What is an SMSF Trustee Declaration?

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One of the important requirements when establishing a fund is that every trustee or director of a corporate trustee must sign and submit is an SMSF Trustee Declaration.

This document shouldn't be confused with the super fund Trust Deed. An SMSF Trustee Declaration is a key document that highlights the duties and responsibilities expected of every trustee by the Australian Taxation Office. Once you sign the document, you declare that you understand your obligations and responsibilities not just as a trustee but also in managing and running your SMSF

The SMSF trustee declaration must be signed by the trustees or directors of the corporate trustee within 21 days of establishing the SMSF. This should be kept for on file for the life of the SMSF and at least 10 years after the fund has been wound up.

What are you declaring

- **Sole purpose test -** You understand the fund is run for the sole purpose of providing benefits to the funds members when they retire.
- **Trustee duties -** You agree to ensure the SMSF is managed appropriately to the best of your ability. This includes protecting the fund's assets, making decisions in the interest of all members, making sure all actions comply with the super laws and implementing and regularly updating your fund's Investment Strategy.
- **Investment Restriction -** You agree to make sure that all investments made are in accordance with the SMSF and no rules are breached or violated.
- **Contributions and payment duties -** You understand at all times, you have to ensure that all contributions and payments comply with the super laws and are allowed under the Trust Deed.
- **Administrative duties -** You understand the fund is required to appoint an SMSF auditor to audit the annual statements and records, lodge the SMSF annual return before the due date, and notify the ATO of any changes to the fund's membership.

It is important that you read and understand everything stated in the SMSF Trustee Declaration. Otherwise, if the ATO feels that you don't understand your responsibilities as a trustee, the ATO can direct you to undertake Trustee Education, and in some cases disqualify you from being a trustee.

Administrators and SMSF professionals such as Bell Direct SMSF can help you to outline and understand your duties and responsibilities as a trustee. We can also help you manage your fund to make sure you get the most out of it.

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