

## Self Managed Super Fund's

A self-managed super fund (SMSF) is another form of superannuation where the members of the SMSF are generally trustees and the members run it for their own benefit. Running a SMSF comes with a lot of added responsibility and workload, and it is not for everyone.

Self-managed super funds are regulated by the Australian Taxation Office (ATO).

## Winding up a SMSF

There are many different reasons as to why you might need to wind up your self-managed super fund (SMSF):

- All members and trustees may have left the SMSF;
- Benefits may have been fully paid out of the fund; or
- Your circumstances may have changed and running a SMSF is no longer in your best interests.

Once you decide you want to wind up your SMSF, there are certain processes and responsibilities that you need to meet. As a trustee you are required to complete all reporting and other administration obligations as well as deal with all of the fund's assets so that none remain.

### **What you need to do**

#### **Notify the ATO**

You need to notify the ATO within 28 days of the fund being wound up. This needs to be done in writing and include:

- The name of your SMSF
- The Australian Business Number (ABN) of your SMSF
- A contact person, including their name, phone number and fax number
- The date you wound up your SMSF

Send the letter to:  
Australian Taxation Office  
PO Box 3578  
Albury NSW 2640

#### **Deal with members' benefits**

You need to make sure that your fund has no assets left once it has been wound up and benefits are dealt with according to superannuation law and the trust deed.

If you or any of the funds members do not meet a [condition of release](#), you cannot access your super

and it will need to be rolled over to another regulated super fund, for example WA Super.

There may be capital gains tax implications for your SMSF on the disposal of assets (to enable the payment of benefits or the rollover of benefits to another fund). More detailed information on capital gains tax is available on the [Australian Tax Offices](#) website.

#### **Arrange a final audit of your fund**

Before you can lodge your final SMSF annual return, you need to have an audit completed by an approved SMSF auditor. More detailed information on appointing a SMSF auditor is available on the [Australian Tax Offices](#) website.

#### **Complete your reporting responsibilities**

To meet reporting requirements you need to lodge your SMSF annual return, pay any outstanding tax liabilities and lodge any outstanding returns from previous years. For more information and to download the 'Self-managed superannuation fund annual return instructions and form' (NAT 71606) visit the [Australian Tax Offices](#) website.

#### **More information**

To find out more about winding up a self-managed super fund visit the [Australian Tax Offices](#) website.

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