



SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

PART 16 - ACTUARIES AND AUDITORS OF SUPERANNUATION ENTITIES

Division 1A - Approved SMSF auditors

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Subdivision A - Registration of approved SMSF auditors

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SECTION 128B REGISTRATION AS AN APPROVED SMSF AUDITOR

Obligation to register

128B(1)

The Regulator must grant an application under section 128A and register the applicant as an approved SMSF auditor if:

(a) the applicant:

(i) has the qualifications prescribed by the regulations; and

(ii) has the practical experience prescribed by the regulations; and

(iii) has passed a competency examination in accordance with section 128C; and

(b) the Regulator is satisfied that the applicant:

(i) is capable of performing the duties of an approved SMSF auditor; and

(ii) is unlikely to contravene the obligations of an approved SMSF auditor under Subdivision B; and

(iii) is otherwise a fit and proper person to be an approved SMSF auditor.

Discretion to register

128B(2)

If the applicant does not meet one or more of the requirements of paragraph (1)(a), the Regulator may grant the application if the applicant meets the requirements of paragraph (1)(b).

Refusal of applications

128B(3)

If the applicant does not meet the requirements of paragraph (1)(b), the Regulator must refuse the application.

128B(4)

Despite subsections (1) and (2), the Regulator must refuse the application if the applicant is:

(a) a person for whom a disqualification order or a suspension order is in force under section 130F; or

(b) a person who is disqualified from being or acting as an auditor of all superannuation entities under section 130D.

128B(5)

If the Regulator refuses the application, the Regulator must, not later than 14 days after the decision, give to the applicant a notice in writing setting out the decision and the reasons for it.

Certificate of registration

128B(6)

If the Regulator grants the application, the Regulator must, not later than 14 days after granting the application, issue to the applicant a certificate:

(a) stating that the applicant has been registered as an approved SMSF auditor; and

(b) stating the applicant's SMSF auditor number; and

(c) specifying the day the application was granted.

128B(7)

A failure to comply with subsection (6) does not affect the validity of the decision.

Duration of registration

128B(8)

A registration under this section takes effect at the beginning of the day specified in the certificate as the day the application is granted and remains in force (except while the registration is suspended) until:

(a) the Regulator cancels the registration under section 128E; or

(b) an order disqualifying the person who is registered from being an approved SMSF auditor comes into force under section 130F; or

(c) an order disqualifying the person who is registered from being or acting as an auditor of all superannuation entities comes into force under section 130D; or

(d) the person who is registered dies.

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