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## Your role and responsibilities as a director of the corporate trustee of your self-managed super fund

Dear PAUL,

You are registered as a new director of the corporate trustee of your self-managed super fund (SMSF).

The ATO is the regulator of SMSFs which means we are responsible for ensuring compliance with the super and tax laws.

### Your responsibility as a director of the corporate trustee

You are ultimately responsible for making sure your fund meets its obligations. It's important that you understand your role and responsibilities as a director of the corporate trustee of your SMSF. In some situations, a Legal Personal Representative (LPR) can be nominated as a trustee or a director of the corporate trustee of the fund.

As a trustee you must meet specific obligations under the super laws. These include but are not limited to:

- ensuring the fund meets the sole purpose test. This means maintaining your fund for the sole purpose of providing retirement benefits to your fund members (or to their dependents' if a member dies before retirement)
- creating and regularly reviewing your fund trust deed
- developing and implementing an investment strategy for your fund which you must regularly review
- administration and record keeping, for example, meeting minutes noting trustee decisions
- informing us within 28 days of becoming aware of changes to your fund, including members, trustees or directors, associates or contact details
- completing financial statements, arranging the annual fund audit and lodging the SMSF annual return on time

You can find your responsibilities and obligations in the SMSF *Trustee Declaration* that you must sign within 21 days of becoming a director of the corporate trustee of an SMSF. For more information visit **[www.ato.gov.au/forms/trustee-declaration](http://www.ato.gov.au/forms/trustee-declaration)**

To help you make your SMSF a success and manage it in accordance with the laws we strongly encourage you to undertake an SMSF course.

### Receiving contributions and rollovers

Your SMSF's Super Fund Look Up (SFLU) status must be 'Registered' or 'Complying' before any contributions or rollovers can be made to your SMSF. You can check your fund status by looking it up on SFLU.

Rollovers into and out of your SMSF and contributions from non-related party employers need to be done electronically using an SMSF administrator or SMSF messaging provider that provides a SuperStream service.

To use SuperStream you will need to get an electronic service address (ESA) from an SMSF messaging service provider and provide that to us along with your fund's unique bank account. This means the SMSF's bank account must be in the fund's name and not be a bank account also held by a member or their professional representative.

### **Protecting your super**

For most people, it's illegal to access your super early. This means you usually can't access your super until you retire and turn 60 or when you turn 65 (regardless of whether you're still working). Superannuation is meant for your retirement and can only be accessed early in limited circumstances.

If you do access your super illegally, not only do you risk losing your retirement savings, you may also need to pay additional tax, interest and penalties. You may also be disqualified. This means you will be unable to operate an SMSF and have your name published online. For more information visit **[www.ato.gov.au/illegalearlyrelease](http://www.ato.gov.au/illegalearlyrelease)**

Be wary of people offering to help you withdraw your super before retirement. **These schemes are illegal** and can lead to your super being stolen. If you suspect you have been approached by a promoter of these schemes, phone us on **13 10 20**.

If you are not a director of this SMSF, then your identity may have been compromised and a person may be attempting to use it to steal your super. Please phone us **urgently** on **13 10 20** between 8.00am and 6.00pm, Monday to Friday.

### **Find out more**

We have a range of resources that can help you meet your responsibilities and obligations:

- managing your SMSF **[www.ato.gov.au/smsf](http://www.ato.gov.au/smsf)**
- obtaining an electronic service address **[www.ato.gov.au/ESA](http://www.ato.gov.au/ESA)**
- providing us with your fund's bank account **[www.ato.gov.au/smsfbankaccount](http://www.ato.gov.au/smsfbankaccount)**
- SuperStream **[www.ato.gov.au/smsfsuperstream](http://www.ato.gov.au/smsfsuperstream)**
- SFLU at **[www.superfundlookup.gov.au](http://www.superfundlookup.gov.au)**
- tax avoidance schemes at **[www.ato.gov.au/superschemes](http://www.ato.gov.au/superschemes)**
- updating your SMSFs details at **[www.ato.gov.au/smsfchangenotice](http://www.ato.gov.au/smsfchangenotice)** or **[www.abr.gov.au](http://www.abr.gov.au)** by choosing 'Update your ABN details'.

We have also subscribed you to the monthly SMSF Newsletter which provides you with important information to support you in running your SMSF.

### **Your rights and obligations**

For information about your rights and obligations go to **[www.ato.gov.au/taxpayerscharter](http://www.ato.gov.au/taxpayerscharter)**

If you have any questions about managing your fund, please speak to your tax or super adviser. If you have any other questions about your SMSF you can also phone us on **13 10 20** between 8.00am and 6.00pm, Monday to Friday.

Yours sincerely,

Emma Rosenzweig  
Deputy Commissioner of Taxation