

## **OBLIGATIONS AND RESPONSIBILITIES FOR SELF-MANAGED SUPER FUND – TRUSTEES**

Measures were introduced on 7 August 2012 as part of the suite of measures announced within the governments Stronger Super initiative.

These measures mean that you, as a trustee of an SMSF, are:

- required to conduct a review of the fund's strategy on a regular basis
- required to consider insurance for fund members as part of the fund's investment strategy
- required to value the fund's assets at market value for the purposes of preparing financial accounts and statements

What this means for trustees –

During each income year from 2012/13, you should review your fund's investment strategy to ensure that it continues to reflect the purpose and circumstances of your fund and its members. These reviews should occur on a regular basis and could be evidenced by documenting decisions made in the minutes of meetings held during the income year. You should also consider insurance for members. Each of the SMSF's assets should be valued at their market value when preparing the 2012/13 financial statements. Accordingly, the first time you will need to ensure compliance with this requirement will be in relation to the 2012/13 income year. You will need to determine the market value of the assets as at 30 June 2013.

As part of our 2013 compliance program we are offering clients a service to assist them in establishing an investment strategy. If one already exists we are offering to review it to ensure it is compliant with the new regulations.

If you would like to engage us to prepare an investment strategy for your superannuation fund please let us know when you submit your year-end papers.