

Dear Doctor Henry,

Foreword

We probably have upwards of 500,000 "Self Managed Superannuation Funds" SMSF in existence. These are probably in the main Husband and Wife SMSF's and they would be looking to have their paperwork done at a reasonable and minimum cost. At present they have to bear the cost of having their SMSF paperwork prepared by one person and then with a second person have it audited. I think one person should do the lot in one go.

Suggested Change

Have one person only prepare all the paperwork for the Trustees of the SMSF

Have a list prepared of all the regulations relating to each SMSF and have one or two of the Trustees sign that they have complied with each regulation.

Rather than an audit have the preparer of the paperwork verify that in fact the Trustees of the SMSF have complied

Supporting information for this idea

1. We have tax agents prepare tax returns for clients and even for themselves and they are not audited before submission
2. I would use the term verification rather than audit. The full audit requirements are in my view a complete overkill with SMSF's.
3. One is looking at information that is usually six months old and if anything was wrong with it we would be viewing it in an historical sense.
4. I believe Tax Agents have an integrity level that I feel our community has confidence in.
5. SMSF's with the literature the Tax Office promulgate are not as complex as a lot of people would try and have you believe

Conclusion

I hope you find my contribution useful and I wish you every success in your endeavours.

Kind Regards

Roger Moore