

Significant Event Register

Date of event	Nature of event or change	Impact	Notes
1 January 2024	<p>For members with BUSSQ MySuper or Premium Choice accounts, the weekly administration fee is reducing.</p> <p>For members that hold insurance, a new insurance administration fee has been introduced.</p>	<p>From 1 January 2024, we have made some changes to administration fees for our MySuper and Premium Choice accounts:</p> <ul style="list-style-type: none"> For all members with a BUSSQ MySuper or Premium Choice account the weekly administration fee will reduce from \$2.25 per week to \$1.75 per week. There is no change to the percentage-based administration fee of 0.20% p.a. which is deducted daily from the investment option before BUSSQ declares a unit price, capped at \$1,000 per year. For all members that have insurance, we are introducing an insurance administration fee. This new fee will be calculated at 6% of your gross insurance premium and will be paid to the Fund, to help pay for increased operating costs associated with providing insurance cover. 	<p>Members who are affected by this change have been contacted and given details of the change, including how to review, change or cancel insurance cover.</p> <p>More information will be in the relevant PDS, the Super Handbook, and the Insurance Handbook available at bussq.com.au from 1 January 2024.</p>
1 July 2023	For members with Total and Permanent Disablement (TPD) cover	<p>From 1 July 2023, we have changed the definition of TPD, by:</p> <ul style="list-style-type: none"> Reducing the definition to a single definition that applies to all members regardless of age or employment status Removing the Activities of Daily Living definition Removing the Specific Medical Conditions definition Removing the Minimum Average Hours requirements Removing the Gainfully Working requirement. <p>If your claim relates to an injury or illness with a date of disablement before 1 July 2023, your cover and claim will be assessed using the insurance policy terms in place at the time of your disablement.</p>	More information is in the Insurance Handbook dated 1 July 2023 available at bussq.com.au .
31 March 2023	For members with BUSSQ Premium Choice, Income account or Term Allocated Pension accounts (Income accounts include	The Diversified Fixed Interest and All Shares investment options will close on 29 May 2023. Members have the option to switch to other investment options of their choice. Any funds remaining in the closing options at 4pm (AEST) on 29 May 2023, will be transferred to alternate options after close of business on 29 May 2023.	Members affected have been contacted and given details of the change, including the option to switch to other investment option/s of their choice.

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	Retirement, Transition to Retirement (TTR), and Child Income accounts), the Diversified Fixed Interest and the All Shares investment options will close on 29 May 2023.		
26 August 2022	<p>For members with BUSSQ Income accounts (which include Retirement, Transition to Retirement and Child Income accounts) or Term Allocated Pension accounts, the way in which fees and costs are disclosed will change, from 30 September 2022.</p> <p>There are minor changes to the three diversified investment options and the Diversified Fixed Interest option.</p>	<p>The Fund is changing the way it discloses fees and costs in its BUSSQ Income account and Term Allocated Pension Product Disclosure Statements (PDSs) and Child Income account Terms & Conditions (T&Cs) with effect from 30 September 2022. The fees and costs summary in the PDSs and T&Cs document will be presented in three distinct groups: 1. Administration fees and costs, 2. Investment fees and costs, and 3. Transaction costs.</p> <p>The investment objective and asset allocations have been revised for the three diversified investment options. The investment objective for the Fund's diversified investment options aims for the annual rate credited to members to exceed the change in the Consumer Price Index by a targeted percentage per annum over rolling 10 years. These targeted returns have been reduced, and the strategic asset allocations have changed, from 1 October 2022.</p> <p>The investment objective, frequency of negative annual returns and risk level of the Diversified Fixed Interest option have also changed from 1 October 2022.</p>	<p>No member will be adversely affected by these changes.</p> <p>More information will be in the relevant PDS and T&Cs document available at bussq.com.au from 30 September 2022.</p>
26 August 2022	<p>For members with BUSSQ MySuper or Premium Choice accounts, the way in which fees and costs, and insurance premiums, are disclosed will change, from 30 September 2022.</p> <p>There are minor changes to the three diversified</p>	<p>The Fund is changing the way it discloses fees and costs, and insurance costs, in its BUSSQ MySuper and Premium Choice Product Disclosure Statements (PDSs) with effect from 30 September 2022:</p> <ul style="list-style-type: none"> ▪ The fees and costs summary will be presented in three distinct groups: 1. Administration fees and costs, 2. Investment fees and costs, and 3. Transaction costs.; and ▪ Gross premiums paid to the insurer will be disclosed. The insurance premium costs deducted from your account are lower than the premiums that the Fund pays to the insurer. This is 	<p>No member will be adversely affected by these changes.</p> <p>More information will be in the relevant PDS and the Super Handbook available at bussq.com.au from 30 September 2022.</p>

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	investment options and the Diversified Fixed Interest option.	<p>because the Fund receives a tax deduction for insurance costs and passes the benefit of that tax deduction onto its insured members in the form of lower premiums. For members who have insurance cover, the insurance premium costs deducted from your account balance are not changing.</p> <p>Additionally, the investment objective and asset allocations have been revised for the three diversified investment options. The investment objective for the Fund's diversified investment options aims for the annual rate credited to members to exceed the change in the Consumer Price Index by a targeted percentage per annum over rolling 10 years. These targeted returns have been reduced, and the strategic asset allocations have changed, effective 1 October 2022.</p> <p>The investment objective, frequency of negative annual returns and risk level of the Diversified Fixed Interest option have also changed from 1 October 2022.</p>	
21 April 2022	The Trustee will charge a Trustee Service Fee from the Fund's General Reserve and pay the Fee to a new Trustee Capital Reserve.	<p>To ensure the Trustee's ongoing capital adequacy, a fee (the 'Trustee Service Fee') will be paid from the Fund's General Reserve to a new Trustee Capital Reserve. The fee will not be deducted from your member account.</p> <p>With effect from 1 January 2022, changes to superannuation legislation mean that if a penalty is imposed on a superannuation trustee, the trustee is not allowed to pay the penalty from the superannuation fund's assets. If the Trustee incurs a penalty and does not have access to capital to pay the penalty, there is a risk of the Trustee becoming insolvent and/or losing its Registrable Superannuation Entity licence. To address the superannuation law changes, the Trustee will add capital to the Trustee company. The Trustee Service Fee, will be 0.0082% pa of the Fund's net assets and will be charged for the financial years ending 30 June 2022 and 2023.</p> <p>The Fund's Annual Report to members will include the amount of the Trustee Service Fee transferred from the Fund's General Reserve to the Trustee Capital Reserve in the year, the Trustee Capital Reserve's balance, and details of any payments from the Trustee Capital Reserve.</p>	No member will be adversely affected by this change.

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3 March 2021	Income Protection Insurance premium increase. Notices sent to members from 16 to 19 February 2021	From 1 April 2021, the cost of Income Protection Insurance will increase.	Members who are affected by this change have been contacted and given details of the change.
31 July 2020	The Federal Government announced a temporary reduction to minimum drawdown rates for income accounts for 2020/21 financial year	Members who have income accounts must drawdown a minimum percentage from their income account each financial year. The Federal Government has halved the minimum percentage for the 2020/21 financial year. Members have the option to reduce their payment amount to the minimum percentage by completing an Income account Payment Election form. If they do not want to make a change, no action needs to be taken.	No member will be adversely affected by this change.
1 April 2020	Putting Members' Interests First reforms	<p>The Putting Members Interests First (PMIF) legislation is an extension of the Protecting Your Super legislation, which came into effect on 1 July 2019. The reforms aim to ensure that members are not paying for insurance in super that they don't know about, or premiums that may unnecessarily erode their super savings. From 1 April 2020, the PMIF law prevents us from providing insurance to members:</p> <ul style="list-style-type: none"> ▪ who are under 25 and begin to hold a new super account from 1 April 2020, and/or ▪ whose account balance is less than \$6,000, and on or after 1 November 2019 the account balance has not been \$6,000 or more, unless the member is employed in a dangerous occupation. <p>The dangerous occupation exception allows super funds to elect that members employed in certain high-risk occupations will be provided with insurance cover even if they are under 25 and/or have an account balance that is less than \$6,000. BUSSQ has elected that members are covered by the dangerous occupation exception if they are employed in one of the following occupations:</p> <ul style="list-style-type: none"> ▪ Automotive and Engineering Trade Workers ▪ Construction Trades Workers 	No member will be adversely affected by this change

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		<ul style="list-style-type: none"> ▪ Machinery and Stationary Plant Operators ▪ Mobile Plant Operators ▪ Road and Rail Drivers ▪ Store persons ▪ Construction and Mining Labourers ▪ Factory Process Workers ▪ Farm, Forestry and Garden Workers ▪ Other Labourers <p>Unless a member advises us that they are not employed in a dangerous occupation, we will apply the dangerous occupation exception and provide the member with default insurance cover and confirm this in writing within 28 days. Members may retain or cancel the cover.</p>	
1 July 2019	<p>1. Protecting Your Super reforms</p> <p>2. Inactive Low Balance Transfers</p> <p>3. Fees and Charges</p> <p>4. Contributions</p>	<p>1. The legislation requires superannuation trustees to:</p> <ul style="list-style-type: none"> ▪ Cancel default insurance when an account has been inactive for more than 16 months ▪ Protect low balance superannuation accounts by capping the fees that can be deducted each year, and ▪ Allow for the consolidation of multiple accounts that a member may hold (by transferring inactive accounts to the ATO). <p>2. Your account may be transferred to the ATO if in the last 16 months:</p> <ul style="list-style-type: none"> ▪ Your account is less than \$6,000 ▪ We have not received an amount (such as a rollover from another fund or a contribution) to your account ▪ We are not owed an amount in respect of your account ▪ You have no life insurance cover ▪ You have not changed your investment options or insurance cover, and ▪ You have not made or amended a Binding Death Benefit Nomination. 	<p>Implementation of government policy changes.</p> <p>First fee increase for 14 years. High balance fee cap brought in.</p>

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		<p>If your account is transferred to the ATO, they will endeavour to reunite this money to another active super account in your name.</p> <p>3. The following fee changes will be effective from 1 July 2019:</p> <ul style="list-style-type: none"> ▪ From 1 July 2019, the administration fee will increase from \$1.50 per week to \$2.25 per week. Also, the fee that covers the cost of running the investment portfolios and some administration costs of the fund will increase. From 1 July 2019, part of that fee (the Administration (Trustee) Related Cost) which is currently between 0.15% and 0.17% (depending on which investment option you are invested in) will increase to 0.20% for all investment options. ▪ The Administration (Trustee) Related Cost will be capped at \$1,000 per annum for combined accounts valued at \$500,000 or more at the end of the financial year. The excess fees will be rebated as a credit in July of the following year. ▪ There will be a fee cap on accounts below \$6,000 which is equal to 3% of the member's account balance. All exit fees are abolished from 1 July 2019. <p>4. There is now the opportunity to contribute for recently retired members between 65 and 74 with account balances below \$300,000.</p>	
1 November 2018	Closing of Australian (Large companies) Shares option. Notice sent to Members 21/09/18	Closing of Australian (Large companies) Shares option from 1 November 2018 due to low take up and similar returns to the Australian Shares option. Members offered option to switch early. Any member with money in this option will be switched to Australian Shares option effective 7 November 2018.	No Member will be adversely affected by this change.
1 March 2017	Changes in relation to Insurance Cover – Notice sent to Members 24/1/17	Changing of definitions of Total and Permanent Disablement (TPD)	No Member will be adversely affected by this change.
25 August 2015	Information relating to delivery of financial services disclosure.	ASIC released new legislation to allow electronic delivery of financial services disclosure to be the default option. Unless Members tell BUSSQ that they do not want to receive information electronically, BUSSQ will begin transitioning to a fully digital communications method.	No Member will be adversely affected by this change.

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28 August 2014	Changes to Pension Investments	Reduction of allocation to shares and building up more investments in defensive assets like Fixed Interest, Cash and Opportunistic Debt.	
28 November 2013	Mailing Campaign	Changes to the Definition of Total & Permanent Disablement and increase of premium as at 1 January, 2014.	Refer to Insurance Tab of webpage for actual premiums now payable in each class and at every age.
25 September 2013	Unit Pricing Breach	Fee accrual rates were overcharging Members due to a timing issue on a rate change and then compounded by the correct rate being issued to an incorrect decimal place. The timing issue was caused by the Fund inadvertently believing changes made at month end would flow through to hard close unit price, whereas weekly unit prices actually reflected the charges. Then when this rate was attempted to be rectified it was quoted to an incorrect decimal place thus continuing to overcharge members albeit at a different rate. Approximately 300 Members affected.	Affected Members reimbursed and rectification procedures changed to ensure no repeat of breach.
6 June 2013	ADA Letter	Correspondence to Members to advise that they had an Accrued Default Amount "ADA" and explained the MySuper requirement and time for moving to MySuper.	No Member moved to MySuper has been adversely affected.
30 October 2012	Product Change	<p>Initial information to Members regarding the benefits of Premium Choice – and benefits of more investment choice, also offer of Financial Advice.</p> <p>Removed all Investment Options from Flexible Choice and moved Members with investment choice to the Premium Choice Product.</p> <p>Mailing Campaign re benefits of moving from Flexible Choice to Premium Choice. Advised of change of name of product from Flexible Choice on 1st July, 2013.</p>	No Member was adversely affected by the Product change.