



# SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS 1994

## PART 9 - FINANCIAL MANAGEMENT OF FUNDS

### Division 9.5 - Actuarial standards relating to defined benefit funds that are self-managed superannuation funds

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## REGULATION 9.31 CONTENTS OF ACTUARIAL REPORT

### 9.31(1)

For regulation 9.30, an actuarial report must contain, in addition to any other required information:

- (a) a statement of the value of the assets of the fund or sub-fund at the valuation date; and
- (b) a statement of the SMSF actuary's opinion on whether, at the valuation date, the value of the fund's or sub-fund's assets is adequate to meet the value of the fund or sub-fund's liabilities in relation to the accrued benefits of members of the fund or sub-fund; and
- (c) for a regulated superannuation fund that has at least one defined benefit member who is being paid a defined benefit pension from the fund, but which has no defined benefit sub-funds - a statement of the SMSF actuary's opinion on whether, at the valuation date, there is a high degree of probability that the defined benefit fund will be able to pay the pension as required under the fund's governing rules; and
- (d) for a defined benefit sub-fund from which at least one defined benefit member is being paid a defined benefit pension - a statement of the SMSF actuary's opinion on whether, at the valuation date, there is a high degree of probability that the defined benefit sub-fund will be able to pay the pension as required under the fund's governing rules.
- (e) a statement recommending, in relation to the 3-year period immediately following the valuation date:
  - (i) the rate at which, or the range of rates within which, the SMSF actuary considers employer contributions should be made; or
  - (ii) if the SMSF actuary considers employer contributions should be made at different rates or within different ranges in respect of 2 or more periods within the 3-year period - those rates or ranges of rates; and
- (f) a statement, made in accordance with subregulations (3) and (4), regarding the financial position of the fund or the sub-fund; and
- (g) if the fund or sub-fund, has been used to reduce or remove the superannuation guarantee charge imposed by section 5 of the *Superannuation Guarantee Charge Act 1992*:

- (i) a statement that all funding and solvency certificates required under this Part during the period

of the investigation to which the report relates were obtained; and

(ii) a statement of the SMSF actuary's opinion regarding the likelihood of an actuary being able to certify the solvency of the fund or sub-fund in any funding and solvency certificate that may be required under these regulations during the 3-year period immediately following the valuation date; and

(h) if a prescribed event for paragraph 342(4)(a) has occurred in relation to the grant or transfer of a pre-1 July 1988 funding credit - a statement that the prescribed event has occurred.

**[CCH Note: MODIFICATION DECLARATION No 1 of 2013** (registered 28 June 2013, effective 1 July 2013) revoked **MODIFICATION DECLARATION No 23** (No GN 3 of 20 January 1999, effective 12 January 1999). Modification Declaration No 23 provided that certain *Superannuation Industry (Supervision) Regulations* are to have effect, in relation to trustees and members of superannuation entities (other than public sector superannuation schemes), as if they were modified by inserting after para (b) the following para (ba):

(ba) for a regulated superannuation fund which has at least 1 defined benefit member who is being paid a defined benefit pension from the fund, a statement of the actuary's opinion on whether, at the valuation date, there is a high degree of probability that the fund will be able to pay the pension as required under the fund's governing rules; and

This modification applies in relation to the effect of reg 2.29, 5.08, 7.03, 9.08, 9.09, 9.17, 9.23, 9.24, 9.25, 9.29 and 9.30, and, to the extent that they were made for the purposes of Pt 3 of the *Superannuation Industry (Supervision) Act 1993*, to the effect of reg 1.03, 5.01, 5.04, 7.05, 9.01, 9.05, 9.06, 9.07, 9.10, 9.11, 9.12, 9.13, 9.14, 9.16, 9.18, 9.19, 9.20, 9.21, 9.22, 9.26, 9.27, 9.28 and 9.31.

The **Amendment of Modification Declaration No 23**, effective 18/10/00, substituted "high" for "probable" in reg 9.31(1), para (ba).]

### 9.31(2)

In forming an opinion mentioned in paragraph (1)(b), (1)(c) or (1)(d), the SMSF actuary must consider:

(a) the position of the fund or sub-fund at the valuation date; and

(b) the likely future position of the fund or sub-fund during the 3 years immediately following the valuation date, based on the SMSF actuary's reasonable expectations.

### 9.31(3)

In making a statement regarding financial position under paragraph (1)(f), the SMSF actuary must indicate whether the financial position of the fund or sub-fund, is treated as unsatisfactory under regulation 9.04 and whether that position may, in the SMSF actuary's opinion, be about to become unsatisfactory, taking into consideration the matters referred to in regulation 9.03.

### 9.31(4)

If, in a statement made under paragraph (1)(f), the SMSF actuary considers that the stated financial position of the fund or sub-fund is dependent on certain actions being taken, or certain schemes being implemented, the SMSF actuary must indicate this and must include in the statement a detailed description of those actions or schemes.

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