

SECTION	DESCRIPTION	YES	NO	N/A
<u>DOES THE SMSF MEET THE DEFINITION OF A SMSF?</u>				
SIS Act Section 17A	Does the SMSF meet the definition of an SMSF in accordance with the requirements of section 17A of the SIS Act?			
	Has the trustee of the SMSF maintained copied copies of:			
	- SMSF Trust Deed			
	- Member applications			
	- Trustee consents			
	- ATO trustee declarations			
SISA Act Section 121	Have all of the trustees provided a declaration or statement that there is no reason that would prohibit them from acting as a trustee?			
<u>SOLE PURPOSE</u>				
SIS Act Section 62	Was the SMSF maintained for the 'sole purpose' of providing benefits to: <ul style="list-style-type: none"> - SMSF members upon their retirement; - SMSF members reaching the age prescribed; or - dependants of the SMSF members in the case of the member's death before retirement 			
	Trust deed indicates that the SMSF has been established and maintained solely for providing retirement benefits to members or to their dependants in the case of a member's death			
	The character and purpose of the SMSF's investments do not suggest that: <ul style="list-style-type: none"> - investment arrangements provide prohibited financial assistance to another party; or - trustees, or their family or friends, are given access to SMSF assets for private use. 			

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<u>INVESTMENT RESTRICTIONS</u>				
SIS Act Section 65	Did the trustee loan monies or provide financial assistance to any member or relative of a member at any time during the financial year under review?			
	The trustees of the SMSF have not?			
	- Lent money of the SMSF			
	- Given any other financial assistance using the resources of the SMSF to a member or a relative of a member of the SMSF			
SIS Act Section 66	Did the trustee acquire any assets not listed as an exception under section 66 from any member or from a related party of the SMSF? 			
SIS Act Section 67	Did the trustees of the SMSF borrow any money or maintain an existing borrowing, other than as allowed by specific borrowing exceptions under the legislation? 			
	Examination of the SMSF's creditors and accounting records does not indicate that the trustees borrowed or maintained a borrowing at any time during the financial year except for the purposes and under the conditions permitted. 			
SIS Act Sections 82, 83, 84 & 85	Loans, investments and leases of the SMSF have been examined?			
	Has the trustees complied with the in-house asset rules?			
	Did the total value of in-house assets exceed 5% of the market value of the SMSF assets at year end?			
	Did the trustees acquire an in-house asset that caused the total value of in-house assets at the time of acquisition to exceed the 5% in-house asset ratio limit?			
	Have the trustees intentionally entered into or carried out a scheme that has the effect of artificially reducing the market value ratio of the SMSF's in house assets?			
SIS Act Section 109	Have all investment transactions been made and maintained on an arm's length basis? 			
	The purchase or sale of assets has been sampled to ensure:			
	- The purchase or selling price was at a fair market value; and			

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	<ul style="list-style-type: none"> - The money was actually paid 			
	Lease arrangements have been sampled to ensure that:			
	<ul style="list-style-type: none"> - Formal lease agreements were drawn up; 			
	<ul style="list-style-type: none"> - Investments were entered into and maintained on commercial terms; 			
	<ul style="list-style-type: none"> - Lease payments were actually made in accordance with agreements; and 			
	<ul style="list-style-type: none"> - Appropriate collection action was taken if the terms were breached. 			
	Loans have been sampled to ensure:			
	<ul style="list-style-type: none"> - There is a formal loan contract and repayment schedule; 			
	<ul style="list-style-type: none"> - The loan conditions are on commercial terms, including the period of loan, repayments, security and interest rates, and 			
	<ul style="list-style-type: none"> - Repayments have been made 			
	Investments in entities have been examined to ensure:			
	<ul style="list-style-type: none"> - All transactions were carried out at market value; 			
	<ul style="list-style-type: none"> - Commercial rates of return were achieved; and 			
	<ul style="list-style-type: none"> - The return on investments was paid or received, for example, trust distributions or dividends? 			
SIS Act Paragraph 52(2)(d)	Have all assets of the SMSF been held separate from any assets held by the trustee personally or by the employer sponsor?			
	Were state law prevents the asset from being held in the SMSF's name, is there other documentary evidence that clearly identifies the SMSF ownership of the asset or is a caveat, instrument or declaration of trust in place?			
	Are all assets held either in the name of the SMSF or in the name of the trustees for the SMSF?			



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<u>CONTRIBUTION STANDARDS</u>				
SIS Reg Regulation 7.04	Did the SMSF receive any contributions during the year?			
	Have you checked the form that the contributions were received?			
	Were any of the contributions received in the form of an asset other than cash?			
	If yes, were the requirements of section 66 of the SIS Act complied with? 			
	Did an employer make a contribution?			
	Were these contributions made in accordance with the conditions set down within Part 7 of the SIS Regulations? 			
	Did the SMSF receive any contributions from members?			
	If the member is claiming a tax deduction for the contributions has the appropriate notice been provided to the trustee (s290 notice)?			
	Did the SMSF receive the member's TFN (for super purposes) within 30 days of receiving the member contribution?			
	If not, did they return the contribution?			
<u>BENEFIT STANDARDS</u>				
SIS Reg Regulation 6.17 Regulation 5.08	Did the trustee pay any benefits to members during the year under review?			
	Was the payment made in accordance with Part 6 of the SIS Reg and permitted by the trust deed?			
	Did the SMSF pay a pension during the year?			
	Did the trust deed permit the payment of a pension and did the trustees meet all administrative requirements for the payment of pensions? 			
	Have minimum pension benefit payment standards been met? 			
	Have members' minimum benefits in the SMSF (as defined) been maintained in the SMSF until the benefits are cashed, rolled over or transferred as benefits of the member? 			

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<u>ADMINISTRATIVE OBLIGATIONS</u>				
SIS Act Section 103	Did the trustees keep minutes of all meetings and maintain the minutes for a minimum of 10 years, or since the establishment of the SMSF?			
SIS Act Section 35A	Did the trustees keep and maintain accounting records for a minimum of five years, or since the establishment of the SMSF?			
SIS Act Section 104A	Have the trustees who became a trustee after 1 July 2007, signed and maintained an ATO trustee declaration?			
SIS Act Section 35B	Did the trustees prepare and maintain proper accounting records and prepare a statement of financial position and an operating statement, in accordance with Australian accounting principles and practices?			
SIS Act Section 35C	Did the trustee provide you with the necessary documents to complete the audit in a professional and timely manner?			
SIS Reg Regulation 4.09	Did the trustee have an investment strategy for the SMSF which gave consideration to: <ul style="list-style-type: none"> - risk - return - liquidity - diversification, and - life and TPD insurance of the members? 			
SIS Reg Paragraph 52(2)(e)	Did the trustees enter into a contract, or do anything else that would prevent or hinder the trustee from properly performing or exercising the functions or powers of a trustee?			
SIS Reg Regulation 13.12	Did the trustee recognise, or in any way encourage or sanction, an assignment of a super interest of a member or beneficiary?			
SIS Reg Regulation 13.13	Did the trustees recognise, or in any way sanction, a charge over or in relation to a member's benefits?			
SIS Reg Regulation 13.14	Did the trustees give a charge over, or in relation to, and asset of the SMSF?			