



## Superannuation Policy

BMS001676 | Rev 6.0 | 19/10/2016  
Owner: Manager Remuneration and Rewards

## Overview

**nbn** recognises its obligations under the Superannuation Guarantee (**SG**) legislation (**Legislation**) to assist employees to provide for their retirement needs and understands that many employees value choice and flexibility in how these needs are met.

**nbn** has partnered with an independent superannuation service provider (**Provider**) to establish the **nbn** Superannuation Plan (**Plan**). Please refer to the HUB for more information on the Plan.

## Purpose

The purpose of this policy is to set out the terms and conditions that apply to the provision of Superannuation benefits by **nbn** in accordance with the Legislation. The policy also sets out the roles, responsibilities and obligations of managers and employees in relation to Superannuation.

## Scope

This policy applies to all employees of **nbn** whether or not they elect to join the Plan, or to have their superannuation contributions paid to another external complying superannuation fund (**External Fund**).

## Policy

**nbn** provides superannuation benefits for all employees in Australia, making contributions on their behalf to a complying fund. **nbn** will make contributions in accordance with the relevant Enterprise Bargaining Agreement (**EBA**) for fortnightly paid employees. For monthly paid employees, these superannuation benefits are part of employee's Total Fixed Remuneration (**TFR**).

Unless otherwise required by the Legislation or relevant EBA, **nbn** will contribute an amount equivalent to the [SG minimum](#) to The Plan or any other complying External Fund selected by the employee **up to the quarterly SG cap as determined annually by the [ATO](#)**.

### Choice of Fund

Employees have the ability to select the superannuation fund of their choice, by completing the Choice of Fund Nomination form. New employees who do not nominate a complying superannuation fund within 28 days from commencement date at **nbn** will automatically default into the **nbn** Superannuation Plan.





Employees also have the ability to change their chosen complying superannuation funds or to join **nbn** co limited Superannuation Plan by completing the Choice of Fund Nomination form.

Administration and other ongoing fees payable to the Provider are available on the HUB.

## Secondary Fund

Consistent with the Legislation, **nbn** will accept only one Superannuation choice for SG contributions. However, employees are able to make additional salary sacrifice contributions to a secondary fund by completing the Change of Super Contributions Request Form on the HUB and sending it to People Central.

## Additional Employee Superannuation Contributions Pre Tax

Employees may elect to contribute additional superannuation from their TFR package on either a regular or a lump sum basis by completing a Change of Super Contributions Request Form on the HUB and sending it to People Central.

Employees can vary the amount of additional pre-tax superannuation contributions by completing the Change of Super Contributions Request Form and sending it to People Central. In no circumstances will any variations be actioned retrospectively.

Employees are responsible for ensuring that they do not exceed the maximum concessional contribution limits set by the ATO as tax penalties can apply. Employees should seek their own advice in relation to the limits that apply to concessional and non-concessional contributions before making a decision to salary sacrifice any part of their TFR package towards superannuation.

## nbn Superannuation Plan

A summary of the **nbn** [Superannuation Plan](#) can be found on the HUB.

It is acknowledged that superannuation is a complex matter involving a wide range of variables and that employees' individual circumstances can vary significantly. It is the responsibility of all employees to determine their own best interests regarding level of contributions, retirement options and (where applicable) effect of unpaid leave or salary reductions on superannuation entitlements.

It is recommended that employees seek financial advice tailored to their personal circumstances before making a decision in relation to superannuation. Each fund provides an advisory service to assist in this regard.

## Portability of Benefits on Termination

For further details on the preservation requirements applying to superannuation and the portability regime, upon termination of employment, employees should contact the People Central.



## Roles and responsibilities

Employees are responsible for:

- ensuring that superannuation arrangements they select are suitable for their individual circumstances; and
- advising **nbn** of any changes to their superannuation participation needs.

It is the responsibility of all employees to determine their own best interests regarding level of contributions, retirement options and (where applicable) effect of unpaid leave or salary reductions on superannuation entitlements.

The Remuneration and Rewards team is responsible for managing the relationship with the Provider and assisting employees in relation to this policy

## More information

Please contact the People Central in the first instance if you have any questions regarding this policy.

Janet Lee

Manager Remuneration and Rewards

Effective as of 01 June 2015



## Document control

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