

Super splitting by Binding Financial Agreement

Suncorp Portfolio Services Limited (the Trustee) requires the following guidelines to be followed, and prefers the following wording to be used, in binding financial agreements made under the *Family Law Act* which split a super interest in the Suncorp Master Trust:

Formal Details

1. The name of the super fund in which the member has an interest is *Suncorp Master Trust*. In the first instance please refer to the Suncorp Master Trust in full, then any further reference to the 'Fund' is sufficient.
2. Following the initial reference to the Fund, please **insert** the member's account number.
3. The correct name of the Trustee of the Fund is *Suncorp Portfolio Services Limited*. In the first reference to the Trustee, please refer to Suncorp Portfolio Services Limited in full. Any subsequent reference to the 'Trustee' is sufficient.
4. Each reference to the base amount should be rounded up or down to the nearest whole dollar, consistent with regulation 45 of the *Family Law (Superannuation) Regulations 2001*.

Preferred Draft Wording

5. Please ensure that draft agreement correctly identifies the interest and meets the requirements of section 90XJ(1)(c)(i) by **inserting** the following preferred wording:

Pursuant to section 90XJ(1)(c)(i) of the Family Law Act 1975, a base amount of [insert base amount] is specified in relation to the [husband's/wife's] interest in the Suncorp Master Trust (the "Fund") - Account Number – [account number].

6. Please ensure that an operative time is **not included**, the operative time for a payment split in a binding financial agreement is defined in section 90XI(1).

General Guidelines

7. Please **do not include** any of the following words in the agreement:

'administrators' 'executors' 'beneficiaries' 'heirs' 'assigns'

The Trustee may only split an interest in favour of the non-member spouse or his/her legal personal representative.

8. If the agreement covers more than one super interest, please **do not group** references to this Fund or this Trustee with other super interests. The Trustee requires the Suncorp Master Trust to be referenced separately and suggests against the use of *the Fund* or *the Trustee* in the agreement.

Important: The Trustee should be given at least 28 days to review and comment on any proposed binding financial agreement which attempts to split a super interest in the Suncorp Master Trust. The '28 days' does not begin until the Trustee has received all the relevant documentation.

Where to send the draft Binding Financial Agreement

To avoid delays, please email the draft agreement to the Trustee at:

superclaims@suncorp.com.au

If you are unable to email the draft agreement you may post it to the Trustee at:

Private & Confidential
Attn: Family Law (2SL057)
Suncorp Portfolio Services Limited
GPO Box 4305
SYDNEY NSW 2001

What happens next?

If the agreement does not comply with the Trustee's requirements we will let you know what needs to be changed. Once the agreement has been accepted by the Trustee we will provide you with a formal letter of acceptance.

Then, once the agreement has been finalised and signed, please send the Trustee:

- A certified copy of the final signed binding financial agreement
- A copy of the divorce order (decree absolute) or *Separation declaration* if the parties have not yet divorced (or if a de facto relationship has broken down). Please ensure that the separation declaration is signed by at least one of the parties within the last 28 days, otherwise it cannot be accepted by the Trustee; and
- *A copy of the independent legal advice* annexures to the binding financial agreement (one in respect of each party).

We will then commence the splitting process and will be in contact with both parties to obtain the information we need to enable us to process the split.