



ASIC
Australian Securities &
Investments Commission

REGULATORY GUIDE 243

Registration of self-managed superannuation fund auditors

March 2019

About this guide

This guide is for people who wish to audit self-managed superannuation funds (SMSFs) under the *Superannuation Industry (Supervision) Act 1993* (SIS Act).

This guide explains how to apply for registration as an approved SMSF auditor and the types of registers of SMSF auditors maintained by ASIC. It also gives guidance on the continuing legal obligations of approved SMSF auditors.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This guide was issued in March 2019 and is based on legislation and regulations as at the date of issue.

Previous version:

- Superseded Regulatory Guide 243, issued December 2012 and reissued January 2013

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the SIS Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

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A Overview

Key points

To audit an SMSF you must be registered by ASIC as an 'approved SMSF auditor'. To be registered as an approved SMSF auditor we must be satisfied that you meet various eligibility requirements.

If we refuse your application, you may request a review of our decision.

Once registered as an approved SMSF auditor, you must comply with:

- any conditions imposed on your registration; and
- your ongoing obligations.

- RG 243.1 To audit a self-managed superannuation fund (SMSF) you must be registered as an 'approved SMSF auditor'. The requirements for registration are imposed by the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations).

Note: References to legislation and regulations in this guide are to the SIS Act and the SIS Regulations, unless otherwise specified. 'Approved SMSF auditor' has the meaning given in s10(1).

- RG 243.2 ASIC has responsibility for registering approved SMSF auditors, setting competency standards and imposing any necessary administrative outcomes. The Australian Taxation Office (ATO) monitors the conduct of SMSF auditors and, in some cases, may refer an auditor to ASIC to consider taking further action.

- RG 243.3 To be registered as an approved SMSF auditor:
- (a) we must be satisfied that you meet the eligibility requirements in the SIS Act and the SIS Regulations for registration (see Section B); and
 - (b) you must lodge an online application for registration through the [ASIC Regulatory Portal](#) and pay the prescribed application fee (see Section C).

- RG 243.4 We will assess your application based on the information you submit. You may be asked to provide us with further information to demonstrate that you satisfy these eligibility requirements.

- RG 243.5 Once registered, you must comply with any conditions imposed on your registration and with your ongoing obligations under the SIS Act, including undertaking continuing professional development (CPD), complying with required competency and auditing standards, holding professional indemnity (PI) insurance, lodging an annual statement with ASIC, and notifying ASIC of certain matters: see Section D.

RG 243.6 If we refuse your application for registration, decide to vary or impose additional conditions, or cancel your registration, we will give you the reasons for that decision. You may, if dissatisfied with our decision, request that we review the decision: see Section E.

B Eligibility requirements for registration

Key points

To be registered as an approved SMSF auditor, you must satisfy us that you meet the following eligibility requirements prescribed under the SIS Act and the SIS Regulations:

- you have the prescribed qualifications (see RG 243.7–RG 243.9);
- you have the prescribed practical experience (see RG 243.10–RG 243.12);
- you have passed a competency examination in accordance with s128C (see RG 243.13);
- you are unlikely to contravene the obligations of an approved SMSF auditor (see RG 243.32–RG 243.33);
- you are capable of performing the duties of an approved SMSF auditor (see RG 243.34–RG 243.35);
- you are a fit and proper person to be registered as an approved SMSF auditor (see RG 243.36–RG 243.38);
- you have adequate and appropriate PI insurance (see RG 243.39–RG 243.43);
- you are an Australian resident (see RG 243.44); and
- you do not have certain disqualifications or suspensions in force (see RG 243.45).

We have the discretion to register you even if you do not meet certain eligibility requirements prescribed under the SIS Act: see RG 243.46.

Prescribed qualifications

- RG 243.7 You will be asked to provide information to demonstrate you have the qualifications to be registered as an approved SMSF auditor.
- RG 243.8 To satisfy us that you meet the requirement under s128B(1)(a)(i), you must show that you have:
- (a) the academic qualifications prescribed under regs 9A.01(1)–9A.01(4); or
 - (b) qualifications that are equivalent to the prescribed academic qualifications, as prescribed under reg 9A.01(1)(5).
- RG 243.9 See Table 1 for the prescribed qualifications and required supporting material. You must upload all your supporting material to the [ASIC Regulatory Portal](#) as part of your online application.

Table 1: Summary of the prescribed qualifications requirement

Requirement	What qualifications you need	What you need to provide
<p>Prescribed academic qualifications: see s128B(1)(a)(i) and regs 9A.01(1)–9A.01(4)</p>	<p>You need a degree, diploma or certificate that represents a course of study in accounting of not less than three years and either:</p> <ul style="list-style-type: none"> • includes a course of study in auditing; or • if the degree, diploma or certificate does not include a course of study in auditing, you must have satisfactorily completed: <ul style="list-style-type: none"> – a course in auditing prescribed by reg 9A.02; or – the self-managed superannuation fund specialist auditor program conducted by the Self Managed Super Fund Association (SMSF Association). <p>Your accounting degree, diploma or certificate must be from a university or institution prescribed in Parts 1 or 2 of the table in reg 9.2.02 of the Corporations Regulations 2001. If your qualifications are not from a prescribed university or institution, you will need to apply under equivalent qualifications.</p>	<p>You will need to provide copies of the following documents in support of your application:</p> <ul style="list-style-type: none"> • your degree, diploma or certificate from the prescribed university or institution; • your statement of academic record from the prescribed university or institution; and • a certificate or statement of academic record indicating that you have satisfactorily completed either: <ul style="list-style-type: none"> – a course in auditing prescribed by reg 9A.02; or – the SMSF specialist auditor program conducted by the SMSF Association.

Requirement	What qualifications you need	What you need to provide
Equivalent qualifications: see s128B(1)(a)(i) and reg 9A.01(5)	If you do not hold any of the prescribed academic qualifications, we will assess whether your qualification or combination of qualifications (obtained in Australia or overseas) is equivalent to the prescribed qualifications.	<p>You will need to provide the following in support of your application:</p> <ul style="list-style-type: none"> • details of your qualifications, and the reasons why we should treat your qualifications as equivalent to the prescribed academic qualifications; • a copy of your degree, diploma or certificate from a university or institution; • a copy of your statement of academic record from each university or institution from which you have obtained your qualification; and <p>Note: If you are relying on an overseas accounting or related qualification, you will need to provide an assessment letter from an authorised assessing authority, confirming the comparability of your qualifications to an Australian undergraduate degree from a prescribed university or institution: see International Education Online.</p> <ul style="list-style-type: none"> • a copy of your certificate or statement of academic record indicating that you have satisfactorily completed a course that you rely on as being equivalent to either a course in auditing prescribed by reg 9A.02 or the SMSF specialist auditor program conducted by the SMSF Association. <p>Note: If you are relying on an overseas auditing course, you will have to provide an assessment letter from one of the Australian accounting bodies that conducts such courses in Australia, confirming the comparability of this course and the course conducted by the Australian body.</p>

Prescribed practical experience

- RG 243.10 You will be asked to provide information to demonstrate you have the practical experience to be registered as an approved SMSF auditor.
- RG 243.11 To satisfy us that you meet the practical experience requirement under s128B(1)(a)(ii), you must show that you have:
- the prescribed practical experience in auditing in reg 9A.03(a); or
 - experience we consider equivalent to the prescribed practical experience in reg 9A.03(b).
- RG 243.12 A summary of the prescribed practical experience requirement for registration as an approved SMSF auditor is set out in Table 2.

Table 2: Summary of prescribed practical experience requirement

Requirement	What experience you need	What you must provide with your application
<p>Prescribed practical experience: see s128B(1)(a)(ii) and reg 9A.03(a)</p>	<p>You must have at least 300 hours experience in auditing SMSFs during the three years immediately before the date of your application, under the direction of an approved SMSF auditor.</p>	<p>You must provide the following to demonstrate that you have sufficient practical experience:</p> <ul style="list-style-type: none"> • a statement outlining your role and involvement in SMSF audits, including details of your responsibilities, auditing software used and your CPD activities over the past five years; • a logbook in Excel spreadsheet format, providing the following information for each SMSF audit undertaken during the three-year period before the date of your application: <ul style="list-style-type: none"> – the name of the fund audited; – the Australian Business Number (ABN) of the fund audited; – the year-end date of the audit; – the date of signing the audit report; – the number of hours you spent on the audit; and – the name and SMSF auditor number (SAN) of the registered SMSF auditor who signed the audit report; and <p>Note: We may provide these details to the ATO for confirmation that these audits were signed by your supervisor.</p> • a statement from your supervisor in support of your application, verifying the details you have provided regarding your hours of experience, role and involvement in the audit of SMSFs. <p>Note: You can download a template for the applicant's statement, audit hours logbook and supervisor's statement from the Applying for SMSF auditor registration page on our website.</p>
<p>Equivalent experience: see reg 9A.03(b)</p>	<p>If you do not have at least 300 hours experience auditing SMSFs under the direction of an approved SMSF auditor in the three years before your application, you must be able to satisfy us that you have equivalent practical experience.</p>	<p>You must provide:</p> <ul style="list-style-type: none"> • a written statement, separate to the applicant's statement above, setting out details of your equivalent practical experience, including the following: <ul style="list-style-type: none"> – any role and involvement you have had in SMSF auditing, including details of your responsibilities; – details of your CPD activities over the past five years; – your other relevant experience obtained; and – why your experience is equivalent to the prescribed practical experience; and • a statement from your supervisor or relevant person about your equivalent practical experience, verifying the details you have provided regarding your role and involvement in the work. <p>Note: You can download a template for the supervisor's statement from the Applying for SMSF auditor registration page on our website.</p>

Passing of competency examination

- RG 243.13 You must pass a competency examination conducted by or on behalf of ASIC within the 12-month period before you apply. You can only attempt the competency examination twice within that period. If you have not passed the competency examination, or if you have failed more than once, you must provide a submission that sets out why we should consider your application under s128B(2) of the SIS Act.

Criminal history and bankruptcy checks

- RG 243.14 You will need to provide criminal history and bankruptcy checks covering all countries in which you have resided in the past 10 years, and in all names by which you have been known.
- RG 243.15 If you lived in a foreign country for more than a year in the past 10 years, you will need to provide criminal history and bankruptcy checks (no more than 12 months old) from each of the countries in which you lived in the last 10 years.
- RG 243.16 If you have never lived in Australia, or you arrived in Australia less than six months before lodging your application for registration, you will not need Australian criminal history and bankruptcy checks in addition to the overseas checks.

Criminal history checks

- RG 243.17 You will need to provide a national criminal history check from the Australian Federal Police (AFP), a state or territory police service, or a broker organisation accredited by the Australian Criminal Intelligence Commission (ACIC). A criminal history check is known as a 'National Police Check' when conducted by the AFP or ACIC-accredited broker
- RG 243.18 You can [request a National Police Check from the AFP](#) by completing their online application or downloadable form. The application process will ask you to identify the purpose of the National Police Check.
- RG 243.19 You can also apply through an ACIC-accredited broker. The ACIC website provides a [list of ACIC-accredited brokers](#), who you can contact for details of how to apply.
- RG 243.20 The national criminal history check must be no more than 12 months old and should cover the 10 years before the date of your application for registration.
- RG 243.21 The time it takes to obtain national criminal history check differs between organisations, so it is prudent to apply for one early. You may provide us with a copy of the national criminal history check results and retain the original.

Overseas criminal history checks

- RG 243.22 If you lived in overseas for more than a year in the past 10 years, you must provide a criminal history check for each country in which you lived.
- RG 243.23 You must obtain the criminal history check(s) from a national government authority in the relevant country. If this is not possible, you must provide a criminal history check issued by a state or provincial authority for each state or province in which you lived in the last 10 years.
- RG 243.24 If authorities in the relevant country do not provide criminal history checks, you must provide a statutory declaration declaring that you have no criminal history and detailing the attempts you have made to obtain a criminal history check from the relevant authorities. A solicitor, justice of the peace, notary or other qualified person must witness the signed statutory declaration.

Note: The Statutory Declarations Regulations 1993 provide a form of statutory declaration suitable for this purpose and specify the persons before whom a statutory declaration may be made.

Bankruptcy checks

- RG 243.25 You can get a bankruptcy check from the Australian Financial Security Authority (AFSA) or via an authorised provider.
- RG 243.26 AFSA maintains the National Personal Insolvency Index (NPII), which contains information on proceedings and administrations under the *Bankruptcy Act 1966*. You can conduct a point-in-time search through [AFSA's online Bankruptcy Register Search](#), which provides information from the NPII.
- RG 243.27 You must pay a fee to use the Bankruptcy Register Search. You can choose to conduct a search by name and date of birth or using an AFSA reference number.
- RG 243.28 The bankruptcy check(s) you provide to us must be no more than 12 months old. You should send us a scanned copy of the bankruptcy check (through the [ASIC Regulatory Portal](#) as part of your online application) and retain the original.

Overseas bankruptcy checks

- RG 243.29 If you lived in a foreign country for more than a year in the past 10 years, you must provide a bankruptcy check from each country in which you lived.
- RG 243.30 The bankruptcy check must be obtained from a national government authority in the relevant country. If this is not possible, you must provide a bankruptcy check issued by a state or provincial authority for each state or province you in which you lived for more than a year over the last 10 years.

- RG 243.31 If authorities in the relevant country do not provide bankruptcy checks, you must provide a statutory declaration declaring that you have never been bankrupt and detailing the attempts you have made to obtain a bankruptcy check from the relevant authorities. A solicitor, justice of the peace, notary or other qualified person must witness the signed statutory declaration.

Note: The Statutory Declarations Regulations 1993 provide a form of statutory declaration suitable for this purpose and specify the persons before whom a statutory declaration may be made.

Unlikely to contravene your obligations

- RG 243.32 We must be satisfied that you are unlikely to contravene the ongoing obligations of an approved SMSF auditor under Subdiv B of Div 1A: see Section D.
- RG 243.33 In determining whether you are ‘unlikely’ to contravene the obligations of an approved SMSF auditor under Subdiv B, we will take into consideration the information provided in your application as well as other relevant information available to us. In some cases, we may ask you to provide additional information within a specified timeframe to make this determination.

Capable of performing your duties

- RG 243.34 We must be satisfied that you are capable of performing the duties of an approved SMSF auditor.
- RG 243.35 In determining whether you are ‘capable’ of performing your duties as an approved SMSF auditor, we will take into consideration the information provided in your application as well as other relevant information available to us. In some cases, we may ask you to provide additional information within a specified timeframe to make this determination.

A fit and proper person

- RG 243.36 We must be satisfied that you are a fit and proper person to be an approved SMSF auditor.
- RG 243.37 We consider you to be a fit and proper person to be an approved SMSF auditor if we are satisfied as to your honesty, integrity and good reputation. This is in addition to our being satisfied about your overall capability and whether you are unlikely to contravene the obligations of an approved SMSF auditor under Subdiv B of Div 1A.

- RG 243.38 We will consider whether you are a fit and proper person based on your individual circumstances. Any of the following matters may indicate that you are not a fit and proper person to be an approved SMSF auditor, but a single factor might not be determinative in a particular case:
- (a) you have not carried out or performed adequately and properly the duties and functions of an approved SMSF auditor;
 - (b) you have been subject to disciplinary action—including, but not limited to, suspension and exclusion from practice—by a regulatory body or a professional association;
 - (c) you have been or are currently disqualified or banned under provisions of an Act or legislative instrument under Commonwealth, state or territory law;
 - (d) you have been or are currently the subject of administrative, civil or enforcement action, which was determined adversely (including consenting to an order or direction, or giving an undertaking not to engage in unlawful or improper conduct) in any country;
 - (e) you have been convicted or have legal proceedings pending for any criminal offences, any acts of dishonesty (such as theft or fraud), any breach of trust or fiduciary duty, any professional misconduct or other misconduct;
 - (f) you have served a term of imprisonment;
 - (g) you have been obstructive, misleading or untruthful in dealing with regulatory bodies or a court;
 - (h) you have failed to deal with conflicts of interest appropriately; or
 - (i) you have or have had the status of undischarged bankrupt or insolvent under administration, or there is any such action pending.

This list is not exhaustive and we may take other relevant matters into account.

Adequate and appropriate professional indemnity insurance

- RG 243.39 You will need to answer questions in the online application about your PI insurance, and provide a copy of a certificate of currency, as evidence that you hold PI insurance cover for the audit of SMSFs that is ‘adequate and appropriate’ (in accordance with the requirements of the SIS Regulations). If you are a member or employee of an audit firm, you must ensure that at all times you are covered by an insurance policy maintained by that firm that complies with the SIS Regulations.

Meaning of ‘adequate and appropriate’

RG 243.40 Information about what is considered to be adequate and appropriate PI insurance is in reg 9A.05.

Adequacy

RG 243.41 Regulation 9A.05 prescribes the adequate level of PI insurance required as either:

- (a) a level set under a limitation of liability scheme provided by a professional organisation mentioned in Sch 1AAA to its members; or

Note: The Institute of Chartered Accountants in Australia is one of the organisations listed in Sch 1AAA. This organisation is now known as Chartered Accountants Australia and New Zealand (CA ANZ).

- (b) if you are not part of a limitation of liability scheme, a level that is adequate to ensure that the amount of coverage for a single claim or in aggregate is at least \$500,000 and is adequate because other terms of the policy will indemnify the auditor against civil liability that may arise from an act, error or omission in connection with audits of SMSFs.

Appropriateness (terms and conditions)

RG 243.42 To be considered appropriate, the PI insurance must have the following features. The policy must:

- (a) cover claims resulting from SIS Act audits;
- (b) cover costs and expenses, including legal costs and expenses of investigating, defending and settling claims (a costs-in-addition cover is preferred);

Note: Costs-in-addition cover provides for payment of legal and other defence costs in addition to the nominated level of cover in the PI insurance policy.

- (c) cover fraud and/or dishonesty of directors, partners, employees and contractors of the insured (although fraud cover is not required for sole practitioners);
- (d) not be cancellable by the insurer solely because of an innocent non-disclosure or misrepresentation;
- (e) include at least one automatic reinstatement; and

Note: ‘Automatic reinstatement’ means that if the limit of indemnity (amount of cover) is depleted (reduced) by a claim or series of claims that equal the limit of indemnity under the policy, the limit of indemnity is automatically reinstated. For more information, see ‘Key terms’ at the end of this guide.

- (f) be on ordinary commercial terms offered by insurers for insurance of that type at the time the insurance contract is entered into.

RG 243.43 The PI insurance may:

- (a) cover claims for audits other than audits under the SIS Act;

- (b) have a deductible or excess—however, the excess in a policy should be set at a level at which the approved SMSF auditor has sufficient financial resources to cover but without affecting the minimum level of cover.

Note: In some circumstances, we may accept a bank guarantee that covers the amount of any deductible or excess. For further information, contact ASIC on 1300 300 630.

An Australian resident

RG 243.44 You must provide information about your Australian residency. If you are not an Australian resident, you will not be able to proceed with the online application for registration.

Note: In s10(1) an Australian resident means a person who is a resident of Australia for the purposes of the *Income Tax Assessment Act 1936*.

Not disqualified or suspended

RG 243.45 We will refuse your application for registration if you are subject to a disqualification or suspension order that is in force under s130F, or if you are disqualified from being or acting as an auditor of all superannuation entities under s130D.

Note: A person who has a disqualification order that is in force under s131 is taken to be disqualified under s130F.

ASIC discretion to register

RG 243.46 We may exercise our discretion to register under s128B(2). This section allows ASIC to grant registration to an applicant despite them not meeting one or more of the requirements in s128B(1)(a)—including the qualifications, practical experience and competency examination requirements—as long as they still meet the requirements of s128B(1)(b). The requirements of s128B(1)(b) are met if the applicant demonstrates they are:

- (a) unlikely to contravene the obligations of an approved SMSF auditor;
- (b) capable of performing the duties of an approved SMSF auditor; and
- (c) a fit and proper person to be registered as an approved SMSF auditor.

In certain circumstances we may exercise our discretion together with our ability to impose conditions on a registration under s128D.

C Lodging your application for registration

Key points

To register as an approved SMSF auditor, you will need to complete an online application form, lodge it with ASIC and pay the prescribed application fee.

You can access the online application form through the [ASIC Regulatory Portal](#): see RG 243.47–RG 243.58. You must submit your application with all of the required supporting material and pay the application fee: see RG 243.59–RG 243.71. You will need to make declarations that the information in the application is complete, accurate and true: see RG 243.63–RG 243.65.

Your application will not be available to the public; however, if you are registered, some information about your business will be available on a searchable public register: see RG 243.80–RG 243.90.

Accessing the registration system

RG 243.47 To register as an approved SMSF auditor, you will need to complete an online application form, lodge it through the ASIC Regulatory Portal and pay the prescribed application fee.

Note: If you cannot access, or have difficulties with, the online application, you can contact ASIC on 1300 300 630 for assistance.

Accessing the ASIC Regulatory Portal

RG 243.48 Before you can access the online application form on the ASIC Regulatory Portal, you will need to [register a portal user account](#).

RG 243.49 To register, you will need to give your name, date of birth, email address and mobile number, so we can identify the user of the account. Your email address will serve as your username. We will then send you an email asking you to confirm your email address and directing you to set your password for the portal.

RG 243.50 If you don't have a mobile number, or choose not to provide your mobile number, you will be asked to provide another alternative email address.

RG 243.51 Once you have created and confirmed your password we will direct you to the log-in page. You can then enter your username (email address) and password to access the portal.

Starting the online registration process

- RG 243.52 To find the online application, log in to the [ASIC Regulatory Portal](#). This will take you to your dashboard. From the top navigation bar click on 'Transactions' and select 'All transactions index' from the drop-down list. This will take you to a page listing all available transactions. Click on 'Apply for SMSF auditor registration'.
- RG 243.53 This will take you to a landing page for the registration application. This page contains guidance about the application, including information about fees, relevant legislation and privacy. At the bottom of the landing page, click on the 'Launch transaction' button to start your application.

Saving and resuming your application

- RG 243.54 After you have started your application, you can save it at certain points in the process and resume it as many times as you like before you submit it. You can access your incomplete application by logging into the [ASIC Regulatory Portal](#).
- RG 243.55 The online application is designed so that certain information and attachments must be provided before you can progress to the next screen. This is to ensure that you do not accidentally omit any important information or submit an incomplete application.
- RG 243.56 If you realise that you have made a mistake on a previous screen, you can go back to that screen to amend it at any time up until you submit your application.
- RG 243.57 Your application is automatically saved by us every time you hit 'Next'. If you are disconnected from the internet or you close out of the application, we will have saved all information up until the question you last answered before you selected 'Next'.
- RG 243.58 You will need to provide details about yourself in your application. You should be able to prepare your application without any professional assistance (but another person may lodge it on your behalf).

What you must provide

- RG 243.59 You must provide us with:
- (a) your application for registration electronically;
 - (b) all of the required supporting material in the required format; and
 - (c) the application fee.

RG 243.60 We may ask you to provide further information to support your application within a specified timeframe. If you do not comply, your application will be deemed to have been withdrawn.

Note: If your application is deemed to have been withdrawn, you may submit another application for registration in accordance with s128A.

RG 243.61 You must ensure that all the details in your application are correct. We may check the information you provide as part of our request for further information. After you have submitted your application, you will not be able to change your answers.

RG 243.62 When you are satisfied that your application for registration is complete, the system will lead you through the steps to submit it. Your application will be lodged after you have submitted it online and paid the application fee (see RG 243.66–RG 243.71), and we have accepted the lodgement.

Note: There will be an online confirmation of your submitted application, which you should print out and keep for your records.

Declarations

RG 243.63 You must declare that certain statements in your application are complete, accurate and true. For example, you must declare that you are not disqualified from being registered as an approved SMSF auditor.

RG 243.64 If you are not the applicant, you must be authorised by the applicant to make each declaration, and submit the application, on their behalf: for more information about authorisation, see [ASIC Regulatory Portal: User agreement](#).

RG 243.65 It is a criminal offence to make false or misleading statements in, or omit material from, your application. Additionally, if a person provides a false declaration in their application, under s130F(2)(c) we may make a written order:

- (a) disqualifying that person from being an approved SMSF auditor; or
- (b) suspending that person's registration as an approved SMSF auditor.

Payment of the application fee

RG 243.66 The fees to register as an approved SMSF auditor are prescribed by the *Superannuation Auditor Registration Imposition Act 2012* and the *Superannuation Auditor Registration Imposition Regulation 2012*.

RG 243.67 As part of the application process, the ASIC Regulatory Portal shows all the information you have entered on a review page before you submit the form. The application fee will be displayed on the review page. After submitting

the online form and viewing the confirmation page, you will receive a reference number. You will receive an invoice by email.

- RG 243.68 You can pay the fee for your online application using the payment options available at the time of submission (i.e. paying immediately by credit or debit card) or paying later (i.e. by BPay or direct transfer): see [Information Sheet 30 Fees for commonly lodged documents](#) (INFO 30) for the current fee.
- RG 243.69 Under s128L(5), your application to be registered as an approved SMSF auditor will not be considered lodged if we do not receive the application fee.

Will you be reimbursed if you withdraw your application?

- RG 243.70 Once the application has been accepted for lodgement, the application fee will not be reimbursed if you decide to withdraw your application.
- RG 243.71 Your fee will also not be reimbursed if we refuse to register you as an approved SMSF auditor.

What happens after your application is lodged?

- RG 243.72 After you have submitted your application, you will be able to view the status of your application in the ASIC Regulatory Portal. Your application will initially have status as 'Submitted' and will advance to 'In progress' if we accept it for lodgement. We will grant your application and register you as an approved SMSF auditor if we are satisfied that you meet the eligibility requirements for registration under the SIS Act.
- RG 243.73 Our ability to make a decision will be affected by:
- (a) whether we require further information from you about any aspect of your application and the time it takes for you to reply; and
- Note: If you do not comply with our request for further information within a specified timeframe, your application will be deemed to have been withdrawn (see RG 243.60).
- (b) how quickly we receive confirmation about the information you provided in your application, which we may request from third parties.
- RG 243.74 If we are satisfied that you meet the eligibility requirements for registration, we will register you and issue your certificate of registration within 14 days of granting the application: see s128B(6). We will write to you advising that your application for registration has been successful and that you are registered as an approved SMSF auditor. We will also give you a SAN at this time, which should be used when reporting to the ATO.

RG 243.75 After you are registered, you are required to notify ASIC of changes to your details that appear on the Register of Approved SMSF Auditors, as well as any changes to your contact details. This includes changes to your email address, which is the contact address we are likely to use in most cases. For more information about your ongoing obligations, see Section D.

What if your application is refused?

RG 243.76 We may refuse your application if you do not meet the qualification, practical experience and competency examination eligibility requirements, as described in Section B, unless we exercise our discretion under s128B(2). For an explanation about exercising our discretion, see RG 243.46.

RG 243.77 We must refuse your application for registration as an approved SMSF auditor if you:

- (a) do not meet the requirements under s128B(1)(b);
- (b) have a disqualification order or suspension order in force against you under s130F; or
- (c) have been disqualified from being or acting as an auditor of all superannuation entities under s130D.

RG 243.78 If we refuse your application for registration, we will give you the reasons for that decision. You may, if dissatisfied with our decision, ask ASIC to review the decision: see Section E.

RG 243.79 If your application is refused and you address the matter that resulted in the refusal, you can apply again for registration.

What happens to the information you provide?

RG 243.80 The information you enter in your online application is protected by industry-standard encryption and stored on a secure server by ASIC.

RG 243.81 The application lodged by you is not available to the public. However, after you are registered with ASIC, certain information about you will be available on the Register of Approved SMSF Auditors: see RG 243.83–RG 243.87.

RG 243.82 We will also disclose the information you provide to the ATO for the purposes of the ATO administering the provisions under the SIS Act. Such disclosure from ASIC to the ATO is permitted under s128N.

Note: For more information, see the [ASIC Privacy Policy](#) on our website.

Register of Approved SMSF Auditors

- RG 243.83 ASIC maintains a Register of Approved SMSF Auditors under the SIS Act, which records the details of approved SMSF auditors and suspended SMSF auditors.
- RG 243.84 If you are registered as an approved SMSF auditor, the Register of Approved SMSF Auditors will include the following details:
- (a) your name;
 - (b) your SAN;
 - (c) the date your registration took effect;
 - (d) your principal place of practice; and
 - (e) if you practise as an auditor or a member of a firm, or under a name or style other than your own name, the name of the firm or the name or style under which you practise.
- RG 243.85 If you are a suspended SMSF auditor, any particulars of your suspension will appear on the Register of Approved SMSF Auditors.
- RG 243.86 We may, from time to time, decide to place other details that we consider appropriate on the Register of Approved SMSF Auditors.
- RG 243.87 We must remove your details from the Register of Approved SMSF Auditors if you cease to be an approved SMSF auditor—for example, if your registration has been cancelled or we have issued an order that disqualifies you from acting as an approved SMSF auditor.

Register of Disqualified SMSF Auditors

- RG 243.88 ASIC maintains a Register of Disqualified SMSF Auditors under the SIS Act.
- RG 243.89 If you have been issued with an order disqualifying you from being an approved SMSF auditor under s130D, 130F or 131, your name and contact details last known to us will be placed on the Register of Disqualified SMSF Auditors while that order is in force. We must also publish details of this order in the [Government Notices Gazette](#) as soon as practicable after it is made.
- RG 243.90 If you have applied successfully for the disqualification order to be revoked, we must remove your details from the Register of Disqualified SMSF Auditors. In these circumstances, we will also publish the details of the revocation in the *Government Notices Gazette* as soon as practicable after the decision is made.

D Your obligations after you are registered

Key points

As an approved SMSF auditor, you must comply with any conditions we impose on your registration: see RG 243.91–RG 243.94.

You must also comply with your ongoing obligations, including:

- undertaking CPD (see RG 243.99–RG 243.101);
- complying with required standards (see RG 243.102–RG 243.104);
- holding a current policy of PI insurance (see RG 243.105);
- lodging an annual statement (see RG 243.106–RG 243.107); and
- notifying ASIC of certain matters (see RG 243.108–RG 243.109).

Complying with any conditions on registration

- RG 243.91 Under s128D, ASIC has the power to impose conditions when we grant your registration as an approved SMSF auditor, impose additional conditions after you are registered, or vary or revoke conditions on your registration. We may do so at any time by giving written notice.
- RG 243.92 We may do so, for example, if we think it is necessary to address concerns about the conduct of a particular approved SMSF auditor or approved SMSF auditors generally, or we may impose a condition or conditions immediately following the granting of the application for registration as an approved SMSF auditor.
- RG 243.93 We are not limited to the nature or type of conditions that may be placed on a person's registration. We determine conditions on a case-by-case basis.
- RG 243.94 Conditions may include requiring the person to complete a course of education or training, or requiring the person to undertake and pass a competency examination within a timeframe specified by us: see s128D(3).
- RG 243.95 You may request a review of our decision to:
- (a) impose conditions, impose additional conditions or vary conditions on your registration; and
 - (b) refuse an application to vary or revoke conditions, or impose additional conditions on your registration (see Section E).

Complying with your ongoing obligations

- RG 243.96 Approved SMSF auditors have ongoing obligations under the SIS Act, including:
- (a) undertaking CPD (see RG 243.99–RG 243.101);
 - (b) complying with required standards (see RG 243.102–RG 243.104);
 - (c) holding a current policy of PI insurance (see RG 243.105);
 - (d) lodging an annual statement (see RG 243.106–RG 243.107); and
 - (e) notifying ASIC of certain matters (see RG 243.108–RG 243.109).
- RG 243.97 The ATO has powers under the SIS Act to monitor compliance by approved SMSF auditors with their ongoing obligations. The ATO will refer matters of non-compliance to ASIC.
- RG 243.98 If we determine that an approved SMSF auditor has failed to comply with their ongoing obligations under the SIS Act, we will decide what appropriate action to take in the circumstances. The SIS Act includes provisions for us to decide whether to:
- (a) cancel an approved SMSF auditor’s registration;
 - (b) suspend an approved SMSF auditor’s registration;
 - (c) impose or vary conditions on an approved SMSF auditor’s registration;
 - (d) accept a written enforceable undertaking from an approved SMSF auditor; or
 - (e) issue a disqualification order.

Undertake CPD

- RG 243.99 Approved SMSF auditors must satisfy a requirement to undertake a set number of CPD hours that could reasonably be expected to enhance the auditor’s technical skills or professional service delivery.
- RG 243.100 You must complete 120 hours of CPD over each three-year period. This must include 30 hours of development on superannuation, at least 8 hours of which is development on auditing SMSFs.
- RG 243.101 You must keep a written record of the development undertaken for at least three years after the end of the financial year in which the development occurred.

Note: For more information, see s128F(a) and reg 9A.04.

Comply with required standards (competency and auditing)

- RG 243.102 You must comply with competency standards issued by ASIC. These standards cover:
- (a) an ability to conduct certain tasks; and
 - (b) knowledge of auditing and assurance engagement standards, as well as SIS compliance matters.
- Note: For more information, see [Class Order \[CO 12/1687\]](#) *Competency standards for approved SMSF auditors* and s128Q.
- RG 243.103 For each financial year of an audited SMSF, the auditor must form an opinion and report in accordance with the requirements of the SIS Act. This includes forming an opinion on the SMSF's financial report and the SMSF's compliance with certain requirements of the SIS Act and SIS Regulations.
- RG 243.104 In addition to the competency standards we set, you will need to comply with standards applicable to your duties as an approved SMSF auditor. These standards are:
- (a) any relevant Australian auditing and assurance engagement standards issued by the Auditing and Assurance Standards Board, including the Australian auditing standards and the Australian Standard on Assurance Engagements [ASAE 3100](#) *Compliance engagements*; and
 - (b) auditor independence requirements prescribed by the SIS Regulations—specifically, the independence requirements included in the Accounting Professional and Ethical Standards [APES 110](#) *Code of ethics for professional accountants*.

Hold PI insurance

- RG 243.105 Approved SMSF auditors must hold current PI insurance to reduce the risk that, in the event of claims being made against the auditor in connection with audits of SMSFs, inadequate compensation is available due to a lack of available financial resources. You must hold a current policy of PI insurance that is adequate and appropriate, as specified by the SIS Regulations: see RG 243.39–RG 243.43.

Note: For more information, see s128F(b) and reg 9A.05.

Lodge an annual statement with ASIC

- RG 243.106 You must lodge an annual statement with ASIC within 30 days of the anniversary of your registration. This requirement applies regardless of whether you are an approved SMSF auditor or a suspended SMSF auditor. You must lodge your annual statement through the [ASIC Regulatory Portal](#).

- RG 243.107 If you need an extension of time to lodge the annual statement, you must make a written request to us before the due date. You can make the request for an extension of time through the portal.

Notify ASIC of certain matters

- RG 243.108 As an approved SMSF auditor, you must give information to ASIC within 21 days after:

- (a) you cease to practise as an approved SMSF auditor;
- (b) you cease to be an Australian resident;
- (c) there are changes to any of the details about you on the Register of Approved SMSF Auditors; or
- (d) your contact details change, including your email address.

Note: Contact details, including your phone numbers (business and private), email address and residential address, are not displayed on the Register of Approved SMSF Auditors.

- RG 243.109 You can give this information to us using the 'Notify change to details of professional registration' process on the [ASIC Regulatory Portal](#).

E Your rights of review

Key points

A number of our decisions are reviewable decisions for the purposes of the SIS Act: see RG 243.110.

If you are dissatisfied with a decision made by ASIC, you may request a review of that decision: see RG 243.111–RG 243.114.

Types of decisions that can be reviewed under the SIS Act

- RG 243.110 A number of ASIC’s decisions are reviewable decisions for the purposes of the SIS Act. These are a decision to:
- (a) refuse your application for registration as an approved SMSF auditor made under s128A;
 - (b) impose or vary conditions, or impose additional conditions, on your registration as an approved SMSF auditor under s128D;
 - (c) refuse an application to vary or revoke conditions, or impose additional conditions, imposed under s128D on your registration as an approved SMSF auditor;
 - (d) cancel your registration as an approved SMSF auditor under s128E(2);
 - (e) refuse an application to waive the payment of the whole or a part of a fee under s128L(4);
 - (f) make an order under s130F disqualifying you from being an approved SMSF auditor; and
 - (g) refuse your application to revoke a disqualification order under s130F.

Applying for a review of a decision

- RG 243.111 You must make your request for a review of our decision in writing—you can email SMSFauditors.feedback@asic.gov.au. You have 21 days from the day on which you first receive notice of our decision to submit your request to us. When we have received your request, we will reconsider the decision. We may confirm or revoke the decision, or vary the decision, in any manner we think is appropriate.
- RG 243.112 If we do not confirm, revoke or vary a decision before the end of the period of 60 days *after* the day on which we received the request to reconsider the decision, we are taken, at the end of that period, to have confirmed our original decision.

- RG 243.113 However, if we confirm, revoke or vary a decision *before* the end of the period of 60 days after the day on which we received the request to reconsider the decision, we will give written notice to you or the person making the request on your behalf advising:
- (a) the result of the reconsideration of the decision; and
 - (b) the reasons for confirming, varying or revoking the decision, as the case may be.
- RG 243.114 If you are still dissatisfied with our decision, you may seek a review of our decision by the Administrative Appeals Tribunal. You have 28 days from the day you are informed of the decision to make your appeal.

Note: For more information, see s344(2)–(6). [Information Sheet 9 ASIC decisions—Your rights](#) (INFO 9) sets out an overview of your rights connected with the decision.

Key terms

Term	Meaning in this document
approved SMSF auditor	Has the meaning given in s10(1) of the SIS Act
ASIC	Australian Securities and Investments Commission
ASIC Regulatory Portal	The internet channel that allows authenticated regulated entities to interact securely with ASIC, which can be accessed at the portal landing page
ATO	Australian Taxation Office
Australian resident	Has the meaning given in s10(1) of the SIS Act
automatic reinstatement	<p>If the limit of indemnity (amount of cover) is depleted (reduced) by a claim or series of claims that equal the limit of indemnity under the policy, the limit of indemnity is automatically reinstated.</p> <p>Depending on the number of reinstatements provided by the policy, this clause can provide indemnity for multiple claims during the year if the total of these claims exceeds the policy limit of indemnity. It is important to note that no one claim payment by the insurer will exceed the policy limit of indemnity.</p> <p>For example, if an insured entity purchases a policy with a \$250,000 limit of indemnity, and the policy contains one automatic reinstatement, the policy provides cover for claims aggregating up to \$500,000 during the period of insurance, subject to any one claim being no greater than \$250,000</p>
competency examination	A competency examination, in accordance with s128C, conducted by or on behalf of ASIC
competency standard	An auditing competency standard established by ASIC under s128Q of the SIS Act
costs-in-addition cover	Provides for payment of legal and other defence costs in addition to the nominated level of cover in a PI policy
CPD	Continuing professional development
deductible excess	The first part of a loss, which is borne by the insured. The insured is responsible for the loss up to the deductible amount and the insurer pays the remainder of the loss, up to the policy limit
exclusions	A provision of an insurance policy that precludes coverage in particular circumstances

Term	Meaning in this document
limitation of liability scheme	A scheme limiting the civil liability of members of the applicable professional association approved under the <i>Civil Law (Wrongs) Act 2002</i> (ACT), the <i>Professional Standards Act 1994</i> (NSW), the <i>Professional Standards Act 2004</i> (NT), the <i>Professional Standards Act 2004</i> (Qld), the <i>Professional Standards Act 2004</i> (SA), the <i>Professional Standards Act 2003</i> (Vic.) and the <i>Professional Standards Act 1997</i> (WA)
minimum requirements	The amount and terms of cover that ASIC requires to be included in the insurance coverage of a registered agent, as specified by ASIC from time to time
PI insurance	Professional indemnity insurance
reg 9A.01 (for example)	A regulation of the SIS Regulations (in this example numbered 9A.01), unless otherwise specified
Register of Approved SMSF Auditors	The register of approved SMSF auditors established and maintained under s128J of the SIS Act
Register of Disqualified SMSF Auditors	The register of disqualified SMSF auditors established and maintained under s128K of the SIS Act
s128 (for example)	A section of the SIS Act (in this example numbered 128), unless otherwise specified
SAN	SMSF auditor number
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>
SIS Regulations	Superannuation Industry (Supervision) Regulations 1994
SMSF	Self-managed superannuation fund
SMSF Association	Self Managed Super Funds Association
suspended SMSF auditor	Has the meaning given by s10(1) of the SIS Act

Related information

Headnotes

approved SMSF auditor, ASIC Regulatory Portal, self-managed superannuation fund, Register of Approved SMSF Auditors, Register of Disqualified SMSF Auditors

Class order

[\[CO 12/1687\]](#) *Competency standards for approved SMSF auditors*

Legislation

Corporations Regulations 2001, reg 9.2.02

Income Tax Assessment Act 1936

SIS Act, s10(1), 128A, 128B, 128C, 128D, 128E, 128F, 128J, 128K, 128L, 128N, 128Q, 130D, 130F, 131 and 344

SIS Regulations, regs 9A.01, 9A.02, 9A.03, 9A.04 and 9A.05

Superannuation Auditor Registration Imposition Act 2012

Superannuation Auditor Registration Imposition Regulation 2012

Information sheets

[INFO 9](#) *ASIC decisions—your rights*

[INFO 30](#) *Fees for commonly lodged documents*

Standards

[APES 110](#) *Code of ethics for professional accountants*

[ASAE 3100](#) *Compliance engagements*