

SMSF News and Strategies

Presented by:

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Guest Host:

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specialising in Financial Planning and Accounting

Episode 32 – Governments Response to Financial Enquiry

This episode provides a quick update about the government's response to the Financial Systems Enquiry (FSI) and we also discuss the top five hot audit issues for this financial year.

As part of the government's response to the FSI limited recourse borrowing arrangements for SMSF will remain unchanged. This area has been surrounded by speculation that it may be banned. Most of this noise was coming from those with vested interests to see it banned. The government has requested that SMSF's and lending be monitored by the ATO and the Council of Financial Regulators over the next three years.

Chris and Sarah focused on the main topic around the top five audit issues of this financial year which are:

- Limited Recourse Borrowing Arrangements
- Similar SMSF trustee and Bare Trustees
- Lending by SMSF's
- Overseas Travel Claims
- A decline in record keeping

Once again, it is important to seek advice from SMSF's specialists to guide and review your funds that can answer specific questions concerning your any issues about your SMSF.