

## Pronouncement 9. Self Managed Superannuation Fund Audit

### Introduction

With the introduction of competency requirements by the regulator of Self Managed Superannuation Funds (the ATO) and the major accounting bodies, the ATMA issues the following pronouncement with immediate effect to all members undertaking or about to undertake audits of Self Managed Superannuation Funds (SMSFs).

This will provide clarity regarding the skills required by auditors for all financial periods commencing on or after 1 July 2008 and are in accordance with the new Tax Office SMSF Auditor Competencies.

The competency requirements recognise that the growing demand for SMSF audits brings with it a responsibility to provide both auditors and users of the audited information clarity regarding quality of work and compliance expectations.

It is now clear that auditors must be able to complete the tasks of planning, evidence gathering, evidence evaluation and decision making in five key areas in the context of an audit of an SMSF.

The minimum competency requirements for auditors of SMSFs are mandatory for all ATMA Members or Fellows who sign audit reports. It will be mandatory for all ATMA members who sign an SMSF Audit to meet the following requirements:

1. hold the status of Member (MTMA) or Fellow (FTMA) under the provisions of the SIS Act
2. hold a PPC issued by the ATMA or one of the three major accounting bodies ICAA, CPA or NIA;
3. have relevant Professional Insurance Cover;
4. undertake Continuing Professional Development as set out in the requirements;
5. complete an ATMA SMSF Audit Workshop or a similar workshop offered by the other accounting bodies before undertaking any audits of SMSFs;
6. ensure that those who perform work on their behalf have appropriate knowledge and experience and are properly supervised in the conduct of the audit.

The ATMA requirements mean that all ATMA Members and Fellows who undertake Audits of SMSFs must have completed or complete an ATMA SMSF Audit Workshop and the ATMA Public Practice Certificate Program before they undertake any audits of SMSFs.

This means any auditors that have not attended any ATMA SMSF Audit Workshop or PPC Program, are now required to do so before doing any further audits. All members who audit SMSFs must also complete at least 30 hours of relevant professional development activity in each rolling three-year period. This will comprise a minimum for each category, with the balance made up from any of these categories as necessary; and

7. eight hours of superannuation or SMSF training — which need not deal only with the audits of SMSFs;  
eight hours of financial/compliance audit training; and  
four hours of financial accounting training.