



Commonwealth Bank Officers Superannuation Corporation Pty Limited
(ABN 76 074 519 798, AFSL 246418, RSEL L0003087), as Trustee for the
Officers' Superannuation Fund (OSF) (ABN 24 248 426 878, RSER R1056877)

GPO Box 4758
Sydney NSW 2001
Telephone 1800 023 928
Facsimile (02) 9303 7700
www.osfsuper.com.au

22 February 2011

Keep your exclusive OSF membership when you leave employment

Dear OSF Member

For more than 90 years, the Commonwealth Bank Group has provided strong support in helping its people prepare for retirement through an employee superannuation fund. And even though you may be leaving employment with the Group, maintaining your exclusive OSF membership is one benefit that you can continue for the rest of your career and into retirement.

With the OSF achieving the highest industry rankings from two independent agencies that specialise in researching Australian super funds, you can be sure that you belong to a fund with strong foundations and product options to help you maximise your savings for retirement. The OSF is also one of the largest corporate super funds in Australia with over 65,000 members and more than a third of these members have chosen to stay in the OSF after leaving employment with the Group.

Keeping your OSF account is easy—no paperwork!

You don't have to do anything or tell us anything...it doesn't get any easier than that! The Group will let us know once you've left employment and we'll then send you a confirmation pack.

There's no change to your account number or the options you may have selected for your account (such as investment choice or insurance cover), you (and your new employer if you have one) can keep contributing to your account and you can continue to monitor your account online.

Plus you'll continue to enjoy the same low fees that applied when you were an employee member of the fund. The OSF operates on a not-for-profit basis for the benefit of all our members, so ensuring that our fees are market competitive is always one of our top priorities. As a guide, if you had an account balance of \$50,000 invested in the default option (and certain other assumptions), the OSF's estimated annual fee of \$342 is around 50% lower than the estimated industry average (\$753)¹.

Nominate the OSF when you start a new job

Australian employees can generally choose the fund where they want to have their employer's super contributions paid (even if the employer has a default fund that they contribute to). Super is *your money* for retirement, so it's important that contributions are being paid where *you* want them to be paid.

When you begin a new job, your employer will ask you where you want your super contributions paid. You can nominate the OSF by simply giving the enclosed *Super Choice Fund Nomination Form* and *Employer Information Sheet* to your employer—this will let them know that you want your contributions paid to the OSF.

You will need to complete the form (or any standard choice of fund form that your employer gives you) with the details in the following table. Alternatively, you can log in to your account at www.osfsuper.com.au and download a pre-populated form.

¹ Source: SuperRatings Benchmark Report May 2010.

Section of Super Choice form	Complete this section with...
Part 1: Membership number and account name	Your OSF account number and your name
Part 2: EFT Bank account and account name	The bank account number is the last 9 digits of your OSF account number; the account name is your name
Part 2: BPay reference number	This is the number '3' followed by your OSF account number (ie. 3025...); this number is the same for all contribution types
Part 2: Cheques payable to	After 'Officers' Superannuation Fund', please add your name

If you need any help completing the form, please contact us on 1800 023 928.

If your new employer doesn't ask you to nominate a super fund, check with them to make sure you're eligible to choose your own fund. In most cases you will be.

Are you retiring instead of starting a new job?

As you approach or enter retirement, the OSF can offer you a *Transition to Retirement Pension* or *Account-Based Pension* to help you start receiving an income from your superannuation savings. With our pensions, you have the flexibility to choose the amount and frequency of your pension payments, withdraw extra money if needed, choose investment options for your account balance, and monitor your account online. You can read more about our pensions in the product disclosure statement available from www.osfsuper.com.au.

Questions?

If you have any questions or need assistance, please contact OSF Investor Services on 1800 023 928 between 8.30am and 5pm (Sydney time) Monday to Friday, or email osfms@colonialfirststate.com.au.

Yours sincerely



Doug Carmichael
Chief Executive Officer, OSF

Encl:
Super Choice Fund Nomination Form
Employer Information Sheet

Disclaimer: This information is provided to OSF members for general information only and the Trustee has taken reasonable care in producing it. However, to the extent that it may be regarded as containing general advice, the information has been prepared without taking account of members' objectives, financial situation or needs. Before acting on the information, members should therefore consider its appropriateness, having regard to their own objectives, financial situation and needs. If the information relates to acquiring (or possibly acquiring) or continuing to hold a particular financial product, members should obtain a Product Disclosure Statement (PDS) relating to the product and consider the PDS before making any decision about whether to acquire or continue to hold the product.



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Officers' Superannuation Fund – Super Choice Fund Nomination Form

Most employees can choose the super fund into which their employer contributes. We recommend you speak to your employer or visit www.superchoice.gov.au to find out if you are eligible to choose your own super fund.

If you are eligible, you should carefully consider things like insurance cover, product features, fees and investment returns before making your decision. We recommend that you consider seeking professional financial advice before making any decisions that may affect your financial future.

If you choose to have your employer contribute into your Division F account, you must provide them with a copy of the current *External Employer Information Sheet* along with your signed *Super Choice–Fund Nomination Form*.

It is important you sign and date section 3 of the *Super Choice–Fund Nomination Form*. If you do not sign the form, your request will be incomplete and your employer will not be able to begin making contributions. After signing you need to give the form and the *External Employer Information Sheet* to your employer.

The *External Employer Information Sheet* provides your employer with some basic information about using the OSF so that they are aware of what they need to do in order to satisfy their superannuation guarantee obligations by making superannuation contributions on your behalf. You can obtain the current *External Employer Information Sheet* at any time from the OSF internet site, www.osfsuper.com.au, or by contacting OSF Investor Services.

Any questions? Just call

If you have any questions or need more assistance, please call OSF Investor Services on **1800 023 928** between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Yours sincerely

Wayne Edwards
Manager, OSF Investor Services

For and on behalf of the trustee, Commonwealth Bank Officers Superannuation Corporation Pty Limited

* This document is intended to provide general information only and does not take into account your individual objectives, financial situation or needs. When assessing whether the information is appropriate for you, please consider the relevant PDS for your category of membership. You should also consider seeking professional financial advice before making any decisions that may affect your financial future.

Super Choice – Fund Nomination Form

This form can be used instead of completing Part B of the 'Choice of Superannuation Fund – Standard Choice Form' that you may have received from your employer.

Some employees may not be able to choose their own superannuation fund. Please speak to your employer or visit www.superchoice.gov.au for more information.

If you or your employer have any questions about the Officers' Superannuation Fund, you can contact us on 1800 023 923.

PART 1: NOMINATED FUND DETAILS

Fund name Officers' Superannuation Fund
Membership number
Account name
Fund ABN 24 248 426 878
Fund contact Tel: 1800 023 928 or Email: osfms@colonialfirststate.com.au

PART 2: NOMINATED FUND PAYMENT DETAILS

Your employer can choose one of the following payment methods to pay superannuation contributions to the OSF on your behalf:

EFT Direct credit

BSB 064-785 *Only contributions for the employee named on this form can be paid to this bank account. Branch deposits are not accepted.*

Bank account
Account name
EFT description
(Reference)

You must enter a 2-digit contribution code as the EFT description (reference), eg. SG. You may use the remaining space to enter details that will assist identification if for any reason the payment is returned to your bank account, eg. the employee's name or employee number.

Contribution codes SG (Super Guarantee), EA (Employer Additional), SS (Salary Sacrifice), or MV (Member Voluntary)
Member code for EFT Not applicable



Super guarantee

Billers code: 697565
Ref:

Salary sacrifice

Billers code: 697771
Ref:

Member voluntary

Billers code: 697755
Ref:

**This reference code should only be used for the employee named on this form.*

Cheque

Please state the type of contribution for each payment (eg. superannuation guarantee, salary sacrifice etc.)

Payable to Officers' Superannuation Fund

Send cheques to Officers' Superannuation Fund, GPO Box 4758 Sydney NSW 2001

PART 3: SIGNATURE

I request that all future employer contributions are made to the fund specified in Part 1 above.

Employer name

Employee name

Employee number (if applicable)

Date / /

Signature

Give this form to your employer—do not send this form to the OSF.

Employer use only: Date accepted / /

Date processed / /

Important information for employers

This Information Sheet provides you (as an External Employer) with some basic information about using Division F of the Officers' Superannuation Fund (OSF) to make superannuation contributions on behalf of eligible employees.

What is Division F of the OSF?

Division F is the accumulation division of the OSF, through which the Bank provides superannuation for its employees. The OSF itself, however, is a defined benefits fund.

Employees of the Bank who are in Division F are known as Ordinary Members. Once an Ordinary Member leaves employment with the Bank, the member's superannuation benefits can be retained in Division F and the member is then classified as a Post-Employment Member. OSF members can also apply to have their spouse become a Spouse Member of Division F.

As an employer of a Division F Ordinary, Post-Employment or Spouse Member, you can make employer contributions into Division F to satisfy your superannuation guarantee (SG) obligations in whole or in part and make other contributions on behalf of Division F members.

Further information about the Ordinary, Post-Employment or Spouse categories of OSF Division F is available in the Product Disclosure Statement (PDS) covering Division F members, available from our website www.osfsuper.com.au or by contacting OSF Investor Services on 1800 023 928.

Superannuation Guarantee and the OSF

The OSF is a defined benefits fund, therefore you will need to obtain a Benefit Certificate in order to satisfy your SG obligations by making contributions to the OSF, including OSF Division F.

What is a Benefit Certificate?

A Benefit Certificate is a certificate issued by an actuary that satisfies certain legal requirements.

To fully discharge your SG obligations using the OSF, the Benefit Certificate that you obtain has to show that the support you are providing for an employee through the OSF is at least equivalent to the current superannuation guarantee charge percentage of 9%.

In the case of External Employers of the OSF, a special Benefit Certificate was issued by Russell Investment Group (*External Employer Benefit Certificate*).

What do you need to obtain?

We have prepared an **External Employer Kit**, which includes all the documentation you will need to help you meet your SG obligations by contributing to the OSF. You will need to obtain the Kit before proceeding to use the OSF to meet your SG obligations.

The External Employer Kit contains:

- General information about contributing to the OSF
- A copy of the *External Employer Benefit Certificate*
- A *Compliance Letter* under s24 of the Superannuation Guarantee (Administration) Act 1992
- An *Employer Contribution Advice* form that you may use to provide the information required for any contribution by cheque.

A copy of the current External Employer Kit is available from our website www.osfsuper.com.au or by contacting OSF Investor Services on 1800 023 928.

How can you ensure that the External Employer Benefit Certificate will apply?

You need to make sure that the External Employer Benefit Certificate applies to the contributions you make on behalf of your employees. The External Employer Benefit Certificate will apply where the requirements of the Benefit Certificate are met in respect of the contributions you make.

If the External Employer Benefit Certificate does not apply, then it cannot be relied upon to discharge (whether in whole or in part) your SG obligations in respect of the contributions you make.

You should consult the External Employer Kit for further details on how the External Employer Benefit Certificate applies and the circumstances when it will cease to apply.

If any changes are made to the External Employer Benefit Certificate or if a new Benefit Certificate is issued, these will be available from the OSF website www.osfsuper.com.au or by contacting OSF Investor Services on 1800 023 928.

You should check the OSF website on a regular basis (at least quarterly) to ensure that you hold the most recent version of the External Employer Benefit Certificate, otherwise your employer contributions to the OSF may not satisfy your SG obligations. If the External Employer Benefit Certificate has changed, you will need to obtain the most up to date version.

Contributing to the OSF

We can accept contributions by BPAY®, direct credit or cheque from you or a clearing house on your employee's behalf.

You should consult the External Employer Kit for further details on how you can contribute to the OSF on behalf of your employees who are OSF Division F members.

Your information

The OSF collects, holds and uses the information about employers in order to provide their employees with superannuation benefits and for the effective management of the OSF.

If the information provided is not accurate and complete, it may result in delays in processing contributions you make on behalf of your employees or in us being unable to contact you.

Some or all of this information may be disclosed by the Trustee to the OSF's administrators, service providers and auditors, Government bodies such as the Australian Taxation Office, and the OSF's legal and other professional advisers.

Further information

If you would like to discuss any aspect of the information provided in this Information Sheet, please contact **OSF Investor Services on 1800 023 928**.

Please note, however, that we cannot provide you with any legal and taxation advice. You will need to make your own arrangements if legal or taxation advice is required.

Key terms used in this Information Kit

- *'Division F'* refers to the accumulation division of the OSF. The OSF itself is a defined benefits fund.
- *'External Employer Benefit Certificate'* refers to the Benefit Certificate issued by Russell Investment Group in respect of External Employers of the OSF, and any Benefit Certificate issued in future in replacement of that Benefit Certificate or any subsequent certificate.
- *'External Employers'* includes employers of OSF Division F members, for whom employer contributions may be accepted into the member's account in the OSF.
- *'OSF'* refers to the Officers' Superannuation Fund.
- *'SG obligations'* refers to the obligation of employers to make employer superannuation contributions that are at least equal to the 'charge percentage' as prescribed in the Superannuation Guarantee (Administration) Act 1992, so as to avoid 'superannuation guarantee charge'. Currently, the 'charge percentage' is 9%. To the extent that an employer does not meet the charge percentage in respect of each of its employees, then the employer will be subject to superannuation guarantee charge for the difference.
- *'The Bank'* refers to Commonwealth Bank of Australia and its Associated Employers.