



Media Release

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SISFA welcomes the ATO's final and sensible position on event-based reporting for SMSFs

The ATO's final position on event-based reporting for SMSFs is both welcome and a reflection of the industry and regulator collaborating to achieve a sensible outcome.

The confirmed deferral to 1 July 2018 and quarterly reporting thereafter are welcome compromises.

Through its members, SISFA is delighted to have made such a significant contribution to this result. SISFA has worked closely with the ATO to achieve practical modifications to the reporting regime originally proposed that would have imposed unnecessary and costly compliance pressure on **all** SMSFs.

Now the new reporting requirements will apply only to SMSFs who have a member with a "total superannuation balance" of more than \$1 million (across all funds of which they are a member) and the reporting deadline will be 28 days after the end of the quarter in which the reportable event occurs. All other SMSFs will be able to report annually.

Reportable events include the commencement or commutation of a retirement phase pension.

The proposed new reporting framework is more targeted than the original blanket approach, which would have proved problematic and costly in practice, for little or no benefit. The ATO's position represents a significant concession to the original options proposed, which would have required **all** SMSFs to report prescribed events quarterly or monthly.

SISFA has spoken, the ATO has listened and we have a better result for members.

We look forward to more of the same collaboration with the ATO in the future to achieve sensible outcomes and avoid regulatory overkill.

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