



Superannuation Industry (Supervision) Act 1993

MODIFICATION DECLARATION No 25

I, Keith David Chapman, a delegate of the Australian Prudential Regulation Authority, under section 332 of the *Superannuation Industry (Supervision) Act 1993* (the “Act”), DECLARE that section 93A of the Act is to have effect in relation to public offer superannuation funds and their trustees as if it were modified by omitting subsection 93A(1) and substituting:

“**93A(1)** For the purposes of subparagraphs 92(3)(a)(i) and 93(3)(a)(i), the trustee of a public offer superannuation fund who is an employer-sponsor of the fund or an associate of an employer-sponsor of the fund will be an independent trustee of the fund if:

- (a) the trustee together with any employer-sponsors of the fund who are associates of the trustee are not employer-sponsors of more than the allowable percentage of the members of the fund; and
- (b) the value of the accrued benefits of those members of the fund who have as an employer-sponsor either the trustee or an associate of the trustee is not more than the allowable percentage of the value of the assets of the fund; and
- (c) the trustee satisfies the requirements in paragraphs (a), (c), (d) and (e) of the definition of *independent trustee* in section 10.”

This declaration shall commence on 1 July 2002

Dated: 21 June 2002

[signed]
Keith Chapman
A/g Executive General Manager
Diversified Institutions Division