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**Australian Securities and Investments Commission
Superannuation Industry (Supervision) Act 1993 – Section 328 – Exemption**

Under section 328 of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)* the Australian Securities and Investments Commission hereby exempts the PSS Board from section 152 of the SIS Act in relation to the PSS Investments Trust for the period from 1 July 2005 until the earlier of:

- (a) 30 June 2006; or
- (b) the time APRA grants the PSS Board an extended public offer entity licence that enables it to be the trustee of the PSS Investments Trust,

in the case where the PSS Board:

- (c) applies to APRA, as soon as practicable after 30 June 2005, for an extended public offer entity licence that enables it to be the trustee of the PSS Investments Trust; and
- (d) thereafter continues to take reasonable steps to obtain the grant of such a licence as soon as is practicable.

Interpretation

In this instrument:

CSS Board means the body established by section 27A of the *Superannuation Act 1976*;

extended public offer entity licence means the class of RSE licence described in regulation 3A.03 of the *Superannuation Industry (Supervision) Regulations 1994*;

PSS Board means the body established by section 20 of the *Superannuation Act 1990*; and

PSS Investments Trust means a pooled superannuation trust which:


- (a) is constituted by a deed as a trust;
- (b) has the PSS Board as its sole trustee; and
- (c) has no unitholders other than:
 - (i) the CSS Board as trustee for the Commonwealth Superannuation Scheme established under the *Superannuation Act 1976*;

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- (ii) the PSS Board as trustee of the Public Sector Superannuation Scheme established by the trust deed referred to in section 4 of the *Superannuation Act 1990*;
- (iii) the PSS Board as trustee of the Public Sector Superannuation Accumulation Plan established by the trust deed referred to in section 10 of the *Superannuation Act 2005*.

Dated this 29th day of June 2005



Signed by Philip Russell
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* the Australian Securities and Investments Commission hereby exempts the PSS Board, in its capacity as trustee of the PSS Investments Trust, from the requirement to hold an Australian financial services licence for the provision of the financial service of the issue of interests in the PSS Investments Trust to the PSS Board, in its capacity as trustee of the PSSAP.

Interpretation

In this instrument:

CSS Board means the body established by section 27A of the *Superannuation Act 1976*;

pooled superannuation trust has the meaning given in subsection 10(1) of the SIS Act;

PSSAP means the Public Sector Superannuation Accumulation Plan established by the trust deed referred to in section 10 of the *Superannuation Act 2005*;

PSS Board means the body established by section 20 of the *Superannuation Act 1990*;

PSS Investments Trust means a pooled superannuation trust which:

- (a) is constituted by a deed as a trust;
- (b) has the PSS Board as its the sole trustee; and
- (c) has no unitholders other than:
 - (i) the CSS Board as trustee for the Commonwealth Superannuation Scheme established under the *Superannuation Act 1976*;
 - (ii) the PSS Board as trustee of the Public Sector Superannuation Scheme established by the trust deed referred to in section 4 of the *Superannuation Act 1990*;
 - (iii) the PSS Board as trustee of the PSSAP;

SIS Act means the *Superannuation Industry (Supervision) Act 1993*; and

trustee has the meaning given in subsection 10(1) of the SIS Act.

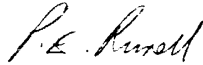
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Commencement

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This instrument takes effect on gazettal.

Dated this 2nd day of June 2005



Signed by Philip Russell
as a delegate of the Australian Securities and Investments Commission