



## The Budget & Retirement Funds

Dear Gallet Clients and Trustees

We have received numerous queries with regards to the latest Budget proposals and changes to Retirement Funds.

The proposed effective date of the change is 1 March 2012. We will be presenting options to you on the way forward, however, we await the draft legislation prior to making any final suggestions as the legislation will have a number of implications which are not dealt with in the Budget Speech.

We are not yet in a position to advise on the actions to be taken but we will be investigating and make appropriate suggestions once we are certain that the proposals we make are indeed correct and implementable.

It is our expectation that the implication of the amendment is far reaching and we need to consider all aspects prior to providing any advice for your Fund, and members.

Regards,  
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