

Contributions on behalf of Division F Members

Employer Kit

This External Employer Kit provides you (as an External Employer) with information about using Division F of the Officers' Superannuation Fund (OSF) to make superannuation contributions on behalf of eligible employees, and the documentation you will need to obtain to satisfy (whether in whole or in part) your superannuation guarantee (SG) obligations in respect of those employees using the OSF.

Documents included with this Employer Kit

- An *OSF Compliance Letter* setting out information about the OSF, including information under s24 of the Superannuation Guarantee (Administration) Act 1992.
- A copy of the *Benefit Certificate* issued by Russell Investment Group in respect of External Employers of the OSF, dated 1 April 2010 (External Employer Benefit Certificate).
- An *Employer Contribution Advice* form that you may use to provide the information required for any contribution made by cheque.

If you are viewing this External Employer Kit on our website, you should print a copy of the Kit (including the documents listed above) and maintain it with your records.

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 of Division F. 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 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) for 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.

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 SG charge percentage of 9%.

In the case of External Employers of Division F members, a special Benefit Certificate was issued by Russell Investment Group on 1 April 2010 (*External Employer Benefit Certificate*).

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, dated 1 April 2010 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.
- '*OSF Trustee*' refers to Commonwealth Bank Officers Superannuation Corporation Pty Limited, the Trustee of the OSF. '*OSF Trustee*' and '*we*' are used interchangeably throughout the Employer Kit.
- '*SG contributions*' refers to contributions made by an employer that satisfy, in whole or in part, the employer's Superannuation Guarantee (SG) obligations.
- '*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.

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.

In particular, you need to be aware of the following:

- Where your contribution rate in a quarter is less than the current charge percentage of 9%, the External Employer Benefit Certificate will only apply to the extent of your contribution rate. However, please note that if the actual rate you contribute is not a multiple of 0.1%, the rate will be rounded down to the nearest 0.1%.

For example, if your contribution rate is 6.24%, it will be rounded down to 6.2% under the External Employer Benefit Certificate, so you will only be deemed to have contributed 6.2%.

- The External Employer Benefit Certificate will only apply to the extent that your SG contributions are made by the due date for any quarter. The due date for quarterly SG contributions is the 28th day of the month following the end of the quarter in respect of which the contributions are made (ie. 28 April, 28 July, 28 October, 28 January). To the extent that quarterly SG contributions have not been made by the final due date for a quarter, then your 'charge percentage' will not be reduced in respect of that quarter, and you may be subject to the SG charge.
- The External Employer Benefit Certificate will cease to have effect in relation to your employee at the earlier of:
 - the date of issue of another benefit certificate in respect of the class of members of the OSF covered by the certificate, to which your employee belongs;
 - the date benefits payable from the OSF in relation to that class of members are altered by change to the OSF Trust Deed or Rules which affects or may affect the level or method of calculation of benefits provided from the OSF for the particular class of members (unless the actuary issuing the benefit certificate specifies in writing that the minimum requisite benefits will not be altered by the change); and
 - 31 March 2015.

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

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.

Changes to the Employer Kit

Any changes to the Employer Kit will be available from the OSF website or by contacting OSF Investor Services on 1800 023 928. You should therefore also check the website on a regular basis (at least quarterly) to ensure that you have the most up-to-date information on using the OSF to make superannuation contributions on behalf of your employees. We will not be responsible for ensuring that you have obtained the most up-to-date information. Please note that it is your responsibility to ensure you satisfy your SG obligations to OSF Division F members.

Contributing to the OSF

We can accept contributions from you on your employee's behalf by direct credit, BPAY® or cheque. If you have arrangements in place for a clearing house to issue your payments, you can continue to use this process. You should ensure that information on how to contribute to the OSF is given to the clearing house.

Please note that the OSF Trustee will not issue a receipt in respect of any contributions made (by any method).

The OSF Trustee reserves the right to reject any contributions that do not meet the requirements outlined below.

You should note that we may not be able to contact you to seek clarification in relation to your contributions, as we may not have your employer details. Please take care to provide all required information when making your payment.

Direct credit

Contact your bank or financial institution and use the following details when remitting a payment to the OSF by direct credit:

BSB	064-785
Account number	The last 9 digits of your employee's OSF Division F account number
Reference	<p><i>Please ensure you include the correct 2-letter reference code to identify the type of contribution:</i></p> <p>SG Superannuation Guarantee (employer concessional contribution)</p> <p>EA Employer additional concessional contribution</p> <p>SS Salary sacrifice contribution</p> <p>MV Personal non-concessional contribution</p> <p>SP Spouse non-concessional contribution</p> <p>If you do not provide a reference code with your payment, the contribution will be allocated as an SG contribution.</p>



TELEPHONE & INTERNET BANKING—BPAY®:

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More information: www.bpay.com.au.

Use the following details for your payment:

Billers code	<i>Please ensure you use the correct 6-digit Biller code to identify the type of contribution:</i> 697565 Employer concessional contribution 697771 Salary sacrifice contribution 697755 Personal non-concessional contribution 697789 Spouse non-concessional contribution
Reference number	The number '3' followed by your employee's full OSF Division F account number (ie. 3025....)

Cheque

Cheques should be made payable to 'Commonwealth Bank Officers Superannuation Corporation Pty Limited' and be accompanied by the following information:

- your employee's personal details and OSF Division F account number
- your employer details and contact person
- the type of contribution being made (ie. SG, salary sacrifice, voluntary employer or after-tax voluntary member contribution).

You may use the enclosed *Employer Contribution Advice* for this purpose. Alternatively, you may use your own form or letter that sets out the information above when making contributions.

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 if we need to.

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 Employer Kit, 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.



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

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

Officers' Superannuation Fund Compliance Letter

16 June 2010

To whom it may concern

The Officers' Superannuation Fund (OSF) is a superannuation fund that was established under the Commonwealth Banks Act 1959.

Pursuant to Section 110 of that Act, the OSF is governed by the Trust Deed dated 11 July 1996 (as amended).

For the purposes of section 24 of the Superannuation Guarantee Administration Act 1992, we confirm that the OSF:

- is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 ('SIS Act');
- is not subject to a direction by the Australian Prudential Regulation Authority under Section 63 of the SIS Act not to accept contributions; and
- has not been subject to such a direction at any time since the beginning of the day on which the Benefit Certificate issued by Russell Investment Group in respect of External Employers of the OSF, dated 1 April 2010 (a copy of which is enclosed with this letter) is expressed to take effect.

It is the Trustee's intention to maintain the OSF at all times as a complying superannuation fund within the meaning of subsection 42(1) of the SIS Act. The Trust Deed allows for External Employers to make employer contributions to the OSF, subject to rules determined from time to time by the Trustee.

Yours sincerely

Wayne Edwards
Manager, OSF Investor Services

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

You may use this form to accompany superannuation contributions made by cheque to your employee's Division F account in the Officers' Superannuation Fund (OSF).

SECTION 1. EMPLOYEE'S DETAILS

First name

Surname

OSF account number

Date of birth

 /

SECTION 2. EMPLOYER'S DETAILS

Name of employer

ABN

Contact name

Telephone (business hours)

Fax

SECTION 3. CONTRIBUTION DETAILS

Contribution type:

Employer SG Contribution

Salary sacrifice (pre-tax) contribution

Other employer contribution

Voluntary member contribution (after-tax)

TOTAL amount of contribution

SECTION 4. SIGNATURE

Signature of authorised person

Name of authorised person (*please print*)

Date

 /

Note: Please ensure that the information provided is complete, correct and up to date.

Return this form together with your cheque (payable to *Commonwealth Bank Officers Superannuation Corporation Pty Limited*) to: OSF Investor Services, GPO Box 4758 Sydney NSW 2001

SUPERANNUATION GUARANTEE (ADMINISTRATION) ACT 1992

OFFICERS' SUPERANNUATION FUND OF THE

COMMONWEALTH BANK OFFICERS SUPERANNUATION CORPORATION PTY LIMITED

BENEFIT CERTIFICATE

1 APRIL 2010

1. The Superannuation Guarantee (Administration) Act and Regulations require an employer to obtain a Benefit Certificate from an actuary in relation to a defined benefit superannuation scheme if contributions by the employer to that scheme are to be used to meet the employer's obligations under the Act.

This certificate has been prepared at the request of the Commonwealth Bank Officers Superannuation Corporation Pty Limited, the Trustee of the Officers' Superannuation Fund. It applies to any External Employer that makes contributions to the OSF.

2. Name of Regulated Fund to which this Certificate Relates

Officers' Superannuation Fund (referred to herein as "the Fund" or the "OSF").

3. Classes of Members Covered by this Certificate

Members of the Fund can participate in more than one Class of membership. In the case where a Member does participate in more than one Class of membership, the Member's Minimum Requisite Benefit (MRB) is the sum of the MRBs described in a relevant Benefit Certificate for the OSF for each Class of Membership.

The Classes of Members covered by this Certificate are those Division F members (including Division F Ordinary Members, Division F Post-Employment Members, Spouse Members and Family Law Members) in respect of whom the OSF receives contributions from External Employers in relation to a quarter.

A person's Class is given by the percentage rate range (shown in Column 2 to Attachment B of this certificate) within which their Employer Contribution Percentage falls.

The Employer Contribution Percentage is the reduction in charge percentage that would have applied for the quarter under section 23 of the Act, had section 23 of the Act applied to contributions to the OSF by the External Employer.

This certificate applies with respect to persons in the Classes referred to in this section 3, notwithstanding that such persons may have otherwise ceased to be Members before the actual date of issue of this certificate.

4. Date of Effect of this Certificate

1 April 2010.

5. Date this Certificate Ceases to have Effect

This certificate has effect in relation to a particular Class of Members covered by this Certificate:

- until 31 March 2015; or
- until such earlier time as another benefit certificate is issued in respect of that particular Class of Members covered by this Certificate; or
- until the benefits payable from the Fund in relation to that particular Class of Members are altered, by reason of a change in the Trust Deed or in the Rules which affects or may affect the level or method of calculation of benefits provided from the Fund for the particular Class of Members covered by this Certificate, unless I specify in writing that the minimum requisite benefits will not be altered by the change.

6. Minimum Requisite Benefits (MRBs) for each Class of Member

The MRBs for each Class of Member described above are specified in Attachment A to this certificate. Allowances have been made for expenses and death and disablement costs for the Members as described in Attachment A to this Certificate.

7. Regulation under which Notional Employer Contribution Rate (NECR) Determined

The NECR in respect of each Class of Members described above has been determined in accordance with Regulation 4(2).

8. Notional Employer Contribution Rates (NECRs)

For each Class of Members covered by this certificate in relation to a quarter, the NECR for the quarter for that Class shall be the percentage rate specified in Column 3 of Attachment B to the Certificate.

9. In this certificate, including the attachments, terms starting with capital letters which are defined in the Rules, other than common proper nouns, have the same meaning as they are given in the Rules and unless the contrary intention appears or the context requires otherwise:

- The “Rules” mean the Rules of the Fund, as amended from time to time, forming part of the Trust Deed;
- The “Trust Deed” means the Trust Deed of the Fund between the Commonwealth Bank Officers Superannuation Corporation Pty Limited and the Bank, dated 11 July 1996, as amended from time to time;

10. I, Timothy Furlan FIAA, being the actuary of the Officers’ Superannuation Fund certify that each Notional Employer Contribution Rate specified in this certificate has been determined using a method which:

- is applicable to the Class of Members specified,
- is consistent with Regulation 5, and
- determines a rate that is comparable to the rate at which the employer of the Members of the specified Class must contribute to the Fund to provide Members of the specified Class with the Minimum Requisite Benefit.

11. I also confirm that each Notional Employer Contribution Rate has been calculated in accordance with the Superannuation Guarantee (Administration) Regulations and Guidance Note 456 issued by the Institute of Actuaries of Australia.



Timothy Furlan

Fellow of the Institute of Actuaries of Australia

7 June 2010

ATTACHMENT A

DESCRIPTION OF MINIMUM REQUISITE BENEFITS (MRBs)

Application

Division F Members, including Division F Ordinary Members, Post-Employment Members, Spouse Members and Family Law Members who are in receipt of contributions by an External Employer.

Minimum Requisite Benefit

The MRB for a Member covered by this Certificate is the sum of:

- (i) contributions made to the OSF by an External Employer;

LESS

- (ii) Any Administration Expenses, Insurance Costs and Tax Expenses debited under Rule F5.7 or Rule F5.8 as they relate to the amounts above;
- (iii) Any amount that the Trustee determines is to be debited as a consequence of a transfer out of the Fund in respect of a Member under Rule F8.10 or in respect of an application under Rule F3.8 as they relate to the amounts above;
- (iv) Any amount transferred to an Allocated Pension Account of the Member or in the event of the death of the Member, to an Allocated Pension Account of an Allocated Pensioner in respect of the deceased Member as they relate to the amounts above;
- (v) Any amounts deducted that relate to a family law payment as they relate to the amounts above;
- (vi) Any other amount that the Trustee is authorised to debit, and determines is to be debited as they relate to the amounts above,

all accumulated with Interest where Interest is determined as the OSF Declared Rate under A2.1 of the Trust Deed, or, where the Trustee adopts a Unitisation method (in accordance with Rule A7A.2), the interest rate (whether positive or negative) is determined based on the change in relevant unit prices.

The MRB is determined by reference to the date on which the Member leaves the Fund or attains the age of 70 years. This date, as the case may be, is referred to as the Calculation Date.

For the avoidance of doubt, any amounts for the Member which are set out as part of the Member's MRB on another Benefit Certificate relating to the OSF are not included here.

Treatment of expenses and death and disablement costs

Expenses and death and disablement costs are charged against the Member's Account and against employer contributions and/or Employer Credits and are also deducted from investment earnings before determining the Declared Rate or unit prices as applicable.

SIS Regulation 5.02 includes an ongoing obligation imposed on the Trustee to apportion expenses to the Accounts of Members in a fair and reasonable manner. In relation to MRBs, we believe this requires that expenses and death and disablement costs should be distributed in a fair and reasonable manner between all the Members of the Fund and the various kinds of benefits of each Member of the Fund.

It is the Trustee's responsibility under SIS Regulation 5.02(3) to satisfy itself that the method used for charging expenses to Division F Accounts is "fair and reasonable", and that it continues to remain so if the method is changed.

ATTACHMENT B
NOTIONAL EMPLOYER CONTRIBUTION RATES (NECR)

Column 1	Column 2	Column 3
Class of Members covered by this Certificate	Percentage Range(as determined by reference to the description in clause 4 of the Certificate)	NECR for Class of Members
1	0.1% but less than 0.2%	0.10%
2	0.2% but less than 0.3%	0.20%
3	0.3% but less than 0.4%	0.30%
4	0.4% but less than 0.5%	0.40%
5	0.5% but less than 0.6%	0.50%
6	0.6% but less than 0.7%	0.60%
7	0.7% but less than 0.8%	0.70%
8	0.8% but less than 0.9%	0.80%
9	0.9% but less than 1.0%	0.90%
10	1.0% but less than 1.1%	1.00%
11	1.1% but less than 1.2%	1.10%
12	1.2% but less than 1.3%	1.20%
13	1.3% but less than 1.4%	1.30%
14	1.4% but less than 1.5%	1.40%
15	1.5% but less than 1.6%	1.50%
16	1.6% but less than 1.7%	1.60%
17	1.7% but less than 1.8%	1.70%
18	1.8% but less than 1.9%	1.80%
19	1.9% but less than 2.0%	1.90%
20	2.0% but less than 2.1%	2.00%
21	2.1% but less than 2.2%	2.10%
22	2.2% but less than 2.3%	2.20%
23	2.3% but less than 2.4%	2.30%
24	2.4% but less than 2.5%	2.40%
25	2.5% but less than 2.6%	2.50%
26	2.6% but less than 2.7%	2.60%

Column 1	Column 2	Column 3
27	2.7% but less than 2.8%	2.70%
28	2.8% but less than 2.9%	2.80%
29	2.9% but less than 3.0%	2.90%
30	3.0% but less than 3.1%	3.00%
31	3.1% but less than 3.2%	3.10%
32	3.2% but less than 3.3%	3.20%
33	3.3% but less than 3.4%	3.30%
34	3.4% but less than 3.5%	3.40%
35	3.5% but less than 3.6%	3.50%
36	3.6% but less than 3.7%	3.60%
37	3.7% but less than 3.8%	3.70%
38	3.8% but less than 3.9%	3.80%
39	3.9% but less than 4.0%	3.90%
40	4.0% but less than 4.1%	4.00%
41	4.1% but less than 4.2%	4.10%
42	4.2% but less than 4.3%	4.20%
43	4.3% but less than 4.4%	4.30%
44	4.4% but less than 4.5%	4.40%
45	4.5% but less than 4.6%	4.50%
46	4.6% but less than 4.7%	4.60%
47	4.7% but less than 4.8%	4.70%
48	4.8% but less than 4.9%	4.80%
49	4.9% but less than 5.0%	4.90%
50	5.0% but less than 5.1%	5.00%
51	5.1% but less than 5.2%	5.10%
52	5.2% but less than 5.3%	5.20%
53	5.3% but less than 5.4%	5.30%
54	5.4% but less than 5.5%	5.40%
55	5.5% but less than 5.6%	5.50%
56	5.6% but less than 5.7%	5.60%

Column 1	Column 2	Column 3
57	5.7% but less than 5.8%	5.70%
58	5.8% but less than 5.9%	5.80%
59	5.9% but less than 6.0%	5.90%
60	6.0% but less than 6.1%	6.00%
61	6.1% but less than 6.2%	6.10%
62	6.2% but less than 6.3%	6.20%
63	6.3% but less than 6.4%	6.30%
64	6.4% but less than 6.5%	6.40%
65	6.5% but less than 6.6%	6.50%
66	6.6% but less than 6.7%	6.60%
67	6.7% but less than 6.8%	6.70%
68	6.8% but less than 6.9%	6.80%
69	6.9% but less than 7.0%	6.90%
70	7.0% but less than 7.1%	7.00%
71	7.1% but less than 7.2%	7.10%
72	7.2% but less than 7.3%	7.20%
73	7.3% but less than 7.4%	7.30%
74	7.4% but less than 7.5%	7.40%
75	7.5% but less than 7.6%	7.50%
76	7.6% but less than 7.7%	7.60%
77	7.7% but less than 7.8%	7.70%
78	7.8% but less than 7.9%	7.80%
79	7.9% but less than 8.0%	7.90%
80	8.0% but less than 8.1%	8.00%
81	8.1% but less than 8.2%	8.10%
82	8.2% but less than 8.3%	8.20%
83	8.3% but less than 8.4%	8.30%
84	8.4% but less than 8.5%	8.40%
85	8.5% but less than 8.6%	8.50%
86	8.6% but less than 8.7%	8.60%

Column 1	Column 2	Column 3
87	8.7% but less than 8.8%	8.70%
88	8.8% but less than 8.9%	8.80%
89	8.9% but less than 9.0%	8.90%
90	9.0% or greater	9.00%