

ACRA HANDBOOK



Disclosure Document



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Australian Cricket Players Limited Trading as Australian Cricketers' Association

The information in this Handbook is current as at 1 July 2025. The information provided is a summary only and does not constitute advice. For individual assistance, please contact the ACA. Unless otherwise advised, this handbook applies for the period concluding on June 30 2028.

The Australian Cricketers' Association acknowledges the Traditional Owners of Country throughout Australia. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders both past and present.

INTRODUCTION

The Australian Cricketers' Retirement Account (ACRA) was introduced in 2001 with the aim of assisting Australia's international and domestic contracted cricketers in their transition to life after playing professional cricket.

The ACRA Board of Management (ACRA Board) is delegated with authority by the Board of the ACA to make decisions and recommendations that seek to ensure that the fund remains fit for purpose.

ACRA sits proudly in the ACA's growing suite of benefits aimed to support members both throughout and then beyond their professional cricket career. We encourage everyone to digest the information in this booklet and discuss with your financial advisors/accountants to ensure you comprehend the benefits available from ACRA.



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Chief Financial Officer



Greg Healy
Chair of ACRA Board

ACA CONTACTS



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ACRA BOARD



Greg Healy (Chair)

Greg Healy has more than 35 years' experience in the Financial Services Industry, specialising in Superannuation & Pension Services, Investment Management Services, and Wealth Management both within Australia and overseas. Greg remains involved in cricket and mentors premier cricketers with the Sydney Cricket Club.



Janet Torney

Janet Torney is a professional chairman and non-executive director. She has broad non-executive and executive experience in the financial services sector, notably in superannuation, investments and markets, and in the engineering sector. Janet's business management expertise covers governance, strategy, risk management and change, both operational and cultural. Her extensive investment expertise covers investment governance, strategy, analysis and forecasting, management and advice.



Sarah Pragnell

Sarah is a senior finance executive with nearly 20 years' experience in investment banking, corporate advisory and FMCG. She joined Cricket Australia as Chief Financial Officer after eight years at the H&H Group (Swisse Wellness) where she was the ANZ/Asia Regional CFO and Group Corporate Finance Director. Sarah holds a Master of Finance from INSEAD and has represented Australia in rowing.



Dominique Hogan-Doran

Dominique Hogan-Doran is a highly regarded Senior Counsel at the Independent Bar. A trusted advisor, strategist and advocate, she specialises in financial services and investments regulation, and public inquiries involving corporate governance and integrity issues (including most recently appearing for the Commonwealth in the Royal Commission into the Robodebt Scheme).



Craig Bingham

Craig has over 30 years of leadership and investment experience across a range of industries both within Australia and overseas. Craig is currently Chair of AusCycling, Forza Capital and Avenue Bank.

ACRA DISCLOSURE DOCUMENT



Introduction

The Australian Cricketers' Retirement Account (**ACRA**) is an investment fund (**Fund**) managed and owned by Australian Cricket Players Limited trading as the Australian Cricketers' Association (**ACA**). ACRA was first introduced in or about July 2001 and exists to assist Australia's international and domestic contracted cricketers (**Players**¹) in their transition to life after professional cricket by providing Eligible Uncontracted Players² with post career benefits.

These benefits take the form of financial payments and arise from the investment of contributions made into the Fund in line with the collective agreement, called the Memorandum of Understanding (**MoU**), between Cricket Australia (**CA**) on its behalf and on behalf of the State Associations and W/BBL Teams and the ACA on behalf of itself, and on behalf of its members who are or will be entitled to receive any remuneration or benefit under the MoU.

The structuring of ACRA was significantly enhanced by the ACA and CA in the 2017–22 MoU. These agreed enhancements included:

- The inclusion of all Australian international and domestic female contracted Players for the first time;
- Transferring ACRA's ownership, governance and management to the ACA from CA;
- ACRA funds being invested by the ACA at risk and exposed to market fluctuations; and
- A change in the way ACRA benefits are paid out from purely a lump-sum-payment upon becoming an Eligible Uncontracted Player to a mix of lump sum and annuity style distributions.

These enhancements were designed to better assist Players to transition into the next phase of their life after cricket and manage their medium to long term financial strategies.

The ACA, with the assistance of the ACRA Board of Management (**ACRA Board**), will continue to review and enhance ACRA as part of one of the ACA's objectives to safeguard and improve the wellbeing of its Members, including in their retirement from and transitioning into and out of elite cricket.

Why is ACRA in Place?

The objectives of ACRA are:

- to provide post career benefits for all Eligible Contracted Players when they become Eligible Uncontracted Players and in other limited circumstances set out in the Modernised ACRA Rules;³
- to assist a Player's transition from a professional cricket career to after professional cricket life;⁴ and
- to provide a funding framework to ensure that amounts will be available at the end of a Players career (i.e. when they become Eligible Uncontracted Players).⁵

1 See definition in Article 1.1 of the MoU.

2 See definition in Rule 1(d) of the Modernised ACRA Rules.

3 See Article 18.1(a) of the MoU.

4 See Article 18.1(b) of the MoU.

5 See Article 18.1(c) of the MoU. For the avoidance of doubt, funding for the Account is sourced from the Player Payments Pool as set out in Article 5 of the MoU and Players will only be entitled to any amounts from the Account in accordance with the Modernised ACRA Rules.

Who is Eligible?

The legal and beneficial ownership of funds in the Account is at all times held by the ACA.

Players are eligible to receive payments from the Fund only when the ACA becomes satisfied that they are an 'Eligible Uncontracted Player' and meet the criteria for payment at the times outlined in the Modernised ACRA Rules.

An Eligible Uncontracted Player is a Player who was an 'Eligible Contracted Player', but is no longer one as at 10 November in the year they apply to the ACA to receive ACRA Benefits.⁶ This application must be made:

- using an application form prescribed by the ACA where (amongst other things) the Player provides:
 - their relevant banking and other details; and
 - a warranty that they will be an Eligible Uncontracted Player on 10 November in the relevant year (unless they have otherwise advised the ACA in writing before that date);⁷
- on or before three (3) years have expired commencing from 10 November in the year the Player became an Eligible Uncontracted Player;⁸ and
- on or before 10 November in the year of the Player's anticipated payment of an ACRA Benefit (to allow, amongst other things, time for calculation of their ACRA Benefit and its payment on 30 November).⁹

An Eligible Contracted Player is a Player who is contracted under a CA Player Contract, State Player Contract, Rookie Player Contract (but not such a person in any capacity as a BBL Development Rookie or BBL Premier Grade Cricket Rookie for the period in which that player is contracted), W/BBL Contract and/or T20 Spring Challenge Contract.¹⁰

How is ACRA Funded?

As required by the MoU,¹¹ CA makes a yearly payment to the ACA on 15 June, prior to each Contract Year, relating to ACRA (**Yearly Contribution**).¹²

Other contributions may be made to the Fund by CA from time to time either as a result of any unspent portion of the Player Payments Pool¹³ (**PPP**) or above forecast revenue that forms part of the PPP Adjustment Ledger¹⁴ (**Additional ACRA Contributions**).¹⁵

6 See definition in Rule 1(d) of the Modernised ACRA Rules.

7 See Rule 8(a)(i) of the Modernised ACRA Rules.

8 See Rule 8(a)(ii) of the Modernised ACRA Rules.

9 See Rule 8(a)(iii) of the Modernised ACRA Rules.

10 See the definitions of "Eligible Contracted Player" and "Eligible Playing Contract" in Rule 1(d) of the Modernised ACRA Rules.

11 See Articles 5.4 and 18.5(a) of the MoU.

12 See Rule 4(a) of the Modernised ACRA Rules.

13 See Articles 5.4(j)(iii) and 18.5(b)(i) of the MoU.

14 See Articles 5.6(c) or 5.10 of the MoU.

15 Allowance for this is made in Rule 4(b) of the Modernised ACRA Rules.

The quantum of the Yearly Contribution has been agreed between CA and the ACA as part of the MoU,¹⁶ which is based upon a revenue sharing model agreed between the ACA and CA.

Any portion of the Yearly Contribution that is not notionally allocated for Eligible Contracted Players in the accounting records of the Account in accordance with the Modernised ACRA Rules¹⁷ will be allocated to the Administrative Sub Account (**ASA**).¹⁸

The Modernised ACRA Rules provide that the ASA may be used:

- i. to meet the administrative costs and expenses of running the Account;¹⁹
- ii. to fund Low Balance Protection (LBP) as set out in the Modernised ACRA Rules;²⁰ or
Note: LBP will be offered on a single occasion when a Player is first paid an ACRA Benefit²¹ under the conditions outlined within the Modernised ACRA Rules.²²
- iii. as a general contingency for purposes associated with the Account as approved by a written resolution of the ACA Board, with the assistance of a recommendation of the ACRA Board of Management.²³

How are the Funds Invested?

Investment Objectives

The investment objectives of the Fund are twofold:

- i. to seek to ensure there are sufficient assets available to provide benefits to Eligible Uncontracted Players in line with estimated liquidity requirements; and
- ii. to target growth in the asset pool such that funds held by the ACA in ACRA grow over the longer term.

Accordingly, the investment objective for the Fund's assets are:

- **Return:** To achieve investment returns of CPI + 2.25% a year over the medium term (approximately 5 years); and
- **Risk:** To allow for the probability of a negative annual return to be around 3 years in 20 years. This probability is an estimate only, as it is subject to market conditions and both local and global economic forces beyond the Fund's control.

¹⁶ See Item I in Schedule J of the MoU.

¹⁷ See Rule 4(c) of the Modernised ACRA Rules.

¹⁸ See Rule 5 of the Modernised ACRA Rules.

¹⁹ See Rule 5(b)(i) of the Modernised ACRA Rules.

²⁰ See Rule 5(b)(ii) of the Modernised ACRA Rules.

²¹ See Rule 7(b)(i) of the Modernised ACRA Rules.

²² See Rules 7(b) – 7(d) of the Modernised ACRA Rules.

²³ See Rule 5(b)(iii) of the Modernised ACRA Rules.

Risks

There are a number of risk factors that may affect the value of the Fund.

Investment Risk

As a result of investment risk, the Fund is subject to rise and fall.²⁴ This is acknowledged by the Players in the MoU and their Playing Contracts.²⁵ The volatility of investment returns and the cost of investing means that whilst the value of the Fund may go up in value, it could also go down, including to an amount less than the value of the contributions made to the Fund. The investment strategy, including the Fund's risk appetite are described below.

Funding Risk

ACRA contributions are drawn from the PPP²⁶ in the MoU and as such are subject to adjustment. Subject to the Deduction Limit²⁷, CA can revise the PPP downwards for the remainder of the term of the MoU (**Term**) if the Updated Term Australian Cricket Revenue (**ACR**) Estimate provides that the previously provided ACR Estimate will not be achieved.²⁸ CA can also revise the PPP downwards where it has reasonable cause to believe at any time during the Term that the ACR Estimate for the Term will not be achieved as a result of a Force Majeure Event,²⁹ taking into account both lost and additional revenue (after application of insurance proceeds less any deductible payable) not previously included in ACR projections.³⁰ Revision to the PPP as a result of a Force Majeure Event can be made without limit provided that they are done in accordance with the MoU.³¹

Selection/Fixturing Risk

Future ACRA Benefits are calculated by reference to a combination of Base ACRA Amounts, Match Credits and Player Specific Additional ACRA Contributions.³² Match Credits are calculated based on the number and type of matches played by a Player in a particular financial year where they are contracted.³³ Accordingly, if a Player is not selected as one of the 11 players or the 12th player for a relevant match, or alternatively if a fixture is cancelled, no Match Credits will be allocated in relation to these matches.

²⁴ See Article 18.6(c)(i) of the MoU.

²⁵ See Article 18.6(c) of the MoU.

²⁶ See Article 5.4(a)(ii) of the MoU.

²⁷ Defined in Article 1.1 of the MoU

²⁸ See Article 5.7(b)(ii) of the MoU.

²⁹ Defined in Article 1.1 of the MoU.

³⁰ See Article 5.8(a) of the MoU.

³¹ See Article 5.8(a) of the MoU.

³² See Rule 9(a) of the Modernised ACRA Rules.

³³ See Rule 9(a)(ii) of the Modernised ACRA Rules.

Industrial Risk

The 2023–28 MoU expires on 30 June 2028³⁴ and so ongoing contributions by CA into the Fund may cease and/or change.

Management Risk

The Fund is placed with an external provider – currently Perpetual. They are required to have Insurance.

Investment Strategy

Funds will be invested in a range of asset classes, which are classified as either growth or defensive based on their return and risk characteristics. Growth assets include equities, property, infrastructure and growth alternatives. Defensive assets include cash, bonds (fixed interest) and income alternatives.

ACRA's risk appetite is moderately conservative. While there is a desire to grow ACRA Funds well in excess of inflation over time, there is a strong intention to minimise the risk of any capital loss (i.e., the risk of ACRA Benefits being less than the sum of the contributions to the Account).

The value of the overall asset pool may rise or fall over time. It is possible that the value of ACRA assets may be less than the value of contributions made to ACRA.

Investment Management

Considering the above, it was determined by the ACRA Board that ACRA assets will be invested in a Diversified Fund, which is managed by Perpetual Investment Management Limited, and advised by Perpetual Trustee Company (**Perpetual**), under the oversight of the ACRA Board. The ACRA Board has been delegated authority for oversight of ACRA from the ACA Board, which has ultimate responsibility for the governance and management of ACRA in accordance with the MoU. The MoU and Modernised ACRA Rules both allow for the ACA and the ACRA Board to outsource the investment management of the Fund.³⁵

Investment Monitoring and Reporting

The performance of the Fund's investment activities will be monitored on a regular basis by both the ACA Finance, Audit, Investment and Risk (FAIR) Committee and the ACRA Board. Monitoring of investment performance and services will occur against the KPIs and reporting benchmarks agreed between the ACA and Perpetual.

³⁴ See the Preamble for the MoU.

³⁵ See Article 18.4 of the MoU and Rule 6(c) of the Modernised ACRA Rules.

How is the ACRA Benefit calculated?**Calculation of ACRA Benefits**

Any future ACRA benefit payable to an Eligible Uncontracted Player will be calculated as follows:

1. a Base ACRA Amount, referable to the player's type of Playing Contract;³⁶
2. an additional amount (referred to as Match Credits), referable to the number and type of matches each Player participates in each year;³⁷
3. a further amount (referred to as a Player Specific Additional ACRA Contribution), referable to the male or female Player's Retainer during the Term;³⁸
4. an adjustment made for the notional net investment return on those amounts (subject to LBP if applicable and in accordance with the Modernised ACRA Rules);³⁹
5. less any applicable taxes.⁴⁰

Appendix A outlines the Base ACRA Amounts and Match Credits applicable based on the contract type, matches played throughout the year as directed within the MoU and the Modernised ACRA Rules.

Appendix B outlines how the Player Specific Additional ACRA Contribution is calculated.

The following limitations in relation to Match Credits are stipulated in the Modernised ACRA Rules:⁴¹

1. Match Credits will extend to the 11 players and 12th player only;
2. Concussion Substitutes or Concussion Replacements will qualify for a Match Credit on a pro-rata basis equivalent to the percentage of the Match/Team Fee or similar payment they receive pursuant to the MoU;
3. No Match Credits apply to Future League State 2nd XI, U/19, National Performance Squad, Governor General XI or PM XI matches;
4. Injured players do not qualify for relevant Match Credits whilst injured;
5. Match Credits do not apply to Players who are not Eligible Contracted Players, including Overseas Players.

CA is obliged to provide all necessary information to the ACA annually to allow the ACA to provide for anticipated payments to Eligible Uncontracted Players in accordance with the Modernised ACRA Rules. Following the end of each Financial Year, the ACA will provide each Player with a statement of the estimated future ACRA Payment to be made once the Player becomes an Eligible Uncontracted Player under the Modernised ACRA Rules. The calculations within this statement are effective at 30 June each year. The estimate provided by the ACA is subject to rise and fall and adjustment as discussed above.

³⁶ See Rule 9(a)(i) of the Modernised ACRA Rules.

³⁷ See Rule 9(a)(ii) of the Modernised ACRA Rules.

³⁸ See Rule 9(a)(iii) of the Modernised ACRA Rules.

³⁹ See Rule 9(a)(iv) of the Modernised ACRA Rules.

⁴⁰ See Rule 9(a)(v) of the Modernised ACRA Rules.

⁴¹ See Schedule B of the Modernised ACRA Rules.

Payment of ACRA Benefits

ACRA benefits ratified by the ACA to be paid to Eligible Uncontracted Players will be paid (less applicable tax withheld) on **30 November** in the relevant year as detailed in the following Payment Table. This is consistent with the Modernised ACRA Rules and relevant taxation legislation.

Payment Table

Balance Range	Initial Lump Sum Payment	Future Periodic Payment Term
Up to \$125,000	100%	N/A
\$125,001 – \$300,000	30%	3
\$300,001 – \$500,000	30%	5
\$500,001 – \$750,000	25%	7
\$750,001 – \$1,250,000	20%	10
More than \$1,250,000	15%	15

Taxation

Each player is ultimately responsible for the payment of income tax or any other tax payable in respect of any benefit received from ACRA.⁴² Accordingly, each Player should seek their own taxation advice regarding the application of taxation legislation to any ACRA benefit, including its treatment as an Employment Termination Payment (ETP).

The Initial Lump Sum payment may be treated as an ETP and its tax rate will depend upon the tax profile of the Player in the year of receipt. With respect to ongoing annuity payments made annually by the ACA from the Fund, each Player will need to include this income in their individual income tax return as ordinary income and pay tax at their marginal rates.

In relation to the Initial Lump Sum Payment, the ACA will withhold tax at 32% from the gross payment and remit this to the ATO on behalf of the Player.

For ongoing annuity payments, the ACA will withhold tax at 32% for the player to include in their individual income tax return as ordinary income and pay tax at their marginal rates. This will ease the tax burden upon lodgement of the Player's income tax return. The ACA will provide both the Player and the ATO with the relevant information to enable the Player to complete their income tax return. This information would be available to view by the Player and/or their tax advisor via the ATO.

ATO Class Ruling CR 2025/3

The ATO have issued Class Ruling CR 2025/3 which sets out the income tax consequences of payments received by Players from the ACA in respect of ACRA. Amongst other things, CR 2025/3 confirms that payments made by the ACA to a Player from ACRA within 12 months of termination of their employment will be classified as an ETP. Payments made by the ACA from ACRA will also not be classified as a fringe benefit.

CR 2025/3 applies from 1 November 2024 to 31 December 2027, after which the ACA will need to re-apply to the ATO.

⁴² See Rule 10(a) of the Modernised ACRA Rules.

Frequently Asked Questions

Can ACRA Payments be made prior to a Player being uncontracted?

Under the Modernised ACRA Rules, and following the approval of an Application to the ACA, Eligible Uncontracted Players⁴³ will, upon their retirement from CA, State and W/BBL cricket, receive an ACRA Benefit as a mixture of:

- A fixed initial lump sum payment; and
- Annuity payments (for Eligible Uncontracted Players who have an ACRA Benefit balance of more than \$125,001).

ACRA Benefits are only payable to Eligible Uncontracted Players⁴⁴ under the terms of the Modernised ACRA Rules.

What happens if I die or are Totally and Permanently Disabled and have not received ACRA Payments?

If a Player dies or is Totally and Permanently Disabled (TPD), the Player will be taken to be an Eligible Uncontracted Player and have applied to receive ACRA Benefits as at the date of death or certification of TPD.⁴⁵ ACRA Benefits payable in respect of that Eligible Uncontracted Player will be:

- Payable to them or their estate if they are deceased;⁴⁶
- Calculated and finally determined as at that date;⁴⁷ and
- After any required deduction, set off or withholding, be paid accordingly.⁴⁸

As a general rule, in the case of death, the funds would only be released by the ACA upon production of a Grant of Probate or Letters of Administration, as applicable.

How will I be notified of future ACRA Payments?

An estimate of the future ACRA Payment to be made once a Player becomes an Eligible Uncontracted Player will be available on-line through the Perpetual platform, accessible via a log-on and password process.

In addition, a Player is able to contact the ACA during business hours and request confirmation of this future estimate.

The calculations are completed effective 30 June in the relevant year and are only an estimate and are subject to various risks (as set out in this Disclosure Document).

⁴³ The Modernised ACRA Rules' definition of "Eligible Uncontracted Players" does not include such a person in any capacity as a BBL Development Rookie or BBL Premier Grade Cricket Rookie for the period in which that player is contracted in such a capacity.

⁴⁴ See Rule 8(b) of the Modernised ACRA Rules.

⁴⁵ See Rule 8(d) of the Modernised ACRA Rules.

⁴⁶ See Rule 8(d)(i) of the Modernised ACRA Rules.

⁴⁷ See Rule 8(d)(ii) of the Modernised ACRA Rules.

⁴⁸ See Rule 8(d)(iii) of the Modernised ACRA Rules.

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Are any fees payable by the ACA for the Management of the Fund or other professional services?

Perpetual will charge fees for managing the Fund. The fees have been negotiated to a very competitive level and will be deducted from the ACRA Fund periodically.⁴⁹

Services will include fund administration, platform to manage the funds, staffing costs of the fund administrator and online access for Players.

The ACA is also required to source other professional services in the ongoing management of ACRA, including but not limited to the annual financial audit and actuarial review. All costs and expenses incurred in relation to the ongoing management of ACRA will be paid out of the ACRA Fund.⁵⁰

How do ACRA investment returns targets compare with my superannuation?

The Fund's investment return target is CPI + 2.25% over a rolling 5-year period. For example, assuming inflation (CPI) of 3.0%, this would result in a targeted investment return of 5.25% per annum over a 5-year period.

A major feature of ACRA, when compared to superannuation, is a Player will likely be paid ACRA benefits (in early to mid-life post cricket) well before they receive their superannuation later in life (at the workforce retirement age as determined by superannuation legislation). Because of these time frames:

- Superannuation funds have the ability to invest in assets with a longer-term view and ability to 'ride-out' any years of negative returns; and
- ACRA funds are generally invested more conservatively.


More Information


If you require more information on any aspect of the benefits provided by ACRA, please contact the ACA Office on (03) 9698 7200.


In connection with ACRA, ACA staff are available to assist players with respect to:

- ACRA Administration and General Enquiries: Steve Williams and Samuel Jansuk


Steve Williams Chief Financial Officer


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Samuel Jansuk Assistant Accountant

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- Player Contracting and Cricket Operations: Brendan Drew
- Career Transition Services: Mark Gregory

The ACA strongly encourages Players to discuss ACRA with their personal financial advisors in order to ensure that the benefits are understood and considered in the broader context of their own personal wealth and financial circumstances.

⁴⁹ This is allowed under Article 18.7(b) of the MoU.

⁵⁰ This is allowed under Article 18.7(b) of the MoU.

Privacy and Disclaimer

Privacy Policy

For information on how the ACA collects, holds and uses Members' personal information, please refer to the ACA's Privacy Policy, available at auscricket.com.au/privacy.

Disclaimer

The ACA does not provide any guarantee as to the quantum of any ACRA Benefit that will be payable to an Eligible Uncontracted Player at the time of payment, nor shall the ACA be liable to make any payment or payments from the Account if they would exceed the balance of the Account at the time of the payment or payments.⁵¹

Nothing in this Disclosure Document should be taken as meaning or resulting in the ACA acting in a fiduciary capacity or as trustee of the Account (or any part of the Account) for the benefit of Eligible Contracted Players, Eligible Uncontracted Players or any one or more individual Eligible Contracted Players or Eligible Uncontracted Players.

No Eligible Contracted Player or Eligible Uncontracted Player holds any proprietary right or beneficial interest in any funds held in the Account until such time as those funds have been paid in accordance with the Modernised ACRA Rules.⁵²

ACRA is subject to various risks as outlined in this Disclosure Document. The eventuality of such risks can affect the value of benefits payable from ACRA.

Forward looking Statements

Forward looking statements are identified by words such as 'estimates', 'likely', 'could', 'should', 'intends' and other similar words or expressions. Any forward looking statements in this Disclosure Document are subject to various risks and should be read in conjunction with the 'Risks' section of this Disclosure Document. The risks outlined in the Risks section of this Disclosure Document could cause actual circumstances or outcomes to differ materially from those expressed or implied in forward looking statements.

⁵¹ See Rule 8(i) of the Modernised ACRA Rules.

⁵² See Rule 2(c) of the Modernised ACRA Rules.



Modernised Australian Cricketers' Retirement Account (ACRA) Rules

1 Introduction and Definitions

(a) These Rules are the Modernised ACRA Rules referred to in Article 18 of the MoU with regard to the Australian Cricketers' Retirement Account (the **"Account"**).

(b) These Rules have been approved in accordance with Article 18 of the MoU.

(c) The purposes of the Account are set out in Article 18 of the MoU.

(d) Defined terms in these Rules have the same meaning as in the MoU, unless otherwise specified. In these Rules, the following terms have the following meanings:

"ACRA BoM" means the ACRA Board of Management established pursuant to the MoU.

"Additional ACRA Contributions" has the meaning provided in Rule 4(b).

"Administration Sub-Account" or **"ASA"** has the meaning provided in Rule 5(a).

"Annual ACRA Contribution" has the meaning provided in Rule 4(a).

"Application" has the meaning provided in Rule 8(a).

"Eligible Contracted Player" means a Player who is a party to an Eligible Playing Contract (including by way of upgrade during the course of a Contract Year).

"Eligible Playing Contract" means a:

- CA Player Contract;
- State Player Contract (including a Rookie Player Contract);
- W/BBL Contract; or
- T20 Spring Challenge Contract

but for the avoidance of doubt does not include a:

- Playing Contract held by an Overseas Player;
- CA Match/Tour Contract;
- State Match Contract;
- BBL Replacement Player Contract; or
- T20 Spring Challenge Replacement Player Contract.

"Eligible Uncontracted Player" means a Player who was an Eligible Contracted Player, but is no longer one as at 10 November of the relevant year.

"Initial Payment Date" has the meaning provided in Schedule B.

"Low Balance Protection" or **"LBP"** has the meaning provided in Rule 7.

"Player" means an Eligible Contracted Player or Eligible Uncontracted Player (as relevant at the time).

"Totally and Permanently Disabled" or **"TPD"** means that the Eligible Contracted Player is totally unable to engage in their usual occupation for three (3) consecutive months and is unlikely ever to engage in any occupation for which they are reasonably fitted by their education training or experience.

ACRA RULES

"Notional Net Investment Earnings" is any gain notionally attributable to a Player's Base ACRA Amount calculated as a portion of the annual total investment earnings on the Account referable to a period commencing on:

- (a) the start of the year referred to in Schedule A; or
- (b) the commencement of the match referred to in Schedule B; or
- (c) the date the ACA receive an Additional ACRA Contribution part of which is later paid to the Player referred to in Schedule C;

and concluding at 5pm (Melbourne time) on 10 November of the year in which the payment of the ACRA Benefit (i.e. the initial lump sum payment or periodic instalment in Schedule D) is made (or if that day is not a business day, then the prior business day).

"Notional Net Investment Losses" is any loss notionally attributable to Player's Base ACRA Amount calculated on the same basis as Notional Net Investment Earnings.

"Notional Net Investment Return" is the cumulative total of the Notional Net Investment Earnings and the Notional Net Investment Losses.

2 Nature of the Account

- (a) Legal and beneficial ownership of funds in the Account is at all times held by the ACA.
- (b) Nothing in these Rules shall be taken as meaning or resulting in the ACA acting in a fiduciary capacity or as trustee of the Account or any part of the Account for the benefit of Eligible Contracted Players, Eligible Uncontracted Players or any one or more individual Eligible Contracted Players or Eligible Uncontracted Players.
- (c) No Eligible Contracted Player or Eligible Uncontracted Player holds any proprietary right or beneficial interest in any funds held in the Account until such time as those funds have been paid in accordance with these Rules.

3 Recording Anticipated Payments to Eligible Uncontracted Players

- (a) Subject always to Rule 2 above, to ensure there is adequate cash flow and funding for the future payment of ACRA Benefits, estimated ACRA Benefits will be notionally allocated for each Eligible Contracted Player in the records of the Account during each Contract Year of the Term of the MoU.

4 Funding and Contributions to the Account

- (a) On the 15th of June, prior to each Contract Year during the term of the current MoU, CA will make a contribution to the Account in accordance with the MoU (**Annual ACRA Contribution**).
- (b) CA may be required to make additional contributions to the Account at times and in amounts as required by the MoU (**Additional ACRA Contributions**).
- (c) Any portion of the Annual ACRA Contribution that is not notionally allocated for Eligible Contracted Players in the accounting records of the Account in accordance with Rule 3(a) will be allocated to the ASA to be administered in accordance with Rule 5.

5 Administrative Sub-Account (ASA)

- (a) The Administration Sub-Account (**ASA**) is a sub-account within the Account that has been built up over many years from proceeds paid to the Account pursuant to Rule 4 (and similar provisions from Applicable Prior Memoranda of Understanding) that have not been notionally allocated for Eligible Contracted Players in the records of the Account in accordance with Rule 3.
- (b) The ASA may be used:
 - (i) to meet the administrative costs and expenses of running the Account;
 - (ii) to fund Low Balance Protection (**LBP**) as set out in Rule 7; or
 - (iii) as a general contingency for purposes associated with the Account as approved by a written resolution of the ACA Board, with the assistance of a recommendation of the ACRA BoM.

6 Investment of the Account

- (a) The assets of the Account (including the ASA) may from time to time be invested.
- (b) The Account will consist of the contributions to the Account and investment returns, less taxes, expenses and benefit payments.
- (c) Both the ACA and the ACRA BoM will be entitled to rely upon the advice of professional investment advisors and managers when considering investment matters. As a result of the investment of assets of the Account, the balance of the Account may rise or fall over time. It is acknowledged that due to the volatility of investment returns and the costs of investing, it is possible that balance of the Account will be less than the value of contributions made to the Account or even nil or in a loss position.
- (d) The ACRA BoM may make recommendations as to an Investment Charter consistent with the objectives of the Account.
- (e) The ACRA BoM will oversee and make recommendations to the ACA in relation to the tender process to appoint professional investment managers or other similar professional advice relating to the investment of the Account.

7 Low Balance Protection (LBP)

- (a) LBP will be provided in certain circumstances set out in this Rule 7.
- (b) LBP will only be:
 - (i) afforded on a single occasion in the financial year when a Player is first paid an ACRA Benefit;
 - (ii) applied where the Notional Net Investment Return is below zero. The LBP will have the impact of returning the total Notional Net Investment Return back to 0% over the period they were an Eligible Contracted Player;

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- (iii) available to be applied to the Player's ACRA Benefit where the following criteria are all met:
 - A. they have been an Eligible Contracted Player at some point in the financial year prior to when the ACRA Benefit payment is made; and
 - B. the Player's total Base ACRA Amounts are \$25,000 or less; and
 - C. the Notional Net Investment Returns on their total Base ACRA Amounts whilst they were an Eligible Contracted Player is below zero; and
- (iv) offered if and to the extent there are sufficient funds in the ASA to make the payments.
- (c) Should a Player not meet the above criteria to be afforded LBP, the ACRA BoM may, in its absolute discretion, make a recommendation to the ACA Board that LBP be nevertheless afforded to the Player and provide reasons for same.
- (d) Upon receiving a recommendation from the ACRA BoM, the ACA Board may, in its absolute discretion, decide to afford LBP to the Player despite the above criteria not being met.

8 Payment of ACRA Benefits

- (a) An Eligible Uncontracted Player may apply to the ACA to receive ACRA Benefits in accordance with these Rules ("**Application**"). The Application must be made:
 - (i) using an application form prescribed by the ACA from time to time that must be completed by the Player and include, amongst other things, the Player's relevant banking and other details and a warranty by the Player that they will be an Eligible Uncontracted Player on 10 November in the relevant year (unless they otherwise advise the ACA in writing before that date);
 - (ii) on or before three (3) years have expired commencing from 10 November in year they became an Eligible Uncontracted Player; and
 - (iii) on or before 10 November in the year of their anticipated payment of an ACRA Benefit (to allow, amongst other things, time for calculation of their ACRA Benefit and its payment on 30 November).
- (b) Upon being satisfied that a Player who has made an Application is at 10 November in the year of their Application an Eligible Uncontracted Player, the ACA will pay to that Eligible Uncontracted Player ACRA Benefits in the manner and at the time/s provided for in **Schedule D**.
- (c) If no Application is received from an Eligible Uncontracted Player by the ACA in accordance with 8(a), the ACRA BoM will make a recommendation to the ACA Board regarding any notional allocation of any estimated ACRA Benefits for that Eligible Uncontracted Player.
- (d) If a Player dies or is TPD, the Player will be taken to be an Eligible Uncontracted Player and have applied under (a) above as at the date of death or certification of TPD. ACRA Benefits payable in respect of that Eligible Uncontracted Player will be (i) payable to them or their estate if they are deceased; (ii) calculated and finally determined as at that date; and (iii) after any required deduction, set off or withholding, be paid accordingly.

- (e) The ACA may set off amounts owed by a Player to the ACA against any amount to be paid to the Player sourced from the Account.
- (f) Payments from the Account will be in accordance with these Rules and Article 18.
- (g) All payments from the Account shall be authorised by the Chair of the ACRA BoM (or where the Chair of the ACRA BoM is not available, to their nominees being the ACA and CA appointed representative ACRA BoM members).
- (h) All ACRA Benefit payments must have been submitted to the ACRA BoM for prior review and verification before being paid.
- (i) Despite any other provision in these Rules, the ACA shall not, at any time, be liable to make any payment or payments from the Account if it would exceed the balance of the Account at the time of the payment or payments.
- (j) If for any reason any Playing Contract is terminated by either party during a Contract Year, that Player's notional allocation of ACRA Benefits under these Rules will be adjusted as follows:
 - (i) ACRA Base Amounts in **Schedule A** for that Contract Year will be allocated pro-rata to the end of the next calendar quarter after the termination date of that Playing Contract (unless otherwise determined by the ACA Board who may, in their absolute discretion, permit a greater or full allocation of same). In forming their view the ACA Board may seek the assistance and recommendation of the ACRA BoM;
 - (ii) Match Credits in **Schedule B** for matches they played before the termination date of that Playing Contract will be allocated, but otherwise not be allocated or paid;
 - (iii) Player Specific Additional ACRA Contributions will continue to be calculated on the basis in **Schedule C**.

9 Amount of ACRA Benefit

- (a) Subject to the Player satisfying the requirements of Rule 8 (e.g. being an Eligible Uncontracted Player), the amount of a Player's ACRA Benefit will be calculated as at 10 November in year of payment of the ACRA Benefit as follows:
 - (i) a **Base ACRA Amount** calculated pursuant to **Schedule A**, referable to the Player's type of Playing Contract;
 - (ii) an additional amount (referred to as **Match Credits**) pursuant to **Schedule B**, referable to the number and type of matches each Player participates in each year;
 - (iii) a further amount (referred to as a **Player Specific Additional ACRA Contribution**) pursuant to **Schedule C**, referable to the male or female Player's Retainer during the Term as set out in that schedule;
 - (iv) an adjustment made for the Notional Net Investment Return on those amounts (subject to LBP if applicable);
 - (v) less any applicable taxes.

10 Player Liable for Payment of Taxes

- (a) The Player shall be responsible for the payment of income tax or any other tax payable in respect of any ACRA Benefit received from the Account.
 - (i) In this clause, the expressions “consideration”, “GST”, “recipient”, “supply”, “tax invoice” and “taxable supply” have the meanings given to those expressions in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
 - (ii) Unless otherwise expressly stated, all amounts or other sums payable or consideration to be provided under or in accordance with these Rules are exclusive of GST.
 - (iii) If GST is imposed on any supply made under or in accordance with these Rules the recipient of the taxable supply must pay to the supplier an additional amount equal to the GST payable on or for the taxable supply subject to the recipient receiving a valid tax invoice in respect of the supply at or before the time of payment. Payment of the additional amount will be made at the same time as payment for the taxable supply is required to be made in accordance with these Rules.
- (b) Where:
 - (i) a statutory obligation is imposed on the ACA as payer to withhold or pay tax as a result of the payment of an ACRA Benefit under these Rules, the amount of any applicable tax shall be deducted from the Account or ACRA Benefit otherwise payable and remitted in accordance with such statutory obligation.
 - (ii) a regulatory authority (such as, without limitation, APRA) seeks information from CA or the ACA regarding the transfer of the Account from CA to the ACA as agreed in MoU Amendment Agreement No 3, or other changes effected to Article 18 of the MoU, the reasonable costs and expenses of responding to such request as approved by the ACRA BoM may be deducted from the ASA to meet such costs and expenses.

Schedule A Base ACRA Amounts

The Base ACRA Amounts for each Eligible Contracted Player during each Contract Year of the Term is to be calculated as follows.

- (a) Each CA (Men) contracted Player will be paid a base amount for each year he entered into a Playing Contract as set out in Item 1 of Part I of Schedule J.
- (b) Each State (Men) contracted Player will be paid a base amount for each year he entered into a Playing Contract as set out in Item 3 of Part I of Schedule J.
- (c) Each Rookie (Men) contracted Player will be paid a base amount for each year he entered into a Playing Contract as set out in Item 5 of Part I Schedule J.
- (d) Each BBL (Men) contracted Player (excluding Overseas Players and players who are parties to a BBL Replacement Player Contract) will be paid a base amount for each year he entered into a Playing Contract as set out in Item 7 of Part I of Schedule J.
- (e) Each CA (Women) contracted Player will be paid a base amount for each year she entered into a Playing Contract as set out in Item 2 of Part I of Schedule J.
- (f) Each State (Women) contracted Player will be paid a base amount for each year she entered into a Playing Contract as set out in Item 4 of Part I of Schedule J.
- (g) Each WBBL contracted Player (excluding Overseas Players and players who are parties to a WBBL Replacement Player Contract) will be paid a base amount for each year she entered into a Playing Contract as set out in Item 8 of Part I of Schedule J.
- (h) Each T20 Spring Challenge contracted Player (excluding Overseas Players and players who are parties to a T20 Spring Challenge Replacement Player Contract) will be paid a base amount for each year she entered into a Playing Contract as set out in Item 8a of Part I of Schedule J.
- (i) For the avoidance of doubt, no Base ACRA Amount is payable to Players who are not Eligible Contracted Players, including Overseas Players.
- (j) If a Player is upgraded from a State Playing Contract to a CA Playing Contract during a Contract Year pursuant to Article 6.8 of the MoU, the Player will be deemed, for the purposes of this Schedule, to have had a CA Playing Contract, and not a State Player Contract, from the commencement of that year.

Schedule B

Match Credits

The Match Credits for each Eligible Contracted Player during each Contract Year of the Term are to be calculated as follows:

(a) Credits applicable to each match are:

Match Type	Credit
Sheffield Shield & State three–or four–day Tour Match	1 State Credit (Men)
Domestic One–Day Cup & One–Day Tour Match	0.5 State Credit (Men)
Big Bash League Match	0.25 State Credit (Men)
Women’s National Cricket League & One–Day Tour Match	1 State Credit (Women)
Women’s Big Bash League Match, T20 Spring Challenge Match & T20 Tour Match	0.5 State Credit (Women)
Men’s Test Match	1 CA Credit (Men)
Men’s One–Day International	0.5 CA Credit (Men)
Men’s Twenty20 International	0.25 CA Credit (Men)
Australia A Match	0.2 CA Credit (Men/Women)
Women’s Test Match	1 CA Credit (Women)
Women’s One–Day International	0.5 CA Credit (Women)
Women’s Twenty20 International	0.25 CA Credit (Women)

- (b) Credits and all other game benefits will extend to the 11 Players and 12th Player only.
- (c) Concussion Substitutes or Concussion Replacements will qualify for a Match Credit on a pro–rata basis equivalent to the percentage of the Match/Team Fee or similar payment they receive pursuant to the MoU.
- (d) Injured Players do not qualify for relevant Credits whilst injured.
- (e) The values of CA and State Credits for each Contract Year are as set out in Items 9, 10, 11 and 12 of Part I of Schedule J.
- (f) No credits apply to Future League, State 2nd XI, U/19, national performance squads, Governor General XI or PM XI matches.
- (g) The amount of Male and Female State and CA Credits is recorded in items 9–12 Section (I) of Schedule J of the MoU.
- (h) For the avoidance of doubt, Match Credits do not apply to Players who are not Eligible Contracted Players, including Overseas Players.

Schedule C

Player Specific Additional ACRA Contributions

If the ACA has agreed to receive an additional amount to the Account pursuant to Article 5 of the MoU (the **Additional ACRA Contributions**), then the calculation of an Eligible Uncontracted Player’s ACRA Benefit will include an amount as follows:

- (a) the amount of the Additional ACRA Contributions is split in a ratio of 75/25 between male and female Players who are “Adjustment Ledger Eligible Players” as defined by the MoU; and
- (b) the Additional ACRA Contributions is split between all Adjustment Ledger Eligible Players so that the Eligible Uncontracted Player’s ACRA Benefit will be increased by an amount equal to a share of the Additional ACRA Contribution in proportion to the total of that Player’s Retainers from the Player Payments Pool during the Term of the MoU as represents a share of the total of such Retainers made to all such male or female Players (as the case may be) from the Player Payments Pool during the Term.

Schedule D Payment Table

“Initial Payment Date” means 30 November in the year the ACA is first satisfied that the ACRA Benefit is payable to an Eligible Uncontracted Player in accordance with these Rules.

The ACRA Benefit will be paid to Eligible Uncontracted Players in accordance with the following table:

Balance Range	Initial Lump Sum Payment	Periodic Payment Term
Up to \$125,000	100%	N/A
\$125,001 – \$300,000	30%	3
\$300,001 – \$500,000	30%	5
\$500,001 – \$750,000	25%	7
\$750,001 – \$1,250,000	20%	10
More than \$1,250,000	15%	15

For an Eligible Uncontracted Player:

- with a balance of less than \$125,000 on their Initial Payment Date, the Player will receive 100% of his/her ACRA Benefit on or about the Initial Payment Date.
- with a balance of between \$125,001 and \$300,000 on their Initial Payment Date, the Player will receive 30% of his/her ACRA Benefit on or about the Initial Payment Date and the balance will be remitted to the Player in equal periodic instalments over the following three years.
- with a balance of between \$300,001 and \$500,000 on their Initial Payment Date, the Player will receive 30% of his/her ACRA Benefit on or about the Initial Payment Date and the balance will be remitted to the player in equal periodic instalments over the following five years.
- with a balance of between \$500,001 and \$750,000 on their Initial Payment Date, the Player will receive 25% of his/her ACRA Benefit on or about the Initial Payment Date and the balance will be remitted to the player in equal periodic instalments over the following seven years.
- with a balance of between \$750,001 and \$1,250,000 on their Initial Payment Date, the player will receive 20% of his/her ACRA Benefit on or about the Initial Payment Date and the balance will be remitted to the player in equal periodic instalments over the following ten years.
- with a balance of more than \$1,250,001 on their Initial Payment Date, the Player will receive 15% of his/her ACRA Benefit on or about the Initial Payment Date and the balance will be remitted to the player in equal periodic instalments over the following fifteen years.

Appendix A Base ACRA Amounts and Match Credits 2023–28

The Base ACRA Amounts and Match Credit amounts as per Part (I) of Schedule J in the MoU, are:

	Season	CA Contract Base ACRA Amounts	CA Match Credit	State Contract Base ACRA Amounts	State Match Credit	Rookie Base ACRA Amounts	W/BBL Contract Base ACRA Amounts	T20 Spring Challenge Contract Base ACRA Amounts
Male	2023–24	\$20,700	\$2,100	\$3,500	\$350	\$1,800	\$2,500	
Female	2023–24	\$6,900	\$1,800	\$1,167	\$350	\$600	\$833	–
Male	2024–25	\$21,114	\$2,142	\$3,570	\$357	\$1,836	\$2,550	
Female	2024–25	\$7,038	\$1,836	\$1,190	\$357	\$612	\$850	\$500
Male	2025–26	\$21,536	\$2,185	\$3,641	\$364	\$1,873	\$2,601	
Female	2025–26	\$7,179	\$1,873	\$1,214	\$364	\$624	\$867	\$510
Male	2026–27	\$21,967	\$2,229	\$3,714	\$371	\$1,910	\$2,653	
Female	2026–27	\$7,322	\$1,910	\$1,238	\$371	\$637	\$884	\$520
Male	2027–28	\$22,406	\$2,273	\$3,789	\$379	\$1,948	\$2,706	
Female	2027–28	\$7,469	\$1,948	\$1,263	\$379	\$649	\$902	\$531

The ACRA Match Credits are calculated as follows:

Match Type	Credit
Sheffield Shield & State three–or four–day Tour Match	1 State Credit (Men)
Domestic One–Day Cup & One–Day Tour Match	0.5 State Credit (Men)
Big Bash League Match	0.25 State Credit (Men)
Women’s National Cricket League & One–Day Tour Match	1 State Credit (Women)
Women’s Big Bash League Match, T20 Spring Challenge Match & T20 Tour Match	0.5 State Credit (Women)
Men’s Test Match	1 CA Credit (Men)
Men’s One–Day International	0.5 CA Credit (Men)
Men’s Twenty20 International	0.25 CA Credit (Men)
Australia A Match	0.2 CA Credit (Men & Women)
Women’s Test Match	1 CA Credit (Women)
Women’s One–Day International	0.5 CA Credit (Women)
Women’s Twenty20 International	0.25 CA Credit (Women)

Appendix B

Player Specific Additional ACRA Contributions

Provided Additional ACRA Contributions are made to the Fund in a given Contract Year, the calculation of an Eligible Uncontracted Player's ACRA Benefit will include an amount as follows:

- (a) The amount of the Additional ACRA Contributions is split in a ratio of 75/25 between male and female players who are "Adjustment Ledger Eligible Players" as defined by the MoU; and
- (b) The Additional ACRA Contributions are split between all Adjustment Ledger Eligible Players so that the Eligible Uncontracted Player's ACRA Benefit will be increased by an amount equal to a share of the Additional ACRA Contribution in proportion to the total of that Player's Retainers from the Player Payments Pool during the Term of the MoU as represents a share of the total of such Retainers made to all Adjustment Ledger Eligible Players (both male and female Players, as the case may be) from the Player Payments Pool during the Term.





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