



## Monthly Information Newsletter – Tax & Super

September 2023

### Appointing an SMSF auditor

Early last month, the ATO issued a reminder around auditors.

If you have an SMSF, you need to appoint an approved SMSF auditor for each income year, no later than 45 days before you need to lodge your SMSF annual return (SAR).

Your SMSF's audit must be finalised before you lodge, as you'll need some information from the audit report to complete the SAR. You must ensure the correct auditor details are provided in the SAR, otherwise you may be penalised.

Your auditor will perform a financial and compliance audit of your SMSF's operations before lodging. Remember, an audit is required even if no contributions or payments are made in the financial year.

Your approved SMSF auditor must be:

- registered with the Australian Securities and Investment Commissioner – and you'll need to provide their SMSF auditor number on your SAR
- independent – auditors shouldn't audit a fund where they:
  - hold any financial interest in the fund, or where they have a close personal or business relationship with members or trustees
  - work for a firm which provides your fund with other services such as certain accounting services, tax, super or financial planning advice.

If a fund doesn't meet the rules for operating an SMSF, the auditor may be required to report any [contraventions](#) to the ATO.

[Approved SMSF auditors](#) can be busy so it's a good idea to start this process early when the time comes around. You can find a list of approved SMSF auditors on the ASIC website.

#### DISCLAIMER

All information provided in this article is of a general nature only and is not personal financial or investment advice. Also, changes in legislation may occur frequently. We recommend that our formal advice be obtained before acting on the basis of this information.

*Our liability may be limited by a scheme approved under Professional Standards Legislation.*