

SMSF Trustee Obligations Factsheet

ATO-mandated duties, audit requirements, reporting deadlines and contribution rules — current at May 2026

This document contains factual information only and does not constitute financial advice. Speak to a licensed financial adviser before making any financial decisions.

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1. Trustee Responsibilities

All SMSF trustees (individual or corporate) are equally responsible for compliance, regardless of who manages day-to-day administration. Key duties include:

- Act in accordance with the trust deed and Superannuation Industry (Supervision) Act 1993 (SIS Act)
- Prepare and implement a written investment strategy considering risk, return, liquidity, diversification, and insurance of members
- Keep fund assets separate from personal and business assets at all times
- Value all assets at market value each year for reporting purposes
- Ensure contributions comply with contribution caps and acceptance rules
- Keep accurate records and financial accounts

2. Annual Compliance Obligations

Obligation	Requirement	Deadline
Annual audit	Independent audit by an approved SMSF auditor	Before lodging annual return
SMSF annual return (SAR)	Lodge tax return and regulatory return with ATO	31 October (or registered tax agent deadline)
Member statements	Issue statements showing opening/closing balances and contributions	By 31 October
Transfer balance reporting (TBAR)	Report pension commencements, commutations, and relevant events	28 October (quarterly) or 28 days after event (annual reporters)
Market valuation	Value all assets at market value as at 30 June	Annually for SAR lodgement
SMSF supervisory levy	Pay annual levy to ATO	With SAR lodgement

3. Record Keeping Requirements

Record Type	Retention Period
Accounting records (journals, ledgers, workpapers)	5 years
Annual returns, financial statements, audit reports	10 years
Minutes of trustee meetings	10 years
Signed trustee declarations (for new trustees)	10 years
Investment strategy and records of decisions	10 years
Actuarial certificates (if applicable)	10 years

4. Contribution Acceptance Rules

Before accepting a contribution, trustees must verify member eligibility:

Member Age	Concessional	Non-Concessional	Condition
Under 67	Yes	Yes	No work test required for any contribution type
67–74	Yes	Yes	Work test required only to claim a personal deduction; not required for SG, salary sacrifice, or NCC
75+	Employer SG only	Downsizer only	No voluntary contributions accepted beyond these
Any age	Downsizer	Downsizer	If eligible — does not count toward NCC cap; no age restriction

5. Prohibited Transactions — In-House Assets

Trustees must ensure the SMSF does not breach the in-house asset rule:

- In-house assets must not exceed 5% of total fund assets at market value
- In-house assets include loans to, or investments in, related parties and related trusts
- If the 5% threshold is breached, trustees must prepare a written plan to reduce the ratio
- Trustees cannot purchase assets from related parties (with limited exceptions for business real property and listed securities at market value)

6. Penalties for Non-Compliance

Penalty Type	Description
Administrative penalties	Fixed penalty units for specific contraventions (e.g. failure to keep minutes: 10 penalty units per trustee)
Fund made non-complying	Tax on fund assets at top marginal rate (47%) on the fund's taxable income
Disqualification of trustee	Trustee disqualified and prohibited from acting as trustee in future
Civil and criminal penalties	For serious contraventions of the SIS Act, including reckless or intentional breaches