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Read this declaration  
in conjunction with  
Self-managed super  
funds – key messages  
for trustees (NAT 71128).



To be completed by new trustees and directors of corporate trustees  
of self-managed super funds.

# Trustee declaration

## WHO SHOULD COMPLETE THIS DECLARATION?

You must complete this declaration if you become a new trustee (or director of a corporate trustee) or:

- a new self-managed super fund (SMSF)

- an existing SMSF.

You must sign this declaration within 21 days of becoming

a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and

signed by each and every new trustee (or director of a

corporate trustee).

You must also complete the declaration if you are a legal

personal representative who has been appointed as trustee

(or director of a corporate trustee) on behalf of a:

- member who is under a legal disability (usually a member

under 18 years old)

- member for whom you hold an enduring power of attorney

- deceased member.

## INFORMATION YOU NEED TO READ

Make sure you read *Self-managed super funds – key messages for trustees* (NAT 71128). It highlights some of the key points from the declaration and some important messages for you.

## BEFORE COMPLETING THIS DECLARATION

Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.



If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser

- visit [www.ato.gov.au/smf](http://www.ato.gov.au/smf)

- phone us on 13 10 20.

If you are not familiar with some of the terms used in this

declaration or you need more information, refer to *Running a self-managed super fund* (NAT 11032).

## WHEN COMPLETING THIS DECLARATION

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning

- sign and date it

- ensure it is signed and dated by a witness (anyone 18 years old or over).

## WHAT SHOULD YOU DO WITH THE DECLARATION?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed

declaration and refer to it and *Self-managed super funds – key*

*messages for trustees* (NAT 71128), which is available on the

ATO website, when making important decisions, such as those

relating to choosing investments, accepting contributions and

paying benefits.



Do not send your completed declaration to us.



I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

**Investment restrictions**

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about the financial situation of the fund
- the investments of the fund
- the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

**TRUSTEE DUTIES**

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

**SOLE PURPOSE**

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993 (SISA)* and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

Address FAMILY SUPER ASSOCIATION FUND

Fund name

I understand that as an individual trustee or director of the corporate trustee of

**Self-managed super fund trustee declaration**

Australian Government  
Australian Taxation Office





Date Day 15 / Month 03 / Year 2014



Witness' signature

James  
James (witness must be 18 years old or over)

Date Day 19 / Month 03 / Year 2014



Trustee's or director's signature

David  
David

**DECLARATION**

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

- an SMSF.
  - notify the ATO in writing within 28 days of the fund being wound up or after becoming aware that the fund has ceased to be
    - postal address, registered address or address for service of notices for the fund
    - contact person and their contact details
    - name of the fund
    - membership of the fund, or trustees or directors of the corporate trustee
  - notify the ATO within 28 days of any changes to the
    - lodge the fund's annual return, completed in its entirety, by the due date
    - that auditor with documents as requested
  - ensure that an approved auditor is appointed within the prescribed period (currently this is no later than 31 days before the due date for lodgment of the fund's annual return but this may change to 45 days) to audit the fund for each income year, and provide
    - accounts and statements that accurately record and explain the transactions and financial position of the fund
    - copies of all annual returns lodged
    - an annual operating statement
    - an annual statement of the financial position of the fund
  - ensure that the following are prepared and retained for at least five years
    - copies of all reports given to members
    - all trustee declarations
    - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
    - records of all changes of trustees, including directors of the corporate trustee
    - decisions to appoint members and trustees)
    - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and
      - keep and retain for at least 10 years
- I understand that the trustees of the fund must:

**Administration**

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

**Accepting contributions and paying benefits**

- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund - including trusts - or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

SCHEDULE C

APPLICATION FOR MEMBERSHIP

To the Trustee of the Fund

From:

(Applicant's Name in Full)


I apply to become a member of the abovementioned superannuation fund on the terms and conditions specified in the Trust Deed from the time being governing the Fund.

I understand that my employer may deduct from my salary such amounts as are required to provide my contributions to the Fund and will pay those amounts to the Trustee of the Fund.

I acknowledge my acceptance of

as Trustee of the Fund.

Signature



Date 19/13/2014

NOMINATED BENEFICIARY

I wish to advise the Trustee of the Fund that my Nominated Beneficiary(ies) under the Fund is/are as follows:

NAME IN FULL (DOB IF UNDER 18)	RELATIONSHIP TO MEMBER	FULL POSTAL ADDRESS	% OF SHARE BENEFIT

I understand that the payment of any Death Benefit by the Fund will be at the absolute discretion of the Trustee and that this nomination is not to be treated as a direction.

Signature



Date 19/13/2014

1 Completion of this section is optional  
2 Show percentage of death benefits to be taken by each beneficiary  
This nomination is to be taken into consideration by the Trustee but is not binding. If the Member wishes to make a binding direction to the Trustee it should be made in the form and with due execution as prescribed by law.