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**ESTATE PLANNING
COMMERCIAL
PROPERTY
WILLS**

13 August 2009

Mr. Peter Johnson
CST Corporate Solutions Pty Ltd
Locked Bag 2
NARALLEN NSW 2567

AND BY EMAIL: peterjohnson@cst.com.au

Dear Peter,

RE: REVIEW OF YOUR SMSF TRUST DEED RULES

I refer to your request that I carry out a review of your SMSF Rules versions 4.01 to 4.08 inclusive as prepared by Access Business Lawyers covering the period 1 May 2007 to the date of this letter.

The purpose of this review is to provide advice to SMSF auditors. The advice relates to funds using these rules as at 30th June 2009. You are concerned about these rules complying with the Superannuation Industry Supervision Act 1993 (SISA).

I can advise that following my review of both versions of the rules any regulated self managed superannuation funds using these versions of the rules as at 30 June 2009 are operating with a deed that fully complies with the SISA legislation subject to the following:

- If any fund is contemplating instalment warrant borrowings, version 4.05 of the Fund Rules should be adopted. Whilst not a SISA issue, some lenders may require modifications to versions of the Fund Rules adopted prior to version 4.05.
- Where a terminal illness payment is to be provided by a Fund, it may be prudent to adopt version 4.03 or later of the Fund Rules.

You may forward this letter to any auditors of SMSF's so that they may use it to assist with their audit process.

Yours faithfully,

Martin JH Craig
MARTIN JH CRAIG