Setting up a self-managed super fund

What you need to know to set up a self-managed super fund

NAT 71923-11.2013

Australian Government
Australian Taxation Office

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information in this publication and it turns out to be incorrect or misleading, and you fail to comply with the law as a result, we must still apply the law correctly. However, we will take the fact that you followed our information into account when deciding what action, if any, we should take.

If you make an honest mistake in trying to follow our information in this publication and you fail to comply with the law as a result, we will take the reason for the mistake into account in deciding what action to take.

If you feel that this publication does not fully cover your circumstances, or you are unsure how it applies to you, you can seek further assistance from us.

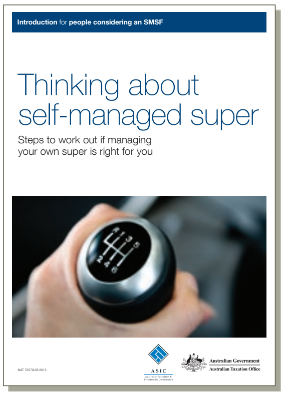
We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for more recent information on our website at **ato.gov.au/smsf** or contact us.

This publication was current at **November 2013**.

Finding the right information for you

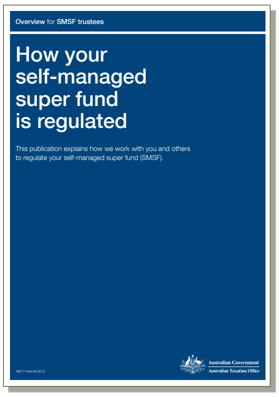
If you need more information about self-managed super funds (SMSFs), refer to our other products:

***Thinking about self-managed super* (NAT 72579)** provides you with the steps you need to consider before setting up an SMSF.



***Running a self-managed super fund* (NAT 11032)** highlights your responsibilities and obligations as a trustee when operating your SMSF.

***How your self-managed super fund is regulated* (NAT 71454)** provides you with information about our role in regulating SMSFs.



Paying benefits from a self-managed super fund (NAT 74124) is designed to assist trustees who are required to make payments out of an SMSF.

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Commissioner's foreword

Self-managed super funds (SMSFs) can be a great way to provide for your retirement. Now that you have decided to establish your own fund, it is important you are aware of your responsibilities and obligations as a trustee.

The Australian Taxation Office (ATO), as regulator of SMSFs, is responsible for helping to protect the retirement income system by ensuring that SMSFs follow the rules outlined in the super and tax legislation.

In recognition of this, our compliance program around SMSFs has increased substantially over recent years and will be maintained and enhanced in years ahead.

We maintain a strong focus on education to encourage voluntary compliance in the market. We now have a suite of publications that you can use according to where you are in managing your fund. Our free electronic newsletter *SMSF News* is an ideal way to keep in touch with what is happening.

Remember, if you need help with your fund, you can contact us for specific advice about how the super laws apply to your situation or seek professional advice.

Chris Jordan
Commissioner of Taxation

Finding what you need to know

Self-managed super and you

Like other super funds, SMSFs are a way of saving for your retirement. Generally, the main difference between an SMSF and other types of funds is that members of an SMSF are the trustees. This means the members of the SMSF run it for their own benefit.

SMSFs are not suitable for everyone, and you should think carefully before deciding to set one up. It is a major financial decision and you need to have the time and skills to do it. There may be other, better options for your super savings. If you are considering an SMSF for your super savings, the publication *Thinking about self-managed super* (NAT 72579) provides you with some practical information. Licensed financial advisers, tax agents and accountants can also help you understand what is involved.

If you decide that an SMSF is the appropriate vehicle for your super savings, you need to ensure the fund is set up and maintained correctly so that it is eligible for tax concessions, can pay benefits and is as easy as possible to administer. This publication provides some basic information on this and the steps you need to follow to set up the fund correctly.

Once your SMSF is established you, as trustee, control the investment of the contributions and fund earnings. Your SMSF must have a trust deed which forms part of the governing rules for operating the fund. You must also prepare and implement an investment strategy and ensure that it is reviewed regularly. There are rules and regulations that you must follow to ensure the fund's assets are protected to provide benefits in retirement.

While contributions are being made to the fund it is considered to be in the accumulation phase. *Running a self-managed super fund* (NAT 11032) explains the responsibilities and obligations of trustees operating an SMSF.

When one or more members retire, you as trustee need to understand and follow the requirements of the law and regulations governing the payment of benefits. The payment standards contained in the legislation and regulations, the sole purpose test and the preservation rules ensure that money in the fund is paid to members in the appropriate manner. *Paying benefits from a self-managed super fund* (NAT 74124) is designed to assist trustees who are required to make payments out of their SMSF. It also provides information for funds that have members in both the accumulation and retirement phase. It is important to note that the rules and regulations that apply to funds in the accumulation phase continue when one or more members retire; however additional rules apply to the retirement phase.

You should continually reassess the circumstances of the fund and each individual member to determine whether an SMSF is still the most appropriate option for your retirement savings. In some cases, you may find that you no longer have the capacity to deal with the complexity or the time required to manage your SMSF. You may decide that it is not cost-effective to continue to run your own fund.

Depending on the circumstances, it may be necessary to transfer member benefits to another complying super fund.

Other reasons why you might wind up your SMSF include when all members have left the SMSF (for example, they have rolled over their benefits to another fund or have died) or all the benefits have been paid out. *Winding up a self-managed super fund* (NAT 8107) details the process you need to follow to wind up your fund.

Super reform measures

The government has supported many of the Super System Review's recommendations to reform super, including the self-managed super fund sector.

A number of these measures are aimed at improving the operation, efficiency and integrity of the SMSF sector and are relevant to the way your SMSF is set up and managed. Some of the changes have been implemented and are included in this publication. Others are awaiting legislative change before being introduced.

For more information, refer to 'News' on the self-managed super funds homepage available on our website at ato.gov.au/smsf

Setting up an SMSF

Setting up your SMSF is not just about taking steps to get your fund started. You will need to make important decisions about how to structure and run your fund.

We recommend you seek professional advice before setting up your fund. However, this introduction will help you make sure you have covered the essentials by:

- helping you understand how you can structure your fund
- providing the steps you need to take to set up your fund and start operating it
- explaining your obligations and responsibilities
- directing you to more information.

It also contains a series of checklists at the end of each chapter to:

- guide you through the process
- help you check you have covered all the necessary steps.

Remember, even if you use a professional adviser to help you set up your fund, you are still responsible for making sure it is done correctly.

We regulate SMSFs. All other super funds are regulated by the Australian Prudential Regulation Authority (APRA).

For more information about our role and how we work with you and others to regulate your fund, refer to *How your self-managed super fund is regulated* (NAT 71454).

Deciding to set up an SMSF

Managing your own super is a big responsibility, so it is important you make sure it is the best option for you. An SMSF is just one way to manage your super and save for your retirement. You should consider all the options before you make a final decision.

Things to consider

Setting up and operating an SMSF is a major financial decision. After all, the responsibility for running the fund and complying with the law rests solely with you as the trustee of your SMSF.

While SMSFs are great for some people, they do not suit everyone. Managing your own super takes time, knowledge, skill and money, so before deciding to set up an SMSF:

- Consider whether you have the
  - time, knowledge and skill to manage your own super fund
  - assets and money to make the fund viable.
- Compare the costs and benefits of running an SMSF with other retirement saving options.
- Make sure you are setting up the fund solely to pay retirement benefits to members or members' dependants in the event of the member's death.
- Check you understand what is involved in managing your own fund and what it means to be a trustee.

Legal protections for SMSFs

Super laws allow for the provision of financial assistance to be granted to APRA-regulated funds that suffer losses as a result of fraudulent conduct or theft. Under existing super laws there is no government or industry compensation available for members of super funds operating outside the regulation of APRA.

However, you do have certain rights and options available should your fund suffer a financial loss due to fraudulent conduct or theft. Legal options are available under corporations law if you received advice or services from an Australian financial services licensee who was involved in the fraudulent conduct or theft. You should seek legal advice about taking action against a person who engaged in the fraudulent conduct or theft. You may also approach the Financial Ombudsman Service (FOS) if your adviser, or other service provider involved in the fraudulent conduct, is a member of FOS.

If you want your super to be covered by the financial assistance program, you can choose to join an APRA-regulated fund or appoint a registrable super entity licensee as trustee (that is, become a small APRA fund).

You should also understand that you cannot seek resolution of SMSF disputes via the Superannuation Complaints Tribunal (SCT).

We recommend you speak to an SMSF professional (such as your accountant or a licensed financial adviser) to discuss whether an SMSF is right for you.

Remember, the purpose of setting up your SMSF is to provide for your retirement. It is illegal to set up an SMSF to gain early access to your funds. If benefits are unlawfully released, significant penalties including fines and jail terms of up to five years can apply to you, your fund and the recipient of the early release.

What it means to be a trustee

When you set up an SMSF, you take on the role of either a:
- trustee
- director of a company that is a trustee (called a 'corporate trustee').

A trustee is a person or company that holds and invests the fund's assets for the benefit of members. As a trustee or director of a corporate trustee, you will be responsible for running the fund and making decisions that affect the retirement interests of each fund member, including yourself.

You must comply with the super and tax laws to make sure your fund is entitled to tax concessions and your members' interests are protected.

You must also:
- act in the best interests of all fund members when you make decisions
- manage the fund separately from your own affairs
- make sure the money in the fund is only accessed if the law allows it – see 'Paying super benefits to members' on page 24.

Being a trustee gives you the opportunity to actively manage your own super and make your own investment choices, but it also brings responsibilities. All trustees and directors of a corporate trustee are equally responsible for managing the fund and making decisions – even if one trustee takes a more active role in its day-to-day running.

For a summary of your role and responsibilities as a trustee, see 'Understanding your role and responsibilities' on page 27.

For more information, refer to *Running a self-managed super fund* (NAT 11032).

Preparing to set up your fund

You will need to choose the best way to structure your fund so it complies with the law and suits your and the other members' circumstances.

Once you have decided to set up an SMSF you need to:

- decide on the type of trustee for your fund (either a corporate trustee or individual trustees)
- make sure you (and the other members) are eligible to be a trustee (or the director of a corporate trustee) and ready to accept the responsibilities of the role – see 'Trustee eligibility' on page 11
- check the residency requirements your fund must meet to be a complying fund and receive tax concessions.

Structuring your fund

For your fund to be an SMSF it must meet several requirements under the super laws.

The requirements can vary depending on whether your fund has individual trustees or a corporate trustee. Some additional rules apply to funds with only one member (see below).

If your fund has individual trustees, it is an SMSF if all of the following apply:

- it has four or fewer members
- each member is a trustee
- each trustee is a member
- no member is an employee of another member, unless the members are related
- no trustee is paid for their duties or services as a trustee.

If your fund has a corporate trustee, it is an SMSF if all of the following apply:

- it has four or fewer members
- each member of the fund is a director of the corporate trustee
- each director of the corporate trustee is a member of the fund
- no member is an employee of another member, unless the members are related
- the corporate trustee is not paid for its services as the trustee
- no director of the corporate trustee is paid for their duties or services as director of the corporate trustee.

Members who are under 18 years old are under a legal disability and cannot be trustees of a super fund. For more information, see 'Minors' on page 12.

Single member funds

It is possible to set up your super fund with only one member.

If your single member fund has a corporate trustee, the member must be one of the following:

- the sole director of the corporate trustee
- one of only two directors, that is either
  - related to the other director
  - any other person, but not an employer of the member.

If you choose not to have a corporate trustee, you must have two individual trustees. One trustee must be the member and the other must be a trustee that is either:

- a person related to the member
- any other person but not an employer of the member.

Types of trustees

Once you understand how you can structure your fund, you need to decide on the trustee structure you will use. You can choose either of the following:

- up to four individual trustees
- a corporate trustee.

A corporate trustee is a company incorporated under the law that acts as a trustee for the fund. If you already have a company, you may choose to use it as trustee, as long as it meets the same requirements for members and trustees.

Your choice of trustee structure will make a difference to the way you administer your fund and the types of benefits it can pay, so make sure it suits your circumstances.

When making your decision, we recommend you:

- discuss your trustee options with an SMSF professional
- consider the benefits and costs of each type of trustee structure for your situation.

The following table includes information you need to consider when choosing the trustee structure for your fund.

Table 1: Trustee structure

	Individual trustees	Corporate trustee
Setting up your fund		
Establishment costs	The fund can be less costly to establish as you do not have to set up a separate company to act as trustee.	It can be more costly to set up the fund initially as you need to establish a company to act as trustee (if you do not already have a company). **For more information about what is involved in setting up a company, visit the Australian Securities & Investments Commission (ASIC) website at asic.gov.au**
Single member funds	You can have a single member fund but only if you have a second individual trustee (that is, you cannot be the only trustee).	You can have a single member fund if either: ■ the member is one of only two directors of the corporate trustee and the other director is not an employer of the member director, or ■ the member is the only director (sole director) of the corporate trustee (company).
Governing rules		
	Trustees must follow the rules in the: ■ fund's trust deed ■ super laws.	Directors of the corporate trustee must follow the rules in the: ■ fund's trust deed ■ super laws ■ company's constitution ■ *Corporations Act 2001* (administered by ASIC).
Ongoing administration and reporting		
Administration	The fund has fewer reporting obligations and can be simpler to administer.	Having a corporate trustee can make it easier to: ■ administer the ownership of fund assets ■ keep the assets of the fund separate from any personal or business assets.
Reporting	As a trustee, you must: ■ appoint an independent auditor to audit the fund's operations each year ■ lodge a *Self-managed super fund annual return* (SMSF annual return) for the fund ■ pay an annual supervisory levy to us.	You will have the same requirements as an individual trustee, **plus** as a director of the corporate trustee, you have reporting obligations to ASIC. You also must pay an annual review fee to ASIC.

Table 1: Trustee structure *continued*

	Individual trustees	Corporate trustee
Changes to trustees and members		
Administration of fund assets	Fund assets should be held in the name of all individual trustees as trustees for the fund. If there is a change in trustees, you need to: ▪ change the name on the ownership documents (such as a title deed) for each fund asset ▪ notify all relevant authorities/registries. **This process can be time-consuming and costly if your fund owns many assets, such as a wide range of shares.**	Fund assets should be held in the name of the company as trustee for the fund. If there is a change in directors, you do not have to change the name on the ownership documents for each fund asset (as the trustee is still the same).
Single member funds	If your fund has two trustees and one leaves or dies, you must appoint another trustee in their place for your fund to continue to be an SMSF.	If the company has two directors, and one leaves you do not have to replace them (a corporate trustee can have a single director). The trustee does not change if a member or director leaves the fund.
Reporting	If there is a change in trustees or members, you must notify us within 28 days.	If there is a change in trustees or members, you must notify us within 28 days. If there is a change in directors, you must: ▪ notify us within 28 days ▪ report the change to ASIC within 28 days.
Paying benefits to members		
	Your fund can pay lump sum benefits if the trust deed specifically allows it to.	Your fund can pay benefits as a lump sum or pension.

Legal personal representatives

A legal personal representative can be:

- the executor of the will or the administrator of the estate of a deceased person
- the trustee of the estate of a person under a legal disability
- a person who holds an enduring power of attorney to act on behalf of another person.

A legal personal representative can act as a trustee, or director of a corporate trustee, on behalf of:

- a deceased member, until the death benefit becomes payable
- a member under a legal disability (mental incapacity)
- a minor – a parent or guardian can also act as a trustee on behalf of a minor.

A legal personal representative cannot act as a trustee on behalf of a disqualified person, such as an undischarged bankrupt. A legal personal representative who holds an enduring power of attorney granted by a member may be a trustee of the SMSF or a director of a corporate trustee in place of the member.

For more information, refer to *Self Managed Superannuation Funds Ruling SMSFR 2010/2*. To find this ruling, go to our website at ato.gov.au and search the legal database for 'SMSFR 2010/2'.

A legal personal representative does not include a registered tax agent or accountant unless they meet the definition above.

Trustee eligibility

In most cases, all members of the fund must be trustees, so it is important to make sure all members are eligible to be a trustee.

Generally, anyone 18 years old or over and not under a legal disability (such as bankruptcy or mental incapacity) can be a trustee of an SMSF unless they are a disqualified person.

A person is disqualified if any of the following apply. They:

- have been convicted of an offence involving dishonesty
- have been subject to a civil penalty order under the super laws
- are considered insolvent under administration
- are an undischarged bankrupt
- have been disqualified by a regulator – for example, by us or APRA.

Penalties can apply if you act as a trustee while disqualified.

A company cannot be a corporate trustee if any of the following apply:

- a responsible officer of the company (such as a director, secretary or executive officer) is a disqualified person
- a receiver, official manager or provisional liquidator has been appointed to the company
- action has started to wind up the company.

You must declare that you and the other trustees or directors of the corporate trustee, are not disqualified when you register your fund with us. In certain circumstances (such as minor dishonesty offences) a disqualified person can apply to us in writing for a waiver of their disqualification status.

Minors

Members under 18 years old are under a legal disability and cannot be trustees of an SMSF. A parent or guardian of a minor who does not have a legal personal representative can act as a trustee on the minor's behalf.

Having a resident fund

To be a complying super fund and receive tax concessions, your fund must be a resident-regulated super fund at all times during the income year. This means your fund must meet the definition of an 'Australian superannuation fund' for tax purposes.

If your fund is a non-complying fund, its assets (less certain contributions) and its income are taxed at the highest marginal tax rate.

Your fund must meet certain conditions to be an 'Australian superannuation fund'.

For more information, go to our website at ato.gov.au/smsf and search for 'Residency of self-managed super funds'.

If a member moves or travels overseas for an extended period, this may affect the residency status of the fund.

Check your progress

Structuring your fund

- [ ] Your fund is structured so it meets the definition of an SMSF – see 'Structuring your fund' on page 8.

Types of trustees

You have:

- [ ] decided on the type of trustee for your fund – see 'Types of trustees' on page 9
- [ ] considered the benefits and costs of appointing individual trustees or a corporate trustee – see table 1 on page 10
- [ ] considered whether you need to discuss your trustee options with an SMSF professional.

Trustee eligibility

- [ ] Each individual or director of the corporate trustee is eligible to be a trustee.
- [ ] No individual or responsible officer of the corporate trustee is a disqualified person – see 'Trustee eligibility' on page 12.

Having a resident fund

- [ ] Your fund meets the residency requirements to be a complying fund and receive tax concessions – see 'Having a resident fund' on page 13.

Getting your fund started

Once you have decided how to structure your fund, there are steps you must take to get it started.

It is important to set up your fund correctly so:

- it is a complying super fund and qualifies for tax concessions
- you protect your retirement savings
- you avoid penalties
- your fund is able to pay specific benefits
- it is as easy as possible to administer.

An SMSF professional can help you set up your fund. For example:

- a legal practitioner can draft your fund's trust deed
- an accountant or administrator can help you organise the paperwork and register your fund with us
- a licensed financial adviser can help you prepare an investment strategy.

Many SMSF professionals also offer packages or kits to make the process easier. If you purchase one of these, it is important to make sure the trust deed complies with the latest changes to the law and is unique to:

- your fund
- its objectives
- your members' circumstances.

If you use an SMSF professional to help you set up your fund, you are still responsible for making sure it is done correctly.

SMSFs are trusts

As all SMSFs are trusts, there are certain steps you must follow under trust law to set up your fund correctly.

A trust is an arrangement where a person or company (the trustee) holds assets (trust property) in trust for the benefit of others (the beneficiaries). A super fund is a special type of trust, set up and maintained for the sole purpose of providing retirement benefits to its members (the beneficiaries).

To create a trust, you must have:

- the intention to create a trust
- trustees
- a trust deed
- property (assets)
- identifiable beneficiaries.

Obtaining a trust deed

A trust deed is a legal document that sets out the rules for establishing and operating your fund. Together with the super laws, they form the fund's governing rules and detail the:

- powers, duties and responsibilities of the fund's trustees
- rights of the members
- scope of the operation of the super fund (what can and cannot be done within the super laws).

An SMSF professional can help you organise a trust deed for your fund, but as it is a legal document, you need to make sure it is prepared by someone qualified to do so.

The trust deed covers areas such as:

- the fund's objectives
- who the trustees are
- who can be a trustee
- how trustees are appointed or removed
- who can be a member
- when contributions can be made
- how benefits can be paid (pension or lump sum) within SISA requirements
- when benefits can be paid
- how to appoint professional advisers (such as an auditor)
- the procedures for winding up the fund.

The trust deed must be tailored to your fund and correctly drafted to meet its objectives and the members' needs – for example, allowing for the payment of specific benefits. It must also meet all the requirements of the relevant super laws.

If your fund has individual trustees, the trust deed needs to state that the fund's sole purpose is to provide retirement benefits to your members, or to their dependants if a member dies before retirement.

All trustees must sign and date the trust deed and make sure it is properly executed according to the relevant state or territory laws.

All trustees are bound by the trust deed and are equally responsible if its rules are not followed, so it is important that all trustees understand the contents of the deed.

As a trustee, you need to make sure the trust deed is regularly reviewed and updated so it complies with the super laws (including changes to the law) and the members' needs.

Appointing trustees

Once you have decided on the type of trustees for your fund, the next step is to appoint them. A new fund appoints trustees under the terms of the fund's trust deed.

Remember, for your fund to be an SMSF, generally all members of the fund must be trustees or directors of the corporate trustee – see 'Structuring your fund' on page 8.

All trustees and directors of a corporate trustee must consent in writing to being appointed. These written records need to be kept for at least 10 years.

Holding fund assets

To be legally established, your fund needs to hold assets. The trustees hold the fund's assets in trust for the benefit of the members.

Your fund is usually established when the members make a contribution to the fund at the same time the trust deed is executed. A contribution can take the form of money or a transfer of certain assets – for example, listed shares and securities.

New rules for SMSF investments in collectables and personal-use assets were introduced on 1 July 2011.

You need to be aware of how these types of assets are being held and stored by your fund. You must document decisions about storage – for example, in your SMSF meeting minutes.

For more information about:

- **contributions**
  - **see 'Accepting contributions and rollovers' on page 21**
  - **refer to *Running a self-managed super fund* (NAT 11032)**
- **collectables and personal-use assets, go to our website at ato.gov.au/smsf and search for 'Collectables and personal use assets questions and answers'.**

Ownership of your fund's assets

One of your responsibilities as trustee is to make sure the assets of the fund are protected and are held separately from your own assets.

Assets should be recorded in a way that:

- distinguishes them from the trustees' personal or business assets
- clearly shows legal ownership by the fund.

This can protect fund assets in the event of a creditor dispute and prevent costly legal action to prove who owns them.

Depending on the types of trustees chosen, fund assets (other than money) should be held in the name of either:

- individual trustees as trustees for the fund
- the corporate trustee as trustee for the fund.

Fund assets cannot be held in the name of a trustee or member as an individual.

Examples

The Jones Family Super Fund has two individual trustees, Bill and Penny Jones. If legally possible, the fund's assets should be held in the name of Bill and Penny Jones as trustees for the Jones Family Super Fund.

The Anderson Super Fund has a corporate trustee, ABC Pty Ltd. If possible, the fund's assets need to be held in the name of ABC Pty Ltd as trustee for the Anderson Super Fund.

If state laws do not allow the use of the name of the fund, you need to clearly show and document your fund's ownership of the asset – for example, by using one of the following:

- a caveat
- legal instrument
- declaration of trust.

For more information about documenting your fund's ownership of the asset, contact the relevant state or territory titles office.

Signing a trustee declaration

If you are a new trustee (or director of a corporate trustee) you must sign a declaration, in the approved form, within 21 days of becoming the trustee or director.

By signing the declaration, you are stating you understand your duties and responsibilities as a trustee or director of the corporate trustee.

You must keep the signed declaration for as long as you are the trustee (or director of the corporate trustee). If this period is less than 10 years, the declaration must be retained for at least 10 years.

You must make the declaration available to us if we request it.

If you do not sign and retain the declaration, or make it available to us when we request it, penalties may be imposed.

To obtain a copy of the *Trustee declaration* (NAT 71089), go to our website at ato.gov.au/smsf and search for 'Trustee declaration'.

Recording each member's tax file number

When a member joins your fund, it is important you record their tax file number (TFN). You will also be asked to provide each trustee's or director's TFN when you register your fund with us.

If a member has not quoted their TFN:

- your fund cannot accept certain contributions made on their behalf, including personal and eligible spouse contributions
- your fund will have to pay extra tax on some contributions made to that member's account, including
  - employer and salary sacrifice contributions
  - personal contributions the member claims as an income tax deduction
- the member may not be able to receive the super co-contribution.

For more information about TFNs and how we tax contributions, refer to *Running a self-managed super fund* (NAT 11032).

Registering with us

Once your fund is legally established (by executing the trust deed and setting aside assets for the benefit of members) and all trustees have signed a trustee declaration, you must register your fund with us through the Australian Business Register (ABR).

We conduct a risk assessment of all new SMSFs and every individual when member details are provided at the registration stage.

When we receive your application we may contact you and ask you to provide various documents, including:

- a copy of the trust deed of the fund
- copies of minutes from trustee meetings
- details of the investment strategy outlining the proposed asset allocation of the fund
- copies of the acquisition or transfer contract for all assets acquired by the fund, if applicable
- details (including amounts) of any proposed rollovers from other funds
- copies of the signed trustee declaration form for all individual trustees and the directors of the corporate trustee.

At registration, you:

- will receive a TFN and Australian business number (ABN)
- can register for goods and services tax (GST).

You can register:

- **online via the ABR at abr.gov.au**
- **by completing *ABN registration for superannuation entities* (NAT 2944) and lodging the form with us.**

Electing for your fund to be regulated

For your fund to be a complying fund and receive tax concessions, you must elect for it to be regulated and comply with the super laws. The election to be regulated is made as part of your application to register your fund with the ABR.

You need to make this election within 60 days of establishing your fund. Generally, your fund is established after the trust deed has been signed and the first contribution is made. If you make the election more than 60 days after you establish the fund, you must tell us your reasons for the delay in writing.

Funds that are not regulated are not SMSFs. Non-regulated funds are not entitled to tax concessions and the members' employers (and members who are self-employed) cannot claim deductions for contributions they make to the fund.

The election to be regulated cannot be reversed. Your fund will continue to be regulated until it is wound up.

Obtaining a TFN and ABN

We allocate a TFN and an ABN to all funds that register with us.

When we give you an ABN, we place some of your fund's details on the ABR and Super Fund Lookup (SFLU).

Once we have completed the risk assessment of all members and your application is fully processed, we place all your fund details on SFLU. It takes approximately seven days for your fund to appear on SFLU as a regulated fund.

Other super funds can use SFLU to check whether your fund is an eligible fund for transferring super benefits.

To access Super Fund Lookup, visit superfundlookup.gov.au

Registering for GST

You must register your fund for GST if its annual turnover is more than $75,000. Most SMSFs do not have to register for GST because they make mainly input taxed supplies and input taxed supplies do not count toward your GST turnover.

Annual turnover does not include:

- contributions
- gross income from financial supplies (including interest and dividends)
- residential rent or income generated outside Australia.

It does include gross income from the lease of equipment or commercial property.

SMSFs can choose to register for GST. When deciding whether to register, you should carefully consider the increase in time and additional costs needed to manage your affairs, keep additional records and lodge business activity statements.

You should seek professional advice before registering for GST to make sure that it is in your fund's interest to do so.

For more information, refer to our fact sheet *GST and financial supplies – claiming reduced GST credits* (NAT 71512).

Opening a bank account

You need to open a bank account in **your fund's name** (not your name or any other entity's name) to:

- manage the fund's operations
- accept cash contributions and rollovers of super benefits.

Contributions and rollovers are deposited into the fund's account. The money is:

- invested, according to the fund's investment strategy
- used to pay the fund's expenses and liabilities.

For more information about contributions and rollovers, refer to *Running a self-managed super fund* (NAT 11032).

Earnings on fund investments are also credited to the fund's bank account.

Although you do not have to open a separate bank account for each member, you must keep a separate record of their entitlement (called a 'member account'). Each member account will record:

- contributions made on behalf of the member
- any fund investment earnings allocated to them
- payments of any super benefits.

The fund's bank account must be kept separate from each of the trustees' individual bank accounts or any related entity's bank accounts.

We recommend you use safeguards (such as joint bank account signatories) to protect the assets of your fund.

All your fund's assets (including money) must be kept separate from your personal or business assets.

Check your progress

Obtaining a trust deed

- [ ] You have organised a trust deed for your fund.
- [ ] The trust deed is tailored to the fund, its objectives and the member's circumstances, and meets all the requirements of super laws.
- [ ] All trustees have read and understand the trust deed.
- [ ] The trust deed has been signed by all trustees, dated and properly executed.

For more information, see 'Obtaining a trust deed' on page 15.

Appointing trustees

- [ ] You have appointed individual trustees or a corporate trustee to manage your fund.
- [ ] All trustees or directors of the corporate trustee have consented in writing to their appointment.

For more information, see 'Appointing trustees' on page 15.

Holding fund assets

- [ ] The fund has assets (usually as a result of an initial contribution by the members to the fund) and these assets are held in the correct name – see 'Holding fund assets' on page 15 and 'Ownership of your fund's assets' on page 16.

Signing a trustee declaration

All trustees or directors of the corporate trustee:

- [ ] have signed a trustee declaration within 21 days of becoming a trustee or director
- [ ] need to retain the declaration and make it available to us if requested.

For more information, see 'Signing a trustee declaration' on page 16.

Recording each member's TFN

- [ ] You have a record of each member's TFN – see 'Recording each member's tax file number' on page 16.

Registering with us

You have elected for your fund to be regulated within 60 days of establishing it – see 'Registering with us' on page 17.

You have received:

- [ ] a TFN for your fund
- [ ] an ABN for your fund.

For more information, see 'Obtaining a TFN and ABN' on page 17.

You need to decide if your fund should register for GST – see 'Registering for GST' on page 18.

Opening a bank account

You need to:

- [ ] open a bank account in the name of the fund
- [ ] keep a record of each member's benefit in the fund.

For more information, see 'Opening a bank account' on page 18.

Preparing to operate your fund

Once your fund is legally established, there are a number of steps you must complete as a trustee or director of a corporate trustee.

The following information will help you get started.

For information about the ongoing operation of your fund, refer to *Running a self-managed super fund* (NAT 11032).

Preparing an investment strategy

Before you start making investments, you must prepare an investment strategy.

An investment strategy sets out how you plan to achieve the fund's investment objectives. It provides you and the other trustees with a framework for making investment decisions to increase member benefits for their retirement.

A licensed financial adviser can help you prepare an investment strategy, but you and the other trustees are responsible for managing the fund's investments.

There is no prescribed format for the investment strategy, but it must reflect the purpose and circumstances of the fund and its members and must be reviewed regularly to make sure it is still appropriate.

When preparing your investment strategy, consider the following:

- diversification (investing in a range of assets and asset classes)
- the risk and likely return from investments to maximise member returns
- the liquidity of fund's assets (how easily they can be converted to cash to meet fund expenses)
- the fund's ability to pay benefits when members retire and other costs the fund incurs
- whether the fund should hold insurance cover for members
- your members' needs and circumstances.

Your investment strategy should be in writing so you can show your investment decisions comply with the strategy and the super laws.

For more information about preparing an investment strategy and helpful tips on investing, visit the ASIC consumer and investor website at moneysmart.gov.au

Accepting contributions and rollovers

As a trustee, you must know the rules for accepting contributions and rollovers. These rules are set out in:
- your fund's trust deed
- the super laws.

Make sure any contributions and rollovers are:
- properly documented, including the amount, type and breakdown of components
- allocated to the correct member's account.

Contributions

A contribution is a payment made to your fund in the form of money or an asset other than money (called an 'in specie' contribution).

You must allocate contributions to each member's account within 28 days after the end of the month that you receive them.

You must accept contributions according to:
- your fund's trust deed
- the 'contribution standards' in the super laws
- any investment restrictions.

Whether your fund can accept contributions for a member will depend on:
- the type of contribution
- the age of the member
- whether they have quoted their TFN
- whether the contribution is a fund-capped contribution.

If the governing rules of your fund allow it, your SMSF can generally accept:
- employer contributions
- personal contributions
- salary sacrifice contributions
- super co-contributions
- eligible spouse contributions
- in specie contributions.

As a trustee, you generally cannot acquire non-cash assets from related parties, such as:
- fund members
- their families and partners
- related companies and trusts.

There are some significant exceptions, including:
- listed shares and securities
- business real property (land and buildings used wholly and exclusively in a business).

For more information about business real property, go to our website at ato.gov.au/smsf and search for 'What does business real property mean?'

Example

A member of XYZ Super Fund owns a single residential property and wants to contribute it to the fund. The trustees cannot accept the contribution as it would be a breach of the investment restrictions (because the member is a related party of the fund and the trustees cannot acquire an asset from a related party unless an exception applies).

You should also consider how capital gains tax applies before you transfer or sell any asset to the fund as an in specie contribution.

For more information about capital gains tax, go to our website at ato.gov.au and search for 'Guide to SMSFs', then go to the chapter 'Understanding tax and SMSFs'.

You may incur a penalty if you fail to comply with the contribution standards and investment restrictions.

Rollovers and transfers

Once your fund is established, a member can rollover or transfer some or all of their existing super benefits from other super funds. Before they can do this, they need to provide proof to their former super fund that your SMSF is a regulated fund and is eligible to receive rollovers. They can obtain proof by visiting **superfundlookup.gov.au**

Members of your SMSF can use a *Request to transfer whole balance of superannuation benefits between funds* (NAT 71223) form to rollover the whole balance of their super benefits to your fund. They must also meet the requirements of the fund they are leaving.

Generally, when the ABN of your fund first appears on SFLU, a message will show that the application is still being processed and provide an estimated date for completion. At this stage, no rollovers or super guarantee payments can be accepted by your SMSF.

Once your application is fully processed, the status of your fund will be updated to appear on SFLU as 'Registered – Status not determined'. When this status appears the fund will be able to accept transfers, rollovers, directed termination payments and contributions.

Your fund's status will be updated after lodgment of its first SMSF annual return when it will be assessed as either a 'Complying' or 'Non-complying' fund. If your fund is assessed as a complying fund a Notice of compliance will be issued.

Other super funds cannot process a rollover request until the status of your fund has been updated on SFLU to 'Registered – Status not determined'.

You must register your members correctly at registration as super funds will verify the details of members requesting the rollover to make sure they are a member of your fund. If your members are not registered or not registered correctly this may delay any rollovers into your fund.

If a member only wants to rollover part of their super benefits from another fund, they must contact the fund directly to organise the paperwork. Their fund will complete a *Rollover benefits statement* (NAT 70944). The completed statement will be sent to your fund within seven days of paying the rollover payment and a copy will be sent to the member within 30 days.

Rollovers and transfers are not treated as contributions in your fund.

A proposed legislative change will capture rollovers to SMSFs as a designated service under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act). This amendment will implement one of the government's Stronger Super measures and will require the transferring fund to comply with the obligations under the AML/CTF Act. The measure will apply to rollovers made on or after 1 July 2013.

The proposed change is not law as it has not been passed by parliament.

For more information, refer to the Treasury website treasury.gov.au – Consultations and Submissions – then search for 'Roll overs to SMSFs'.

Keeping records

As an SMSF trustee, you are responsible for keeping proper and accurate fund records.

Under super, tax and other laws, you must keep certain records which show you:

- meet your tax and audit obligations
- operate your fund efficiently.

Keeping good records will:

- provide you with an accurate history of your fund
- support the decisions you (and other trustees) make on the fund's behalf
- help us and your auditor work out whether you have complied with the super laws.

When setting up your fund, consider:

- how you will manage the fund's records
- whether you will appoint an SMSF professional to help you.

Table 2: Records you must keep

Administrative records	Financial and tax records
Minutes of trustee meetings (where fund matters were discussed) and decisions	Accounting records to explain the transactions and financial position of the fund
Records of changes to fund details (such as trustees)	Statements of financial position (balance sheets)
Trustee declarations	Annual operating statements (profit and loss)
Written consents to act as trustee	Records needed to prepare your fund's annual returns and accounts
Records needed to complete your fund's annual audit	Annual returns
Audit reports	Records that explain your fund's assessable income and deductible expenses
Trust deed	Documents showing ownership of fund assets
Investment strategy	Bank account statements
Registration documents (ABN, TFN and GST notifications)	Records to show contributions, rollovers and payments to members
Notice of fund compliance (received after lodgment of the first SMSF annual return)	Record of each member's account
Death benefit nominations	PAYG payment summaries
Letter of engagement and Management letter – see 'Appointing an auditor' on page 28.	
Written record of the reasons for decisions on the storage of collectables and personal-use assets	

Generally, depending on the type, records must be kept for a minimum of five or ten years. For example, keep:

- financial records (such as accounts) for a minimum of five years
- non-financial records (such as minutes of meetings and decisions) for at least 10 years.

If you use an SMSF professional, discuss with them what records they will look after and which ones you will keep.

Appointing SMSF professionals

Under the super laws, you must appoint an independent auditor to audit your fund's operations each year. For more information, see 'Appointing an auditor' on page 28.

In certain circumstances, you must appoint an actuary and obtain an actuarial certificate if your fund starts to pay a pension to a member. An actuary works out:

- whether your fund can meet its pension liabilities
- what assets are being used to fund pension payments to members, as the income from these assets is exempt from tax.

For more information about when to use an actuary, refer to *Paying benefits from a self-managed super fund* (NAT 74124).

When you set up your fund, consider whether to use SMSF professionals to help you manage the fund. For example:

- A tax agent can complete and lodge your fund's SMSF annual return, provide you with taxation advice and represent you in your dealings with us.
- An accountant can help prepare your fund's accounts and its annual financial position and operating statements.
- A fund administrator can help you manage the day-to-day running of your fund and meet your annual reporting and administrative obligations.
- A legal practitioner can review and update your fund's trust deed and give you advice on the legal implications of relationship breakdown, divorce, estate planning or disputes between trustees.
- A financial adviser can help you prepare an investment strategy and provide you with financial and investment advice.

Sometimes, a professional can take on more than one role in helping you manage your fund. For example, your fund's accountant will often also be your fund's tax agent. However, they must not undertake the annual audit of your fund as this must be done by an **independent** auditor.

Even if you use a professional, the responsibility for running the fund and making decisions rests with you and other trustees.

If you decide to use an SMSF professional, choose one who is qualified and right for you and your circumstances. To provide financial advice, a person must hold an Australian financial services licence.

You can check whether your financial adviser is appropriately licensed or authorised to provide such advice by visiting the ASIC website at asic.gov.au

Generally, only a registered tax agent can charge a fee to prepare and lodge your fund's SMSF annual return or provide you with tax advice.

You can check whether your tax agent is registered by visiting the Tax Practitioners Board website at tpb.gov.au

Paying super benefits to members

As a trustee, you must know the rules for paying benefits to members, so you know when and how they can be paid. These rules are set out in:

- your fund's trust deed
- the super laws (referred to as 'payment standards').

A member can only access all or part of their super benefits if they meet one of the conditions of release specified in the super laws.

For more information about 'conditions of release', refer to *Running a self-managed super fund* (NAT 11032).

If your fund's governing rules allow it, you can generally pay a super benefit as:

- a lump sum
- an income stream (pension or annuity)
- a combination of both.

Make sure all decisions for payment of benefits are properly documented and you comply with any reporting and administrative requirements, such as:

- registering for pay as you go (PAYG) withholding
- issuing payment summaries
- obtaining actuary certificates.

It is possible for your fund to pay super benefits and still have members contributing to it, as long as certain conditions are met.

For more information about when and how super benefits can be paid and your reporting obligations, refer to *Paying benefits from a self-managed super fund* (NAT 74124).

Beware of promoters who approach you to set up an SMSF to:

- **withdraw some or all of your super earlier than allowed under the law**
- **pay for things other than your retirement.**

These arrangements are illegal. If you access your super before you are legally entitled, you may be subject to severe tax and legal penalties. Penalties apply to the SMSF trustee, as well as anyone who receives the benefit.

Planning for the future

Setting up an SMSF is about more than just organising the paperwork to get started – it is about planning for the future. Your fund must be set up to provide retirement benefits to the fund's members, but you and the fund's members should also consider death benefit nominations and insurance.

We have provided general information about these topics below. However, for information that is specific to your circumstances, we recommend you speak to an SMSF professional.

Death benefit nominations

A death benefit is a payment made from a super fund on the death of a member. It is usually paid to either:

- one or more of the member's dependants (such as a spouse or child)
- a member's estate.

In some cases, it may be paid to a non-dependant.

For more information about death benefits, refer to *Paying benefits from a self-managed super fund* (NAT 74124).

If your fund's trust deed permits, a member can nominate who they want their death benefit paid to, by way of a death benefit nomination.

A **death benefit nomination** is a notice given to the trustees setting out who to pay the death benefit to and in what proportion. It is either:

- binding – it directs the trustees to pay the member's death benefit to a legal personal representative or dependant
- non-binding – it notifies the trustees of the member's preferred beneficiaries, leaving the trustees to make the final decision.

If your fund does not have a valid binding nomination for a member, their death benefit is paid according to the fund's trust deed, with the trustees being guided, as appropriate, by any non-binding nomination.

Insurance

When preparing your investment strategy, you must consider whether the fund should hold insurance cover for members of the fund.

When your fund acquires new assets, we recommend you insure these assets to protect the fund from financial loss. You should also consider insurance to protect your fund's members (or their dependants) against the effects of death, injury, ill health or income loss.

Collectables and personal-use assets must be insured in the name of the fund.

For more information about collectables, go to our website at ato.gov.au/smsf and search for 'Collectables and personal use assets questions and answers'.

Insurance premiums your fund pays may be tax deductible.

Check your progress

Preparing an investment strategy

Make sure your fund has a written investment strategy which:

- [ ] is unique to the fund and the members' circumstances
- [ ] is reviewed on a regular basis
- [ ] contains investments which comply with the super laws.

For more information, see 'Preparing an investment strategy' on page 20.

Keeping records

You need to:

- [ ] consider how you will manage the fund's records
- [ ] know your record keeping responsibilities.

For more information, see 'Keeping records' on page 22.

Appointing SMSF professionals

You need to:

- [ ] consider whether you should engage SMSF professionals to help you manage your fund
- [ ] appoint an independent auditor for each income year.

For more information, see 'Appointing SMSF professionals' on page 23.

Planning for the future

You need to understand whether your fund's trust deed permits members to lodge a death benefit nomination with the trustees and act accordingly if they have done so – see 'Death benefit nominations' on page 25.

You have considered:

- [ ] obtaining life, disability or income protection insurance on the members' behalf
- [ ] insurance to protect the fund's assets.

Understanding your role and responsibilities

Complying with the super and tax laws is your responsibility as trustee, even if you use a super or tax professional, or a financial adviser. So it is important you understand what you need to do.

As a trustee, your duties and responsibilities include:

- making sure your fund's sole purpose is to pay retirement benefits to members or their beneficiaries in the event of the member's death
- accepting contributions and paying benefits (whether a pension, a lump sum, or a combination of both) according to the super and tax laws
- making and documenting investment decisions and complying with any restrictions
- making sure an independent auditor is appointed for each income year
- completing administrative tasks, such as keeping records and lodging annual returns
- reviewing and updating the fund's trust deed and investment strategy on a regular basis
- considering insurance for both fund assets and members.

You must tell us within 28 days if there is a change in:

- trustees
- directors of the corporate trustee
- members
- contact details (contact person, phone and fax numbers)
- address (postal, registered or address for service of fund notices).

To tell us about changes to your fund:

- **use our online service at abr.gov.au if you have an AUSkey (for more information on using our online services, go to ato.gov.au and select 'About online services' in the right-hand menu)**
- **phone us on 13 28 66 between 8.00am and 6.00pm, Monday to Friday – not all details can be changed over the phone and you must be recorded as an authorised contact for the entity**
- **lodge a *Change of details for superannuation entities* (NAT 3036) form.**

To avoid penalties, make sure you understand and comply with your duties and responsibilities under the super and tax laws. If you do not comply, we can:

- impose administrative penalties
- enter into an agreement with you to rectify the contravention
- make your fund non-complying (which means your fund loses its tax concessions)
- disqualify you as a trustee
- prosecute in the most serious cases.

For more information about your duties and responsibilities as trustee, and the penalties that may apply if you do not comply with them, refer to *Running a self-managed super fund* (NAT 11032).

Your annual responsibilities

As a trustee there are a range of activities you must complete each year to make sure your fund complies with super and tax law and operates effectively. This includes completing your *SMSF annual return* (NAT 71226), which involves reporting your fund's income tax, member contributions and regulatory information.

You must also make sure your SMSF is audited by an independent auditor before you lodge your SMSF annual return. Your SMSF annual return must be completed in its entirety, including auditor details, or your return will be sent back to you.

Your SMSF annual return cannot be processed if there are no assets in your fund, unless it is your fund's final return.

Investing your fund's money

Being a trustee of an SMSF gives you more flexibility in investing your fund's money. Unlike some other super funds, you can choose the investments for your fund, but you must invest according to the:

- fund's trust deed
- investment strategy
- super laws.

While the super laws do not tell you what you can and cannot invest in, they do set out certain investment restrictions you must comply with.

For example, in most cases, trustees **cannot**:

- use the fund's money to provide loans or other financial assistance to members or member's relatives
- acquire assets (with limited exceptions) from related parties of the fund, including
  - fund members and their associates
  - all the fund's standard employer-sponsors and their associates
- borrow money on the fund's behalf (certain limited recourse borrowing arrangements are allowed)
- lend to, invest in or lease to a related party of the fund (including related trusts) more than 5% of the fund's total assets
- enter into investments on the fund's behalf that are not made or maintained on an arm's length (commercial) basis.

You must comply with the investment restrictions set out in the super laws. If you do not, we may impose significant penalties. We recommend you speak to an SMSF professional to make sure your investments comply with the law.

You should also be aware of the new rules governing collectables and personal-use assets which came into effect on 1 July 2011.

For more information about the investment rules, refer to *Running a self-managed super fund* (NAT 11032).

For more information about investing, including helpful financial tips, visit the ASIC consumer and investor website at moneysmart.gov.au

Appointing an auditor

You must appoint an **independent** auditor to audit your fund each year. An auditor will:

- examine your fund's financial statements
- assess your overall compliance with the super laws.

Before the annual audit, you or your accounting professional must prepare statements about your accounts and transactions for the previous income year. All trustees must sign these financial statements and provide them to the auditor.

Once the auditor has completed your fund's audit, they will provide you with:

- an audit report
- a management letter that summarises the findings of the audit and any action taken or proposed by the trustees.

The annual audit must be completed before you lodge your fund's SMSF annual return. You need to appoint your auditor at least 31 days before the due date for the lodgment of the annual return.

An amendment has been proposed to change the period for appointing an auditor to 45 days. If accepted, this amendment will be effective from 1 July 2013.

The auditor will notify us if they:

- find you have breached certain super laws
- have concerns about your fund's financial position.

For more information, go to our website at ato.gov.au and search for 'Appointing an auditor'.

As part of the Super reform measures eligibility requirements for SMSF auditors will change. From 31 January 2013, auditors of SMSFs can register with ASIC and be issued with an SMSF auditor number (SAN). Auditor registration will become mandatory from 1 July 2013 and details of registered auditors will be available on the ASIC website at asic.gov.au

Make sure your auditor is independent to your SMSF

Auditors must be independent and free from bias, personal interest and association. They may not be able to accept an audit if their independence is threatened. Independence cannot be achieved if the auditor:

- is or becomes the trustee or director of the corporate trustee, or a member of the fund
- is or becomes a relative or close associate of a trustee, or director of a corporate trustee and a member of the fund
- has personally prepared the accounts and statements for the fund in the year being audited.

For more information, see 'Appointing an auditor' on page 28.

Check your progress

The following checklist can be used each year to make sure you meet your annual responsibilities.

The trustees of your fund must:

- [ ] make sure your fund's record keeping is up-to-date in preparation for the annual audit and lodgment of annual returns
- [ ] organise for your fund's annual financial statements to be prepared (statement of financial position and operating statement)
- [ ] make sure an auditor who is independent is appointed to audit the fund
- [ ] lodge the fund's SMSF annual return with us by the relevant due date
- [ ] pay the supervisory levy and the fund's income tax liability when due
- [ ] lodge a business activity statement with us by the due date (if your fund is registered for GST)
- [ ] review your fund's trust deed and investment strategy and update them as required.

You must lodge your fund's SMSF annual return for the income year in which you set up your fund and each subsequent year your fund operates. As part of your annual return, you must report contribution information for all your fund's members, including members with nil contributions.

To avoid penalties, make sure you understand and comply with your annual duties and responsibilities.

Your fund status will not be updated on SFLU to 'Complying' until you have lodged your first SMSF annual return and we issue you with a notice of compliance.

More information

Obtaining our publications

You can download the SMSF publications by going to our website at **ato.gov.au/smsf** and looking under 'In detail' – 'Print publications'.

To obtain a copy of our publications or for more information:

- go to our website at **ato.gov.au** and search for 'Order ATO products online'
- phone us on **13 10 20** between 8.00am and 6.00pm, Monday to Friday
- phone our publication ordering service on **1300 720 092**
- write to us at

  Australian Taxation Office
  PO Box 3100
  PENRITH NSW 2740

Useful services

If you do not speak English well and need help from the ATO, phone the Translating and Interpreting Service on **13 14 50**.

If you are deaf, or have a hearing or speech impairment, phone the ATO through the National Relay Service (NRS) on the numbers listed below:

- TTY users, phone **13 36 77** and ask for the ATO number you need
- Speak and Listen (speech-to-speech relay) users, phone **1300 555 727** and ask for the ATO number you need
- internet relay users, connect to the NRS on **relayservice.com.au** and ask for the ATO number you need.

Get the latest SMSF information

As an SMSF trustee you must continue to be aware of changes to regulatory and compliance issues.

Stay informed by subscribing to our free newsletter, which provides updates about the latest changes affecting SMSFs. To subscribe, go to our website at ato.gov.au/smsf and search for 'SMSF News'.

We can offer you specific advice

If you are unsure about any of your duties and responsibilities as a trustee, we can provide specific advice – that is, our view on how the super laws apply to your SMSF's specific transaction or arrangement. This advice is in addition to our SMSF rulings and determinations, booklets, website content and other general written advice.

To apply for specific advice, go to our website at ato.gov.au/smsf and search for 'How to apply for SMSF specific advice'.