



SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

PART 4 - ACCOUNTS, AUDIT AND REPORTING OBLIGATIONS FOR SUPERANNUATION ENTITIES

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Division 3 - Obligations for self managed superannuation funds

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SECTION 35C AUDIT OF ACCOUNTS AND STATEMENTS

35C(1)

For each year of income, each trustee of a superannuation entity that is a self managed superannuation fund must ensure that an approved SMSF auditor is appointed to give the trustee or trustees a report, in the approved form, of the operations of the entity for that year. The appointment must be made within whichever of the periods set out in the regulations applies to the entity.

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35C(1A)

(Repealed by No 61 of 2013)

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35C(2) [Auditor's request for documents]

If an auditor requests, in writing, a trustee of a superannuation entity that is a self managed superannuation fund to give the auditor a document, each trustee of the entity must ensure that the document is given to the auditor within 14 days of the request being made. Only documents that are relevant to the preparation of the report may be requested.

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35C(3) [Offence]

A trustee commits an offence if the trustee contravenes subsection (1) or (2).

Penalty: Imprisonment for 2 years.

35C(4) [Strict liability]

A trustee commits an offence if the trustee contravenes subsection (1) or (2). This is an offence of strict liability.

Penalty: 50 penalty units.

Note:

For **strict liability**, see section 6.1 of the *Criminal Code*.

35C(5)

Without limiting subsection (1), an approved form:

(a) must either:

(i) relate solely to the audit of the accounts and statements referred to in subsection 35B(1) and prepared in respect of a year of income; or

(ii) relate only to the audit of those accounts and statements and of any other accounts and statements, prepared in respect of a year of income, that are identified in the form; and

(b) must include a statement by the auditor as to the extent of the auditor's compliance with the auditor independence requirements referred to in paragraph 128F(d); and

(c) must include a statement by the auditor as to whether, in the auditor's opinion, each trustee of the entity has, during the year of income, complied with the provisions of this Act and the regulations that are identified in the form.

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35C(6) [Provision of report to trustees]

The auditor must give the report to each trustee of the entity within the prescribed period after the end of the year of income.

35C(7)

(Repealed by No 61 of 2013)

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35C(8)

The auditor commits an offence if the auditor contravenes subsection (6). This is an offence of strict liability.

Penalty: 50 penalty units.

Note:

For **strict liability**, see section 6.1 of the *Criminal Code*.

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