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BLOG ARTICLE - HUGH ELVY
The time is always right to do what is right: 2015 has well and truly commenced and many of us are wading through a range of consultations and recommendations from the PJC inquiry into professional, ethical and education standards and the FS Inquiry.

Did you know?
There are two main differences between the retirement systems of Australia and New Zealand. The first is that...
Australia’s age pension is means tested while New Zealand’s is universal. The second is that Australia has a compulsory employer funded superannuation scheme, the Superannuation Guarantee (SG), whilst the New Zealand’s version, KiwiSaver, is not compulsory – employees are automatically enrolled but can opt out (if they do not opt out both employees and employers are required to contribute).

Source: Comparison of the New Zealand and Australian retirement income systems

### SPOTLIGHT IN SUPER

> **December 2014 Self-managed super fund statistical report released**

The ATO has published its quarterly Self-managed super fund statistical report – December 2014.

Key statistics released for the quarter include:

- Total number of SMSFs: 545,334
- Total members of SMSFs: 1,034,497
- Total assets in SMSFs: $568 billion
- Average SMSF balance: $1,042,047
- Average member balance: $549,314

### ACCOUNTANTS’ EXEMPTION & LIMITED LICENSING

> **Still undecided on licensing?**

As members are aware from 1 July 2016, the accountants’ exemption, which allows ‘recognised accountants’ to recommend the establishment or wind up of an SMSF without operating under an Australian Financial Services License (AFSL), will be removed. From this date, accountants who wish to continue to provide SMSF advice as well as provide non-product strategic financial advice will need to hold an AFSL (full or limited) or operate as an authorised representative of another licensee.

The immediate decision that members must address in respect of the removal is simply “**Do you need to be licensed under the AFSL framework to provide the services your practice currently offers or intends to offer in the next 5 years?**”
To assist members with addressing this question we strongly encourage members to first read our Financial Advice and Regulations: Guidance for the accounting profession.

The purpose of the guide is to provide members with guidance on what services you can and cannot provide if you do not hold or operate under an Australian Financial Services licence (full or limited AFSL). It is critical that members read this guide first as this will assist you in determining if you need to be licensed or not before progressing further. The guide also provides details around what accounting services are and are not considered financial services and provides an extensive range of Q&As around the various services chartered accountants provide such as business planning, superannuation, taxation services, share valuations and due diligence.

If you haven't already, we also encourage you to review the guide in conjunction with the range of resources on our website to assist you in considering your options for when the accountants' exemption is removed.

Also review the last 6 updates provided in the fortnightly bulletin “In The Know”, these can be found on the “Accountants’ exemption and limited licensing” page on the website.

> Completing the required training to operate under an AFSL

For most members if the answer is you will need to be licensed, the immediate issue is to commence the required training to enable you to satisfy knowledge and training requirements, i.e. to meet ASIC RG 146 compliance (and if applying for your own limited AFS licence then ASIC RG 105 compliance). Irrespective of whether you decide to apply for a licence yourself or operate under another entity’s licence you should commence the required training sooner rather than later. Once this is underway you can consider your business operating options.

Key points members should consider when determining their training requirements include:

- If you are going to provide advice under your own AFSL or someone else’s you will need to meet the ASIC RG 146 requirements.
- The training completed needs to cover the “specialist knowledge” areas you are intending to advise on, as set out in RG 146 e.g. super, insurance, managed investments, shares and bank deposit products.
- If you choose to apply for your own AFSL, you need to nominate a Responsible Manager. A ‘Responsible Manager’ is the person who manages your financial service business. One of the obligations under ASIC Regulatory guide 105 – Licensing: Organisational competence is that the Responsible Manager will have to complete training to demonstrate to ASIC that they have the knowledge and skills required to be a Responsible Manager.
- For chartered accountants applying for a limited licence ASIC assesses whether the Responsible Manager has the relevant knowledge and skills under 2 options:
  - Hold a university degree in a relevant discipline and have completed a relevant short industry course or
  - Hold a relevant industry or product specific qualification equivalent to a diploma or higher.
- The difference being if your Responsible Manager does not hold a relevant University degree they need to have completed a relevant qualification e.g. Diploma of Financial Planning. If they hold a degree then they can complete relevant subjects of a course – it does not need to form an actual qualification.
- Reminder: the chartered accountant nominated as the Responsible Manager must hold a certificate of public practice.
- If you have completed a training course previously you must consider its currency. For example, some members have completed training over 5-10 years ago. If you have not used this training in your role or completed ongoing CPE, ASIC will consider the currency of your knowledge i.e. are you up to date with the more recent issues such as changes in super switching, regulatory changes, and FoFA. You need to consider how to address this.
- The CA SMSF Specialisation will assist members with meeting some of their RG 146 training requirements for the superannuation and SMSF authorisation under the new licensing framework. Specialists will, however, still require gap training on the skills element of RG 146. It is also important to note that the specialisation does not provide RG 146 compliance for the other available authorisations of securities, insurance, basic deposit products and simple managed investments, under the limited licence regime.

To assist members in satisfying the knowledge and training requirements for RG 146 and RG 105, Chartered
Accountants Australia and New Zealand have developed an RG 146 training course in conjunction with Kaplan Professional. This training provides Chartered Accountants with the essential skills and knowledge needed to be RG146 and RG105 compliant. For information on our program and to enrol, visit our website.

Should you have any further questions we invite you to contact our financial services team.

CHARTERED ACCOUNTANTS NEWS

> Live one recording available - SMSF auditor independence webinar

Last week, Liz Westover, Head of Superannuation, hosted a webinar that discussed the legal and professional obligations for independence for SMSF auditors; the common audit independence scenarios faced and the tools needed to assist SMSF auditors with their engagements. Liz was joined by Howard Dickinson from the Australian Taxation Office, who provided insights on the regulator's approach to independence.

Members who were unable to join us for the webinar can purchase a recording of the live one webinar via our website.

> Professional obligations for SMSF auditors

Members who are approved SMSF auditors are reminded that they have an ongoing obligation, under ASIC's competency standards and the Joint Accounting Bodies' Competency requirements for Auditors of Self Managed Super Funds, to complete at least 30 hours of relevant superannuation professional development activity in each rolling three-year period.

Chartered Accountants ANZ's Audit of SMSFs Workshops are designed specifically to assist members in satisfying these ongoing training requirements. Members can choose to attend the Introduction to SIS Compliance Auditing Workshop or the SIS Compliance Auditing Workshop. For further information visit http://www.charteredaccountants.com.au/auditsmsf

> Updated Superannuation Key Rates and Thresholds

Our Superannuation Key Rates and Thresholds, a highly popular tool which summaries the rates and thresholds for key areas of superannuation, has been updated to reflect indexation for the 2015-16 year. The key rates and thresholds that apply to contributions and benefits, employment termination payments, super guarantee and co-contributions have been updated.

Members are encouraged to utilise this and a range of superannuation guidance and resources available on our website to assist them in their roles as SMSF accountants and auditors. Guides and resources available include:

- **Summary of superannuation changes** - assists members to stay abreast of the progress of changes in superannuation.
- **Exempt current pension income (ECPI)** - provides detailed information regarding ECPI, the requirements for claiming the deduction and the correct calculation of ECPI.
- **Early access of superannuation benefits & Illegal early release** - assists members understand early access of superannuation benefits and illegal early release a major area of compliance risk identified by the ATO.
- **Market Valuation, Insurance and Separation of Assets** – details the new measures introduced requiring trustees to value the assets of the fund at market value; ‘regularly review’ the fund’s investment strategy; consider insurance for members as part of the fund’s investment strategy and to keep money and other assets of an SMSF separate from those held by a trustee personally.

> Chartered Accountant's SMSF Trustee Education program
Last year, Chartered Accountants Australia and New Zealand, together with CPA Australia, released their updated SMSF Trustee Education Program, a free on-line education tool designed to educate SMSF trustees and explain their roles and responsibilities. The program is based on the Australian Taxation Office’s trustee declaration form which is required to be signed by all new SMSF trustees.

At the completion of the education program, trustees should have a better understanding of:

- Their roles and responsibilities as trustees of an SMSF
- Investment restrictions imposed on trustees of an SMSF
- Rules and limitations surrounding contributions and benefit payments within an SMSF and
- Administration involved in an SMSF.

Upon completion of the program trustees will be better equipped to confidently sign the ATO’s mandatory trustee declaration form, knowing they have a better understanding around their obligations in running an SMSF.

The program has also been approved by the Australian Tax Office (ATO) as a course of education under the new ATO Trustee penalty regime, and will assist in giving SMSF trustees the skills needed to comply with legislative requirements for trustees.

We encourage all members to use and promote the program to their SMSF trustee clients. Where breaches have been identified, SMSF auditors may find it valuable to direct SMSF trustees to the program to assist in educating them of the obligations they have breached.

Further information on the SMSF Trustee Education Program can be found at www.smsftrustee.com.

> CA SMSF Specialisation - 2015 dates

The CA SMSF specialisation is a program which allows you to build on your Chartered Accountant designation, gain formal recognition from your professional association and demonstrate to your clients that you stand out amongst the crowd of SMSF practitioners.

For those interested, there are two pathways available to qualify for the CA SMSF specialisation, post-graduate studies or the completion of workshop and assessment, both of which will run through the University of New South Wales (UNSW). Further information on the pathways are available on our website.

Course dates for 2015 CA SMSF specialisation workshops are:

**Intake 1**

- Intensive Workshop Sydney – 25 to 27 March 2015
- Intensive Workshop Melbourne – 18 to 20 March 2015
- Exam Intake 1 will be held on Saturday 18 April 2015.

**Intake 2**

- Distance Learning Intake 1 – 28 September 2015
- Intensive Workshop Sydney – 14 to16 October 2015
- Intensive Workshop Melbourne – 21 to 23 October 2015
- Exam Intake 2 will be held on Saturday 21 November 2015.

Detailed course and fee information can be found via UNSW website. Training applications and queries should be made directly with UNSW.
Tweet with:
> Chartered Accountants
> Liz Westover
> Hugh Elvy

workshop. Register here: http://goo.gl/8QXYD1
CharteredAcctsANZ @Chartered_Accts
What should the 2015 #superannuation policy focus be? @Liz_Westover
discusses this critical issue in her blog http://owl.li/IMPRm
ato.gov.au @ato_gov_au
Your #SMSF can only borrow in limited cases. Our short video can help you
understand these rules.
Hugh Elvy @HughElvy
My blog: Fin services consultations: "it is time to take a position that is neither safe,
nor politic, nor popular" http://bit.ly/1EckKsR

Media Spotlight

SMSF Adviser
Columnist: Liz Westover
My superannuation wish list for 2015
11 February 2015

Super Review
Mike Taylor
24 February 2015
Call for deductibility of personal contributions

Money Management
Mike Taylor
24 February 2015
Accountants urge greater deductibility of advice fees

IMPENDING DATES AND DEADLINES

> Tax lodgement and payment dates

The following dates highlight key superannuation related tax lodgement deadlines approaching in the next few months. The list of key dates is not comprehensive and is a guide only. Events or timelines may change. Unless otherwise stated, the due dates provided are for 30 June balancers only.

<table>
<thead>
<tr>
<th>Date</th>
<th>Obligation</th>
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<tbody>
<tr>
<td>31 March 2015</td>
<td>Due date for lodgement and payment of tax return for super funds with total</td>
</tr>
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<td></td>
<td>income in excess of $2 million in the latest year lodged</td>
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<tr>
<td>28 April 2015</td>
<td>Quarterly activity statement, quarter 3, 2014–15 due and payable</td>
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<tr>
<td></td>
<td>Due date for paying super guarantee contributions for quarter 3, 2014 -15.</td>
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<tr>
<td></td>
<td>Note employers must make contributions to the fund by this date.</td>
</tr>
<tr>
<td>30 April 2015</td>
<td>Due date for lost members report for the 6 months ending 31 December 2014.</td>
</tr>
<tr>
<td>15 May 2015</td>
<td>Due date for lodging 2014 tax returns for company and super funds (that did</td>
</tr>
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<td></td>
<td>not have to lodge earlier), and are not eligible for the 5 June 2015 concession.</td>
</tr>
<tr>
<td>28 May 2015</td>
<td>Due date for lodging the quarterly Superannuation guarantee charge statement.</td>
</tr>
</tbody>
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ATO NEWS

The following information is new on ato.gov.au since the last update:

> Release of superannuation rates and thresholds for 2015/16

The ATO has released the key superannuation rates and thresholds for the 2015/16 year. These rates and thresholds have been indexed in accordance with the average weekly ordinary time earnings figures released by the Australian Bureau of Statistics.

> Data and payment standard (SuperStream) information

The Data and Payment Standard, a part of SuperStream, is the package of measures designed to enhance the operation of rollovers and contributions in the superannuation system. The purpose of the new data standard is to provide a consistent, reliable electronic method of linking data and payments for superannuation. The goal is to improve the efficiency of the superannuation system, to improve the timeliness of processing rollovers and contributions, and reduce the number of lost accounts and unclaimed monies.

Under the standard, employers will make super contributions on behalf of their employees by submitting data and payments electronically in a consistent and simplified process.

The ATO, which administers the super system has a dedicated page, SuperStream data and payment standard, to assist members with understanding SuperStream requirements.

The tax office has advised of the following key dates for SuperStream:

SuperStream for medium to large employers (20 or more employees) starts on 1 July 2014, but the ATO will provide flexibility for you on your start-up date, provided you are making a genuine attempt to implement and have a firm plan to do so by no later than 30 June 2015.

For small employers (19 or fewer employees) SuperStream applies from 1 July 2015, but the ATO will provide flexibility provided you have a plan in place by 30 June 2016.

> Online contact channels for APRA funds

The ATO has recently announced the following ways for APRA funds to quickly connect with the ATO online:

- a new superannuation enquiries page at ato.gov.au/superenquiries – this page lists a number of contact points which can be used to get assistance, advice or more information about various super topics
- information sheet on the process for funds and administrators to make a voluntary disclosure about superannuation reporting and administrative obligations – assists the ATO to work with you to find a resolution as early as possible.

> ATO seeking views on interim decision impact statement

The ATO has issued an Interim Decision Impact Statement on Albrecht & Ors v FCT [2014] FCAFC 176. This case concerned the validity of superannuation contribution surcharge legislation and surcharge assessments issued to commissioned police officers in Western Australia in light of the Melbourne Corporation principle.

The ATO is seeking comment saying further consultation is required to confirm its view of the decision. The ATO expects to issue the final DIS on 30 April 2015.

Comments are due by 24 April 2015.
APRA UPDATES

> APRA releases Quarterly Superannuation Performance and MySuper Statistics for December 2014


The Quarterly Superannuation Performance provides industry aggregate summaries of financial performance, financial position and key ratios.

Key statistics released for the December quarter include:

- total estimated assets held in all superannuation funds increased to $1.93 trillion
- total contributions of $26.1 billion received over the quarter and
- total benefit payments of $15.2 billion made over the quarter

The Quarterly MySuper Statistics contains certain MySuper data (on a product by product basis) that accords with APRA's obligation to publish under section 348A of the Superannuation Industry (Supervision) Act 1993 (the SIS Act).

ASIC UPDATES

> ASIC Consultation Papers open for comment

The following superannuation related consultation papers are currently open for comment:

- CP 227 Disclosure and reporting requirements for superannuation trustees: s29QC

  Released on 19 December 2014, ASIC's Consultation Paper 227 Disclosure and reporting requirements for superannuation trustees (CP 277) is seeking feedback on options proposed for dealing with the uncertainty about how to achieve consistency between the disclosure requirements administered by ASIC and the data that is required to be reported under APRA's reporting standards. These consistency requirements were introduced under reforms aimed at improving the comparability of superannuation products by requiring consistency in how information is calculated.

  Comments on CP 227 close 13 March 2015.

Members are encouraged to prepare their own submissions or forward any issues they wish for us to raise on their behalf to the Superannuation Team no later than one week before the submission closing date.

GOVERNMENT AND PARLIAMENTARY UPDATES

> Government consultations

Open consultations

The following superannuation related consultations are currently open for comment:

<table>
<thead>
<tr>
<th>Consultation</th>
<th>Submission Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fairer taxation of excess non-concessional contributions reforms - Regulations</td>
<td>18 March 2015</td>
</tr>
</tbody>
</table>
Members are encouraged to prepare their own submissions or forward any issues they wish for us to raise on their behalf to the Superannuation Team no later than one week before the submission closing date.

> Legislative updates

**Bills awaiting/received royal assent**

The following superannuation related bills have passed both houses and are currently awaiting or have received royal assent over the last fortnight:

- **The Treasury Legislation Amendment (Repeal Day) Bill 2014**
  This bill amends the *Superannuation Industry (Supervision) Act 1993* to remove the payslip reporting requirements; 16 Acts to consolidate and repeal tax provisions; the *Financial Sector (Shareholdings) Act 1998* and to remove the deemed shareholding applied to an associate where the associate has no direct control interest in the company; and 12 Acts to define ‘Australia’ for income tax purposes.

- **Tax and Superannuation Laws Amendment (2014 Measures No. 7) Bill 2014**
  The bill amends: the *Income Tax Assessment Act 1997* and *Taxation Administration Act 1953* to provide individuals with an option to be taxed on the earnings associated with their excess superannuation non concessional contribution at their marginal tax rate; the *Income Tax Assessment Act 1997* and *Income Tax (Transitional Provisions) Act 1997* to ensure that individuals whose superannuation benefits are involuntarily transferred from one superannuation plan to another plan are not disadvantaged through the transfer; the *Taxation Administration Act 1953* to: remove the need for a roll-over benefit statement to be provided to an individual whose superannuation benefits are involuntarily transferred; and 16 Acts to make technical amendments.

**Legislation proposed for introduction in Autumn sittings**

A number of Bills relating to tax and superannuation are proposed for introduction into parliament in the 2015 Autumn sittings. Superannuation related bills include:

- **Governance of Australian Government Superannuation Schemes Amendment Bill**
  The bill proposes to merge ComSuper into the Commonwealth Superannuation Corporation commencing from 1 July 2015, and deduct Public Sector Superannuation Accumulation Plan administration fees from member accounts from 1 July 2015.

- **Tax and Superannuation Laws Amendment (2015 Autumn No 2) Bill**
  The bill proposes to transfer of lost member accounts to the ATO (increasing the threshold); codify the income tax treatment of farm-in farm-out, mining arrangements and provide tax relief for interest realignments within certain mining projects, and confirm the income tax treatment of instalment warrant arrangements.

> OTHER INDUSTRY UPDATES

**Superannuation Complaints Tribunal - Quarterly Bulletin**

On 25 February 2015, the Superannuation Contributions Tribunal’s latest Quarterly Bulletin was published.

An overview of the bulletin is as follows:

- Chairperson’s report on best interests of members and their beneficiaries, appropriate dispute resolution services and farewell to key members of the Tribunal.
- Statistical overview – Quarterly SCT statistics for the period October to December 2014
- Recent determinations of interest - key issues that the Tribunal dealt with in the period include:
- Death benefit - determined to pay a portion of the benefit to the Complainant as a financial dependant.
- Death benefit - failure to take all due proper enquiries to ascertain if the Deceased Member was entitled to continue making contributions to the Fund prior to it cancelling a deduction authority, and thereby causing his insurance policy to lapse.
- Death Benefit - dependant of the Deceased Member under the provisions of the Trust Deed at the relevant time.
- Administration - Trustee to reject the Complainant’s request that he be permitted to elect the pension option for his Fund benefit.

Gazettes


Disqualification from being a trustee or a responsible officer of a body corporate that is a trustee, investment manager or custodian, of a superannuation entity – Mr Tu Nguyen (Gazette - C2015G00240); Ms Tepora Fuimaono (Gazette - C2015G00251); Mrs Heidi Pia Ebert (Gazette - C2015G00249); Mr Thongpheuy Sphabmixay (Gazette - C2015G00254); Mr Thongphanh Sphabmixay (Gazette - C2015G00253); Mr Quoc Lang (Gazette - C2015G00247); Mr Gary John Ebert (Gazette - C2015G00248); Ms Levalasi Fuimaono (Gazette - C2015G00256); Kane Gordon Bellis (Gazette - C2015G00264); Mr Dennis Xenos (Gazette - C2015G00266); Fiona Ciappara; and Anthony Ciappara.

Gazettes - Superannuation Industry (Supervision) Act 1993 – 3 and 4 March 2015

Disqualification from being a trustee or a responsible officer of a body corporate that is a trustee, investment manager or custodian, of a superannuation entity – Mr Yew Peow Lim; Mrs Chinlee Jenny Lim; Charmaine Hernandez; Reginald Hernandez

LIBRARY RESOURCES

You might have noticed the Knowledge Centre is now called the Library. While offering the same services you have enjoyed in the past, please keep an eye out for new exciting developments.

> Recent Journal Articles on Superannuation

**Investing beyond Australian shores**
by Miranda Brownlee ; SMSF Adviser ; January 2015 p 20
This article articulates why SMSF trustees should consider investing offshore. Includes tips on maximising international opportunities and mentions hidden factors to consider. For a copy of this article contact the knowledge centre.

**Boost your super but beware the caps**
by Trish Power ; Smart Investor; February 2015 p 56
This article discusses making superannuation contributions in the current financial year, not exceeding the concessional contributions cap, otherwise being subject to higher tax and administrative issues. For a copy of this article contact the knowledge centre.

**Max your super by going green**
by Steven Enticott ; Smart Investor; February 2015 p 57
This article discusses the environmental and tax benefits for SMSFs that choose to invest in land for farming businesses to the SMSF sector. For a copy of this article contact the knowledge centre.

> Online Superannuation Journals and Articles

Read the latest editions of the following magazine online:
TRAINING & DEVELOPMENT

> Face to Face

Audit of SMSFs 2015
As an SMSF auditor, it's important that you ensure your clients' SMSF audits are compliant. Since the introduction of ASIC's compulsory registration for auditors in 2013, you're now under even greater pressure to demonstrate your competency, knowledge and expertise. With expert presenters and practical content in every workshop, you'll be able to master the intricacies of the industry and stay ahead of future changes. So your clients' SMSFs will always be in safe hands. 10 - 27 April 2015

Essential SMSF Update 2015
These quarterly 1.5 hour updates held throughout 2015 will conveniently provide critical and timely insights into the latest legislative, regulatory and other developments within the industry. The interactive format of each session will promote discussion, provide practical guidance and extract key issues and implications arising from the latest development. 17 March - 19 November 2015

SMSF Day 2015
This one-day workshop for SMSF professionals designed to prepare and equip with the necessary skills to advise on the day to day issues faced by an SMSF trustee clients as well as the administrative and compliance requirements. 20 May - 23 June 2015

> LiveOne - Online training sessions

Essential SMSF Update Series
These quarterly 1.5 hour updates held throughout 2015 will conveniently provide critical and timely insights into the latest legislative, regulatory and other developments within the industry. The interactive format of each session will promote discussion, provide practical guidance and extract key issues and implications arising from the latest development. LiveOne, 17 March - 24 November 2015

Dealing with complex SMSF audit issues
The SMSF industry is currently dealing with a period of sustained change, and as a SMSF auditor you’re continually challenged to assist ASIC and the ATO in ensuring that SMSF trustees are compliant. With change also comes complexity, and it’s vital that you are prepared. LiveOne, 22 April - 30 June 2015

MEMBER SERVICES

The fortnightly Superannuation Bulletin is an initiative of the Superannuation Team of Chartered Accountants Australia and New Zealand.

Superannuation Enquiry Service
The Superannuation Team responds to enquiries from members on SMSFs and Superannuation issues. This service provides general assistance and guidance only. Members have the responsibility to apply their own professional judgment. You can submit a query in writing by email to Superannuation.

Our website
The Superannuation home page of our website contains a wealth of material on current issues in this area and
back issues of the Superannuation Bulletin as well as details on our SMSF Specialisation.

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