon written request from at least five employees (standard employer-sponsored members). Such requests should be forwarded to Colonial First State at Reply Paid 27, Sydney NSW 2001.

A policy committee must consist of an equal number of employee and employer representatives. The Trustee will liaise with your employer to establish a policy committee if required for the reasons stated above.

If the employer does not have a default arrangement with the Trustee to contribute to the fund on behalf of its

members, then a policy committee is not required to be established.

Employee representative

An employee representative under SIS is nominated by:

- the employees of the plan, or
- a trade union, or other organisation, representing the interests of those employees of the plan.

Employer representative

An employer representative under SIS is nominated by:

- the employer or employers of the employees in the plan, or
- an organisation representing the interests of the employer or those employers.

For further information about the rules for appointment of representatives to the committee, please contact us on **13 4074**.

Privacy

Privacy collection notice

This Privacy Collection Notice (Notice) summarises how the CFS Group uses your personal information (PI). This Notice is issued by Colonial First State. The CFS Group provides investment, superannuation, and retirement products to Australians.

We collect your PI to operate and administer your super account (including insurance), pension accounts and investments. We may also use your PI to improve our products and services, and keep you informed. If we can't collect your PI, we may not be able to perform these services. PI is collected from you, but sometimes from third parties, including but not limited to your employer and your financial adviser (where applicable). We will only share your PI if it is necessary to perform the above activities, to comply with our legal obligations, if required by a

court/tribunal order, or where we receive your permission. Your PI may be accessed overseas by some of our third parties.

Privacy Policy

Your PI is important to us. Our Privacy Policy outlines how we manage PI and covers:

- information we collect;
- how we use and disclose your information;
- keeping your information secure;
- accessing, updating, and correcting your information; and
- making a privacy complaint.

We may amend this information from time to time, as necessary, so it's important for you to check our website for the most up-to-date Privacy Policy. If you do not want to receive any direct marketing, including telemarketing, please contact us to opt out. You may also opt out of direct marketing by updating your communication preferences online or by clicking the 'unsubscribe' option on any marketing communications from us. Please note that you are unable to opt out of communications which we are required to send to you by law.

You consent to how we deal with the collection, use and disclosure of your PI when you make an investment in our products or transact with us. This consent continues to operate even though your relationship with us may come to an end, for us to comply with our data retention obligations. To view the long form Privacy Collection Notice and Privacy Policy please visit cfs.com.au/privacy You can also obtain a copy of that information, free of charge, by contacting us.

Financial advice

Financial advice can be an important step in helping you secure your financial freedom. That is why we are exploring additional opportunities to provide you with greater access to financial advice.

In some cases, simple financial advice may not come at any additional cost to you. This type of advice is generally referred to as 'intra-fund' or 'limited advice' and can include advice on a range of important topics, like:

- understanding the most suitable investment option within your fund
- determining what insurance is available to you in the fund and what cover may be suitable
- advising on what contributions you can make and how to make additional contributions.

If the advice you need is more complex or comprehensive, we have a CFS find an adviser tool on our website to connect you with a financial adviser. Alternatively, there is full list of all advisers in Australia on the ASIC MoneySmart website. If you engage with a financial adviser and receive personal advice, you may be able to deduct the cost of the advice from your superannuation account.

We will be providing updates on any partnership and how you can access this advice at cfs.com.au

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can work with you to try and fix the problem. We aim to resolve complaints promptly and we will do all we can to resolve the situation for you.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix the problem
- keep you informed of our progress
- give you our name, a reference number and contact details so that you can follow up at any time and
- provide a written resolution letter (for complaints not resolved in five business days), which explains our investigation, decision and reasons for our decision.

We will make every effort to resolve your query as quickly as possible, but no later than 45 days, unless your complaint relates to a death benefit distribution, in which case no later than 90 days. Occasionally, there may be delays in responding to your complaint, due to the complexity of the resolution or due to circumstances outside of our control. If this occurs we will let you know about the delay, the reason for the delay and your options, including your right to complain to the external dispute body.

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA by:

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial
Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly, or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Related party remuneration

AIA Australia Limited
ABN 79 004 837 861 (AIA Australia)
receives insurance premiums for the insurance benefits it provides. AIA Australia is part of the AIA Group.

AIA Australia is not part of the Commonwealth Bank of Australia (the Bank) Group of companies, nor part of the CFS Group. Neither the Bank, HoldCo, nor any of their respective subsidiaries (including the Trustee and CFSIL) guarantee the obligations or performance of AIA Australia or the products it offers.

CFSIL is the responsible entity of the underlying managed investment schemes into which the Essential Super product invests. CFSIL receives and retains fees in connection with those investments, as disclosed in the **PDS** and the **Fees and Investments Reference Guide**. The Bank may charge annual maintenance levies to us as an issuer of underlying investments. These are not additional charges to you. The only fees payable in respect of those investment options are the charges disclosed in the relevant disclosure documents.

The Bank may provide products that are available through Essential Super. The Bank receives and retains fees in connection with these products.

Your adviser may belong to a related party of the Bank, responsible entity or Trustee. Details of these relationships should be disclosed by your adviser in documents such as the Financial Services Guide which your adviser must give you.

For more information on related party transactions, refer to 'Managing conflicts of interest' below.

Managing conflicts of interest

The Bank holds a significant minority interest in HoldCo, of which the Trustee and CFSIL are subsidiaries.

All related party transactions are conducted on arm's length terms. Accordingly, the Trustee believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy.

The Trustee makes its investment decisions in accordance with its systems and processes separately from other CFS entities and the Bank. The available investments may include securities or other financial products issued by other CFS entities or the Bank. As a result, their activities may have an effect on the investments.

The Trustee makes no representation as to the future performance of any underlying investments held in Essential Super, including those issued by CFSIL, other CFS entities and the Bank and their directors and employees may hold, buy or sell shares or other financial products included in the options in Essential Super. They may have business relationships (including joint ventures) with related parties or any of the entities included in Essential Super. In addition, they may from time to time advise the Trustee in relation to activities unconnected with Essential Super.

Such relationships and advisory roles may include acting as general financial adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of the Trustee, other CFS entities and the Bank may hold directorships in the companies held by the options included in Essential Super. Any confidential information they receive as a result of the business relationships, advisory roles and directorships discussed above will not be made available to CFSIL.

Interests of the directors of the Trustee

Executive directors may receive remuneration as employees of CFS entities or one of their related entities.

Non-executive directors are also remunerated for their services. From time to time, directors may hold interests in shares or other securities issued by the Bank or hold investments in one or more of the funds offered by CFS entities. This Reference guide and its corresponding PDS has been authorised under delegation by our directors.

Anti-Money Laundering and Counter-Terrorism Financing laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) and accordingly hold such information. Instructions for completing the identification process are included with the application forms. Additionally, from time to time, we may require additional information to assist with this process and keep a record.

Where legally obliged to do so, we may disclose the information gathered about you to regulatory and/or law enforcement agencies, and we may not be able to tell you when this occurs. We may be unable to transact with you or other persons. This may include actions such as delaying, blocking, freezing or refusing to process a

transaction, or ceasing to provide you with a product or service, if we have reasonable grounds to believe or suspect potential breaches of Australian and/or international laws or sanctions. This may impact on your investment and could result in a loss of income and principal invested. We will not incur any liability for any loss suffered if we are required to take one or more of these actions.

Electronic Banking Terms and Conditions

The Electronic Banking Terms and Conditions will apply when you open an account with the Bank (referred to as 'we', 'our', 'us' below). You can find them online at commbank.com.au/netbank.

When you give us instructions by phone or electronically or when you access NetBank, the following terms and conditions will also apply.

It's important you read them carefully before you give us instructions, so you understand how they will affect your transactions.

Limitation of liability

- All other representations and warranties relating to these services are excluded except for any term that is implied by law, which is included in these terms and conditions. If we breach a term, we're only responsible for resupplying the service or paying the reasonable cost of having the service provided again, unless we're negligent or fraudulent. However, our responsibility may be lessened if you were also partly responsible for the loss.
- We're not responsible for any money you lose when you send information electronically, by phone or NetBank.
- You agree that we won't be responsible for any loss if we can't transact with you or other people for legal or other reasons at our discretion. This may include delaying, blocking, freezing or refusing

to process a transaction, or no longer providing you with a product or service.

- You agree to use these services in line with the terms and conditions and your other legal obligations.
- You agree that we are not responsible for liabilities, claims, losses or costs that happen if we act on any communication we get from you or someone using your client number and password, that we get by phone or electronically or on NetBank about your account or investments.

Using phone and electronic communications

Security of phone and electronic requests

- We have systems to reduce the risk of fraud. However, if someone impersonating you contacts us and changes your account details or makes a withdrawal, we may argue that we're not liable for your losses, as we acted on instructions that you seemed to authorise.
- All our customers can communicate with us by phone and electronically. If you don't want us to accept any future instructions over the phone or electronically, let us know by sending us an original signed request.
- After we've received your request, we'll block access to your account for phone

and electronic instructions by the second business day. Until then, these terms and conditions for phone, and electronic communications will still apply to your account.

Information received by phone or electronically

- If we receive information over the phone or electronically that doesn't match details we have for your account, we won't go ahead with the request.
- We won't process a request if the instructions we receive are incomplete or illegible or appear to contain errors.
- We can change or cancel these terms for phone and electronic communications as long as we tell you in writing 14 days before we change them.
- Apart from these terms and conditions, we may occasionally have other conditions for receiving instructions. We'll let you know if they affect you or your request.
- If you don't accept changes to these terms, you can stop instructing us by phone or electronically by providing us with an original signed request.



Call us on 13 4074



Email us on contactessentialsuper@cfs.com.au



Visit commbank.com.au/super