



SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

PART 16 - ACTUARIES AND AUDITORS OF SUPERANNUATION ENTITIES

Division 1A - Approved SMSF auditors

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Subdivision B - Obligations of approved SMSF auditors

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SECTION 128F

128F PROFESSIONAL OBLIGATIONS OF APPROVED SMSF AUDITORS

An approved SMSF auditor must:

(a) complete the continuing professional development requirements prescribed by the regulations; and

(b) hold a current policy of professional indemnity insurance, of a level prescribed by the regulations, for claims that may be made against the auditor in connection with audits of self managed superannuation funds; and

(c) comply with:

(i) any competency standards that the Regulator determines under section 128Q; and

(ii) any auditing standards, made by the Auditing and Assurance Standards Board under section 336 of the *Corporations Act 2001*, that are applicable to the duties of an approved SMSF auditor under this Act; and

(iii) any auditing and assurance standards, formulated by the Auditing and Assurance Standards Board under section 227B of the *Australian Securities and Investments Commission Act 2001*, that are applicable to those duties; and

(d) comply with the auditor independence requirements prescribed by the regulations.

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