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Home [Individuals](#) [Businesses](#) [Non-Profit](#) [Government](#) [Tax Professionals](#) [Super Funds](#)
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SMSF Newsletter - Edition 14

Independence is crucial for your SMSF auditor

Your SMSF must be audited by an approved auditor prior to submitting your SMSF annual return.

As this professional audit provides a valuable opinion on the status of the fund, including the auditor's assessment of the fund's compliance with super laws, it is crucial that the auditor you appoint is independent and meets the necessary standards for an SMSF approved auditor.

After examining the financial and compliance aspects of the SMSF, your auditor should provide you with their findings in writing, highlighting any financial and compliance issues your fund may have. Your auditor needs to provide their report on the operation of your SMSF in the form we approve. We call this the [Self-managed superannuation fund independent auditor's report](#) (NAT 11466).

Certain types of contraventions that pass relevant tests must also be reported to us on the [Auditor/actuary contravention report](#) (NAT 11239).

As well as being independent, an auditor needs to be free from bias towards, personal interest in and any association with a fund that they may be asked to audit. Your auditor may not be able to accept an audit if their independence is threatened. Threats to independence include, but are not limited to, the following situations:

- they are (or become) a trustee, director of a corporate trustee or a member of the fund
- they are (or become) a relative or close associate of you or another trustee of your fund, of a director of a corporate trustee or of a member of the fund
- they have personally prepared the accounts and the statements for the fund and year being audited.

If your auditor were to undertake the audit of your fund in the above or similar situations, we would consider this a significant breach of professional requirements and would take appropriate action.

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**Table of contents**

- [Reducing illegal activity in SMSFs](#)
- [Register SMSFs correctly today to avoid problems tomorrow](#)
- [Updated Q&A on borrowings](#)
- [Revised forms and guidelines](#)
- [Independence is crucial for your SMSF auditor](#)
- [Lodgment rates are improving, but are still an issue](#)
- [Claiming a deduction for personal super contributions](#)
- [Capital gains tax elections and member contributions reporting](#)
- [Anti-detriment claims can be made](#)
- [Amended notices of assessment](#)
- [Care needed in calculating ECPI](#)
- [Updated version of eSAT available](#)
- [News from ASIC](#)

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