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Date: Tue, 23 Oct 2018 at 13:38  
Subject: For your information: TBAR quarterly reporting [SEC=UNOFFICIAL]  
To:

Good afternoon

We have recently had some questions as to whether any extension of time will be provided in relation to the due date for the September quarter TBAR reporting.

We would like to advise the following, which you may wish to share with your members.

*“The due date for the lodgement of the September quarter transfer balance account report (TBAR) is 28 October and there has been no change to this previously announced date.*

*We are currently taking an educative and supportive approach where TBARs are lodged late. Accordingly, where agents will not meet the 28 October deadline, but are working towards lodging a TBAR due on 28 October 2018 as soon as possible, there is no need to contact us to seek a formal extension of time. Whether or not an extension of time is granted, any late lodgement of a TBAR may result in the member’s transfer balance account being adversely affected, the member being adversely affected and possible reverse workflow for the trustee. We therefore strongly recommend agents discuss with members potential consequences of late lodgement.*

*You are reminded that delays in correcting reporting or reporting a commutation that occurred after we sent an Excess Transfer Balance (ETB) determination to the member fall outside the routine quarterly event based reporting requirements. If an individual needs more time to respond to an ETB determination, they should contact us on 13 10 20 to request an extension of time, noting that we are unable to grant one if we have already issued a commutation authority to the fund. If a fund does not report one of these commutations within 10 business days of the end of the month, we may issue a commutation authority to the fund and the member will be at risk of having the assets removed from retirement phase twice.”*

Warmest regards

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SMSF Industry Liaison

SMSF Client Engagement Team, Superannuation

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