



5 December, 2016

Get Smart Superannuation Fund  
242 Elgar Road  
BOX HILL SOUTH VIC 3128

Dear Brian

**Updating of your SMSF Trust Deed**

**Get Smart Superannuation Fund**

Regular legislative changes in laws related to Superannuation funds necessitate that SMSF deeds be reviewed and updated at regular intervals. Having an outdated deed with invalid clauses not only poses a danger of not complying with current legislation, it could also deprive you of advantages of the new strategies being developed in view of the latest changes. The ATO also states in its document titled 'Setting up a self-managed Super fund' **"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."** Hence, it is imperative upon you as Trustee of your SMSF or as director of the Trustee Company of your SMSF, that your SMSF Trust Deed is up to date and complies with the SIS Act as amended.

If your SMSF deed has not been updated within last three years, it might not have some or all of the below recent changes incorporated in deed.

- accept the Governments new low income super contributions
- refund contributions received by the fund in excess of the non-concessional contribution cap and refund excess concessional contributions to a maximum limit of \$10,000 if offered by the regulator;
- give powers to trustee to purchase insurance policy for the liquidity of the fund and investments in personal use assets as per the new rules;
- allocate any contributions within 28 days after the end of the month in which contributions are received;
- **borrow as per the new LRBA rules Section 67A & 67B;**
- review investment strategy regularly, value assets are market value and the use of qualified independent valuer as per SISR 4.09;
- non-lapsing binding death nomination forms;
- Spouse Splitting of contributions;
- Allow In-specie Contributions by members;

Besides above, major legal reforms for SMSFs were also implemented in July and September 2009. If your deeds were prepared prior to July 2009 and these have not been updated since then, it is an absolute must for you to update your SMSF deed.

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Liability limited by a  
scheme approved  
under Professional  
Standards Legislation



**BLACKBURN OFFICE**

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**ALEXANDRA OFFICE**

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In our opinion, if your trust deed does not include the new changes to SIS Act, your trust deed does not meet all the requirements of SIS Act, which means that the ATO now has the power to decide that your SMSF does not come within the definition of a SMSF and can determine your fund to be a non-complying Superannuation Fund. In that case, it cannot anymore enjoy the concessional tax treatment (pay tax @ 15% etc) which it currently does under the Income Tax Act.

**Cost of updating**

The cost of updating your SMSF trust deed is \$550.00 (Incl. GST).

**What happens next?**

We have all the data in our office to update your fund's trust deed. Enclosed is our invoice for this work, please send us a cheque (or confirmation of EFT payment) from your SMSF bank account; please note this expense will be tax deductible to the SMSF.

When we receive your payment, we will arrange for the following documents

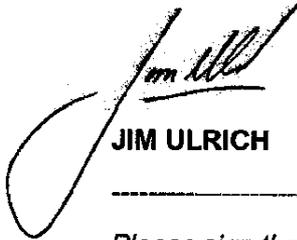
- Deed of Variation
- Trustee minutes to adapt the variation & notice to members
- New Trust deed

to be prepared and sent to you for your signature. Once you have signed the documents your SMSF trust deed will be updated.

Should you have any questions, on any matter, do not hesitate to contact this office.

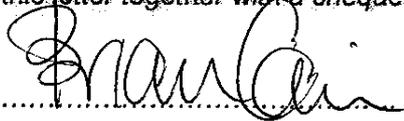
Kind Regards,

**JIM ULRICH & ASSOCIATES PTY LTD**



**JIM ULRICH**

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*Please sign the authority below to upgrade your Superannuation Trust Deed and return this letter together with a cheque for \$550.00 drawn from the super fund bank account.*



..... 11/2/17 .....

**Get Smart Superannuation Fund**

**Date**

*We request that Jim Ulrich & Associates Pty Ltd update our Superannuation Trust Deed so it is compliant with the SIS Act.*