



# SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS 1994

## PART 9A - APPROVED SMSF AUDITORS

[**CCH Note:** This is the second of two headings each numbered as Part 9A. It appears that the insertion of the first heading number Part 9A may be a drafting oversight (see also the CCH Note under the heading for Pt 9A after reg 9.45).]

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## REGULATION 9A.05 PROFESSIONAL INDEMNITY REQUIREMENTS

### 9A.05(1)

For paragraph 128F(b) of the Act, each of the following subregulations sets out a level of professional indemnity insurance.

### 9A.05(2)

The level that is set under a limitation of liability scheme provided by a professional organisation mentioned in Schedule 1AAA.

### 9A.05(3)

The level that:

(a) is adequate to ensure that the amount of coverage in relation to a single claim or in aggregate is at least \$500,000; and

(b) is adequate because other terms of the policy will indemnify the auditor against civil liability that may arise from an act, error or omission in connection with audits of self managed superannuation funds.

### Note:

The applicant need only have the level of professional indemnity insurance mentioned in subregulation 9A.05(2) or (3).

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