



MACBITES – SUPERANNUATION FUND ASSETS

The Australian Taxation Office (ATO) has recently announced that it will be stepping up its compliance program for trustees of self managed superannuation funds.

ATO statistics indicate that one of the most common breaches is that **assets** are not held in the correct name.

The fund's assets cannot be held in the name of the individual or corporate trustees in their own capacity, but must be held in their capacity as the trustee of the fund.

Eg. A bank account held by the Smith Superannuation Fund should have its account name recorded as:

'Steven & Kate Smith as trustee for the Smith Superannuation Fund'

If your fund has existing assets that are not held in the correct trustee name, please contact us if you require assistance to rectify this breach.

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